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Factors affecting the price level of award-winning securities in the sustainable excellence group of the stock exchange of Thailand

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ABSTRACT

The purpose of this study is to examine the financial ratio factors and the impact of the awards in the Sustainability Excellence group at each level, which affect the price level of securities awarded in the Sustainability Excellence group on the Stock Exchange of Thailand. The study employed time series data from 32 companies from Quarter 1 of 2021 to Quarter 1 of 2024. The analysis utilized the panel unit root with the CIPS test. We used the Panel Autoregressive Distributed Lag (Panel ARDL) model and the Pool Mean Group (PMG) method to determine how financial ratios affected the prices of securities. The Fixed Effect (FE) and Random Effect (RE) models were used to analyze how rewards affected the prices of securities. The results of the study show that (1) the variable factors in financial ratios impact both short-term and long-term equilibrium. (2) The RE model yielded appropriate results. We found that the awarding of a Sustainability Award of Honor significantly and positively impacted the price of securities. Therefore, executives should prioritize the utilization of the company's assets with the aim of continuous sustainability.

Contribution/ Originality: The Security Awards of Honor significantly and positively impact security prices. Therefore, executives should prioritize the utilization of the company's assets with the aim of continuous sustainability. The company should target the receipt of a Sustainability Award of Honor, which can significantly increase the company's capital value.

1. INTRODUCTION

Sustainable development is one of the key issues to which the world is paying attention, with the impact of accelerating human development and business operations that cause damage to both society and the environment, inevitably affecting all lives. As a result, many companies have improved their operating policies to consider their social and environmental responsibilities. Such a business approach will help to create a good image for the organization, and if it is properly publicized, it may be used as a highlight of the organization. The company will support the organization in various aspects, including stimulating investment demand from investors with consistent value. The Stock Exchange of Thailand (SET) has recognized this importance and has awarded sustainability awards to companies that trade various securities, starting with the Top Corporate Governance Report Awards in 2003. This was followed by comprehensive awards that are related to social and environmental responsibility. In 2006, the organization received the Best Social Responsibility Listed Company Award, which was upgraded to Sustainability

Awards in 2015 to recognize listed companies that have outstanding performance in overall sustainable business operations with consideration for the environment.

The award was combined with the 2019 SET Awards under the category of Sustainability Excellence, which consists of Sustainability Awards. These awards are given to listed companies with outstanding sustainable business operations, good corporate governance, and comprehensive consideration of stakeholders. Furthermore, Supply Chain Management Awards recognize listed companies that have excelled in managing issues or challenges that arise in the supply chain process. These started in 2023 at The Stock Exchange of Thailand (2024a) with Commended Sustainability Awards, Highly Commended Sustainability Award and the Best Sustainability Award. If a company receives the Best Sustainability Awards for two consecutive years, in the third year, the company receives a Sustainability Award of Honor. For the SET Awards in 2023, there were 35 companies that received awards, including 10 Sustainability Awards of Honor, 7 Best Sustainability Awards, 6 Highly Commended Sustainability Awards, and 12 Commended Sustainability Awards (The Stock Exchange of Thailand, 2024b).

The Sustainability Excellence awards the group has received can enhance the company's image. Return on investment is directly reflected in the dividends from holding securities or the capital gains arising from the difference in the price level of the securities. When buying or selling stocks, it is a factor that investors pay attention to because it reflects the increase in wealth generated by investors' investment in those securities.

The stock exchange of Thailand is an important capital market where investors trade securities and various other financial products and receive dividends or other forms of privileges that such companies give to their holders. The price of securities or financial products traded on the stock exchange reflects investor demand for them. The price also reflects the value of the benefits that investors expect to receive from holding such investments.

Investors may make predictions based on financial report data and financial ratios (Key Financial Ratio) in regard to the issuer's securities company, such as operating information, income statements, and financial ratios of various types, including Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA), which measures the real profitability of the business's operations. Price per Book Value (PBV) shows how much money shareholders will get back if the business goes out of business; Market Capital (MCAP) shows how much all the securities being looked at are worth; Return on Assets (ROA) shows how profitable all the assets the business uses are; and Return on Equity (ROE) shows how profitable the business is from its operational decisions, financing, and investments (Pornissaraseree, 2016). As mentioned above, financial ratios include EBITDA, PBV, MCAP, ROA, and ROE, which, together with the impact of winning awards in the group, influence sustainability excellence at different levels. Sustainability excellence is an important variable that affects the price level of the award-winning securities in the group. Therefore, this study aims to consider financial factors as well as award-winning status in the group. We conducted the analysis using panel data from the 2023 award-winning securities. The study results may be useful in forecasting investment returns of award-winning securities recognized for sustainability excellence by the Stock Exchange of Thailand. This study is to explain the relationship between key financial ratios and the impact of these rewards on the price of Sustainability Excellence stock. The next section presents a review of the literature. In Section 3, we demonstrated the methodology. Next, we revealed and discussed the empirical results. Finally, the effects of these factors on the price are summarized in the conclusion and suggestions.

2. LITERATURE REVIEW

In general, investors usually consider the return of the stock, such as its expected price and dividend, before they decide to invest or take any action regarding the stock. To predict the return of a stock, information about the stock is very important for investors, especially the financial ratios, which represent the company's performance in many dimensions (Anggoro, Kusumasari, & Miswanto, 2020), as explained by Pornissaraseree (2016). Thus, understanding these ratios may affect the confidence of investors in the stock and lead them to make informed financial investment decisions. However, each investor has their own plan and strategy for investing in each market and stock. Therefore,

there are many possibilities in situations that respond to the behavior of stocks in each market, including the financial ratios of the stock. According to the financial ratio explanation of Pornissaraseree (2016), Earnings before interest, Taxes, Depreciation and Amortization (EBITDA) is the financial ratio that may represent the real profitability of the business's operations. Nhleko, Schutte, and Oberholzer (2023) revealed the effect of EBITDA on the variations in equity share prices in Johannesburg Stock Exchange (JSE) when estimated by using the cross – sectional ordinary least square regression from the top 100 largest companies listed on the JSE from 1995 to 2017, which conform with Nhleko and Schutte (2024) in the same market but change some observations and analyze by using the Panel data model. However, both studies did not investigate the direction of the impact of EBITDA on stock price. A while ago, the Tondee and Boonmuenwai (2015) study of the agricultural and food industries price stock on the Stock Exchange of Thailand (SET) showed that there is no link between EBITDA and the stock price when the multiple regression method is used to look at the relationship, which might not be the best way to look at these data. Thus, the directional impact of EBITDA on stock prices is one issue that should be considered.

For a while, Pornissaraseree (2016) explained the price per Book Value (PBV), a factor that reflects the net value that shareholders will receive if the business is dissolved. The effect of this ratio on the stock price seems clearer than the EBITDA. In the JSE market, Nhleko et al. (2023) and Nhleko and Schutte (2024) also revealed the positive effect of PBV on stock price variations. For a while, Tondee and Boonmuenwai (2015) found a positive effect of PBV on the agricultural and food industries' stock prices in the Stock Exchange of Thailand (SET), similar to the study by Pornissaraseree (2016), which also found the same directional effect on the energy industry's stock prices in the SET. Moreover, the study by Bustani and Widyanti (2021) in the Islamic stock market also confirms the effect of PBV on stock prices by using hypothesis testing in bootstrapping within the Structural Equation Modelling-Partial Least Square (SEM-PLS), although the study did not present the directional impact.

Pornissaraseree (2016) explained that Market Capitalization (MCAP) represents the total value of the securities under consideration. In their study on Sharia Stock Return in the Jakarta Islamic Index, Fitrah, Apriyanto, and Respati (2022) found an insignificant negative effect of MCAP on stock returns, indicating that market capitalization does not necessarily lead to high stock returns. However, the findings of Norberg and Boukov (2024) reveal that Market Capital has a negative effect on volatility. Considering Pointing to Return on Assets (ROA), Pornissaraseree (2016) explained that ROA is the ratio that represents the profitability of all assets used by a business to operate. According to the property, there are many studies that found a positive impact of ROA on stock prices, such as the study of Saputra (2022) on Coal Companies on the Indonesia Stock Exchange (IDX) during 2018 – 2021 and the study of Tondee and Boonmuenwai (2015) on agricultural and food industries stock in SET. However, both studies analyzed the relationship using multiple regression methods, which may be unsuitable when the data used has the property of a time series. In the final analysis, Return on Equity (ROE) was explained by Pornissaraseree (2016), who stated that the ratio may measure profitability from operational decisions, financing, and investment of the company. Moreover, the study by Pornissaraseree (2016) indicated that ROE positively impacts stock prices in the SET's energy industry. However, there are some studies that found the opposite directional effect, such as the study by Tondee and Boonmuenwai (2015), which found that ROE has a negative influence on stock prices in the agricultural and food industries in the SET, and there is no effect from ROE on stock prices in IDX according to the results of the study by Saputra (2022). Additionally, Duangjan (2001) discovered that the spread of the COVID-19 virus was a contributing factor. This has caused the influence of financial ratios on securities prices to change in the pre-pandemic period. The earnings per share and assets per share are factors that affect the price of securities in the market, but the influence of assets per share on the price of securities in the post-pandemic period has not been found.

Considering the impact of awards on the price of securities, it was found that companies receiving awards were not a factor that affected the stock price, such as the study by Mahmood, Iqbal, Ali, and Aamir (2019), which conducted a study on the stock exchange of Pakistan based on the Corporate Social Responsibility Award. However, the study on the impact of the awards in the Sustainability Excellence group at each level, affecting the price level of securities

awarded in the Sustainability Excellence group of the Stock Exchange of Thailand, has not been conducted before. Therefore, to fill the gap in the research, we should focus on this as an objective of this study.

3. METHODOLOGY

This study analyzes the factors that affect the price level of the securities of companies that have received a Sustainability Award from the Stock Exchange of Thailand. The data considered is panel data from the first quarter of 2021 to the first quarter of 2024 for investigating stock price behavior after the shock of the COVID-19 pandemic, using 32 companies out of a total of 35 companies that received Sustainability Excellence Awards in 2023. Due to the initial period of Vinco Ventures Inc. (BBIG) and TT Oil and Retail Business, these companies were not included in the study. The data used in this study include the prices of securities of companies that won a Sustainability Award (Price: Baht) and financial ratios, which include earnings before interest, Taxes, Depreciation and Amortization (Ebitda) (Million Baht); Price per book value (PBV) (time); Market Capital (MCAP) (Million Baht); Return on Asset (ROA) (Times); and Return on Equity (ROE) (time). All data were collected from The Stock Exchange of Thailand (2024b). In the first step, all data will be tested for cross-sectional independency (Pesaran, 2004, 2015) and Panel unit root with the cross-sectional augmented method of Im, Pesaran and Shin's test (CIPS test) (Pesaran, 2007). This method presents properties that may interfere with the relationship between the estimation and the regression equation using the least squares method. The cross-sectional independence test will be done with the main assumption that the data being looked at are either cross-sectionally independent or that the cross-sectional relationships between the data being used in the study will not get in the way of the results. The main assumption in the CIPS test is that the data are free of interference from the unit root, i.e., the data are stationary. Hence, in this analysis, we separate the method into two cases as follows.

3.1. The Impact of Financial Ratio Factors on the Price Level of Securities of Companies in the Sustainability Excellence Group of the Stock Exchange of Thailand

The analysis of factors that affect the price level of securities that have received a Sustainability Award from the Stock Exchange of Thailand (Price) is a consideration of the influence of financial ratios on security prices and Panel Autoregressive Distribution lag (Panel ARDL) with the estimation method of the Pool Mean Group (PMG). The Panel ARDL model is presented in Equation 1.

$$Price_{it} = \Sigma_{i=1}^{p} b_{0,i,j} Price_{i,t-1} + \Sigma_{j=0}^{q_1} b_{1,i,j} EBITDA_{i,t} + \Sigma_{j=0}^{q_2} b_{2,i,j} PBV_{i,t} + \Sigma_{j=0}^{q_3} b_{3,i,j} MCAP_{i,t} + \Sigma_{j=0}^{q_4} b_{4,i,j} ROA_{i,t} + \Sigma_{j=0}^{q_5} b_{5,i,j} ROE_{i,t} + \varepsilon_{it} \quad (1)$$

When b_0 is the long-term influence from the price level of securities that have received the Sustainability Award from the Stock Exchange of Thailand (*Price*) in the past, to the present, while $b_1 - b_5$ shows the long-term influence of the independent variables on the *Price* factor in the long run, where i is company 1 to 32, and j is the lag of order. After we have determined the long-run relationship, the analysis will then present the short-run analysis. It is based on the Vector Error Correction Mechanism as follows:

$$\Delta Price_{it} = \alpha_i + \beta_i ECM_{t-1} + \Sigma_{i=1}^{p_1} \sigma_{1,i,j} \Delta Price_{i,t-1} + \Sigma_{j=0}^{q_1} b_{6,i,j} \Delta EBITDA + \Sigma_{j=0}^{q_2} b_{7,i,j} \Delta PBV + \Sigma_{j=0}^{q,1} b_{8,i,j} \Delta MCAP + \Sigma_{j=0}^{q,2} b_{9,i,j} \Delta ROA + \Sigma_{j=0}^{q,1} b_{10,i,j} \Delta ROE + \varepsilon_{it} \quad (2)$$

Equation 2 shows the short-term relationship between the independent variables and *Price* while β_i is a coefficient that shows the long-term relationship between all independent variables, adjusted to long-run relationships, and *Price*. It is confirmed by t-statistics that must be statistically significant. In addition, b_6 to b_{10} represent the influence of each independent variable on *Price* in the short run. In addition, Equation 2 will be estimated by the Pool Mean Group method.

3.2. The impact of the awards in the Sustainability Excellence Group at each level that affects the price level of securities awarded in the Sustainability Excellence Group.

This study considers the influence of winning sustainability awards as a dummy variable because awards in the Sustainability Excellence group at each level may affect the price level of awarded securities. The dummy variable will represent the period of those awards in the Sustainability Excellence group at each level as 1 for receiving an award, and we set 0 for other cases.

For the methodology estimation, this study employs Fixed effect (FE) and Random effect (RE) models that will be compared using the Huaman test. If the alternative hypothesis from the Hausman test is rejected. We can confirm the RE model is better than FE estimation. The models used in the study include awards given at each level:

CSA = Commended Sustainability Awards.

HCSA = Highly Commended Sustainability Awards.

BSA = Best Sustainability Awards.

SAH = Sustainability Awards of Honor (SAH).

The Fixed effect (FE) and Random effect (RE) models are presented in Equation 3 and Equation 4 as follows:

Fixed effect

$$Price_{it} = \alpha_0 + D_1 CSA + D_2 HCSA + D_3 BSA + D_4 SAH + Z_{it} + u_{it} \quad (3)$$

Random effect

$$Price_{it} = \beta_0 + D_5 CSA + D_6 HCSA + D_7 BSA + D_8 SAH + \Lambda_{it} + v_{it} \quad (4)$$

The values α_0 and β_0 are constant coefficients, Z as unobserved effects in the Fixed Effect model; v, u are within-entity error and Λ is a between-entity error, $D_1 \ldots D_8$ are coefficients of the Fixed Effect and the Random Effect models. Based on the results of the above relationship estimation, the estimation results of both models will be considered for their suitability. To decide which model from the estimation is more suitable using the Hausman test, the difference between the influence of each reward on price in the Fixed effect and Random effect models is compared. However, if the main hypothesis is rejected, it can be said that the Fixed Effect model is the more suitable model.

4. RESULTS AND DISCUSSION

The first step is the cross-sectional dependency test shown in Table 1. The CD test found a correlation between the cross-sectional segments of the data under consideration. It is thus necessary to employ the unit root test method with the CIPS panel unit root test in the next step for the requirements on the cross-sectional independence of variables.

Table 1. Cross-sectional dependency test.

Variables	CD test
Price	2.592**
EBITDA	4.253***
PBV	14.114***
MCAP	15.219***
ROA	2.432**
ROE	2.955***

Note: ***, ** significant at 99% and 95% respectively.

Considering the results of the panel unit root test with the CIPS test, it was found that EBITDA and MCAP were statistically significant at the level, while Price, ROA, and ROE are statistically significant at the first differencing method (Table 2). Then, this study will follow topics 3.1 and 3.2.

Table 2. CIPS Panel unit root test.

Variables	At level			At first difference		
	None	Intercept	Trend	None	Intercept	Trend
Price	-1.212	-1.286	-2.358	-2.656***	-3.033***	-3.094***
EBITDA	-2.323***	-2.239***	-2.543	-3.623***	-3.617***	-3.718***
PBV	-1.659**	-2.103*	-2.443	-3.466***	-3.607***	-3.765***
MCAP	-2.290***	-2.768***	-2.706**	-4.150***	-3.974***	-4.126***
ROA	-1.174	-1.542	-1.773	-2.286***	-2.362***	-2.713**
ROE	-1.047	-1.650	-2.204	-2.623***	-2.721***	-2.943***

Note: ***, ** significant at 99% and 95% respectively.

4.1. The Results on the Impact of Financial Ratio Factors on the Price Level of Securities Awarded in the Sustainability Excellence Group of the Stock Exchange of Thailand

The correlation between financial ratios and the prices of award-winning securities in the Sustainability Excellence group of the Stock Exchange of Thailand was estimated. The results can be seen in Table 3 and Table 4. The financial ratio was found to be related to the prices of securities. It was found that PBV, MCAP, and ROA all had positive effects on the price level of securities awarded at the 1% level of significance. On the other hand, EBITDA and ROE all had positive effects on the stock price of securities awarded at the 1% level of significance over the long term (Table 3). The statistically significant negative value of the ECMt-1 coefficient for the short-run equilibrium shows that different financial ratio factors have changed from the short-term to the long-term equilibrium at 32.16 percent. However, these factors do not have a short-term impact on the price of securities.

Table 3. Panel autoregressive distribution lag result.

Independent variables	Coefficients
Long run	
EBITDA	-0.203*** (-4.91)
PBV	10.659*** (1109.87)
MCAP	0.026*** (634.89)
ROA	0.475*** (39.57)
ROE	-0.142*** (-33.24)

Note: *** is significant at 99%. ( ) is the t-statistic.

4.2. The results of the awards in the Sustainability Excellence Group at each level that affect the price level of securities awarded in the Sustainability Excellence Group.

Considering the appropriate estimation results from the Hausman test, it was found that the random effect model had the right characteristics to explain the relationship between reward and security price. This means that the estimation result from the random effect model is more appropriate than the fixed effect model. Moreover, the Chi-square statistical value (χ^2) is 0.294, which indicates that the coefficients of the two models are not different (Table 5). Also, Table 6 shows that the Sustainability Awards of Honor (SAH) had a positive effect on the prices of securities awarded in the Sustainability Excellence group. This was found using both fixed effects and random effects models at a 1% level of significance.

Table 4. Panel autoregressive distribution lag result.

Independent variable	Coefficients
Short run	
ECM $_{t-1}$	-0.322*** (-3.47)
ΔEBITDA	-1.640 (-0.88)
ΔPBV	3.137 (0.95)
ΔMCAP	0.461 (1.23)
ΔROA	1.432 (0.97)
ΔROE	-0.616 (-1.02)
Constant	2.389 (0.85)

Note: *** is significant at 99%. ( ) is the t-statistic.

Table 5. Hausman test results.

Variables	Fixed	Random	Var (Diff.)	Prob.
CSA	3.063	3.072	0.003	0.867
H-CSA	-3.010	-2.961	0.009	0.608
BCSA	-0.869	-0.779	0.070	0.735
SAH	24.642	24.870	0.945	0.814

Source: From calculation.

Table 6. Fixed effect and Random effect results.

Independent variables	Fixed effect	Random effect
Constant	51.190 (20.548) ***	51.105*** (3.336)
CSA	3.062 (1.399)	3.072 (1.404)
H-CSA	-3.009 (-1.096)	-2.961 (-1.079)
BCSA	-0.869 (-0.258)	-0.779 (-0.232)
SAH	24.642*** (4.035)	24.870*** (4.125)
Diagnostic statistic		
R-squared	0.979	0.971
Adjusted R-squared	0.977	0.963
F-statistic	502.921***	7.934***

Note: *** is significant at 99%. ( ) is the t-statistic.

5. CONCLUSION AND SUGGESTIONS

This study considers various factors that affect the price of the award-winning securities for sustainable excellence. Price per book value (PBV), Market Capita (MCAP) and Return on Assets (ROA) are factors that affected the price of securities in the long-term while Earnings before interest, Taxes, Depreciation and Amortization (EBIDA) and Return on Equity (ROE) are factors that negatively affected the price of securities in the long-term. The variable factor in financial ratios has an impact from the short term to the long-term equilibrium. However, those factors were found not to have a short-term impact on the price of securities, and PBV, ROA, and ROE were found to have negative effects on price. This conclusion is in line with the results of a study by Tondee and

Boonmuenwai (2015) in the case of agricultural and food industry security, which found that ROA and ROE have negative impacts on prices.

According to Saputra (2022), investors in sustainable stock award-winning securities are focused on the profitability of all assets used by the business to operate, as well as the returns that investors can expect to receive. If those businesses are suddenly dissolved and the growth of the company is determined by the real profitability of the operation of the business based on EBITDA, investors in those securities focus on making profits from asset management. This strategy includes managing investments, taxes, and other expenses, making it possible to make more real profits. Investors may also be more concerned about the management of such issues, including the influence of the operational profitability, financing, and investment of the company.

The results of this study revealed that only Security Awards of Honor (SAH) significantly and positively impact security prices, both from estimates using fixed effect and random effect models. This result indicates that investors in securities that received a Sustainable Stock Award prioritized securities that could demonstrate sustainability actions. However, this result is not consistent with a study by Mahmood et al. (2019), which found that receiving the Corporate Social Responsibility award did not affect the price of securities. This variation may be due to the different nature of the award as well as the behavior of investors in the market.

However, receiving a Sustainable Excellence Award makes a security more attractive for investment because the estimation results of the study indicate that investors in securities that have received the Sustainable Excellence Award focus on overall operations, which reflects overall asset management, the growth of the security, and what investors will receive if there is a sudden dissolution. Therefore, executives should prioritize the utilization of the company's assets, and there should be management plans targeting continuous sustainability. The company should aim to receive a Sustainability Award of Honor, which can significantly increase the company's capital value.

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