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Accounting governance practices and organizational goal achievement: Evidence from Thai listed firms

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ABSTRACT

This study examines the impact of accounting governance practices on organizational goal achievements for the listed firms in Thailand. The sample for this research comprises 171 firms listed on the Thai Stock Exchange. The study employs multiple regression analysis to examine the relationships between the variables. The findings reveal that accounting governance practices have important effects on all outcomes. Financial reporting quality significantly affects operational risk assurance, business fraud protection, accounting information transparency, and decision-making effectiveness. Additionally, operational risk assurance significantly affects accounting information transparency. Business fraud protection significantly and positively affects decision-making effectiveness. Accounting information transparency significantly affects decision-making effectiveness and organizational goal achievements. Decision-making effectiveness significantly affects organizational goal achievements. Based on these findings, it is recommended that firms establish and implement robust accounting governance practices, invest in their effective application, and promote employee training. These measures will help improve operational efficiency and productivity, thereby contributing to the sustainable achievement of organizational objectives.

Contribution/Originality: Implementing strong accounting governance practices has already played a key role in enhancing the firm's overall performance. These practices contribute to the quality of financial reporting and ensure the proper preparation of accounting information, which in turn supports investors and stakeholders in making well-informed decisions. Therefore, accounting governance is essential to a firm's stability, long-term growth, and overall sustainability.

1. INTRODUCTION

In today's complex business environment, effective accounting governance practices play a crucial role in ensuring the reliability and integrity of financial information and ultimately contribute to organizational success. Accounting governance encompasses a broad spectrum of mechanisms and processes to uphold transparency, accountability, and ethical conduct in financial reporting. The importance of effective accounting governance is widely recognised but further research is necessary to determine the specific way in which it affects the achievement of organizational goals. In a competitive business environment, leaders prioritize survival and competitiveness by developing a performance-driven culture. Good governance, often known as corporate governance increases responsibility and flexibility. This approach is critical for government agencies and other organizations because effective transparency is vital for equity and the benefit of all stakeholders. Integrating corporate governance into a firm's management strategy is essential for achieving sustainable success. Robust accounting governance provides the necessary stability, transparency, and reliability that underpin effective operations. It emphasizes efficiency, accountability, and integrity and fosters sustainable growth among stakeholders. Adhering to recently established guidelines and policies enhances organizational value and contributes to the long-term value for shareholders (Oladele, Akeke, Adebisi, & Adeusi, 2013). Furthermore, accounting governance is supposed to promote accountability, transparency, and probity, thereby ensuring investor confidence and increasing business returns (Bisong, 2022).

Accounting governance practices are crucial for businesses in Thailand and abroad. Thai listed firms should adopt sound practices as the Thai stock exchange promotes economic development and financing. Management should develop systems that maximize benefits for stakeholders while maintaining long-term existence. Accounting governance practices positively relate to organizational goal achievement. The firm's governance system includes accounting control, internal control, risk management, and stakeholder participation. Participation is critical in implementing this system (Chanatup, Aujirapongpan, & Ritkaew, 2020). This study examines the significant impact of accounting governance practices on business outcomes, particularly under conditions of uncertainty. These practices encompass standardized accounting procedures, the accuracy of financial statements, and the provision of predictive information for business analysis. Such measures enhance operational performance and bolster investor confidence, especially during economic crises. The implementation of accounting governance practices yields several key outcomes namely, improved financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. Financial reporting quality is characterized by the provision of accurate, comprehensive information regarding an organization's financial condition, events, and performance. This quality facilitates timely monitoring and informed decision-making, underscoring the importance of financial transparency (Golmohammadi Shuraki, Pourheidari, & Azizkhani, 2021). This research attempts to investigate the effect of accounting governance practices on organizational goal achievement. This research paper aims to fill this gap by providing a comprehensive review of the relationship between accounting governance practices and organizational goal achievement. By synthesizing existing literature and empirical evidence, the paper seeks to elucidate the mechanisms through which accounting governance influences various dimensions of organizational performance, including financial outcomes, strategic objectives, and stakeholder value creation.

The objective of this research is to test the effects of accounting governance practices on organizational goal achievement of the listed companies in Thailand. The investigators selected a Thai listed firm due to its transparent, trustworthy and conveniently comparable data. Information on firm structures and financial reports is easily accessible. These firms contribute to policy development, increase awareness of the Thai economy, and represent important economic sectors. Thus, a Thai listed firm makes sense for commercial and economic research. Therefore, they are considered the appropriate samples for the study. The key research question is how accounting governance practices have an effect on organizational goal achievement. The specific research questions are as follows: 1) How do accounting governance practices have an effect on financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement? 2) How does financial reporting quality have an effect on operational risk assurance, business fraud protection, accounting information transparency, and decision-making effectiveness? 3) How do operational risk assurance and business fraud protection have an effect on both accounting information transparency and decision-making effectiveness? 4) How does accounting information transparency have an effect on decision-making effectiveness and organizational goal achievement? 5) How does decision-making effectiveness have an effect on organizational goal achievement?

2. LITERATURE REVIEW AND RESEARCH HYPOTHESES

Stakeholder theory underscores the critical importance of considering the interests of all parties involved in this study, including suppliers, customers, shareholders, employees, and the broader community. Accounting governance practices that promote transparency, accountability, and active stakeholder engagement can significantly enhance an organization's credibility and long-term sustainability.

Furthermore, stakeholder theory provides a framework for understanding the relationships between accounting governance practices and the achievement of organizational objectives. This theory focuses on the parties and individuals capable of influencing the firm as well as the operational measures implemented in response to these stakeholders (Freeman & Medoff, 1984).

According to stakeholder theory, more openness narrows the knowledge gap between enterprises and investors, lowering risk perception. The stakeholder theory of corporate governance emphasizes the impact of firm action on all stakeholders not just shareholders (Cheng, Lin, & Wong, 2016). This study examines the significant impact of accounting governance practices on business outcomes, particularly in uncertain environments. These practices encompass standardized accounting procedures, accurate financial reporting, and the provision of predictive information for business analysis.

They enhance operational performance and investor confidence, especially during economic crises. The application of accounting governance practices influences several key outcomes: financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. Financial reporting quality refers to financial statements that deliver accurate and comprehensive information about a company's economic condition, events, and performance. This quality fosters timely monitoring and informed decision-making, highlighting the importance of financial transparency. Incorporating stakeholder theory into corporate governance involves recognizing and balancing the interests of all parties affected by corporate activities, including shareholders, employees, customers, suppliers, and the broader community.

This approach aims to reduce conflicts among stakeholders and promote cooperative relationships, ultimately enhancing corporate reputation and performance. Figure 1 illustrates the conceptual model underpinning these relationships.

2.1. Organizational Goal Achievement

Organizational goal achievement refers to previous performance outcomes that indicate the organization's financial situation and stability in both the short- and long- term. An independently verified operating system and reliable strategies that can increase shareholder value and promote business expansion are essential for effective management to ensure sustainability and future growth (Srivastava & Lognathan, 2016).

In this research, performance outcomes that indicate the organization's financial stability are described as the organizational goal achievement supported by a stable operating system and consistent methods for enhancing shareholder value and promoting future business growth. This ensures successful management and stakeholder satisfaction.

Hence, organizational goal achievement implies the results of implementing accounting governance practices and their outcomes.

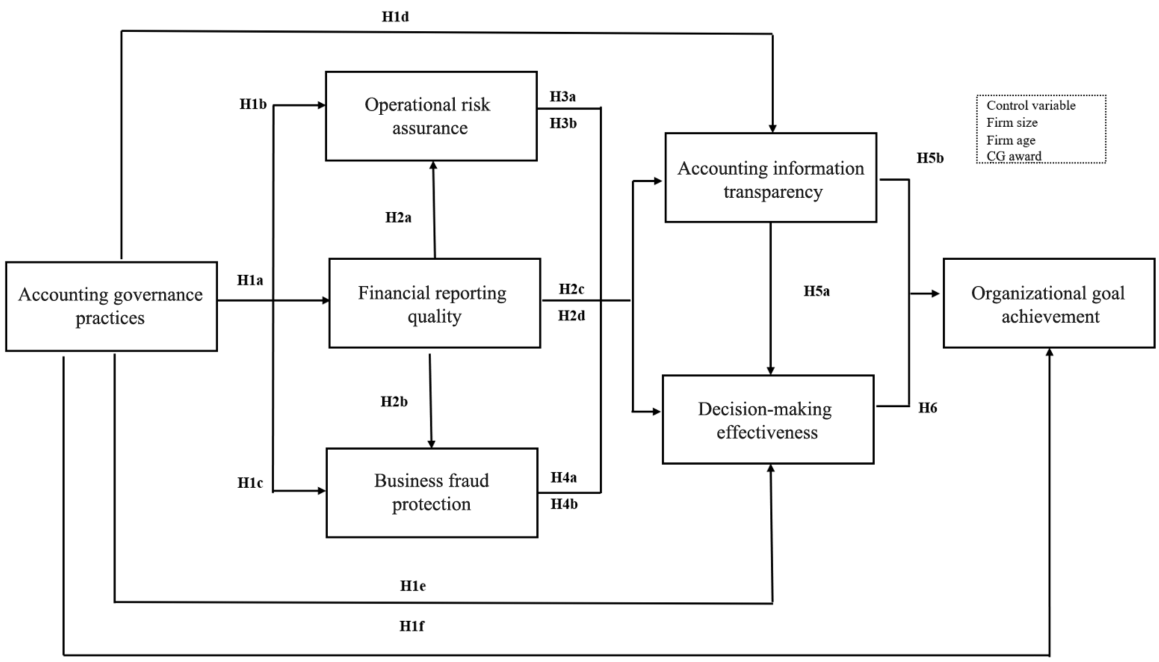

Figure 1. Conceptual model of accounting governance practices: organizational goal achievement relationships

2.2. Accounting Governance Practices

Accounting governance practices involve compiling information to report internal affairs to stakeholders playing a crucial role in corporate governance. These processes are strictly controlled by international standards, which can be used to ensure effective corporate governance. Good accounting practices help decrease departmental difficulties, reduce audits, and effectively disclose long-term information impacting an organization's success (Helfat & Peteraf, 2015). The stock exchange of Thailand introduced the good corporate governance principles for listed companies in 2017, outlining standards for boards of directors. These principles emphasize best practices for accounting, internal control, risk management, shareholder participation, and compliance with relevant regulations, ensuring accurate financial reporting and disclosures. The literature review defines accounting governance practices as systematic accounting processes that follow generally accepted accounting principles. The accuracy of financial statements complies with accounting standards. Additionally, accounting information can serve as a foundation for business analytics, particularly in relation to internal control and risk forecasting. It is hypothesized that accounting governance practices positively impact various aspects, including financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. Therefore,

H_1: Accounting governance practices affect (a) financial reporting quality, (b) operational risk assurance, (c) business fraud protection, (d) accounting information transparency, (e) decision-making effectiveness and (f) organizational goal achievement.

2.3. Financial Reporting Quality

Financial reporting quality describes statements of earnings that emphasize the importance of financial transparency, motivate prompt monitoring and effective decision-making and provide accurate, thorough information about an organization's financial situation, events and performance (Golmohammadi Shuraki et al., 2021). The concept of financial reporting quality in this research has a significant relationship with operational risk assurance, business fraud protection, accounting information transparency, and decision-making effectiveness. It is hypothesized that financial reporting quality positively affects operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. Therefore,

H_2: Financial reporting quality affects (a) operational risk assurance, (b) business fraud protection, (c) accounting information transparency and (d) decision-making effectiveness.

2.4. Operational Risk Assurance

Operational risk assurance refers to risk hedging, which focuses on addressing weaknesses in processes, policies, systems, or situations that may lead to loss or error allowing businesses to assess risks and reduce their impact (Naheem, 2016). Then, operational risk assurance is hypothesized to have a positive effect on accounting information transparency and decision-making effectiveness. Therefore,

H_3: Operational risk assurance affects (a) accounting information transparency and (b) decision- making effectiveness.

2.5. Business Fraud Protection

Business fraud protection involves auditable activities aimed at mitigating and protecting against business fraud through the audit planning process. Firms with high risks face an increased likelihood of failing to achieve organizational goals. Therefore, the role of business fraud protection extends beyond identifying relative risks to include forecasting problems and integrating issues or opportunities to maintain future competitiveness. This includes preserving the strength of financial, product, and service performance, particularly in response to rapidly changing trends (Austin & Jones, 2015). Then, business fraud protection is hypothesized to have a positive effect on accounting information transparency and decision-making effectiveness. Therefore,

H_4: Business fraud protection affects (a) accounting information transparency and (b) decision-making effectiveness.

2.6. Accounting Information Transparency

Accounting information transparency is essential for validating a firm's economic decisions and ensuring reliable financial reporting. Such information should be relevant, comprehensible, and adhere to established accounting standards. It enhances the quality of financial reports, benefiting stakeholders and facilitating informed decision-making (Ouda & Klischewski, 2019). It is suggested that the effectiveness of decision-making and the achievement of organisational goals are positively impacted by the transparency of accounting information. Therefore,

H_5: Accounting information transparency affects (a) decision-making effectiveness and (b) organizational goal achievement.

2.7. Decision- Making Effectiveness

Decision-making effectiveness refers to a systematic approach to selecting and managing potential corporate objectives. This process is vital for sound decision-making as it involves defined elements executed in a specific sequence (Cao, Duan, & Cadden, 2019). Consequently, it is posited that decision-making effectiveness positively influences organizational goal achievement. Therefore,

H_6: Decision-making effectiveness affects organizational goal achievement.

3. METHOD

3.1. Listed Firms in Thailand

This study examines the stability and reliability of accounting governance practices among listed firms in Thailand. According to the Stock Exchange of Thailand (SET), a positive reputation enhances investment opportunities and supports corporate development. Transparent information disclosure and efficient management improve effectiveness and efficiency while well-established firms are better equipped to manage operations, benefiting all stakeholders. Regulations and transparent information disclosure mechanisms offer investors protection, fostering confidence in the market. The selected sample is appropriate for investigating the relationships between exemplary accounting governance practices and accounting executives or directors serving as key informants.

3.2. Sample

A structured questionnaire employing dichotomous response scales served as the primary instrument for data collection in this study. 672 key informants—chief accounting officers or directors of accounting were identified from firms listed on the Stock Exchange of Thailand (SET) on November 10, 2022 (http://set.or.th). The questionnaires were distributed through postal mail accompanied by a request to complete and return the survey to the research team. Out of the total distributed, 175 completed questionnaires were returned, of which 171 were deemed valid for analysis, resulting in an effective response rate of approximately 25.60%. According to the guidelines proposed by Aaker, Kumar, and Day (2001), a mail survey response rate exceeding 20% is considered acceptable. According to Armstrong and Overton (1977), to address potential non-response bias, a wave analysis was conducted comparing early and late respondents. The analysis revealed no statistically significant differences between the two groups at the 95% confidence level about firm age indicating that response bias was not a concern in this study.

3.3. Variables and Measures

The constructs investigated in this study were measured using multi-item scales developed based on a comprehensive review of existing literature. Each construct was assessed through several indicators to enhance measurement validity. Although all constructs were clearly defined conceptually, their inherently abstract nature rendered them unobservable in a direct manner. Therefore, proxy variables were estimated and adapted from prior accounting research and related scholarly sources. All measurements excluding those related to control variables were implemented using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The sources of the measurement items are summarized in Table 1. The core constructs examined in this study include accounting governance practices, financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. Additionally, the study incorporated three control variables through empirical assessment. First, firm age (FAG) was operationalized using a dummy variable to capture organizational maturity following Arend (2014) which posits that older firms possess greater accumulated knowledge and experience. Firms younger than 15 years were coded as 0 while those aged 15 years or older were coded as 1. Second, firm size (FSZ) was measured by total assets consistent with the approach by Kaneko, Ussahawanitchakit, and Muenthaisong (2013). A dummy coding was applied assigning a value of 0 to firms with total assets under 10,000,000,000 baht and a value of 1 to those with assets of 10,000,000,000 baht or more. Third, corporate governance awards (CGA) were measured using a binary variable. Firms receiving a corporate governance (CG) score below the threshold of "very good" were coded as 0, while those rated "very good" or higher were assigned a value of 1. A detailed summary of all variable measurements, including constructs and control variables is presented in Table 1.

Table 1. A summary of measurements of all variables

Variables	Items	References
Accounting governance practices (AGP)	6	Ouda and Klischewski (2019)
Financial reporting quality (FRQ)	5	Golmohammadi Shuraki et al. (2021)
Operational risk assurance (ORA)	5	Naheem (2016)
Business fraud protection (BFP)	5	Austin and Jones (2015)
Accounting information transparency (AIT)	5	Ouda and Klischewski (2019)
Decision-making effectiveness (DME)	5	Cao et al. (2019)
Organizational goal achievement (OGA)	8	Srivastava and Lognathan (2016)

According to the guidelines proposed by Aaker et al. (2001), a mail survey response rate exceeding 20% is considered acceptable. According to Armstrong and Overton (1977), to address potential non-response bias, a wave analysis was conducted comparing early and late respondents. The analysis revealed no statistically significant differences between the two groups at the 95% confidence level with respect to firm age indicating that response bias was not a concern in this study.

3.4. Validity and Reliability

Three key criteria were evaluated in accordance with the guidelines of Hair Jr, Sarstedt, Hopkins, and G. Kuppelwieser (2014) to establish the validity and reliability of the proposed model. First, all factor loadings exceeded the recommended threshold of 0.60, indicating strong relationships between items and their corresponding constructs. Second, both Cronbach's alpha coefficients and composite reliability values surpassed 0.70, confirming the internal consistency of the measurement scales. Third, item-total correlations were greater than 0.30, thereby supporting convergent validity. All measurement indices were considered acceptable based on these standards. The results pertaining to the validity and reliability of the multi-item scales employed in this study are summarized in Table 2.

3.5. Measurement Model

The measurement of the constructs employed in this study was developed with reference to established literature. Each construct was operationalized through multiple items to enhance measurement precision. While the constructs were conceptually well-defined, their abstract nature precluded direct observation or empirical manifestation. Consequently, the scale items were formulated based on theoretical definitions and adapted from prior accounting research and relevant scholarly sources. All primary variables were measured using a five-point Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree) with the exception of control variables. The sources and operational definitions of the measurements are presented in Table 1. Accordingly, the following constructs were utilized in this study: accounting governance practices, financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. In addition, several control variables were empirically examined. Firm age (FAG), may influence organizational performance due to the accumulation of knowledge and experience over time was measured using a binary variable.

Firms operating for less than 15 years were coded as 0 while those operating for 15 years or more were coded as 1 (Arend, 2014; Kaneko et al., 2013). Firm size (FSZ) was also measured as a dummy variable with firms holding total assets under 10,000,000,000 baht classified as 0 and those with total assets equal to or exceeding 10,000,000,000 baht classified as 1. Additionally, corporate governance awards (CGA) were represented using a binary variable whereby firms with a corporate governance (CG) score below the "very good" threshold were assigned a value of 0 and those with a CG score of "very good" or higher were assigned a value of 1.

Table 2. Results of measure validation

Items	Factor loading	Item-total correlations	Reliability (Cronbach's alpha)
Accounting governance practices (AGP)	(0.784-0.900)	(0.675-0.832)	0.892
Financial reporting quality (FRQ)	(0.831-0.956)	(0.753-0.923)	0.941
Operational risk assurance (ORA)	(0.784-0.951)	(0.687-0.909)	0.934
Business fraud protection (BFP)	(0.901-0.963)	(0.851-0.934)	0.956
Accounting information transparency (AIT)	(0.812-0.927)	(0.730-0.880)	0.931
Decision-making effectiveness (DME)	(0.951-0.981)	(0.924-0.971)	0.983
Organizational goal achievement (OGA)	(0.808-0.943)	(0.758-0.918)	0.965

3.6. Hypotheses Testing

Accounting governance practices were designated as the independent variable while the dependent variables comprised financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness and organizational goal achievement to test the direct hypotheses. Multiple regression analysis was employed to evaluate the hypothesized relationships in accordance with the conceptual framework proposed by Hair Jr et al. (2014). The results of this analysis are presented in the following section:

4. RESULTS AND DISCUSSION

The descriptive statistics and correlation matrix for all variables are shown in Table 3. Multicollinearity may arise if the inter-correlation between predictor variables exceeds 0.80 indicating a strong relationship (Hair Jr et al., 2014). The correlations ranged from 0.425 to 0.816 at the $p < 0.05$ level suggesting that the potential relationships among the variables in the conceptual model could be tested. Consequently, no significant multicollinearity issues were identified in this research.

Table 4 presents the results of the coefficients and hypotheses testing of the direct hypotheses. Figure 2 shows a summary of the relationships between accounting governance practices and organizational goal achievement. Interestingly, accounting governance practices have an important positive effect on financial reporting quality ($b = 0.277$, $p < 0.01$). The firm's accounting processes enhance the accuracy of financial reports, requiring expertise and the maintenance of current documentation. This information aids in decision-making, forecasting, and the creation of operational strategies. Effective governance practices and quality reporting reduce errors and produce trustworthy financial statements (Sopa & Kalasindhu, 2021). It enhances understanding of a firm's products, services, customers, and competitors, enabling strategic investments and sustainable competitive advantage, thus positively affecting value creation and firm success consistent with accounting information quality (Phomlaphatrachakom, 2020). Therefore, hypothesis 1a is supported. In contrast, accounting governance practices have an important positive effect on operational risk assurance ($b = 0.139$ and $p < 0.01$). Listed firms must adhere to corporate governance practices and accounting regulations to ensure transparency, regular reporting, open market discourse, responsible management, cost-effective information systems, and equal treatment of shareholders and investors. Accurate accounting minimizes operational risks and provides certified confirmation of negative effects leading to damage reduction and improved risk management (Iordache, 2020). Therefore, hypothesis 1b is supported. In addition, accounting governance practices have an important positive effect on business fraud protection ($b = 0.194$ and $p < 0.01$). Accounting compliance is a process aimed at preventing and minimizing the impact of fraud on a firm involving the development of accounting control strategies to implement anti-fraud measures. Ethical practices and strict adherence to accounting standards are crucial in minimizing risk and ensuring a smooth accounting process (Kabuye, Nkundabanyanga, Opiso, & Nakabuye, 2017). Therefore, hypothesis 1c is supported. Accounting governance practices have an important positive effect on accounting information transparency ($b = 0.205$ and $p < 0.01$). Furthermore, accounting control reduces negative results, protects shareholders' cash, and protects reputation against scams. Firm audits and thorough reviews ensure legal accounting standards are followed reducing risk and enhancing overall operations (Zhao, Yang, Li, & Song, 2021). Therefore, hypothesis 1d is supported. Accounting governance practices have an important positive effect on decision-making effectiveness ($b = 0.208$ and $p < 0.01$). Previous research found that an emphasis on compliance should be integrated with the national financial regulatory oversight agency because it affects the quality of financial reporting, which affects managerial decision-making. Furthermore, it is associated with short- and long-term operational performance (Filip, Labelle, & Rousseau, 2015). Therefore, hypothesis 1e is supported. Accounting governance practices have an important positive effect on organizational goal achievement ($b = 0.029$ and $p < 0.01$). Managers analyze information and firm characteristics to ensure policies and accounting plans align with regulations, promoting systematic decision-making for effective corporate goal achievement (Phornlaphatrachakorn & Jannopat, 2021). Therefore, hypothesis 1f is supported.

The analysis indicates that financial reporting quality exerts a significant positive influence on operational risk assurance ($b = 0.334$ and $p < 0.01$). High-quality financial reports enhance leaders' ability to allocate resources effectively, uphold operational standards, and improve overall efficiency by eliminating obstacles and ensuring transparency through accurate and reliable accounting data (Houcine, 2017). Consequently, hypothesis 2a is supported. Furthermore, financial reporting quality demonstrates a significant positive effect on business fraud protection ($b = 0.421$, $p < 0.01$).

Empirical evidence suggests that superior financial report quality plays a crucial role in preventing corporate fraud by facilitating effective planning and auditing processes, mitigating potential damages, and promoting competent management alongside a favorable corporate image (Kiabel & Oyadonghan, 2015). Therefore, hypothesis 2b is substantiated. Additionally, the findings reveal that financial reporting quality significantly enhances accounting information transparency ($b = 0.488$ and $p < 0.01$) and decision-making effectiveness ($b = 0.805$ and $p < 0.01$). This underscores the role of consistent and accurate financial data presentation in fostering transparency, improving decision-making processes, and supporting sustainable organizational growth (Phornlaphatrachakorn & Jannopat, 2021). Accordingly, hypotheses 2c and 2d are validated.

The analysis reveals that operational risk assurance exerts a significant positive influence on accounting information transparency ($b = 0.348$ and $p < 0.01$). Operational risk assurance enhances the transparency of financial reporting by ensuring compliance with regulatory standards and the accuracy of accounting data. This alignment with established accounting standards facilitates the provision of reliable financial information, thereby improving organizational efficiency and stakeholder confidence (Sae-Lim, 2019). Consequently, hypothesis 3a is supported.

Conversely, operational risk assurance does not exhibit a significant effect on decision-making effectiveness ($b = -0.196$ and $p < 0.01$). This unexpected finding suggests that managers may prioritize the accuracy of financial statements over comprehensive risk evaluations, potentially limiting the impact of operational risk assurance on decision-making processes. To address this, organizations are enhancing audit effectiveness and systematically overseeing operations to monitor and improve operational efficiency (Chueasraku & Boonpan, 2023). Therefore, hypothesis 3b is not supported.

Similarly, business fraud protection has no effect on decision-making effectiveness ($b = 0.027$ and $p < 0.01$). Business fraud protection doesn't affect accounting information transparency, as firms follow required regulations. However, failure to comply can lead to incorrect or incomplete financial reporting, affecting accounting transparency (Meiryani, Susanto, & Warganegara, 2019). Therefore, hypothesis 4a is not supported. Business fraud protection has an important positive effect on decision-making effectiveness ($b = 0.330$ and $p < 0.01$). Business fraud protection enhances accounting transparency by providing timely, accurate, comprehensive, and trustworthy data. It prevents revenue and mistakes, identifies fraud early and improves decision-making effectiveness by ensuring accurate and trustworthy information (Vijayakumar & Nagaraj, 2012). Therefore, hypothesis 4b is supported.

The analysis reveals that accounting information transparency significantly enhances decision-making effectiveness ($b = 0.813$ and $p < 0.01$). Accurate, comprehensive and reliable accounting information enables stakeholders to make informed decisions, thereby facilitating efficient and successful business outcomes. Transparency in accounting information is crucial.

The accuracy and reliability of data are essential for achieving organizational goals and ensuring success in various operational and managerial functions (Ratanasongtham, 2021). Therefore, hypothesis 5a is supported. Furthermore, accounting information transparency has a significant positive effect on organizational goal achievement ($b = 0.449$ and $p < 0.01$). A positive corporate image and effective management contribute to a firm's development, stability, and growth.

The credibility and overall effectiveness of transparent accounting information assist in making informed decisions and achieving organizational objectives (Zanjirchi, Jalilian, & Shahmohamadi Mehrjardi, 2019). Consequently, hypothesis 5b is supported.

The analysis indicates that decision-making effectiveness has a significant positive impact on the achievement of organizational goals ($b = 0.450$ and $p < 0.01$). Decision-making effectiveness enables firms to select appropriate solutions in management and operations, facilitating the attainment of both short- and long-term objectives. Previous research has demonstrated that decision-making supported by accounting information systems which provide relevant and timely data assists organizations in achieving their goals because organizations require a diverse range of internal and external information to make accurate choices that drive them forward (Zanjirchi et al., 2019). Therefore, hypothesis 6 is supported.

Table 3. Descriptive statistics

Variables	AGP	FRQ	ORA	BFP	AIT	DME	OGA
Mean	3.501	4.531	4.598	4.553	4.646	4.256	4.337
S.D.	0.288	0.493	0.401	0.455	0.435	0.372	0.588
AGP	1.000						
FRQ	0.686**	1.000					
ORA	0.425**	0.426**	1.000				
BFP	0.526**	0.476**	0.816**	1.000			
AIT	0.576**	0.708**	0.589**	0.553**	1.000		
DME	0.688**	0.805**	0.424**	0.542**	0.735**	1.000	
OGA	0.604**	0.711**	0.357**	0.474**	0.604**	0.793**	1.000

Note: ** $p < 0.05$.

Table 4. Multiple regression model results

Hypotheses	Relationships	Coefficients	Results
H1a	AGP→FRQ	0.277***	Supported
H1b	AGP→ORA	0.139***	Supported
H1c	AGP→BFP	0.194***	Supported
H1d	AGP→AIT	0.025***	Supported
H1e	AGP→DME	0.208***	Supported
H1f	AGP→OGA	0.289***	Supported
H2a	FRQ→ORA	0.334***	Supported
H2b	FRQ→ BFP	0.421***	Supported
H2c	FRQ→ AIT	0.488***	Supported
H2d	FRQ→ DME	0.805***	Supported
H3a	ORA→ AIT	0. 348***	Supported
H3b	ORA→ DME	-0.196	Not supported
H4a	BFP→ AIT	0.027	Not supported
H4b	BFP→ DME	0.330***	Supported
H5a	AIT→ DME	0.813***	Supported
H5b	AIT→ OGA	0.449***	Supported
H6	DME→ OGA	0.450***	Supported

Note: *** $p < 0.01$.

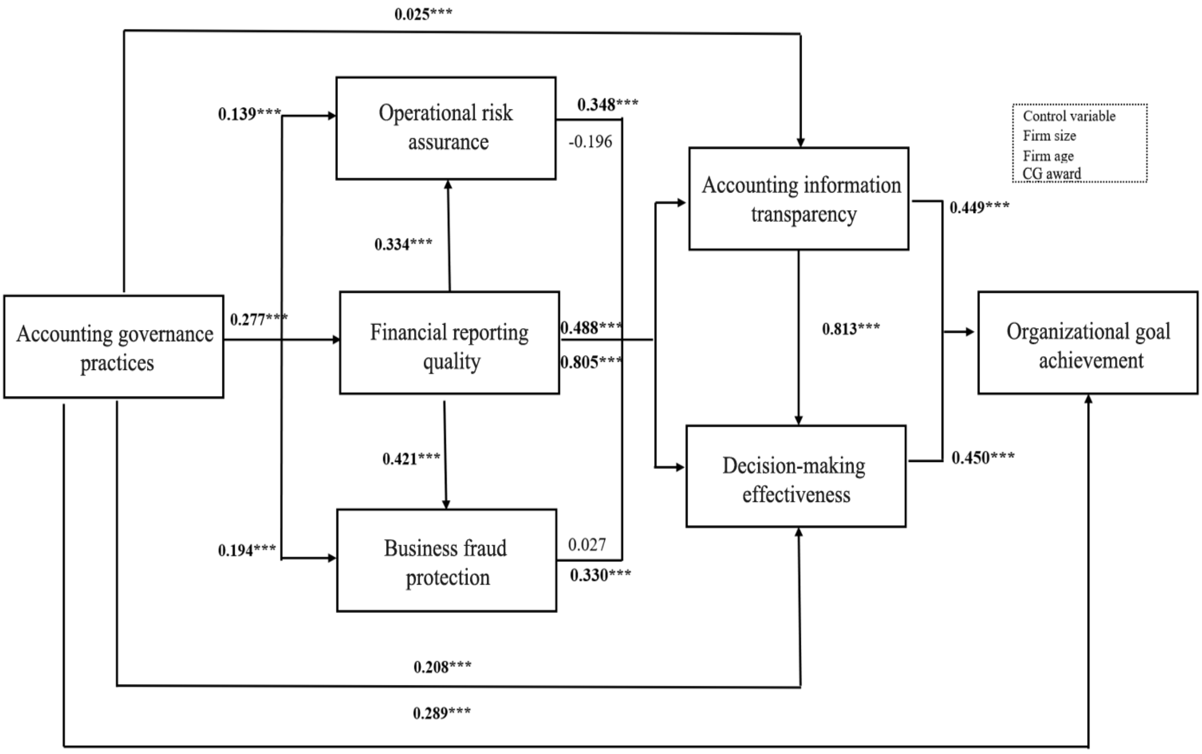

Figure 2. A summary of the accounting governance practice: Organizational goal achievement relationships.

Note: Note: *** p < 0.01.

Table 5 presents the results of multiple regression analysis and hypotheses testing.

Table 5. Results of multiple regression analysis and hypotheses testing

Independent Variables	Dependent Variables						
	FRQ	ORA	BFP	AIT	DME	DME	OGA
AGP	0.277***(0.222)	0.139***(0.023)	0.194***(0.024)	0.025***(0.022)	0.208***(0.017)		0.289***(0.029)
FRQ		0.334***(0.057)	0.421***(0.063)	0.488***(0.049)	0.805***(0.071)		
ORA				0.348***(0.093)	-0.196(0.136)		
BFP				0.027(0.083)	0.330***(0.122)		
AIT						0.813***(0.081)	0.449***(0.101)
DME							0.450***(0.073)
FAG	-0.003(0.055)	0.068(0.057)	0.074(0.064)	0.003(0.044)	0.001(0.064)	0.004(0.072)	0.002(0.067)
FSZ	-0.040(0.055)	-0.030(0.057)	0.006(0.064)	0.005(0.044)	0.098(0.064)	0.088(0.071)	0.145**(0.067)
CGA	0.065(0.053)	0.065(0.056)	0.011(0.620)	0.035(0.043)	0.034(0.063)	0.002(0.070)	0.005(0.066)
Adjusted R^2	0.534	0.180	0.205	0.594	0.542	0.426	0.499

Note: ***p < 0.01, **p < 0.05, beta coefficients with the standard in parentheses

5. IMPLICATIONS AND FUTURE RESEARCH

5.1. Theoretical Implication and Future Research

This study employs stakeholder theory to elucidate the competitive advantages and performance of firms. Accounting governance practices represent a valuable long-term source of financial reporting quality. This research explores the relationship between accounting governance practices and their outcomes, including financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness and organizational goal achievement. Future research may need to investigate the reconceptualized direct relationships between accounting governance practices and outcome variables through a comprehensive review and systematic analysis of existing literature to validate and extend the current theoretical framework. Moreover, enhancing the response rate in subsequent studies would improve the statistical power and validate the findings of this research. Additionally, future research may aim to achieve broader generalizability by conducting comparative analyses across multiple or larger populations. It may also be advisable to collect data from more than 200 additional experiments, utilizing advanced statistical techniques, such as structural equation modeling.

5.2. Managerial Implication

Accounting governance practices are fundamental to a firm's long-term performance, survival, and sustainability. Firms must develop, implement, and refine these practices as strategic approaches to compete effectively in dynamic environments and uncertain competitive markets. Consequently, organizations need to gain a thorough understanding of the characteristics and processes inherent in accounting governance practices once they have been successfully integrated into their operations. Moreover, firms are required to allocate their resources and assets in alignment with the principles of accounting governance practices which encompass both structural frameworks and procedural guidelines. As a result, accounting governance procedures serve as strategic instruments for organizations to attain superior accounting positions, foster sustainable competitiveness, and achieve long-term performance and benefits. In a nutshell, the development of accounting governance practices is crucial for firms, enabling them to realize these outcomes.

6. CONCLUSION

Accounting governance practices are a good guiding principle in accounting skills. The objective of this study is to investigate the effects of accounting governance practices on organizational goal achievement. The outcomes of accounting governance practices comprise financial reporting quality, operational risk assurance, business fraud protection, accounting information transparency, decision-making effectiveness, and organizational goal achievement. The sample of this research consists of 171 listed firms in Thailand. Both structural equation models and multiple regression analyses are utilized to test both direct and indirect effects. The results of this research suggest that accounting governance practices, financial reporting quality, accounting information transparency, and decision-making effectiveness positively affect all outcomes. In addition, operational risk assurance positively affects accounting information transparency, and business fraud protection positively affects decision-making effectiveness. In summary, accounting governance practices are considered a critical instrument for improving, achieving, and maintaining long-term performance. The research recommends that organizations should use accounting governance practices as a key business tool to achieve long-term success, growth and sustainability. Another piece of advice for future research is to acquire data from different or larger groups to confirm and improve the research.

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Institutional Review Board Statement: The study involved minimal risk and followed ethical guidelines for social science fieldwork. Formal approval from an Institutional Review Board was not required under the policies of Nakhon Phanom university, Thailand. Informed verbal consent was obtained from all participants, and all data were anonymized to protect participant confidentiality.
Transparency: The authors state that the manuscript is honest, truthful, and transparent that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
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