

<b>Dissertation Title</b>	Moderating Role of Board Effectiveness on the Relationship between Cash Flows, Efficiency Ratios, and Corporate Sustainable Growth: Evidence from Companies Listed on the Stock Exchange of Thailand
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<b>Academic Year</b>	2023

### ABSTRACT

The objectives of this research were to examine the moderating role of board effectiveness on the relationship between cash flows and corporate sustainable growth, and the moderating role of board effectiveness on the relationship between efficiency ratios and corporate sustainable growth.

The samples used in this study consisted of 383 non-financial companies listed on the Stock Exchange of Thailand in 2022. Data were collected from the annual reports, financial reporting, and the SETSMART database. Statistical methods used to analyze the data included multiple linear regression and Hayes's regression-based analysis.

The research results revealed that: 1) CEO duality moderates the effect of cash flow from investing activities on corporate sustainable growth and the effect of cash flow from financing activities on corporate sustainable growth, 2) board gender diversity moderates the effect of cash flow from investing activities on corporate sustainable growth and the effect of free cash flow on corporate sustainable growth, and 3) board independence moderates the effect of net cash flow on corporate sustainable growth. Additionally, it was found that board gender diversity positively moderates the positive effect of total asset turnover ratio on corporate sustainable growth. This study contributes to the literature on cash flows, efficiency ratios, and sustainability by providing a deeper understanding of corporate sustainable growth.

**Keywords:** cash flow, asset efficiency, board effectiveness, moderating effect, corporate sustainable growth