Influence of Firm Size on Cost of Capital through Corporate Social Responsibility Disclosure of the Listed Companies in the Stock Exchange of Thailand

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Abstract
The aim of this research is to investigate the relationship between corporate social responsibility disclosure and cost of capital of different firm sizes listed on the stock exchange of Thailand. This was achieved through the multiple indicator and multiple cases model (MIMIC) of 370 companies listed on the stock exchange of Thailand. The analysis of firm size in this study indicates that small-sized (SIZES) medium (SIZEM) and large-sized (SIZEL) firms have effect on the cost of capital in terms of debts (COD) only with through corporate social responsibility disclosure. The statistical result indicates that the effect of size on corporate social responsibility disclosure and cost of capital in small companies has an indirect, positive effect on the cost of capital in terms of debts (COD) through corporate social responsibility disclosure, with a significance level of .01 and correlation coefficient of 0.17. In comparison the medium and large companies has a negative effect, with a significance level of .05 and correlation coefficient of 0.05 of the medium companies and large companies has a negative with a significance level of .01 and correlation coefficient of 0.09
Keywords: Firm Size, Corporate Social Responsibility Report Disclosure, Cost of Capital

Significance of CSR Report Disclosure in Thailand
Thailand is one of the important economic countries in Asia. A number of the listed companies in the Stock Exchange have also been in year 2014 - 2015 at the third rank among Asian countries (The Stock Exchange of Thailand, Number of Listed Companies in the Stock Exchange of Asia, 2016: 3). Operation of business sectors, hence, requires the governance of regulatory bodies as a guideline of business practice and an evaluation of business performance (UNEP, 2002: 4). Especially, businesses are now in a context of rapid change, they have to manage the potential risks to protect their businesses through a variety of activities. Doing businesses are required be transparent, reliable and verifiable; therefore, a proper disclosure of information is important for stakeholders to understand the potential impacts on society, environment and business itself. Information disclosure can be a management guideline to reduce business risks and increase business opportunity to achieve the goals (KPMG, 2008: 14).

Corporate social responsibility disclosure is more than doing business aligned with the rule. The meaning of corporate social responsibility defined by McWilliams & Segal (2001: 602) reflects "an action for the benefits of society which is beyond corporates' benefits and law compliance". The research of Faleye et al. (2006: 505) revealed the impact of corporate behaviors on all relevant stakeholders. The findings showed that the corporates which gave value on labor welfare would expect the return on sustainability, not on maximum profit. And they have shown these behaviors through corporate social responsibility disclosure to all

relevant stakeholders. Also, the results of many studies revealed that the corporates which focus on the dimensions of sustainability and social responsibility would gain greater performance in every dimension including financial performance. Especially, when the corporates are responsible to serve the needs of all relevant stakeholders, they will get the assistances and supports from all stakeholders in returns, for example, loyalty from employees, supports from society, capital from financial institutes and better performance evaluation (Bansal, 2005: 194). In other words, corporates which gave value on corporate social responsibility would have fewer propensities to conduct negative actions on environment, society and good governance. Also, they can reduce unexpected financial risks due to their prudent consideration when designing business plan (Buysse & Verbeke, 2003: 452). Therefore, from the views of shareholders and stakeholders, investment on corporate social responsibility helps add value on business as a whole (Jensen & Meckling, 1976: 305).

The corporates with great business performance and profitability would attract the interests from all relevant stakeholders (Mallikarjurnappa & Carmelita, 2007: 56). These reflect high liquidity and high turnover assets; for example, goods inventory, cash balance, receivables and notes. When these corporates need capital in terms of cash, they can convert these assets into cash for an internal management flow rather than depending on external debt financing. For external debt financing, the corporates have to pay the interest together with principal repayment upon maturity. It is a long-term commitment to the owner of the capital. Hence, the corporates should have enough funds to develop what is available in order to reveal the efficiency of resources management (Balkaoui & Karpik, 1989: 36, Ahmad et al., 2003: 63, Haron et al., 2007: 58).

Many previous studies found out that the cost of capital has negative influence on corporate social responsibility disclosure. The study of Balkaoui & Karpik revealed that managers in high-debt business will have higher propensity to use accounting practices to reduce a level of liability to meet the lenders' requirements. These practices were done by increasing profits through cutting off the corporate social responsibility activities (Balkaoui & Karpik, 1989: 36). Also, results of the research of Goss & Roberts (2009) on the influence of corporate social responsibility on the cost of capital showed that corporate social responsibility activities do have influence on the cost of debt capital. Goss & Roberts (2009) also did in-depth analysis on the cost of capital in terms of debt payment to the bank. They found that the corporates with the lowest score on corporate social responsibility had greater ability to repay the debt for 20 points comparing to the corporates with the highest score on corporate social responsibility. Also, the research of Malkiel (1991) revealed the corporates cannot invest business in South Africa if the cost of debt capital is increasing and when they decided not to disclose corporate social responsibility. There are other studies in this issue which showing different results (Margolis & Walsh, 2001: 36, Orlitzky et al., 2003: 403) for example, the positive influence of corporate social responsibility on financial performance (Orlitzky, et. al., 2003: 440) and the negative influence (Wright & Ferris, 1997: 77). From doing literature reviews of Orlitzky et al., the results revealed there were no influence of corporate social responsibility on debt capital and also the reviews of Margolis & Walsh (2001) a dimension of cost of debt capital was missing. A topic of debt capital is important for studying the market of debt and capital especially in a context of Thailand.

Therefore, this research emphasizes the ongoing issue of corporate social responsibility disclosure and cost of capital of different firm sizes listed, as well as the disclosure of corporate social responsibility reports of businesses listed on the Stock Exchange of Thailand. This information is to be viewed by the stakeholders and potential investors, and to evaluate external factors that will affect the business in the future. In Thailand, corporate social responsibility reports can be disclosed alongside social responsibility reports, corporate governance reports, annual reports and suitability reports of the business. The voluntary

disclosure of information results in the lack of clear criteria with regards to size or the process of reporting. It is therefore necessary to investigate which forms of Influence of Firm Size on Cost of Capital through Corporate Social Responsibility Disclosure of the Listed Companies in the Stock Exchange of Thailand in order to encourage CSR activities/disclosure of reports and improve the efficiency of reporting.

Research Objective

The aim of this research is to explore the influence of difference of firm size on the cost of capital through corporate social responsibility disclosure of the listed companies in the Stock Exchange of Thailand (SET).

Research hypotheses

H1: Small-sized companies have effect on the cost of capital through corporate social responsibility disclosure
H2: Medium-sized companies have effect on the cost of capital through corporate social responsibility disclosure
H3: Large-sized companies have effect on the cost of capital through corporate social responsibility disclosure

Literature Review

In the past, there have been various researches on firm size, corporate social responsibility disclosure and the cost of capital. Each research identifies different variables depending on the objectives and the issues of studies, which can be summarized in Table 1.

Table 1 Summary of Researches in the Past

Researchers/Years/Issues	**Independent Variables**	**Findings**
Isack & Tan (2003). Transparent Blue Skies for the Global Airline Industry: A Study of Key Accounting Disclosures.	- Indicators Measuring Firm Size - Accounting Disclosure on CSR	An indicator of firm size measurement has a significantly positive impact on corporate social responsibility.
Barnea & Rucin (2010). CSR as a Confects between Shareholders.	- Value of Total Asset - CSR Disclosure - Shareholders Ratio	Value of total asset has a significantly positive impact on annual reports disclosure and shareholder ratio.
Dhaliwal et. al., (2011). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of CSR Reporting.	- Value of Total Asset - CSR Report on Environment - Cost of Equity Capital	Continuous and high propensity of corporate social responsibility (CSR) report of large-sized companies with high value of total asset especially on environment. This CSR report disclosure has negative impact on cost of equity capital.
Magali, Dror, & Nicholas (2013). Triangulating Environmental Performances: What do CSR Ratings Really Capture?	- Value of Total Asset - CSR Report on Environment - Cost of Capital	Value of total asset has a positive impact on CSR disclosure in environment and cost of capital.

Table 1 (Con.)

Researchers/Years/Issues	Independent Variables	Findings
Ming-Long, Zhi-Yuan Feng & Hua-Wei (2013). CSR and Cost of Equity Capital: A Global Perspective.	- Value of Total Asset - CSR Report on Environment - Cost of Equity Capital	Higher propensity of large-sized companies with higher value of total asset than small-sized companies and has negative impact on cost of equity capital.

Methodology

Population and sample

Population in this research consists of the listed companies in the Stock Exchange of Thailand as of the year 2014 from 8 categories of industry and 370 companies (Data as of April 9, 2015, the Stock Exchange of Thailand, 2015) as shown in Table 2.

Table 2 A Number of Population Sample

Criteria of Population Sample Selection	Companies
Total Number of the Listed Companies in the Stock Exchange	970
Minus Companies in MAI (Market for Alternative Investment)	(142)
Companies in Financial Segment	(59)
Companies which have been revoked	(265)
Companies which were in recovery period or the SET committee order to amend financial statement	(23)
Companies which disclosed incomplete financial statement	(111)
Number of Sample Populations	**370**

Source: The Stock Exchange of Thailand (2015)

Research Format

The researchers collected data of the mechanisms of CSR disclosure, the cost of capital by filtering and filed data from annual reports (Form 56-1), and annual financial statements of the listed companies in the Stock Exchange of Thailand in 2015. Also, data of CSR disclosure was derived from statistics of CSR disclosure according a guideline of GRI (Global Reporting Initiative, 2011) and cross-checked data from annual reports (Form 56-1), financial statements and notes to financial statements of the listed companies in the Stock Exchange of Thailand in 2014. When the company discloses the information, it will receive one point for each statement, and the researchers will put the scores on each side together for further statistical processing. The checking criteria are as follows:

Companies which disclosing CSR on one dimension earns 1 point

Companies which not disclosing CSR on any dimensions earns 0 point

Note: If the companies disclose CSR but the dimensions are not relevant to corporate activities, the symbol will be N/A (Not Applicable) and the researchers will not include that data to be analyzed.

The statistics used to analyze data

This study adopted Structural Equation Model and Multiple Indicators and Multiple Causes (MIMIC) Model to analyze data.

Results

The researchers identify the symbols of variables shown in Table 3.

Table 3 Variable Abbreviation and variable indicators for checking criteria

Variable Name	Abbreviation	Indicators
Environmental	ENV	Total score of ENV1-3
Usage of natural material resources	ENV1	Number of Sentence
Management policy on environmental impact and public asset holdings	ENV2	Number of Sentence
Incompliance of environmental laws and regulations	ENV3	Number of Sentence
Economic	ECO	Total score of ECO1-5
Implementation and good governance policy	ECO1	Number of Sentence
Competitive measures and practices	ECO2	Number of Sentence
Anti-corruption policy	ECO3	Number of Sentence
Labor and humanitarian policy of employment	ECO4	Number of Sentence
Employment and labor relations	ECO5	Number of Sentence
Social	SOC	Total score of SOC1-4
Products and services information	SOC1	Number of Sentence
Evaluation of impact and community development plan	SOC2	Number of Sentence
Discovery of innovation that is beneficial to society and environment	SOC3	Number of Sentence
Sustainability reports	SOC4	Number of Sentence
Small-size firm	TASS	Total Asset 10-30 million
Medium-size firm	TASM	Total Asset 31-50 million
Large-size firm	TASL	Total Asset > 50 million
Cost of Debt	COD	Interest-bearing debt ratio
Cost of Equity	COE	Capital Asset Pricing Model

Confirmatory Factor Analysis

Table 4 explains hypothetical assumption and unobserved variables which were constructed to do confirmatory factor analysis, construct validity and analyze structural equation modeling.

Table 4 Confirmatory Factor Analysis on a Variable of Environment, Model of Total Asset Value

Variables	Factor			
	b	SE	t	R^2
ENV1	17.12	0.00	2.56	1.00
ENV2	1.73	0.44	3.92	0.04
ENV3	3.91	0.44	8.89	0.18
$\chi^2 = 0.12$, df=1, $\chi^2/df = 0.12$, p-value =0.73, RMSEA =0.00				

Note: |t |> 1.96 means $p<.05$; |t |> 2.58 means $p<.01$

Table 4 reveals the analytical results of measurement model based on confirmatory factor analysis on environment (ENV). The hypothetical models are in harmony with the adjusted empirical results with the value of Chi-square at 0.12, p-value at 0.73, χ^2/df at 0.12, df at 1, RMSEA at 0.00, SRMR at 0.01, GFI, CFI and AGFI are same at 1.00. The factor of usage of natural material resources (ENV1) shows the most significant, followed by incompliance of

environmental laws and regulations (ENV3) and the management policy on environmental impact and public asset holdings (ENV2) respectively.

Table 5 Confirmatory Factor Analysis on a Variable of Economic, Model of Total Asset Value

Variables	**Factor**			
	b	**SE**	**t**	**R^2**
ECO1	29.72	0.00	2.56	0.50
ECO2	-12.81	4.00	3.20	0.17
ECO3	9.15	2.07	4.42	0.07
ECO4	42.92	9.78	4.39	0.73
ECO5	21.47	2.28	9.43	0.33
χ^2 = 0.00, df=0, p-value =1.00, RMSEA =0.00				

Note: |t |> 1.96 means p<.05; |t |> 2.58 means p<.01

Table 5 reveals the analytical results of measurement model based on confirmatory factor analysis on economic (ECO). The hypothetical models are in harmony with the adjusted empirical results with the value of Chi-square at 0.00, p-value at 1.00, df at 1.00, RMSEA at 0.00, SRMR at 0.01, GFI, CFI and AGFI are same at .1.00The factor of labor and humanitarian policy of employment (ECO4) show the most significant, followed by implementation and good governance policy (ECO1), employment and labor relations (ECO5), anti-corruption policy (ECO3) and competitive measures and practices (ECO2) respectively.

Table 6 Confirmatory Factor Analysis on a Variable of Social, Model of Total Asset Value

Variables	**Factor**			
	b	**SE**	**t**	**R^2**
SOC1	17.61	0.00	2.25	0.31
SOC2	30.53	3.99	7.66	0.39
SOC3	19.80	3.15	6.28	0.20
SOC4	25.66	3.32	7.72	0.56
χ^2 = 0.89, df=2, $\chi^{2/2}$ =0.46, p-value =0.64, RMSEA =0.00				

Note |t |> 1.96 means p<.05; |t |> 2.58 means p<.01

Table 6 reveals the analytical results of measurement model based on confirmatory factor analysis on social (SOC). The hypothetical models are in harmony with the adjusted empirical results with the value of Chi-square at 0.89, $\chi^{2/2}$ at 0.46, p-value at 0.64, df at 2.00, RMSEA at 0.00, SRMR at 0.01, GFI and CFI are same at 1.00and AGFI at 0.99 .The factor of evaluation of impact and community development plan (SOC2) shows the most significant, followed by sustainability reports (SOC4), products and services information (SOC1) and discovery of innovation that is beneficial to society and environment (SOC3) respectively.

Table 7 Analytical Results from Structural Equation Model based on Hypothetical Assumption

	TASS			TASM			TASL			COD			COE		
	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE
ENV	-2.66** (0.97)	-2.66** (0.97)	-	0.82** (0.29)	0.82** (0.29)	-	1.42** (0.48)	1.42** (0.48)	-	-0.06* (0.03)	-0.06* (0.03)	-	-0.01 (0.02)	-0.01 (0.02)	-
ECO	-0.01** (0.00)	-0.01** (0.00)	-	0.01** (0.00)	0.01** (0.00)	-	0.01** (0.00)	0.01** (0.00)	-	0.91 (0.70)	0.91 (0.70)	-	-0.02 (0.76)	-0.02 (0.76)	-
SOC	-0.03** (0.00)	-0.03** (0.00)	-	0.03** (0.01)	0.03** (0.01)	-	0.03** (0.01)	0.03** (0.01)	-	-0.44 (0.74)	-0.44 (0.74)	-	1.83* (0.93)	1.83* (0.93)	-
COD	0.17** (0.05)	-	0.17** (0.05)	0.05* (0.02)	-	0.05* (0.02)	-0.09** (0.03)	-	-0.09** (0.03)						
COE	-0.04 (0.06)	-	-0.04 (0.06)	0.04 (0.03)	-	0.04 (0.03)	0.05 (0.04)	-	0.05 (0.04)						
χ^2 = 75.51, df=58, χ^2/df = 1.30, p-value =0.06, RMSEA =0.03															

Note: *p**<.05, *p***<.01: Total Effect (TE), Direct Effect (DE) and Indirect Effect (IE)

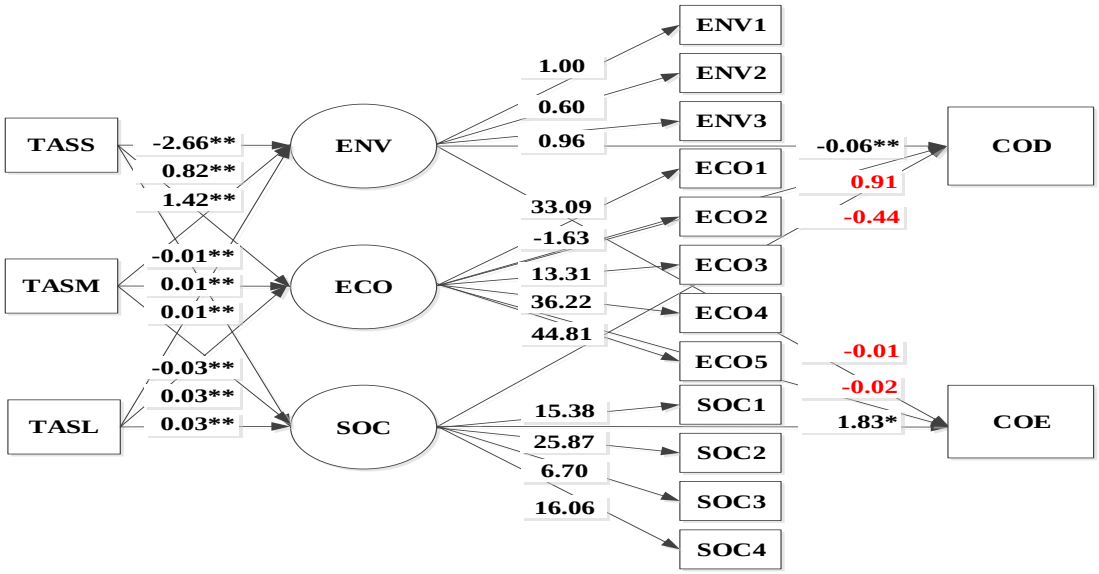

Figure 1 Structural Equation Model based on Hypothetical Assumption

Table 8 Analysis of Index of Alignment of Models

Index of Alignment	Criteria	Measured Indicators	Results
χ^2/df	< 2.00	1.30	Passed
CFI	≥ 0.95	0.97	Passed
GFI	≥ 0.95	0.98	Passed
AGFI	≥ 0.90	0.94	Passed
RMSEA	< 0.05	0.03	Passed
SRMR	< 0.05	0.04	Passed

Analytical Results based on Hypothesis

The analytical results show that the hypothetical models are in harmony with the empirical results with the value of chi-square at 75.51, p-value at 0.06, df at 58, χ^2/df at 1.30, RMSEA at 0.03 SRMR at 0.04, GFI at 0.98, CFI at 0.97 and AGFI at 0.94.

Small-Sized Companies (TASS) has negative direct effect on variables of environment (ENV), social (SOC) and economic (ECO) with coefficient values of -2.66, -0.01 and -0.03

with statistical significance of 0.01. Also, TASS has positive indirect effect on cost of debt capital (COD) through a variable of corporate social responsibility with coefficient values of 0.17 and with statistical significance of .01, but there is no effect on cost of capital equity (COE).

Medium-Sized Companies (TASM) has negative direct effect on variables of environment (ENV), social (SOC) and economic (ECO) with coefficient values of -0.82, -0.01 and -0.03 with statistical significance of .01 Also, TASM has positive indirect effect on cost of debt capital (COD) through a variable of corporate social responsibility with coefficient values of 0.05 and with statistical significance of .05, but there is no effect on cost of capital equity (COE).

Large-Sized Companies (TASL) has negative direct effect on variables of environment (ENV), social (SOC) and economic (ECO) with coefficient values of -1.42, -0.01 and -0.03 and with statistical significance of .01. Also, TASL has positive indirect effect on cost of debt capital (COD) through a variable of corporate social responsibility with coefficient values of 0.09 and with statistical significance of .01, but there is no effect on cost of capital equity (COE).

The variables of economic (ECO) and social (SOC) have no influence on cost of debt capital (COD). Only a variable of environment (ENV) has negative direct effect on cost of debt capital with coefficient value of -0.06 and with statistical significance of .05. On the contrary, variables of environment (ENV), economic (ECO) have no influence on variable of cost of capital equity (COE). Only a variable of social (SOC) has positive direct effect on cost of capital equity (COE) with coefficient value of 1.83 and with statistical significance of .05.

Table 9 presents hypothesis testing results on the influence of corporate size differences on social responsibility disclosure using case studies of listed companies in the Stock Exchange of Thailand.

Table 9 **Results of Hypothetical Testing**

Research Hypothesis	**Results of Hypothetical Testing**	**Direction/Effect**
H1: Small-sized companies have effect on cost of capital through corporate social responsibility disclosure		
Cost of Capital of Debt (COD)	Accepted	+
Cost of Capital of Equity (COE)	Rejected	#
H2: Medium-sized companies have effect on cost of capital through corporate social responsibility disclosure		
Cost of Capital of Debt (COD)	Accepted	+
Cost of Capital of Equity (COE)	Rejected	#
H3: Large-sized companies have effect on cost of capital through corporate social responsibility disclosure		
Cost of Capital of Debt (COD)	Accepted	-
Cost of Capital of Equity (COE)	Rejected	#

Note: + defines as a significantly positive effect
- defines as a significantly negative effect
defines as an insignificant effect

From hypothetical testing, the researchers can conclude that when small and medium sized companies disclose corporate social responsibility reports, the cost of debt capital will be increased. In other words, the cost of the interests to pay debt is increasing. On the contrary, when large-sized companies disclose corporate social responsibility reports, the cost of debt capital will be decreased. This is because they will gain better access to lower cost of the

interests from the financial institutes. However, corporate social responsibility disclosure cannot help attract the investment decisions from the investors.

Conclusions and Research Discussion

In terms of the cost of debt capital, the more the corporate social responsibility disclosure by the small and medium-sized companies, the higher the cost of debt capital from the cost of debt interest. The study results of Magali, Delas & Nicholas (2013) revealed that size of companies in terms of total asset does have positive influence on corporate social responsibility disclosure on environment and cost of capital. When large-sized companies disclose corporate social responsibility reports, the cost of debt capital will decrease from decreasing the cost of the interests from financial institutes. This is also confirmed by the study of Benabou & Tirole (2010) which found out that the more the corporate social responsibility disclosure, the less the limitation on the cost of debt capital. The results of the study by Eccles, Ioannou & Serafeim (2012) helped emphasized that the corporates which disclosed corporate social responsibility reports would have the decreasing cost of debt capital and the lowering rate of interests from the consideration of financial institutes. Recently, the studies of Andreas, Ioannis, Bert & Michael (2014) and Beiting, Ioannis & George (2016) also reflected that the corporates which get an excellent evaluation of corporate social responsibility disclosure would access to the funds more easily and get lower cost of debt capital. In other words, corporate social responsibility disclosure would help increase opportunity to access lower cost of the interests from the financial institutes.

In terms of the cost of capital equity, there is no influence between corporate social responsibility disclosure and the cost of capital equity. In other words, corporate social responsibility disclosure cannot help attract the investors to invest. Japan is an interesting case study on this issue. Case studies of the corporates in Japan revealed that corporate social responsibility disclosure according to a guideline of Global Reporting Initiatives (GRI) has no influence on the capital equity particularly at the beginning stage of CSR activities (Tanimoto & Suzuki, 2005: 13). However, four years later, when the Japanese executives understand and accept the concept of corporate social responsibility, the results show that CSR disclosure does have negative direct effect on the cost of capital at the low level (Fukukawa & Teramoto, 2009: 145). And the results of this research in a context of Thailand also showed the same results the beginning period in Japan.

In terms of CSR disclosure in the small-sized companies, the results revealed that CSR disclosure on environment (ENV) has negative direct effect on the cost of debt capital (COD). To illustrate, the more the CSR disclosure on environment (ENV), the better there will be opportunities for access to finance. And the company has the opportunity to get lower interest rates on loans. This result aligned with the study of Mark & Chitru (2007) which found out that CSR disclosure on environment and difference in total asset has negative influence on the cost of capital.

For the large-sized companies, CSR disclosure on social (SOC) has positive direct effect on the cost of capital equity (COE). This result is in harmony with the study of Barnea & Rubin (2010), which found out that CSR disclosure on social has positive influence on the cost of capital equity. On the contrary, CSR disclosure of medium-sized companies does not have influence on the cost of capital. CSR disclosure on social (SOC) and economic dimensions (ECO) of small-sized companies does not have influence on the cost of capital. Also, CSR disclosure on environment (ENV) and economic dimensions (ECO) of large-sized companies does not have influence on the cost of capital

The study of CSR disclosure in Thailand is still at the initial stage where the Thai

executives may not pay attention, understand and accept this concept wholeheartedly. When comparing to Japan on the studies of CSR activities, such a beginning period reveals the same results (Tanimoto & Suzuki, 2005: 13).

Recommendation

1. Future study can extend idea from this conceptual framework and add more independent variables such as cash flow, profitability in order to gain broader results of research. The researchers may also categorize into type of industry for deeper analysis.
2. Future study can do qualitative analysis and in-depth empirical case studies especially in terms of cost of social responsibility activities.
3. Future study can use this conceptual framework with a sample population of the listed companies in the Market for Alternative Investment (MAI) to confirm the research results.
4. Future study can use this conceptual framework by categorizing a sample population into type of industry to deepen analysis and confirm the research results
5. Future study can use this conceptual framework and focus on corporate sustainability to confirm the research results.

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