

Enhancing Financial Transparency: The Impact of TFRS Adoption and Best Practices on SMEs in Thailand's EEC

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Abstract

This study develops a structural equation model to explore the causal relationships between the adoption of Thai Financial Reporting Standards (TFRS), accounting best practices, and financial reporting quality among small and medium-sized enterprises (SMEs) in Thailand's Eastern Economic Corridor (EEC), a strategic development zone aimed at promoting investment and economic growth. Despite increasing efforts to improve financial transparency among Thai SMEs, there remains limited empirical evidence on how accounting practices influence the adoption of TFRS and the resulting quality of financial reports, particularly within the EEC context. This study addresses this research gap.

A survey of 300 SMEs was conducted, and Structural Equation Modeling (SEM) was employed to analyze the direct effects among key constructs. The results show that accounting best practices significantly and positively influence the adoption of TFRS. Furthermore, both accounting best practices and TFRS adoption directly and positively impact financial reporting quality. Accounting best practices also indirectly enhance financial reporting quality through the mediation of TFRS adoption.

The finding contributes to the literature by highlighting the mechanism through which internal accounting practices drive compliance and reporting quality. Policymakers and stakeholders are encouraged to invest in capacity-building programs, digital tools, and institutional support systems to enhance SMEs' transparency and competitiveness, thereby fostering sustainable development in the EEC.

Keywords: TFRS Adoption, Accounting Best Practices, Financial Reporting Quality, SMEs, EEC

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1. Introduction

In today's highly competitive economic environment and international trade panorama, high-quality financial reports that adhere to international standards, such as the International Financial Reporting Standards (IFRS), are essential. These standards ensure that financial information is accurate, accessible, and understandable, allowing investors and stakeholders to make informed decisions. Adopting IFRS is particularly beneficial for firms seeking foreign investment since it allows financial data to be compared across borders (Hoti & Krasniqi, 2022). Akpan et al. (2023) found that adopting IFRS improves the credibility of financial reporting, which is especially beneficial for small and medium-sized firms (SMEs). Furthermore, IFRS adoption reduces earnings management, boosts investor trust, and promotes economic advancement in a globalized society (Tawfik et al., 2023).

Global regions, like the European Union (EU) and the Association of Southeast Asian Nations (ASEAN), are significant instances of IFRS adoption. In the European Union, IFRS compliance is required for publicly traded enterprises, which improves comparability and trust among investors across member states. This has facilitated cross-border investments and improved market integration (Budai et al., 2021). Similarly, ASEAN members such as Singapore and Malaysia have implemented IFRS-aligned frameworks, resulting in increased investor confidence and global competitiveness. For example, Malaysian Financial Reporting Standards (MYFRS) have helped to improve financial disclosures, allowing SMEs to seek international investment and gain better financial alternatives. These instances highlight the need to follow global accounting standards, especially for SMEs working in internationalized markets.

Thailand, particularly in its Eastern Economic Corridor (EEC), exemplifies the necessity for compliance with international standards. To sustain competitiveness in a globalized economy, Thailand's SMEs constitute the core of Thailand's economic structure and are required to comply with the TFRS, a localized framework consistent with IFRS. However, it is essential to clarify that Thailand has two primary financial reporting standards: TFRS for Publicly Accountable Entities (PAEs) and TFRS for Non-PAEs (NPAEs). Since SMEs typically fall under the NPAEs category, this study focused on the current and potential adoption of TFRS for NPAEs. Despite the availability of these standards, SMEs located within the EEC continue to face significant barriers to adoption, primarily due to resource constraints, limited awareness of reporting obligations, and ineffective internal control systems (Kariya & Saengkiew, 2024). These issues are similar to those faced by SMEs in Vietnam, where IFRS adoption has been hampered by resource restrictions and knowledge deficiencies. However, Vietnam's recent measures to provide targeted training and government backing have accelerated the implementation of IFRS, increasing transparency and market trust.

In addition, it is necessary to examine how SMEs use accounting best practices prior to and throughout TFRS adoption to ensure quality reporting. Previous research has not examined in detail how these activities contribute to adoption readiness or affect reporting quality. Although previous research has examined the impact of IFRS or TFRS adoption on reporting quality, few studies have examined the role of internal accounting procedures in supporting the adoption process, particularly among SMEs. Most existing research has focused on regulatory compliance or post-adoption outcomes, rather than organizational preparedness and behavioral variables that promote successful implementation. This study aims to fill this gap by examining how accounting best practices work as internal enablers, promoting TFRS adoption and ultimately improving reporting quality.

This study explores the interconnected relationship between accounting best practices, the adoption of Thai Financial Reporting Standards (TFRS), and the resulting quality of financial reporting. The internal capabilities, such as maintaining timely records, strong internal controls, and routine audits, are positioned as critical enablers for enhancing TFRS adoption. Meanwhile, the external pressures, including regulatory mandates and investor expectations, influence firms to align with standardized practices. Although situated in the Thai context, particularly within the EEC, the study integrated international experiences to construct a context-sensitive framework. For example, Vietnam's focus on capability-building, Malaysia's phased implementation strategies, and Singapore's use of digital tools illustrate how institutional support facilitates standard adoption among SMEs. These insights inform the EEC's strategic approach, where SMEs are pivotal to industrial development and require both internal readiness and external scaffolding.

Conceptually, the study proposed that accounting best practices serve as foundational capabilities that increase SMEs' readiness to adopt TFRS. This readiness is not only a technical requirement but also a strategic imperative to enhance reporting quality, particularly transparency, comparability, and reliability. In turn, successful TFRS adoption acts as a mediating mechanism that translates internal best practices into improved reporting outcomes. In the Thai EEC context, this relationship gains importance as SMEs seek global partnerships and foreign investment. High-quality financial reporting is essential to meet these goals. However, such reporting standards can only be achieved by overcoming prevailing limitations, such as a lack of expertise, limited audit systems, or digital underuse, and embracing global accounting norms through localized strategies. Prior studies by Maiyarat (2021) and Sornda (2023) indicate that SMEs with strong financial reporting practices are more likely to establish partnerships with international firms, thereby enhancing their long-term sustainability and growth potential.

This study investigates how SMEs in the EEC can align with worldwide standards by looking at the relationship between TFRS adoption, accounting best practices, and financial reporting quality. Drawing on successful practices in The EU, Singapore, and Malaysia, this study identifies concrete measures for improving financial reporting, increasing investor trust, and strengthening SMEs' global competitiveness.

2. Research Objectives

2.1 To develop a structural equation model of the causal relationship between Accounting best practices, Thai Financial Reporting Standards (TFRS) adoption, and Financial Reporting Quality of SMEs in the Eastern Economic Corridor (EEC)

2.2 To analyse the direct influences of Accounting best practices and Thai Financial Reporting Standards (TFRS) adoption on the Financial Quality of SMEs in the Eastern Economic Corridor (EEC)

3. Literature Review

This research is based on the institutional theory, which explains that organizations tend to comply with rules, standards, and practices accepted by external institutions such as governments, regulations, and investors to gain trust and confidence (Hartono et al., 2023). The adoption of Thai Financial Reporting Standards (TFRS) is therefore a result of coercive pressure that encourages organizations to adapt to internationally accepted standards. In addition, the stakeholder theory emphasizes that the preparation of quality financial reports meets the needs of various

stakeholders, such as investors, creditors, and government agencies, which will help create transparency and reduce decision-making risks (Saedd et al., 2024). At the same time, the contingency theory suggests that accounting best practices should be flexible and consistent with the context of each organization, such as organizational size or technological readiness, in order to have the most beneficial effects on operations and financial reporting (Pacheco-Cubillos et al., 2024)

Accounting Best Practices

Accounting best practices are essential to effective corporate governance, enhancing credibility, transparency, and efficiency in management. These practices support firm sustainability, competitiveness, risk reduction, and long-term market value growth (Mongkolserm, 2021). They guide the board of directors in managing governance, internal controls, and risk management, ensuring shareholder participation and proper financial reporting. Key elements of best practices include: 1) Audit Committee performance to ensure financial reporting integrity and regulatory compliance; 2) efficiency in risk management and internal controls to ensure operational and financial stability; 3) stakeholder engagement and transparent communication to align interests; and 4) adequate disclosure of accurate, timely financial information to meet standards and enhance transparency (Office of the Securities and Exchange Commission, 2017; Jantadej, 2018; Mongkolserm, 2021).

Thai Financial Reporting Standards (TFRS) Adoption

TFRS was developed by the Federation of Accounting Professions of Thailand to align with IFRS, aiming to enhance the quality and credibility of financial information for investors and banks (Kariya & Saengkhiew, 2024). Thailand has two sets of financial reporting standards, namely TFRS for Publicly Accountable Entities (PAEs), which apply to entities with public accountability and are fully aligned with IFRS, and TFRS for Non-Publicly Accountable Entities (NPAEs), which apply to general businesses such as SME and emphasize simplicity, flexibility, and reduced reporting burden. SMEs in Thailand typically apply TFRS for NPAEs, as TFRS for SMEs is not adopted for official use in Thailand. (Porncharoenrote, 2021; Kariya & Saengkhiew, 2024). Key components of TFRS adoption include: 1) compliance with TFRS standards; 2) transparent and comprehensive disclosure; 3) knowledge and expertise of personnel; 4) use of technology to support TFRS implementation; and 5) adjustment of accounting policies to align with TFRS (Alshamsi & Ahmad, 2024; Boiko et al., 2024; Awad & Ibrahim, 2023; Johri, 2024; Thottoli, 2021; Le et al., 2022). While TFRS adoption can enhance global competitiveness, SMEs face challenges such as a lack of skilled staff and investment in necessary technologies. Effective TFRS implementation requires a robust accounting infrastructure and skill development, supported by the adoption of accounting best practices (Kamotho & Kaudo, 2023).

Financial Reporting Quality

The Federation of Accounting Professions of Thailand introduced the Conceptual Framework for Financial Reporting (Revised 2021), effective for accounting periods starting January 1, 2021. This framework emphasizes that financial information must be relevant for decision-making and fairly represent what is intended (Accounting Profession Council, 2021). Based on research, the quality of financial reports is defined by six key components: 1) Relevance to provide critical information for economic decision-making, reflecting the entity's ability to generate future cash flows; 2) faithful representation to ensure reports accurately depict transactions and events, maintaining neutrality and completeness; 3) comparability to enable analysis across companies periods, assessing consistency and trends; 4) verifiability to allow external verification of information, ensuring credibility; 5) timeliness to provide to reports, enhancing their usefulness; and 6) understandability to ensure reports are clear

and comprehensible for diverse users, including non-experts (Janopas et al., 2023; Srichaichana & Thoraneenitiyan, 2024; Thasedom, 2021; Thongsai et al., 2022; Chuenpiboon, 2023; Naniruttisai, 2019).

Accounting Best Practices and Thai Financial Reporting Standards (TFRS) Adoption

Thai Financial Reporting Standards (TFRS) play a crucial role in ensuring transparency, reliability, and comparability of financial information both domestically and internationally (Onah & Edeh, 2024). However, the successful implementation of TFRS requires adherence to best accounting practices, which ensure the accuracy and dependability of financial information (Nasrallah & El Khoury, 2022). Research shows that organizations with strong accounting systems and internal controls can adapt to TFRS standards more effectively (Hashim, 2024). Additionally, best accounting practices reduce the cost of implementing new standards and enhance understanding of the financial reporting process (Bertrand et al., 2021). Furthermore, management support and personnel training are key to TFRS adoption, with high accounting standards critical to ensuring success (Pandey & Anto, 2024). This highlights the importance of best practices in facilitating the adoption of TFRS. As a result, we can hypothesize that

H1: Accounting best practices have a direct and positive influence on the Thai Financial Reporting Standards (TFRS) adoption

Accounting best practices and Financial Report Quality

Accounting best practices involve keys like accurate practices, effective internal controls, and clear responsibility in the accounting process (Abed et al., 2022). These practices help minimize errors and fraud, ensuring accurate and transparent financial reporting (Pongjitt et al., 2023). According to Putri and Kusmila (2023), organizations that follow best practices are more trusted by financial reporting users due to the reliability and verifiability of information. High-quality reporting is crucial for transparency, reliability, and comparability, and it reduces the risk for investors and enhances capital market efficiency (Houcine et al., 2022). It also reduces lending risks for SMEs, which depend on external funding (Ngamkhum & Praesri, 2021). Studies confirm that adherence to best accounting practices positively impacts financial reporting quality. Strict internal controls improve financial reporting transparency and reduce risks of errors or fraud (Butdeewong & Phosrichan, 2023), aligning with Kariya & Saengkiew (2024) finding that compliance with international standards enhances financial reporting quality. Based on this, the research hypothesis can be summarized as follows

H2: Accounting best practices have a direct and positive influence on financial reporting quality.

Thai Financial Reporting Standards (TFRS) Adoption and Financial Report Quality

Quality financial reporting is essential for building confidence among users such as investors, creditors, and regulators (Thasedom, 2021; Sodyom & Panmareng, 2024). According to Kateb (2024), IFRS standards reduce earnings manipulation, enhance audibility, and lower investor risk. In Thailand, Kariya & Saengkiew (2024) found that adopting IFRS helps make financial reporting more international and comparable, which is crucial for companies's global competitiveness. It also boosts transparency and trustworthiness, benefitting both internal and external users. Several studies support that adopting TFRS improves financial reporting quality. Pingmuangand and Sittipatna (2023) showed that compliance with IFRS-aligned standards reduces misreporting and increases transparency. Rungsaeng

and Saengkhiew (2024) found that companies using TFRS tend to have better internal controls and are more auditable and proposed that the adoption of TFRS enhances financial reporting quality. Therefore, the following hypotheses for further research can be proposed:

H3: Thai Financial Reporting Standards (TFRS) adoption has a direct and positive influence on financial reporting quality.

Research Model

Adopting Thai Financial Reporting Standards (TFRS) in SMEs within the Eastern Economic Corridor (EEC) plays a vital role in enhancing financial reporting reliability. This adoption boosts SMEs' access to funding, strengthens investor and financial institution confidence, and supports business expansion in this high-growth economic zone. Key variables in the study included TFRS adoption, accounting best practices, and financial reporting quality. TFRS implementation improves reporting quality, influences investment decisions, and reduces financial costs. Effective accounting systems, managerial support, and strong internal controls are critical for successful TFRS adoption, ensuring credibility and transparency in information. Despite limited prior research on these relationships, this study introduces a comprehensive model to address these gaps. As a result, the research model for this study is illustrated in Figure 1.

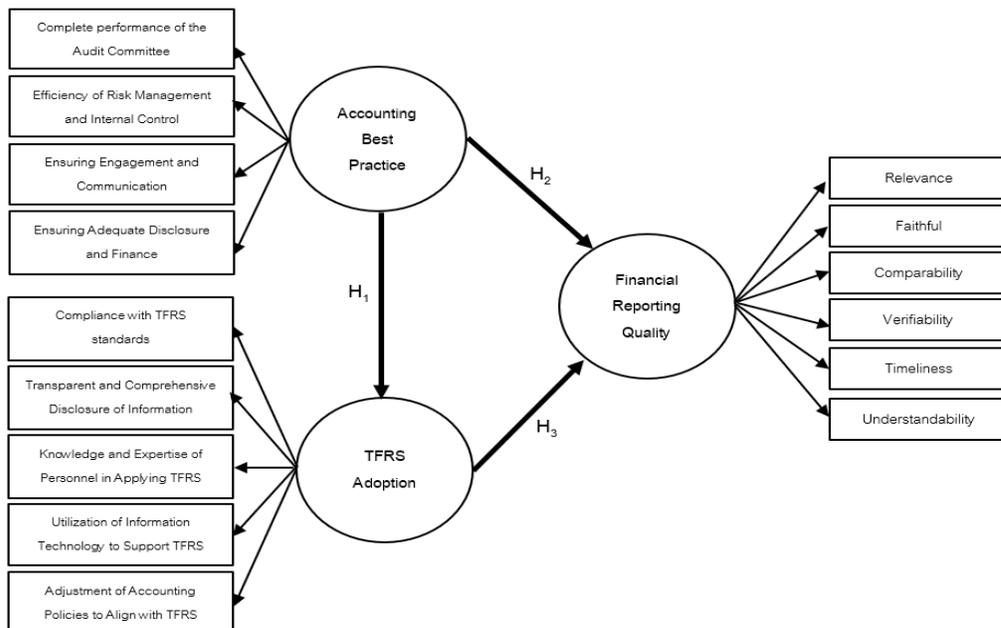


Figure 1 Research Model

4. Research Methodology

4.1 Research Design

This quantitative research used a survey approach to investigate the relationship between three main constructs: 1) Accounting best practices, with four observed variables (complete performance of the audit committee, efficiency of risk management and internal control, ensuring engagement and communication, and ensuring adequate

disclosure and financial); 2) TFRS adoption, with five observed variables (compliance with TFRS standards, transparent and comprehensive disclosure of information, Knowledge, and expertise of personnel in applying TFRS, utilization of information technology to support TFRS, and adjustment of accounting policies to align with TFRS); and 3) Financial reporting quality, with six observed variables (relevance, faithful, comparability, verifiability, timeliness, understandability).

4.2 Population and Sampling Procedure

The Eastern Economic Corridor (EEC) has 85,670 SMEs, with 7,420 in Chachoengsao, 61,790 in Chonburi, and 16,460 in Rayong (Department of Business Development, 2023). Following the Rule of Thumb for Sample size (Comrey, 1973), with a magnitude of 10-20 samples for each observable variable (Schumacker & Lomax, 2010; Hair et al., 1998), and 20 samples per observed variable, a total of 300 samples were chosen, above the minimal requirement of 200 (Kline, 2010). Stratified sampling was employed due to the diverse distribution of SMEs across the EEC provinces, ensuring proportional representation. This approach reduces bias and captures the unique characteristics of SMEs in each province. Subsequently, simple random sampling with the lottery method was applied within each stratum to provide all SMEs with an equal chance of selection. The respondent is the owner of the manager or accountant responsible for financial reporting. At least one person from an SME who knows accounting or participation in the use of TFRS has been selected to ensure that information, reliability, and positioning with research objectives are met.

4.3 Research Instruments

The study used a 5-point Likert questionnaire. Questions about accounting best practices were based on Mongkolserm (2021), for example: "Our company regularly reviews financial risks through the internal control committee," "The audit committee acts independently and reviews the financial report before disclosure," and "We communicate risk control policies and financial information to internal and external stakeholders", TFRS adoption questions on Kariya and Saengkhiw (2024), Sodyom and Panmareng (2024), and Julratanasak (2024), for examples: "Our company has adjusted its accounting policies to comply with TFRS for NPAEs," "We have acknowledged accounting team that can effectively apply TFRS standards," and "Our IT system is sufficient to support financial reporting in accordance to TFRS", and Financial reporting questions on Naniruttsai (2019), for example: "Our financial reports are clear and easy for stakeholders to understand," "The reported financial information accurately reflects the true financial position of the company," and "We prepare reports on time to enable stakeholders to make decisions." Validity assessment with five experts revealed item-objective (IOC) values ranging from 0.67 to 1.00, which exceeded the 0.50 requirement (Kanchanawasi, 2002). Reliability testing with 30 SMEs in Chanthaburi province produced a Cronbach's alpha of 0.98, beyond the permissible limit of 0.70 (Phetcharot & Chamniprasart, 2002), validating the instrument's reliability.

4.4 Data Collection

Data were collected using mail questionnaires, online using Google Forms, and in-person collection, and then reviewed for completeness before being analyzed.

4.5 Data Analysis

Descriptive statistics (frequency, percentage, mean, and standard deviation) were used for data analysis. Structural Equation Modeling (SEM) was employed to test hypotheses because it enables the analysis of complex relationships among multiple latent variables in one model, which suits the study's theoretical framework better than

traditional regression methods. The model's goodness of fit was evaluated using standard indices as follows: p-value > 0.05, CMIN/df<2, GFI and AGFI>0.95, and RMR and RMSEA< 0.05 (Bollen, 1989; Diamantopoulos & Siguaw, 2000).

5. Research Results

300 respondents participated in the survey; 78.33% were female, between the ages of 30 and 40, 47.67% were married, 86.33% had a bachelor's degree, 90.67% had a bachelor's degree, 63.00% had an income of more than 30,000 baht, 35.00% were account managers, and 45.33% had 10-15 years of work

Descriptive Statistics

The results of examining the factors were used to test preliminary data to analyze the structural equation model for the causal relationship between TFRS adoption, Accounting best practices, and financial reporting quality of SMEs in the Eastern Economic Corridor (EEC), as shown in Table 1.

Table 1 Descriptive statistics for TFRS adoption, Accounting Best Practices, and Financial reporting quality of SMEs

Construct	Mean (\bar{x})	Standard deviation	Description	Skewness	Kurtosis	VIF	Tolerance
TFRS adoption	4.31	0.53	High	-1.76	3.68	4.03	0.25
Accounting best practices	4.24	0.51	High	-1.89	4.39	4.03	0.25
Financial reporting quality	4.37	0.49	High	-1.59	3.01	-	-

Table 1 showed that all factors had a high level of opinion. Financial reporting quality had the highest level of opinion (\bar{x} = 4.37), followed by the TFRS adoption (\bar{x} = 4.31) and Accounting best practices (\bar{x} = 4.24) (Phetcharot & Chamniprasat, 2002). A preliminary analysis of the data for SEM found that 1) skewness ranges from -1.89 to -1.59 (less than 3), and kurtosis ranges from 3.01 to 4.39 (less than < 10), indicating that all factors have a normal distribution (Curran et al., 1996) 2) Redundant relationships between independent variables found that each variable had a VIF value < 10 (Belsley, 1991) and a tolerance value > 0.10 (Foxall & Yani-de-Soriano, 2005).

Hypothesis Testing/Inferential Statistics

Before conducting SEM analysis, it is essential to ensure the appropriateness of the data. Among the 15 observed variables, 105 pairs had correlation values not exceeding 0.80, indicating that the degree of correlation between variables was not excessively high. This suggests that the issue of multicollinearity is not present, and the variables share a common underlying structure, making them suitable for SEM analysis (Byrne, 2010). Bartlett's test of sphericity = 6794.94, df = 105, p = 0.00, confirming that the correlation matrix is significantly different from an identity matrix at the 0.01 significance level, indicating sufficient intercorrelation for factor analysis. Additionally, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.95, which is close to 1 and exceeds the recommended threshold of 0.80 (Kim & Mueller, 1978), further supporting the suitability of the data. These findings confirm the appropriateness of the dataset SEM analysis, as detailed in Table 2.

Table 2 Pearson Correlation Analysis between the Observed Variable

Factors	ADP1	ADP2	ADP3	ADP4	ADP5	BPA1	BPA2	BPA3	BPA4	FRQ1	FRQ2	FRQ3	FRQ4	FRQ5	FRQ6
ADP1	1.00														
ADP2	0.79**	1.00													
ADP3	0.78**	0.78**	1.00												
ADP4	0.78**	0.79**	0.79**	1.00											
ADP5	0.59**	0.59**	0.61**	0.63**	1.00										
BPA1	0.73**	0.75**	0.74**	0.76**	0.75**	1.00									
BPA2	0.68**	0.73**	0.72**	0.72**	0.66**	0.78**	1.00								
BPA3	0.73**	0.74**	0.77**	0.74**	0.65**	0.79**	0.79**	1.00							
BPA4	0.67**	0.72**	0.75**	0.75**	0.65**	0.79**	0.84**	0.79**	1.00						
FRQ1	0.50**	0.53**	0.50**	0.54**	0.46**	0.60**	0.61**	0.60**	0.64**	1.00					
FRQ2	0.58**	0.58**	0.57**	0.62**	0.50**	0.62**	0.61**	0.63**	0.61**	0.65**	1.00				
FRQ3	0.50**	0.53**	0.53**	0.55**	0.46**	0.58**	0.61**	0.59**	0.61**	0.74**	0.77**	1.00			
FRQ4	0.48**	0.50**	0.52**	0.56**	0.43**	0.57**	0.60**	0.56**	0.58**	0.74**	0.71**	0.78**	1.00		
FRQ5	0.50**	0.51**	0.54**	0.55**	0.43**	0.57**	0.58**	0.55**	0.58**	0.71**	0.71**	0.72**	0.78**	1.00	
FRQ6	0.61**	0.58**	0.54**	0.58**	0.46**	0.57**	0.60**	0.57**	0.56**	0.70**	0.71**	0.70**	0.81**	0.79**	1.00
Mean	4.32	4.27	4.28	4.28	4.07	4.29	4.32	4.30	4.31	4.38	4.43	4.38	4.34	4.35	4.34
SD.	0.62	0.60	0.58	0.57	0.48	0.59	0.56	0.58	0.55	0.52	0.55	0.54	0.55	0.59	0.58

Note: **Correlation is significant at the 0.01 level (2-tailed), Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) = 0.95, Bartlett's test of sphericity = 6794.94, df = 105, sig = 0.00

The researcher performed a confirmatory factor analysis on 15 observed variables. Accounting best practices (ACCBEST) include four observed variables, whereas TFRS adoption (TFRSAD) has five observed variables, and Financial reporting quality (FINRPQ) has six observed variables. The data analysis of the sample group found that the confirmatory factor analysis model of Accounting best practices, TFRS adoption, and Financial reporting quality passed the criteria with a statistical value of $\chi^2/df = 1.13$, p-value = 0.00, GFI = 0.97, AGFI = 0.94, CFI = 0.99, RMSEA = 0.02, and RMR = 0.01. Upon examination of the constructs, it was discovered that all factors met the specified conditions. As a result, all constructs could be handled in the next step. The researcher examined Construct Reliability (CR) and Average Variance Extracted (AVE) values. The CR values ranged from 0.87 – 0.96, which is greater than 0.06, and the AVE values ranged from 0.53 – 0.82, which is greater than 0.50 (Diamantopoulos & Siguaw, 2000), indicating that the measurement model was correct and reliable in operationalizing all latent variables.

The results of the study of the causal relationship between Thai financial reporting standards (TFRS) adoption, Accounting best practices, and Financial reporting quality of SMEs in the Eastern Economic Corridor (EEC) are shown in Table 3.

Table 3 Analysis of Causal of TFRS Adoption and Accounting Best Practices

Causal factors			Accounting best practices (ACCBEST)			TFRS Adoption (TFRSAD)			
Effect Factors			TE	DE	IE	TE	DE	IE	
TFRS Adoption (TFRSADP)			0.89	0.89	-	-	-	-	
Financial reporting quality (FINRPQ)			0.86	0.41	0.27	0.30	0.30	-	
Statistics: $\chi^2 = 93.99$, $df = 63$, $\chi^2/df = 1.33$, $p\text{-value} = 0.06$, $GFI = 0.97$, $AGFI = 0.95$, $CFI = 0.99$, $RMR = 0.01$, $RMSEA = 0.03$									
Causal Factors	ADP1	ADP2	ADP3	ADP4	ADP5	BPA1	BPA2	BPA3	BPA4
Factor Loading	0.62	0.89	0.92	0.90	0.78	0.93	0.91	0.89	0.92
Effect Factors	FRQ1	FRQ2	FRQ3	FRQ4	FRQ5	FRQ6			
Factor Loading	0.37	0.97	0.92	0.91	0.95	0.90			
Structural Equation of Variables			TFRSAD	FINRPQ					
R-Square			0.79	0.48					
Correlation Matrix between Latent Variables									
Latent Variables		BESTPA	TFRSAD	FINRPQ					
BESTPA		1.00							
TFRAAD		0.78	1.00						
FINRPQ		0.68	0.67	1.00					

Note: $p < 0.01$ DE = Direct effect, IE Indirect, TE = Total effect, ADP1 = Compliance with TFRS, ADP2 = Transparent and comprehensive, ADP3 = Knowledge of Personnel, ADP4 = Utilization of information, ADP5 = Adjustment of Policies, BPA1 = Complete audit committee, Bpa2 = Efficiency of risk Management, BPA3 = Ensuring Engagement, BPA4 = Ensuring Adequate Disclosure, FRQ1 = Relevance, FRQ2 = Faithful, FRQ3 = Comparability, FRQ4 = Verification, FRQ5 = Timeliness, and FRQ6 = Understandability

The model consistency test found that $\chi^2/df = 1.33$ (93.99/63), GFI and AGFI = 0.97 and 0.93, respectively, RMSEA = 0.03, and RMR = 0.01. This indicates that the research developed is consistent with the empirical data, as shown in Figure 2.

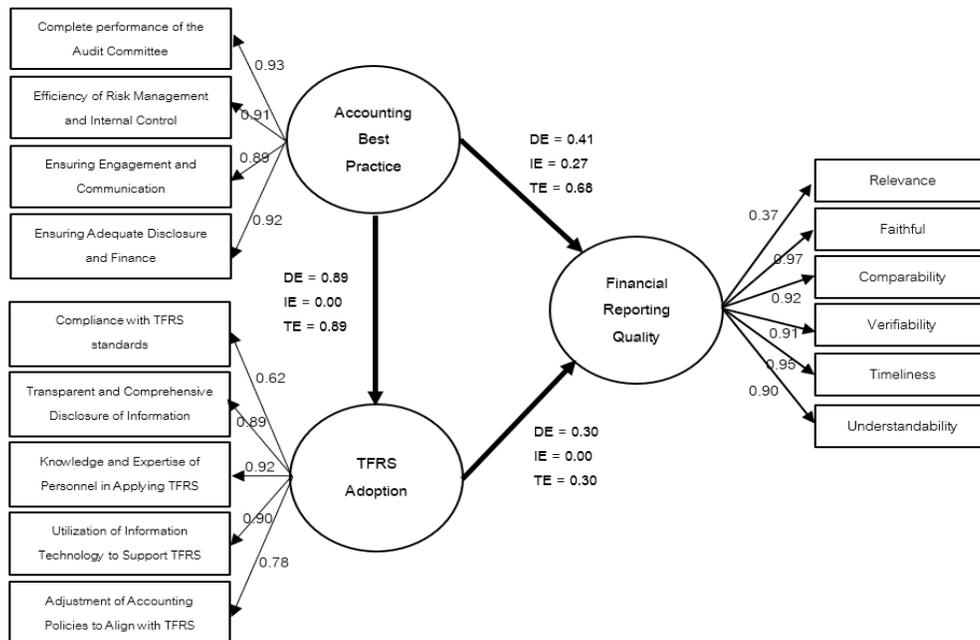


Figure 2

The causal relationship between Thai Financial Reporting Standards (TFRS) adoption, Accounting best practices, and Financial reporting quality of SMEs in the Eastern Economic Corridor (EEC)

Table 3 and Figure 2 illustrate the structure model's part analysis, showing that the accounting best practices had a direct and positive influence on the Thai financial reporting standards (TFRS) adoption (DE = 0.89, sig. = 0.01) with $R^2 = 0.79$, This indicates that accounting best practices account for 79.00% of the variance in Thai Financial Reporting Standards (TFRS) adoption. Meanwhile, the TFRS adoption had a direct and positive influence on financial reporting quality (DE = 0.30, sig. = 0.01). Best practices for accounting had a direct and positive influence on the financial reporting quality (DE = 0.41, sig. = 0.01).

With $R^2 = 0.48$, this implies that the accounting best practices and the TFRS adoption could be accountable for 48.00% of the variance in the financial reporting quality. Although the study did not state a specific hypothesis regarding the indirect influence, the results revealed that accounting best practices had an indirect effect (IE = 0.27) on financial reporting quality through TFRS adoption. This suggests that part of the impact of best practices on reporting quality is mediated by the degree to which TFRS is adopted. While this was not part of the original hypotheses, the finding provides additional insight into the mechanisms through which best practices enhance reporting quality. The results of the hypothesis test are shown in Table 4.

Table 4 Summary of Research Hypothesis Test Results

Hypothesis		Hypothesis Test Results	
		Relation	Test Results
H1	The accounting best practices have a direct and positive Influence on the Thai financial reporting standards (TFRS) adoption	0.89	Supported
H2	The Thai financial reporting standards (TFRS) have a direct and positive influence in the Financial quality	0.31	Supported
H3	The accounting best practices and the Thai Financial Reporting Standards (TFRS) adoption	0.41	Supported

6. Discussion

1. The accounting best practices have a direct and positive influence on the financial reporting standards (TFRS) adoption. This finding is in line with Kamwass (2022), who emphasized the importance of strong accounting processes, such as internal controls, risk management, and accurate disclosure, in helping SMEs comply effectively with TFRS. This relationship shows that SMEs with an effective accounting system foundation, such as clear delegation of responsibilities, systematic monitoring, and data analysis, will find the TFRS adoption process easier and more efficient. This finding is consistent with Hashim (2024) observation that firms with clear accounting systems and effective internal controls may easily adopt TFRS while reducing adaptation costs. However, certain EMSs may have difficulties in implementing best practices, such as a lack of experienced personnel, delays in adapting to changes, and resource limits. These challenges require support such as training, inter-agency collaboration, and the use of technology to ease accounting tasks. This aligns with Jindaluang (2023), who highlighted the importance of capacity-building and technological assistance for SMEs. As a result, for accounting best practices to have an effective impact on TFRS adoption, SMEs should be supported in terms of structural preparation, such as the creation of tools and

people training, particularly in the EEC region, which is a hub for international investment and trade (Dumsiri & Changam, 2024).

2. TFRS adoption has a direct and positive influence on the financial reporting quality. This supports previous studies that adopting TFRS reduces the likelihood of data distortion, promotes transparency, and improves the trustworthiness of financial information (Praphasirikun & Sirathanaran, 2023; Rattanasing et al., 2024). TFRS plays a significant role in establishing clear reporting requirements for SMEs and improving the accuracy, reliability, and comparability of financial information. The adoption of TFRS also contributes to increased confidence among report users, including investors, financial institutions, and regulators. (Poorahong et al., 2024). Although TFRS adoption is critical for increasing reporting quality, SMEs continue to encounter challenges such as a lack of resources and investment in TFRS-supporting technology, as well as a shortage of experienced individuals. Dumsiri and Changam (2024) found that businesses that can construct strong support mechanisms, such as training and human resource development, may increase reporting quality. To establish readiness and improve global competitiveness, effective TFRS implementation should be fostered through policy support and investment from both the public and commercial sectors.

3. The findings indicate that accounting best practices have a direct and positive influence on the quality of financial reporting. A study by Alshamsi and Ahmad (2024) confirmed that implementing accounting best practices directly reduces the risk of reporting errors and enhances the consistency and quality of financial reporting, thereby building greater confidence among users. Therefore, support from relevant agencies, such as accounting assistance programs and training workshops, is crucial to help SMEs effectively adopt accounting best practices, which in turn directly and positively enhances the quality of their financial reporting (Garee et al., 2024). Overall, the implementation of accounting best practices directly improves the quality of financial reporting for SMEs in the EEC, while also building confidence among investors and relevant agencies. This increased trust is a key factor that contributes to improving their competitiveness at both regional and international levels.

4. The analysis revealed a surprisingly high degree of association between accounting best practices and TFRS adoption ($R^2 = 0.79$), which exceeded initial theoretical expectations. This strong relationship may reflect the inherent alignment between sound accounting practices, such as adequate internal systems, proper financial disclosures, and adherence to ethical standards, and the requirements embedded within the Thai Financial Reporting Standards. In particular, entities that consistently apply best practices are more likely to possess the organizational readiness and technical competence required to implement TFRS effectively. This finding aligns with prior research suggesting that firms with robust internal financial management systems tend to adopt international standards more seamlessly (Akpan et al., 2023; Alshamsi & Ahmad, 2024). Furthermore, in the context of SMEs operating within a policy-driven region like the EEC, government initiatives may indirectly reinforce this relationship by promoting both compliance and good governance practices simultaneously (Duppati et al., 2023). However, this unusually high R^2 also invites caution, as it may indicate an overlap in measurement constructs or potential endogeneity that should be investigated in future studies.

5. The measurement model revealed a relatively low factor loading for the observed variable, Relevance (FRQ1), which had a factor loading of just 0.37, which is below the commonly accepted threshold of 0.50 (Hair et al.,

2019). This suggests that FRQ1, presumably capturing a specific aspect of financial reporting quality, such as timely submission or user comprehension, may not adequately represent the underlying latent construct of financial reporting quality in this context. A possible explanation is that SMEs may perceive this item as less critical or are constrained in fulfilling this aspect due to resource limitations or a lack of technical expertise (Egwunatum & Oboreh, 2022). The low loading weakens the overall construct reliability and raises concerns about convergent validity. It also indicates that some dimension of financial reporting quality might not be uniformly emphasized across all firms, especially in SMEs, where reporting priorities may differ from larger organizations. In future studies, this item may need to be revised, reworded, or replaced with an alternative indicator more reflective of or practical realities and stakeholder expectations in the SME sector

7. Conclusion

This study aimed to examine the influence of accounting best practices on the quality of financial reporting and the role of TFRS adoption among SMEs in the EEC. The finding confirms the hypothesis that accounting best practices have a direct and positive influence on financial reporting quality, with effective practices such as financial risk management, internal controls, and transparent disclosure supporting the proper adoption of TFRS. These improvements lead to enhanced accuracy, transparency, and reliability in financial reports, which in turn boost investor confidence and facilitate strategic decision-making, thereby strengthening the competitiveness of SMEs in both regional and international markets. However, SMEs continue to face challenges related to resource limitations and expertise gaps. To address these issues, it is recommended that government agencies develop targeted accounting assistance programming, including regular training workshops and consultancy services tailored to SME needs. Additionally, SMEs should prioritize investing in staff capacity building, especially in financial management and compliance with TFRS, to ensure sustainable improvement in reporting standards. By integrating accounting best practices with effective TFRS adoption, SMEs can not only enhance their market credibility but also contribute significantly to the economic growth and stability of the EEC and Thailand as a whole.

8. Recommendations

8.1 Recommendations for future research

The researchers propose several recommendations to enhance the quality of financial reporting. These include expanding the scope of studies to other industries, such as large corporations and global firms, to gain a broader perspective on the application of TFRS and best practices. Longitudinal studies should assess the long-term effects of TFRS implementation on reporting quality, considering organizational adaptation and strategies. Behavioral factors, including the knowledge, attitudes, and readiness of executives and accounting personnel, should also be examined. Regional comparisons between SMEs in the EEC and other areas or ASEAN countries are needed to understand variations in TFRS adoption. Additionally, integrating advanced technologies like accounting automation and blockchain should be explored to improve TFRS compliance and accounting efficiency.

8.2 Benefits of Research and New Knowledge

This study provides a comprehensive contribution in three key areas. Theoretically, it develops a causal analysis model that explains the relationship between accounting best practices, TFRS adoption, and financial reporting quality. The model provides a structured framework for exploring how internal practices and regulatory standards jointly influence reporting outcomes. This theoretical insight deepens current knowledge on the mechanisms that enhance transparency and reliability in financial reporting, especially within the SME sector. Practically, the findings offer practical guidelines for SMEs, helping them understand the benefits and implementation processes of TFRS, and promoting better accounting practices. These recommendations support policymakers, such as the Department of Business Development and the Accounting Professional Association, in developing training programs, compliance manuals, and institutional support systems. This enhances SME competitiveness and fosters more accurate, timely, and credible financial reports. In terms of new knowledge, the study introduces new knowledge by revealing how accounting best practices serve as a foundation for effective TFRS adoption, which in turn improves financial reporting quality in dimensions such as accuracy, disclosure, and reliability. It highlights the indirect role of internal controls and risk management in advancing reporting standards, offering novel insights into how operational excellence translates into financial transparency.

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