

**MANAGEMENT GOVERNANCE AND FIRM VALUE: EMPIRICAL EVIDENCE FROM ELECTRONICS  
BUSINESSES IN THAILAND**

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**ABSTRACT**

This research has investigated the relationships among management governance (management practice transparency, executive competency focus, employee value orientation, business ethics awareness, social responsibility interest, and operational excellence concern) and firm value via management goal achievement, organizational citizenship behavior, customer acceptance outstanding and market opportunity as mediating variables, and organizational learning capability as a moderator. Transformational vision, social commitment, ethical climate, open-mindedness culture, and environmental uncertainty are the antecedents of management governance. The data was collected by a questionnaire survey to electronics businesses in Thailand. The model used in this research was explained by using the resource-based view and contingency theory. The sample was 141 electronics businesses in Thailand. The statistical results revealed that among all six dimensions of management governance, management practice transparency and employee value orientation, both had an effect on organizational citizenship behavior, customer acceptance outstanding, and firm value. Operational excellence concern had an effect on four mediating variables and firm value. Organizational citizenship behavior, customer acceptance outstanding and market opportunity were found to have a positive effect on firm value. Organizational learning capability was not a moderator among six dimensions of management governance, management goal achievement, organizational citizenship behavior, customer acceptance outstanding, market opportunity, and firm value. Transformational vision, social commitment, ethical climate, open-mindedness culture, and environmental uncertainty had a partial positive relationship on six dimensions of management governance.

Keywords: *Management Governance, Firm Value, Management Goal Achievement, Organizational Citizenship Behavior, Customer Acceptance Outstanding, Market Opportunity, Transformational Vision, Social Commitment, Ethical Climate, Open-Mindedness Culture, Environmental Uncertainty, Organizational Learning Capability*