



**Risk Indicators for Earnings per Share of Service Industry Firms
listed on the Stock Exchange of Thailand Based on
the Size and Type of Firm**

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ABSTRACT

This research was undertaken to examine the effect of an earnings per share on its risk indicators for the firms in service industry listed on the Stock Exchange of Thailand. Measuring risks from indicating the volatility of firms is also one of key tools to represent risks affected firms in returns generating especially an earnings per share. Thus, the purposes of the research were to: 1) examine the effect of an earnings per share of firms in service industry listed on the SET and MAI on their sizes, 2) examine the effect of an earnings per share of firms on its risk indicators, 3) examine the mediating effect of the size of firms, and 4) investigate the moderating role played by the type of firm.

Quantitative research methodology was employed in this research. A hundred and forty-six firms listed on the SET and MAI in service industry in Thailand were selected as the unit of analysis to collect secondary data about financial information from their annual reports in 2016 – 2020. The ordinary least square regression was employed for the analysis of the secondary data by using R statistical program.

The research results found that an earnings per share influenced the size of service firms listed on the SET and MAI. The findings suggest that firms in service industry will have an increasing their risks if they have a higher level of an earnings per share. Additionally, the size and type of firm played as a mediator and moderator in the model respectively. In terms of implications, our findings suggest that risk indicating tools should be a high priority concern for firms and applied to other financial ratios to support effective risk management process in business operations.

Keywords: earnings per share, volatility, risk indicator, service industry, SET, MAI