Research on the Differences in the Value Correlation of Accounting Data Under the Background of COVID-19: Comparative Evidence From China and Thailand

Danting Zheng, Shangrao Normal University, China
Xianhua Tan, Shangrao Normal University, China
Yuanyuan Zhu, Shangrao Normal University, China
Dongmei Li, Wonkwang University, South Korea
Sang-Gyun Na, Wonkwang University, South Korea*

ABSTRACT
In today’s highly developed world of financial globalization, international capital flows in the entire Asia-Pacific region are gradually increasing. The stock market is an important part of the capital market. The stock market has gradually improved its capital liquidity. With the improvement of the investment environment in the international capital market and the gradual relaxation of capital controls, with the development of the “Belt and Road” development concept, Thailand has gradually chosen to buy and sell shares of Chinese investors. What investors need to consider is how to achieve capital appreciation. Investors need to consider how to achieve capital appreciation. However, a sudden new pandemic broke the peace and excitement that the New Year should have and also brought a great impact on the stock market. Of course, the stock market is affected by many factors. There are some problems here, such as the experience of the Chinese stock market.

KEYWORDS
BVPS, Corporate Governance Structure, EPS, Ohlson Valuation Model, Pneumonia Outbreak, Stock Liquidity

INTRODUCTION
The outbreak of pneumonia caused by a new type of coronavirus in early 2020 has triggered a primary response to major public health emergencies in various regions of the world, and has already brought serious shocks to all walks of life. The accounting and auditing industry has undoubtedly been directly affected. In accordance with the normal process, the business is accounted for according to the actual original vouchers, bookkeeping vouchers, etc., to complete the accounting and prepare the accounting statements on schedule. Most corporate accounting is based on on-site office work, and needs to monitor market dynamics and judge quality and price differences. However, a series of activities such as material production, sales, and donations during the epidemic are affected by local isolation policies. The range of activities is limited. During this period, most of the accounting was remote office, communication efficiency was low, and the lack of real-time monitoring of the
business made it difficult to make accurate judgments on its authenticity. These conditions have further restricted the accounting work, forcing companies to accelerate the replacement of some low value-added, repetitive, and standardized accounting work with digital application technology, which has affected the work of accounting personnel and increased the pressure on basic accounting personnel to be replaced. Industries such as the Internet, medicine, and communications were less affected in this epidemic, while industries such as wholesale and retail, transportation and logistics were more affected. The introduction of various financial and taxation policies and systems for epidemic prevention and control, various changes for corporate accounting, related activities are restricted, work methods have changed, and work quality has been affected. Therefore, analyzing and understanding the current problems, making suggestions, and further thinking about how to do business accounting after the epidemic, will help corporate accounting to develop better in the future.

For today’s globalized world, emergence of the stock market greatly contributed to the economic and social flourishing. It is also a huge boost for Productivity. The emergence of the stock market plays an important role in the process of human economic and social modernization. The stock market is capital accumulation and dispersion of the place, and there is a separate resource allocation mechanisms and regulatory control mechanisms. According to Modern financial theory, the stock market has optimize resource allocation, resource integration, value discovery function. In addition to the stock market is not only able to gather a lot of money, can also provide capital for the development of enterprises, and make the results of these investors can win the enterprises to grow from his early investments.

In September 2013, General Secretary Xi Jinping put forward a better idea “The Belt and Road” common development in a speech Nazarbayev University in Kazakhstan. Rely on China and some adjacent edges of both countries, bilateral mechanisms, by means of regional cooperation platform for positive development in China and other countries along constitute economic cooperation. China and other countries along the route constitutes the economic cooperation, mutual benefit and win-win relationship. These countries can form a social community which a mutual trust in politics, merge with each other in the economy, culture can be understood.

“The Silk Road Economic Belt” is an innovative cooperation model. This is beneficial to the great cause of the people of East Asia. It brings to more in-depth closer economic ties between the European and Asian countries and has become a close partnership. Due to the wide open spaces of the hinterland of the country in the middle of the lot. More active in East Asia economic circle and developed European economic zone distributed on both sides. Therefore, “The Silk Road Economic Belt” has great potential for economic development.

From a macroeconomic point of view, the stock market is an important part of national economic system. Investors can obtain a series of operational funds and economic profit than larger fixed investment by the poor through the stock market price of many hoping to get people sought financial freedom, it constitutes an important part of the virtual economy of the country. For macro-economic cycle, economic policy and economic fluctuations both sides have a certain impact. The stock market can also help develop economic policy. It can regulate and adjust the irrational and unstable economy. It can be perfect to imperfect production and can largely improve the stability of the capital market.

In this paper, China and Thailand listed companies in 2011 to 2020 years of data. It use Ohlson residual income valuation model to detect whether there are differences in the correlation of listed companies in China and Thailand. These differences are on earnings per share and book value per share EPS BVPS relevance and stock prices. It prove that the longer listed companies, the higher the stock price accounting data for the explanatory power. An annual basis, between the listed companies in China and Thailand accounting data and stock prices whether some correlation analyzes, the final results showed that the overall data accounting point of view, Thai listed companies to explain the intensity is higher than that of Chinese listed companies.

This paper studies the contribution of the following two. The first, from the perspective of research point of view, our previous study comparing the stock market mainly in the United States
and other developed countries. We rarely compare to the Thai stock market and the Chinese stock market valuation. This paper will be China and Thailand stock market accounting information to make a detailed analysis of the causes of differences in the valuation of the stock, which provide a reference and reference value for increased investors to Thailand. The second, from the research point of view.

In this paper we use Ohlson valuation model to study in China and Thailand accounting data and stock prices, and the difference between the two. We use the stock turnover and listed company’s largest shareholder stake to analyze how it affects stock prices, and the extent of its reaction to the accounting data. Stock turnover and use of the listed company’s largest shareholder equity ratio to analyze how it affects stock prices for accounting data the extent of reaction,

and the use of the Public company accounting data for goodness of fit of the stock price to explain how to test the strength of the stake turnover and the largest shareholder is the impact of stock price reaction to the extent of the accounting data.

**Literature Review**

Foreign scholars turnover for the impact of stock prices in early 1971 were studied by the Bagehot and other scholars. The world’s first proposed the theory of liquidity premium is Amihud & Mendelson proposed in 1986. He believes illiquid assets capable of generating higher expected rate of return, the lower capital gains rate highly liquid assets that can be produced in contrast. Pricing Thus, the assets affected by the liquidity of the assets largely.

Pastor and Stambaugh (2003) and Acharya and Pedersen (2005) and other scholars based on stock liquidity factors, the risk factors and stock liquidity associates, established a Capital Asset Pricing Model. Brennan (1998) and Amihud (2002) studied the use of different liquidity indicators, and studied the relationship that exists between stock liquidity and stock returns. They proved that the investor’s stock liquidity and investors’ income showed a significant negative correlation.

Chen Xiaoyue, Yaoyi Tao two Chinese scholars, the study of the relationship between stock liquidity and stock price, is the earliest in China. In 1995 study listed companies in Shanghai securities market, using the CAPM model analysis was carried out, eventually, they found that the average expected rate of return and stock transaction size was negatively correlated. Professor Lu Guihua (2012) study of China’s stock market manipulation phenomenon making use of the number of shares to determine the presence of dealer stock, the A shares and B shares of Discount were the difference. Makers to judge atmosphere speculative stock by turnover, while China’s retail investors mostly based identity into the stock market, stock market speculation atmosphere is relatively strong. This paper will be based on prior academic research, shares of listed companies to use one of the factors affecting the stock price of the relevant differences between China and Thailand stock market turnover as the impact of accounting data.

Ohlson study on residual income model, most foreign scholars are carried out by empirical research. Under its findings but not the same, the main reason is the presence of multiple forms Ohlson model itself, while research per academic, research methods and key considerations are different premises for non-accounting Ohlson residual income model information define the variable v are different. The domestic research Ohlson residual income model, mostly in empirical research. Western countries have a more comprehensive development of valuation theory and application of valuation techniques, rather than in terms of the development of my country’s securities market because of a late start, so overall is not mature. About valuation theory also does not discuss specific comprehensive system of domestic scholars are now basically follows the method of valuation of foreign scholars on my country’s listed companies valuation data and analysis. Affected our system, policy, stock prices differ from the mature capital markets. Chinese scholars take advantage of China’s listed companies in the stock data on various valuation methods to test, verify the suitability multiple valuation models in the Chinese market, further proposed valuation model to adapt to my country’s stock market. In the Chinese stock market, many scholars believe that compared Ohlson residual income valuation
model other model is more effective. This is why paper selected Ohlson residual income valuation model to test the correlation difference value between the two countries accounting data.

This will combine the links between the different disciplines of accounting, finance and management science, combined with normative research and empirical study of two research methods. Ohlson based on residual income valuation model, this paper analyzes the data library of Osiris global listed companies in China and Thailand listed companies in 2008--2016 published in the company’s accounting data and stock information for analysis. EVIEW data processing software, studies the effects of these two countries accounting information disclosed by listed companies on the stock price.

**Hypothesis**

It has long been referred to as the Chinese stock market policy of the city. After the official media and some government issued a statement, often with time with a wide variety of interpretation, then came a glimpse of the mystery of the investor, it will lead to a boom and crash of the stock market. Our index is based on the dominant state-owned enterprises, then so will the stock market is still the Chinese government’s policy tools. Most stock analysts and institutional equity investors focus of attention, but very few listed companies will focus on the fundamentals of individual stocks. As a result, stock prices are often overestimated in China’s stock listed companies.

The study based on Ohlson (1995) of the residual income model to analyze the relationship between the book value of the remaining income and value of the company. Research Lu Guihua (2012) professor shows that speculative Chinese stock market is very strong, most investors are retail investors, so investor sentiment and investment behavior will affect the price of the stock. Thai scholar Quan N. Tran (2017) in his study on in-depth interviews of individual investors. For investors have financial knowledge, and more on their own investment decisions, and do not understand the stock market investors will listen to financial investment adviser Some investment advice. And the Thai stock market prices reflect the true value of the stock, which is highly correlated financial statements. Thailand’s stock market, with more than 65% of institutional investors and foreign investors, the proportion of institutional investment is much higher than China, due to the different structure of investors of the two countries, we propose the following hypothesis:

**This paper presents the hypothesis 1:** China and Thailand accounting exist between stock prices and related data are significant differences, and on the value relevance of accounting, Thai listed companies is higher than the Chinese listed companies.

In the stock market, investors get the opportunity to stock trading, stock liquidity is the key stock market can play an important role. Therefore, the focus of research microscopic theory of the structure is always the liquidity of the stock market. In the case of the stock price does not change or minor changes, the number of securities or money market can sell even the stock of liquidity. From another perspective, the liquidity of securities refers to the number or amount of securities in the case based on the price is not small change or flow, investors can buy into. When this value is larger when the securities described has good fluidity, if the contrary, then the securities having poor flowability. The liquidity indicator has a direct and important practical significance to study how the stock price.

Literature of stock price (2004) In order to be able to study my country’s securities market stock correlation level of liquidity and the expected rate of return. Research regression of sequence when he uses the inter-related and unexpected changes and during this period the link between stock returns as a starting point for research of liquidity levels, which were liquidity of the stock of stock yields unexpected changes in multiple dimensions and the same period is a positive correlation between the empirical test.

**This paper presents the hypothesis 2:** There was a significant correlation differences affect the value of the securities market in China and Thailand’s stock liquidity differences between the two countries and accounting data. In China, more liquid stocks extent that the stock price reaction to the weaker accounting data. In Thailand, the liquidity of the stock, the stronger, the stronger the stock price reaction to the extent of accounting data.
Thai scholar Yupana Wiwattanakantang (2011) for the Thai stock market share concentration level of earnings and accounting relationships were studied. His research found that companies hold shares up to the shareholders to reap more benefits for themselves by occupation rights of other minority shareholders. These have a large shareholder of the company holding the shares as compared to companies not controlled, it can bring more benefits to the company. To be the controlling shareholder of the company for sustainable development, with self-control beyond the ordinary, little mistakes committed abuse of power. As in most companies, voting rights and cash flow rights and not separated, so the controlling shareholder will enhance the company’s value as a company supervisor.

This paper presents the hypothesis 3: The largest shareholder equity ratio value between the two countries accounting data relating to the impact of differences in the two listed companies significantly. In Chinese listed companies, the value relevance largest shareholder equity ratio and accounting data showing an inverted U-shaped relationship. Thai listed companies, the largest shareholder equity ratio value and relevance of accounting data was positively correlated.

Inspection of China and Thailand Public Company Accounting for stock price data explain the existence of different forces or not. This article will share liquidity proxy variable is represented by a listed company shares turnover. China and Thailand to verify whether the two listed companies accounting data and stock price difference produced one of the reasons is the liquidity of the stock due to, and to examine the extent of its impact on accounting for stock price data. Meanwhile, this paper corporate governance structure as a proxy for the company’s largest shareholder stake of assumptions, more in-depth research in different listed company’s largest shareholder equity ratio situation, China and Thailand whether the stock price will have a significant impact on its accounting data and analysis on how the stock price impact.

Variable Settings and Modeling

4.1 Data Collection

The study’s data, Reuters database and database Wande get China and Thailand in 2011 by Osiris global listed companies Database - 2020 years of stock data and financial listed companies, book value of the company as well as negative data the company does not fully removed from the data, a total of 1068 listed companies in ten years 10,680 corporate data. Thailand 2470 where corporate data, Chinese companies 8210 company data.

4.2 Two Listed Companies Accounting for Differences in Test Data Variables and Definitions Stock Pricing Model Design

Stock price represents a $P$, as the dependent variable, Dum is a dummy variable, If a Chinese company to make it to 1, if Thailand is to make it 0. Explanatory variables EPS (Earnings Per Share) earnings per share for the accounting, BVPS (Book Value Per Share) can be seen as net assets or shareholders’ equity per share, SIZE control variable represents the size of listed companies, as will the number of the company’s total assets, representation can be drawn accordingly in the i-th company’s total assets at the end of the first year of t, ln the i-th of listed companies at the end of year t time to market is represented by , With the launch date to the end of year t the number of days listed natural logarithmic, represents the number of i-th tradable shares of listed companies at the end of year t (Tradable Shares), among them is the natural logarithm.

$$P_{it} = \alpha_0 + \alpha_1 \times Dum_{it} + \alpha_2 \times EPS_{it} + \alpha_3 \times Dum_{it} \times EPS_{it} +$$
$$\alpha_4 \times BVPS_{it} + \alpha_5 \times Dum_{it} \times BVPS_{it} + b_1 \times SIZE_{it} +$$
$$b_2 \times TIME_{it} + b_3 \ln TS_{it} + e_{it} \quad (1)$$
Model (1) is used to test China and Thailand Public Company Accounting data for differences in stock price implications. If $\alpha_1$ significantly, it shows the stock price there are significant differences in the two markets. If $\alpha_3$ significantly, it indicates significant differences exist between the two countries for the price of the stock market reaction coefficient of earnings per share. If $\alpha_5$ significantly, it indicates significant differences exist between the two countries for the price of the stock market reaction coefficient of earnings per share.

4.3 Annual Survey by Industry Sub-Accounting Data and Stock Price Correlations of Variable Definitions

To Olhson value relevance model as a basis, it will be defined as the first $t$ the end of the $i$-th Chinese share prices of listed companies. At the end of the year $t$, $j$-th Thai listed companies in the stock price is expressed as. At the end of the year $t$, $i$-th Chinese company’s earnings per share expressed as. At the end of the year $t$, $j$-th Thailand’s earnings per share expressed as. At the end of the year $t$, the book value per share of the $i$-th Chinese company expressed as. At the end of the year $t$, the book value per share of the $j$-th Thailand expressed as.

$$P_{it}^c = \alpha_0 + \alpha_1^C EPS_{it}^c + \alpha_2^C BVPS_{it}^c + \epsilon_{it}^c$$ (2)

$$P_{it}^T = \alpha_0 + \alpha_1^T EPS_{it}^T + \alpha_2^T BVPS_{it}^T + \epsilon_{it}^T$$ (3)

$$P_{it}^c = \alpha_0 + \alpha_1^C EPS_{it}^c + \alpha_2^C BVPS_{it}^c + \alpha_3^C TIME_{it}^c + \epsilon_{it}^c$$ (4)

$$P_{it}^T = \alpha_0 + \alpha_1^T EPS_{it}^T + \alpha_2^T BVPS_{it}^T + \alpha_3^T TIME_{it}^T + \epsilon_{it}^T$$ (5)

GICS industry sectors using the Global Industry Classification Standard Sector 11 categories, excluding the financial sector, the remaining energy industry, the healthcare industry, raw materials industry, information technology, telecommunications service industry, utilities sector, industrial sector, consumer discretionary sector daily consumer goods industry and the real estate industry these ten industries.

Model (2) and models (3) were used to compare different years and accounting data by industry relevance and explanatory power for stock prices. model (2) goodness of fit; model (4) goodness of fit, In increments of Chinese companies listed on the length of time the stock price of explanatory power, model (3) the goodness of fit, Model (5) of the goodness of fit, Thai listed companies increments the length of time the stock price of explanatory power.

4.4 Variable Definition Liquid Stock and Regression Model Design

This article will use the listed company’s annual turnover to represent a proxy for liquidity indicators, denotes the $i$-th turnover of listed companies in the first year of $t$, determined by the ratio of the total turnover and the number of outstanding shares of the first year of $t$. J-th shares of Chinese companies in the $t$ annual turnover.
\[
P_{it} = \alpha_0 + \alpha_1 \times Dum_{it} + \alpha_2 \times EPS_{it} + \alpha_3 \times Dum_{it} \times EPS_{it} + \\
\alpha_4 \times BVPS_{it} + \alpha_5 \times Dum_{it} \times BVPS_{it} + \alpha_6 \times TURN_{it} + \\
\alpha_7 \times Dum_{it} \times TURN_{it} + b_1 \times SIZE_{it} + b_2 \times TIME_{it} + \\
b_3 \times \ln TS_{it} + \epsilon_{it}
\]  
(6)

\[
P_{it}^c = \alpha_{0}^c + \alpha_{1}^c \times EPS_{it} + \alpha_{2}^c \times BVPS_{it} + \beta_{1}^c \times SIZE_{it} + \\
\beta_{2}^c \times TIME_{it} + \beta_{3}^c \times \ln TS_{it} + \epsilon_{it}^c
\]  
(7)

\[
P_{it}^T = \alpha_{0}^T + \alpha_{1}^T \times EPS_{it} + \alpha_{2}^T \times BVPS_{it} + \beta_{1}^T \times SIZE_{it} + \\
\beta_{2}^T \times TIME_{it} + \beta_{3}^T \times \ln TS_{it} + \epsilon_{it}^T
\]  
(8)

Model (6) used to test the shares of listed companies in China and Thailand liquidity for the stock price impact on whether or not there is a difference. Type (7) for the Chinese listed company accounting data and stock price correlations regression model. Model (8) for the Thai company accounting data and stock price correlations regression model.

Assume \(u\) variables affected by the variable \(x\), its relationship is \(u = bx\), or \(b\) is a function of \(y\), which is \(b = g(y)\). Then the above equation can be expressed as: \(u = a + g(y)\). If \(y\) is a linear expression:

If the model (7) and models (8) in the stock price \(P\) linear relationship for response coefficient earnings per share \(EPS\) and \(BVPS\) book value per share and turnover \(TURN\), then the model (7) and models (8) can be expressed as:

\[
P_{it}^c = \alpha_{0}^c + \alpha_{1}^c \times (d_{0}^c + d_{1}^c \times TURN_{it}) \times EPS_{it} + \alpha_{2}^c \times (g_{0}^c + g_{1}^c \times TURN_{it}) \times \\
BVPS_{it} + b_1^c \times SIZE_{it} + b_2^c \times TIME_{it} + b_3^c \times \ln TS_{it} + \epsilon_{it}^c
\]  
(9)

\[
P_{it}^T = \alpha_{0}^T + \alpha_{1}^T \times (d_{0}^T + d_{1}^T \times TURN_{it}) \times EPS_{it} + \alpha_{2}^T \times (g_{0}^T + g_{1}^T \times TURN_{it}) \times \\
BVPS_{it} + b_1^T \times SIZE_{it} + b_2^T \times TIME_{it} + b_3^T \times \ln TS_{it} + \epsilon_{it}^T
\]  
(10)

Among them,

Model (9) and model (10) is used to examine how the stock liquidity impact of earnings per share \(EPS\) China and Thailand two listed companies. How to influence stock liquidity extent of the reaction the book value per share \(BVPS\).

4.5 Descriptive Statistics of Variables

Table 1 shows the descriptive statistical analysis data of listed companies in China and Table 2 shows the descriptive statistical analysis data of listed companies in Thailand. Through these two tables, it can be observed that the average stock price of Chinese listed companies is higher than that of Thailand, and the median stock price of Chinese companies is slightly lower than the average level. The median is far from that of Thai companies, reflecting that the stock prices of Chinese listed companies are higher than the overall Thai listed companies. The mean earnings per share \(EPS\) of
China is 0.062 (US $), much lower than Thailand (US $) 0.12. As can be seen from the above data, the Chinese investors will not be particularly concerned about the company’s earnings. Thus China’s listed companies will be largely the case than the Thai listed companies stock prices overvalued.

Chinese listed companies is higher than the total assets of listed companies in Thailand. The number of outstanding shares of Thai listed companies as a whole is lower than Chinese listed companies. Turnover, the Chinese listed companies, the average turnover rate of 5.94, with a median of 4.91. Thai listed companies, the average turnover rate of only 1.09, with a median of 0.31. China listed company turnover is five times as much as the Thai listed companies, and the median is much higher.

| Table 1. Chinese statistics indicators descriptive variables listed companies |
|----------------------------------|-----------------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                | P               | EPS             | BVPS    | TIME            | SIZE   | LNTS            | TURN    |
| Mean                            | 1.532362        | 0.062146        | 0.819234| 7.45353         | 12.29254| 12.01987        | 5.937660|
| Median                          | 1.178464        | 0.028499        | 0.538797| 8.540128        | 13.18200| 12.95883        | 4.907482|
| Maximum                         | 48.08052        | 3.110781        | 23.37938| 9.309733        | 18.59920| 16.90832        | 31.11155|
| Minimum                         | 0.058061        | -1.268344       | 0.001695| 5.905362        | 9.627200| 9.911517        | 0.021696|
| Std.Dev.                        | 1.589484        | 0.160249        | 1.144341| 0.423467        | 1.261879| 0.942205        | 4.035728|
| Skewness                        | 9.823474        | 6.251537        | 7.512447| -1.615562       | 0.473309| 0.506215        | 1.142192|
| Kurtosis                        | 192.3307        | 76.69834        | 96.55004| 7.585481        | 3.449629| 4.082437        | 4.367925|
| JARQUE-BERA                     | 12394397        | 1911484         | 3071004 | 10764.27        | 375.6937| 751.4494        | 2425.245|
| Probability                     | 0.000000        | 0.000000        | 0.000000| 0.000000        | 0.000000| 0.000000        | 0.000000|
| SUM                             | 12580.94        | 510.3237        | 6725.677| 99418.44        | 109049.6| 106893.3        | 48748.19|
| SUM SQ.DEV.                     | 20738.73        | 211.8035        | 10745.62| 1471.02         | 13070.21| 7286.53         | 133700.8|
| OBSERVATIONS                    | 8210            | 8210            | 8210    | 8210            | 8210    | 8210            | 8210    |

| Table 2. Variable index descriptive statistical results of listed companies in Thailand |
|----------------------------------|-----------------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                | P               | EPS             | BVPS    | TIME            | SIZE   | LNTS            | TURN    |
| Mean                            | 1.050102        | 0.128445        | 1.132354| 7.603665        | 10.82834| 11.72834        | 1.088947|
| Median                          | 0.220618        | 0.015090        | 0.161512| 8.789279        | 11.51905| 12.87888        | 0.308071|
| Maximum                         | 97.68160        | 15.46858        | 77.67303| 9.630169        | 18.03900| 17.33211        | 33.10065|
| Minimum                         | 0.003915        | -1.270440       | 0.001116| 6.150603        | 8.596100| 7.779615        | 0.000117|
| Std. Dev.                       | 3.730743        | 0.694281        | 4.002391| 0.615064        | 1.552911| 1.730345        | 2.191793|
| Skewness                        | 13.58534        | 14.24004        | 11.38164| -1.030451       | 0.991403| -0.308252       | 5.584893|
| Kurtosis                        | 267.7301        | 242.9689        | 163.4774| 3.771512        | 3.811673| 3.042432        | 54.49267|
| JARQUE-BERA                     | 7288584         | 6009940         | 2703741 | 498.3791        | 472.4220| 39.30163        | 285723.3|
| Probability                     | 0.000000        | 0.000000        | 0.000000| 0.000000        | 0.000000| 0.000000        | 0.000000|
| SUM                             | 2593.911        | 292.6554        | 2549.955| 21250.96        | 29216.61| 31440.00        | 2689.699|
| SUM SQ.DEV.                     | 36344.62        | 1080.12         | 32451.23| 832.01          | 5834.05 | 7782.47         | 11860.97|
| OBSERVATIONS                    | 2470            | 2470            | 2470    | 2470            | 2470    | 2470            | 2470    |

China is 0.062 (US $), much lower than Thailand (US $) 0.12. As can be seen from the above data, the Chinese investors will not be particularly concerned about the company’s earnings. Thus China’s listed companies will be largely the case than the Thai listed companies stock prices overvalued. Chinese listed companies is higher than the total assets of listed companies in Thailand. The number of outstanding shares of Thai listed companies as a whole is lower than Chinese listed companies. Turnover, the Chinese listed companies, the average turnover rate of 5.94, with a median of 4.91. Thai listed companies, the average turnover rate of only 1.09, with a median of 0.31. China listed company turnover is five times as much as the Thai listed companies, and the median is much higher.
than Thai listed companies, indicating that China’s stock exchange listed companies is much higher than the level of activity of listed companies in Thailand.

Model Checking and Conclusions

Table 3. Correlation analysis of China’s listed companies in Thailand, accounting information and stock prices

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| C        | 2.493566    | 1.410735   | 7.501323    | 0.0000|
| DUM      | 2.208158    | 1.126925   | 24.23607    | 0.0000|
| EPS      | 0.552595    | 1.163317   | 2.156184    | 0.0010|
| DUM*EPS  | 8.00124     | 0.371959   | 25.87337    | 0.0000|
| BVPS     | 0.306674    | 0.028404   | 9.72154     | 0.0000|
| DUM*BVPS | 0.616645    | 0.084337   | 8.530909    | 0.0000|
| TIME     | 0.141462    | 0.042125   | 2.389593    | 0.0006|
| SIZE     | 0.123060    | 0.015263   | 7.023314    | 0.0000|
| LNTS     | -0.42020    | 0.016755   | -24.37276   | 0.0000|
| R-squared| 0.319095    | Mean dependent var | 1.762245 |
| Adjusted R-squared | 0.328607 | S.D. dependent var | 1.491524 |
| S.E. of regression | 2.014892 | Akaike info criterion | 3.234860 |
| Sum squared resid | 33322.42 | Schwarz criterion | 3.240992 |
| Log likelihood | -22631.85 | Hannan-Quinn criter. | 3.236929 |
| F-statistic | 614.41999 | Durbin-Watson stat | 0.588156 |
| Prob(F-statistic) | 0.000000 |

5.1 Correlation Analysis of the Differences Between China and Thailand Listed Companies on Accounting Data and Stock Prices

Positive test results in Table 3 is to model (1) the full sample regression, We can find a dummy variable DUM P stock price significantly correlated at the 1% level. It showed that there were significant differences in stock prices of listed companies in China and Thailand. Dummy variables multiplied by the earnings per share and stock price P was significantly correlated at the 1% level, indicating a significant difference between China and Thailand listed companies stock price reaction coefficient exists for earnings per share. Thai listed companies, earnings per share, EPS and BVPS book value per share and stock prices are significantly correlated. In Chinese listed companies, stock price and earnings per share EPS is a significant positive correlation, while the book value and the stock price per share was negatively correlated. Table 4 is a listed company in China and Thailand were carried out yearly goodness of fit level accounting data and stock price correlation analysis of the results of. Figure 1 goodness of fit of the regression analysis after drawing two listed companies for the value relevance of accounting data by year, can be seen in 2011 in the global financial crisis, accounting for stock price data explain the intensity of a significant decline trend, Figure 1 goodness of fit of the regression analysis after drawing two listed companies for the value relevance of accounting data by year, can be seen in 2011 in the global financial crisis, accounting for stock price data explain the intensity of a significant decline trend. The results proved the hypothesis article 1 was established,
China and Thailand accounting data and stock price correlations were significantly different, and the Thai listed companies accounting for stock price data explain the overall strength of China’s listed companies is better than.

Table 4. China and Thailand listed companies annual earnings per share, book value per share explanatory power for stock prices

| year | China($R^2$) | Thailand($R^2$) |
|------|--------------|----------------|
| 2011 | 0.316657     | 0.743830       |
| 2012 | 0.231420     | 0.413375       |
| 2013 | 0.197396     | 0.290233       |
| 2014 | 0.159680     | 0.258901       |
| 2015 | 0.232581     | 0.287703       |
| 2016 | 0.385767     | 0.392888       |
| 2017 | 0.275070     | 0.427666       |
| 2018 | 0.244156     | 0.366962       |
| 2019 | 0.138191     | 0.235790       |
| 2020 | 0.172376     | 0.284970       |
| Mean | 0.371232     | 0.235329       |
| Median | 0.328598 | 0.232000       |

Figure 1. China and Thailand accounting information for the year the stock price of explanatory power
Table 5. Thai listed companies listed on the stock price increment explanation

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| C        | -0.892279   | 0.857294   | -1.07450    | 0.0101|
| EPS      | 0.412844    | 0.366113   | 0.878912    | 0.0135|
| BVPS     | 0.422143    | 0.144421   | 8.020940    | 0.0000|
| TIME     | 0.524134    | 0.139251   | 3.687854    | 0.0000|
| R-squared| 0.363090    |            |             |       |
| Adjusted R-squared | 0.252111 | S.D. dependent var | 2.630733 |
| S.E. of regression | 1.946737 | Akaike info criterion | 4.236729 |
| Sum squared resid | 26655.95 | Schwarz criterion | 4.166151 |
| Log likelihood | -6488.075 | Hannan-Quinn crter. | 4.360158 |
| F-statistic | 189.39547 | Durbin-Watson stat | 0.151654 |
| Prob(F-statistic) | 0.000000 |             |             |

Table 5 is a regression model (2) to (4) Analysis of results. Time for Thai listed companies listed on the stock price of the incremental explanatory power was 3.72% and the time of China’s listed companies listed on the stock price for the incremental explanatory power was 1.09%. Thai listed companies listed on the length of time for the stock price is higher than the explanatory power of Chinese companies.

Std. Error (b)t-Statistic

Figure 2. Chinese listed companies on the Liquidity of the stock price reaction to the extent of accounting data

Std. Error (b)t-Statistic
Figure 2 is the regression results for model (5). Figure 3 is the regression results for model (6). By analyzing the impact of the regression results, shares of listed companies on the exchange rate impact, respectively, earnings per share EPS coefficient between China and Thailand, and book value per share BVPS coefficient. As can be seen from Figure 1, the two listed companies in Thailand, the stock turnover, the value of the stock price BVPS impact on earnings per share and per-share book EPS coefficients are reversed. Thai listed company turnover for the stock price reaction to the extent of earnings per share and EPS contrast to China. This has a better, higher stock liquidity EPS earnings per share and the book value per share BVPS response to the P price. The lower turnover, the lower the correlation between earnings per share and book value per EPS and BVPS stock prices.

The results confirmed the establishment of the above hypothesis 2 Namely China and Thailand shares of listed companies liquidity is caused by the two countries accounting data and stock price correlations one of reasons for the differences. And shares of listed companies have different turnover between the two countries, the impact of stock price reaction to the extent of accounting data is different. The reason for this phenomenon may be the irrational structure of my country’s stock market investors. Mostly small retail-oriented investment, they influence national policies as well as by some market trading insider information is obvious, blindly follow the trend, herd mentality serious lack of objective understanding of the stock market. Analysis of individual stocks do not do the fundamentals, market speculation atmosphere, frequent short-term trading, leading to fluctuations in stock prices while causing high turnover, then the listed company’s earnings per share will gradually decline to explain the extent of stock price.

Table 6 is the result of the regression model (7) and models (8) analysis. Table 6 regression model (9) analysis results are stake of the largest shareholder of listed companies in Thailand squared term was not significant, indicates the presence of multicollinearity model to a large extent, this time in Thailand the company’s largest shareholder equity ratio for the stock price to earnings per share P EPS extent of the reaction may be a linear relationship. A linear relationship was then used to derive the model (10), whose regression analysis showed significant correlations between all models. From another point of view that Thai listed companies with increasing stake of the largest shareholder, controlling shareholders and minority shareholders do not occupy behavior, self-restraint, not to seek personal benefit, but as a supervisor and other stakeholders common to add value. Conclusion The study supports the hypothesis of this paper 3.
5.2 Analysis Conclusion

This article is based on the data of listed companies in China and Thailand from 2011 to 2020, and tested it through the Ohlson residual income valuation model. According to whether there is a difference in the correlation between the earnings per share and the book value BVPS of the listed companies in the two countries, the following conclusions have been drawn through relevant research and analysis:

Thai listed companies and book value per share BVPS, and the stock price is significantly positive correlation. China’s listed companies, earnings per share EPS BVPS, the stock price per share, and earnings per share BVPS are negatively correlated. And the longer the company’s listing time, the higher the interpretation price accounting data. Accounting data is correlated with the stock prices of listed companies in China and Thailand. Thailand’s accounting data and the stocks of general listed companies are higher than those of China.

(2) China and Thailand can be the price of shares of listed companies, One of reasons for the differences affect the reaction and accounting data. It is different between the two countries turnover of shares of listed companies. Stock turnover on the stock price, EPS to earnings per share reflect the trend coefficients are opposite. The higher the turnover of China’s listed companies, EPS earnings per share and book value per share BVPS, The lower the stock price per share of P correlation, The lower turnover, Stock price P, EPS and earnings per share and book value per share BVPS relevance But higher. Thai listed companies stock prices for turnover, The extent of reaction to earnings per share EPS and book value per share BVPS, In contrast with China, The higher stock turnover, earnings per share and book value per share EPS BVPS the higher the degree of response to price P, the lower the turnover rate of stock price and earnings per share, EPS and book value per share of the low correlation BVPS. The reason for this phenomenon is the impact of national policies and may be affected by a number of market transactions, insider information is very clear, blind imitation, herd mentality serious, It can not be correct and objective understanding of the stock market, The lack of analysis of the fundamentals of individual stocks, And retail investors mostly led to speculation in

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| C        | 8.146667    | 0.412465   | 19.24471    | 0.0010|
| EPS      | 5.252051    | 0.456841   | 7.244032    | 0.0010|
| TOPONE*EPS | 10.76936 | 1.345444   | 8.004315    | 0.0010|
| BVPS     | 1.095060    | 0.107034   | 10.23096    | 0.0010|
| TOPONE*BVPS | -0.349732 | 0.223383   | -1.565612   | 0.0175|
| TIME     | 0.074314    | 0.039194   | 1.896066    | 0.0580|
| SIZE     | -0.007361   | 0.012669   | -0.580999   | 0.5613|
| LNTS     | -0.386623   | 0.015452   | -25.02035   | 0.0000|

R-squared | 0.4572 | Mean dependent var | 1.980981
Adjusted R-squared | 0.456738 | S.D. dependent var | 1.926856
S.E. of regression | 1.418917 | Akaike info criterion | 3.538330
Sum squared resid | 16541.2488 | Schwarz criterion | 3.545164
Log likelihood | -14525.0612 | Hannan-Quinn crit. | 3.540666
F-statistic | 991.717 | Durbin-Watson stat | 1.031651
Prob(F-statistic) | 0.000000 |
the stock market environment is more rich, frequent short-term trading, leading to fluctuations in stock prices while causing high turnover, then the listed company’s earnings per share will gradually decline to explain the extent of the stock price. However, there are a lot of institutional investors in the Thai stock market, most long-term deal, this makes the stock trading of listed companies and less active. Moreover, these institutional investors are relatively more emphasis on the analysis of company fundamentals. Higher response stock information P.

According to the results of this study, there are many areas for improvement in the Chinese stock market compared to the Thai market, and the country should maintain the stable development of the stock market. Volume is relatively stable and price volatility is low; at the same time, we should more actively expand the development of personnel with the ability to identify, and institutional investors to bear the risk and affordability, under controlled conditions of risk, to give full play to the leading role of investors in the investment market.

As an emergency risk event, this epidemic will bring a negative impact to some companies with insufficient cash flow reserves and unexpected risk prevention, and even bring a crisis to the survival of the company. This will prompt more companies to reflect on their anti-risk capabilities and resource reserves, and enhance their accounting auditing and financial strategy risk prevention functions. This will have an impact on stock liquidity and will slow down stock liquidity.

The negative impact of the epidemic on the economy and the industry is deepening, and companies with low operating efficiency and weak digital management capabilities will struggle in the face of severe market conditions. To cope with the survival crisis brought about by the epidemic, companies must not only pay attention to national policies and industry changes, but also do a good job in supply chain risk management, and conduct a comprehensive “stress test” on their own financial operations, especially to predict cash flow. The enterprise manages and controls through budget, and responds flexibly in the course of operation. For this reason, the maximum shareholder equity ratio will be reduced.

5.3 Lack of Research and Policy Recommendations

For China and Thailand stock market accounting data, related differences in research and stock prices, this article only selected stock liquidity, as well as the largest shareholder equity ratio to two aspects of the study. The actual impact of the two factors of the stock market valuations of two countries uses different accounting standards. It uses the accounting standards for listed companies in Thailand, also known as International Accounting Standards. This is formulated and issued by the International Accounting Standards Board, a major international private organization for accounting. International Accounting Standards Board is an independent private international accounting bodies, because it is not based on a country’s unique laws, economic and cultural factors, accounting for more inclined to pay attention to the technology itself.
REFERENCES

Ajayi, R. A., Friedman, J., & Mehdian, S. M. (1998). On the relationship between stock returns and exchange rates: Tests of Granger causality. *Global Finance Journal, 9*(2), 241–251.

Amana, H., & Nguyenb, P. (2008). Do stock prices reflect the corporate governance quality of JAPANESE firms. *SSRN Electronic Journal, 22*(4), 647–662.

Amihud, Y., & Mendelson, H. (1986). *Liquidity and stock returns*. Academic Press.

Andreou, P. C. (2012). *Corporate Governance and Stock Price Crashes*. Academic Press.

Cao, G.H., & Lai, P. (2006). Net assets, surplus income and stock pricing: Study the usefulness of accounting information. *Special Zone Economy, (2)*, 79-81.

Chen, H. M., & Dong, P. G. (2003). Stock price and its implication for stock pricing model design of the Nanjing University of Aeronautics and Astronautics Journal. *Social Sciences, 5*(3), 35–38.

Chen, H.Y., Chen, D.H., & Zhu, H.J. (2002). Net assets, residual income and market pricing: the value relevance of accounting information. *Financial Research, (4)*, 59-70.

Chen, J., & Lee, H. D. (2008). Relationship between China market exchange rates and the stock market price fluctuations. Beijing Normal University (Natural Sciences), 44(6), 645-648.

Engle, R. (2001). GARCH 101: The use of ARCH/GARCH models in applied econometrics. *The Journal of Economic Perspectives, 15*(4), 157–168.

Kim, H. (2019). Investigating the Mediating Role of Social Networking Service Usage on the Big Five Personality Traits and on the Job Satisfaction of Korean Workers. *Journal of Organizational and End User Computing, 31*(1), 110-123.

Kitouni, I., Benmerzoug, D., & Lezzar, F. (2018). Smart Agricultural Enterprise System Based on Integration of Internet of Things and Agent Technology. *Journal of Organizational and End User Computing, 30*(4), 64-82.

Li, X. R. (2005). Differences Chinese accounting information and stock price correlations in different industries (Doctoral dissertation). Fudan University.

Lixin, X., & Lin, C. (2008, August). The relationship between debt financing and market value of company: empirical study of listed real estate company of China. In *7th international conference on innovation & management* (pp. 2043-2047). Academic Press.

Lu, G. H. (2012). Zuozhuang behavior, stock prices overreact and capital allocation efficiency of accounting earnings. *Nankai Business Review, 15*(6), 25–33.

Lu, Y. F. (2000). *Investment decision usefulness of earnings and net assets ratio*. Shanghai Joint Publishing.

Qi, Z.J., Meng, W.D., & Lu, J. (2006). Comparison of the dividend discount model, discounted free cash flow model and the residual income model for the different explanatory power and value of the stock price. *Positive Economic Data from China’s Securities Market Comment, (6)*, 92-98.

Qi, Z.J., Meng, W.D., & Wang, X.F. (2009). International Accounting Standards and domestic accounting standards and stock prices-Empirical data from China a, h shares of dual-listed companies. *Economics and Management Research, (2)*, 120-128.

Suyel, N., & Pinki, R. (2018). PpBAC: Popularity based access control model for cloud computing. *Journal of Organizational and End User Computing, 30*(4), 14–31.

Wing, C., & Wei, C.Y. (2005). Stock pricing theory and its applications. *Journal of Chinese Academy of Social Sciences in the Stock Market, (3)*, 4-9.

Xi, L. S. (2005). Empirical studies related to accounting information of listed companies in China stock pricing (Doctoral dissertation). Fudan University.

Yu, J. (1994). Effective market, stock price volatility and abnormal cycle—Empirical Analysis of the Shanghai and Shenzhen stock markets. *Economic Research Journal, (9)*, 43–50.
Zhang, S.B., & Qi, Z.Y. (2003). The theoretical analysis and empirical study of Chinese interest rates and the relationship between the stock price index. *The Number of Technical Economics, 20*(10), 95-98.

Zhang, Y. W. (2006). *Accounting Information and Market Price: Empirical Study Based on Ohlson Model* (Doctoral dissertation). Nanjing University of Finance and Economics.

Zhou, L.J. (2014). Corporate Governance, Institutional Ownership and synchronization shares. *Financial Research, (8)*, 146-161.