

The Disclosure of Corporate Social Responsibility Information Influencing Cost of Capital of Companies Listed on the Stock Exchange of Thailand

Upawadee Neungvanna

School of Accountancy, Sripatum University, Thailand

E-mail: Upawadee_n@hotmail.com

Tharinee Pongsupat

Faculty of Business Administration, Kasetsart University, Thailand

E-mail: Tharineepong@hotmail.com

Titaporn Sincharoonsak

School of Accountancy, Sripatum University, Thailand

E-mail: Titaporn.si@spu.ac.th

Suree Bosakoranut

School of Accountancy, Sripatum University, Thailand

E-mail: Dr.sureebos@gmail.com

Chaveewan Shoosanuk

Allnex (Thailand) Ltd., Thailand

E-mail: Chaveewans@gmail.com

Montree Chuaychoo

School of Accountancy, Sripatum University, Thailand

E-mail: Montreeaudit2525@hotmail.com

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Abstract

This study is conducted about corporate social responsibility disclosure according to guidelines to corporate social responsibility reporting of Global Reporting Initiative (GRI) through annual report (Form 56-1), annual financial statement, footnotes to financial statement, corporate social responsibility report, and corporate sustainability report in 2016 of 220 companies listed in the Stock Exchange of Thailand with path analysis method. The findings from the study can be described below. Causal factors in total assets value (TAS) and corporate liquidity had significant positive influence on corporate social responsibility disclosure on environment (ENV), economic (ECO), and social (SOC) with a path coefficient of 0.12*, 0.17**, 0.13**, 0.12*, 0.12** and 0.09* respectively. Casual factors in profitability (PRO) had significant negative influence on corporate social responsibility disclosure on environment (ENV) with a path coefficient of -0.13*. Meanwhile, causal factors in ownership structure (OWN) had significant negative influence on corporate social responsibility disclosure on environment (ENV), economic (ECO), and social (SOC) with a path coefficient of -0.13*, -0.12* and -0.16** and the research study results also found that corporate social

responsibility disclosure on environment (ENV) had direct positive influence on cost of debt (COD) with a path coefficient of 0.40* and had negative influence on cost of equity (COE) with a path coefficient of -0.13* and a statistical significance level of 0.05.

Keywords: Corporate Social Responsibility, Disclosure, Cost of Capital

Introduction

Corporate social responsibility disclosure is more than doing business according to what common business practices require. It is a tool that helps businesses to be accepted from stakeholders. It is consistent with definition of corporate social responsibility by McWilliams and Segal (2001) who defines corporate social responsibility as situations where the firm goes beyond compliance and engages in “actions that appear to further some social good, beyond the interests of the firm and that which is required by law.” Recent work by Faleye et al. (2006) documents the impact of an additional stakeholder on corporate behavior in the United States. They find that companies give importance to labor welfare are not companies that expect maximum profit but corporate sustainability. They give importance to social responsibility and disclose information that can reflect on related persons for their perception as a group of stakeholders. Previous studies found that companies that pay attention to corporate sustainability and social responsibility had opportunities to have great operational performance in every dimension including financial performance when companies tried to meet stakeholder's requirement. Stakeholders would reciprocate by giving support and assistance to companies such as employees are loyal to their companies, people outside give more support and greater opportunities would be granted from financial institutions on making a loan, and an increase of operational performance (Bansal, 2005; Puangyanee, 2018). Companies with corporate social responsibility have tendency to cause fewer negative situations in terms of environment, social consequences and good governance in their business plans. Besides, financial risk that beyond company expectation or business plan can be reduced (Buyssse and Verbeke, 2003). With regards to shareholders view and stakeholders view, they found that investing in corporate social responsibility can add more value to business (Jensen and Meckling, 1976).

Doing business to have great operational performance or high profitability shall attract stakeholders to pay attention to those businesses. The attention should not paid to corporate social responsibility disclosure only, but other factors that can be mechanism driving corporate social responsibility disclosure should be taken into account. The findings from the study revealed that there are different aspects of mechanism having influence on corporate social responsibility disclosure such as a study about ownership structure, profitability, and corporate liquidity. The research conducted by Haniffa and Cooke (2005) found that businesses with great financial performance are more likely to come up with corporate social responsibility disclosure since administrative executives have more independence and flexibility to disclose information to shareholders but businesses with poor operational performance will give more importance to profitability rather than management of operating expense about corporate social responsibility. The study conducted by Haniffa and Cooke (2005) about the influence of ownership structure, profitability, and corporate liquidity on corporate social responsibility disclosure. It was found that they had positive influence on one another. The study about mechanism that had influence on corporate social responsibility disclosure revealed that market value ratio of common share had influence on corporate social responsibility disclosure. The study conducted by Fama and French (1992) found that market price to accounting value had positive influence on corporate social responsibility disclosure. Later the study conducted by Heflin et al. (2016) revealed different result. It was found that market price to book value had negative influence on corporate social responsibility disclosure and previous study found further that corporate total liability ratio to

total asset ratio had positive influence on corporate social responsibility disclosure. In Thailand, a study conducted in 2015 with 370 listed companies, found that the size of the company affects the cost of capital by disclosing social responsibility (Phoprachak, 2018). Based on the above mentioned information, the researcher is interested in studying about “corporate social responsibility disclosure affecting cost of capital of companies listed in the Stock Exchange of Thailand” so as to be a guideline for business operators in Thailand who prefer to report corporate social responsibility for being primary data for investment decision making of shareholders or decision making of financial institutions on granting loans. This study aims to explore influence of corporate social responsibility disclosure on companies in Thailand if it can reduce cost of capital or not in terms of cost of equity which was extensively studied in many areas and found that it has positive influence on each other. In other words, when businesses have high levels of corporate social responsibility disclosure, cost of equity shall decrease (Buyssse and Verbeke, 2003; Bansal, 2005) and when the study is conducted in the context of Thailand, there will be any consistence or difference or not but in terms of cost of debt, it was found with difference. Ahmad et al. (2003) studied the impact of corporate social responsibility disclosure on levels of debt and found that when businesses had high level of corporate social responsibility disclosure, they would have low levels of debt. The study conducted by Goss and Roberts (2011) revealed that companies with low corporate social responsibility score can pay more on bank debt than companies with high corporate social responsibility score. Based on these differences found in theory studying and literature review, the researcher then is interested in conducting a study with the context of Thailand with regards to cost of debt on corporate social responsibility disclosure. It is considered new perspective of a study about cost of debt in Thailand. Meanwhile the study will be conducted about overview of corporate social responsibility disclosure that is different in terms of total asset value, profitability, corporate liquidity, ownership structure, and market price to accounting value and total debt to total assets ratio so as to analyze patterns of corporate social responsibility reporting that support investment decision making and bank consideration on loan provision. In the meantime, it is a part in supporting stakeholders to give importance to social responsibility of businesses in Thailand resulting in business operation will not destroy society, community, and environment and will be able to stay together in a sustainable manner. Finally, Thailand can reduce expense in environmental restoration which can be a long-term plan that creates optimum sustainability.

Research Objective

To analyze causal factors having influence on corporate social responsibility disclosure and synthesize corporate social responsibility disclosure having influence on market price to accounting value, total debt to total assets ratio, cost of debt and cost of equity of companies listed in the Stock Exchange of Thailand.

Literature Review

Based upon this study the researcher would like to study influence of causal factors affecting corporate social responsibility disclosure such as total asset value according to the guideline introduced by Zoysa and Wijewardena (2003), profitability, corporate liquidity, and ownership structure according to the guideline developed by Ozkan (2001), Leventis and Weetman (2004), Haniffa and Cooke (2005) and Mallikarjurnappa and Carmelita (2007) and analyze influence of corporate social responsibility disclosure affecting market price to accounting value, total debt to total assets ratio, cost of debt, and cost of equity. The analysis of market price to book value data was carried out with the guideline of Botosan and Plumlee , (2005), William et al. (2008) and Goss and Roberts , (2011) and total debt to total assets ratio

according to the guideline developed by Ross et al. (2005), Goss and Roberts (2011), Marc and Sandra 2009 and Ming Long et al. (2013), debt according to the guideline developed by Mark and Chitru (2007), Goss and Roberts (2011), Lee and Faff (2009), Benabou and Tirole (2010), Eccles et al. (2011) and Andreas et al. (2014) and cost of equity according to the guideline developed by Tanimoto and Suzuki (2005), Mark and Chitru (2007), Dhaliwal et al. (2011), Ming Long et al. (2013) and Shih-Wei and Fengyi (2014). Global Reporting Initiative guidelines to corporate social responsibility disclosure (2011) GRI Reporting Initiative is a standard practice for international reporting which is a voluntary standard used globally. This research studies variables in order to meet individual research objectives and focused topics, as summarized in Table 1.

Table 1 Summary of past research

Researcher(Year) Title	Independent variables	Findings
Phoprachak, D. (2018) Influence of Firm Size on Cost of Capital through CSR Disclosure of the Listed Companies in the Stock Exchange of Thailand	- Firm size - CSR - Cost of capital	Small and medium company size positively influences the cost of debt through corporate social responsibility reporting, while large company size has a negative influence.
Puangyanee, S. (2018) The Influence of Board Independence on Ability to Operate and Capital Structure through CG Disclosure of Companies Listed on The Stock Exchange of Thailand	- Board independence - Corporate governance - Capital structure	Board independence has a positive influence on CG. CG has a positive influence on profitability and the cost of debt.
Ratanacharoenchai, C., Rachapradit, P. and Nettayanun, S. (2017) The Impact of CG and Sustainability Report and Their Impact on Firm Value: Evidence from Stock Exchange of Thailand	- Corporate governance - Sustainability report - Firm value	Sustainable development disclosure has a positive influence on firm value measured by Tobin Q. Proportion of independent directors and CG committee has a positive influence on information disclosure.
Pisanpeeti, K. (2015) The Causal Effect of CG on Firm's Financial Performance: The Case Study of Listed Companies in Thailand	- Corporate governance - Financial performance	CG has a statistically significant relationship with firm performance. Listed companies in the SET which receive higher corporate governance assessment scores have lower performance.

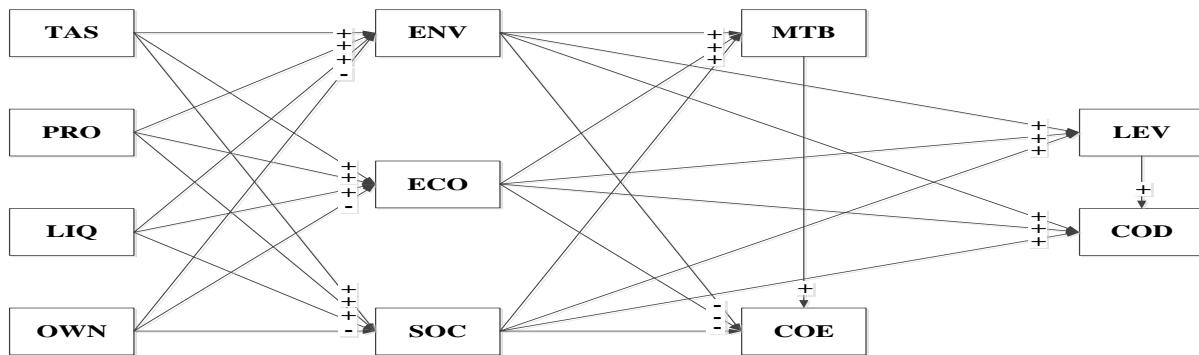
From the literature review, the researcher can define the hypothesis and research framework as follows.

H1: Causal factors in corporate information disclosure have influence on corporate social responsibility disclosure

H2: Corporate information disclosure has influence on corporate social responsibility disclosure, market price to accounting value, total debt to total assets ratio, cost of debt, and cost of equity.

H3: Market price to accounting value has influence on cost of capital

H4: Total debt to total assets ratio has influence on cost of capital.

**Figure 1:** Research conceptual framework

Methodology

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. The statistics used to analyse the structural equation model with Path Analysis.

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 220 companies (Data as of April 9, 2015, the Stock Exchange of Thailand, 2015) as shown in Table 2.

Table 2 Number of samples by industry groups

Industrial groups' names	No. of firms
1. Agro-Industrial and Food Industrial groups	(51 x 220)/481 23
2. Consumer product industrial groups	(40 x 220)/481 18
3. Industrial product industrial groups	(85 x 220)/481 39
4. Resource industrial groups	(40 x 220)/481 18
5. Service industrial groups	(100 x 220)/481 48
6. Technology Industrial groups	(41 x 220)/481 19
7. Real estate and construction industrial groups	(124 x 220)/481 57
Total	220

Source: Name of the Listed Companies in the Stock Exchange, the Stock Exchange of Thailand (2015)

Results

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

Table 3 Variable Abbreviation and indicators

Variable Name	Abbreviation	Indicators
Environmental	ENV	Number of Sentence
Economic	ECO	Number of Sentence
Social	SOC	Number of Sentence
Total Asset	TAS	Value of Total Asset
Profitability	PRO	Return on Asset
Liquidity	LIQ	Turnover ratio of receivables
Market to Book	MTB	Market Price to Book Value of Common Shares Ratio

Table 3 (Con.)

Variable Name	Abbreviation	Indicators
Leverage	LEV	Total Debt to Total Assets Ratio
Ownership structure	OWN	Percentages of Shares for the Top Ten
Cost of Debt	COD	Interest-bearing debt ratio
Cost of Equity	COE	Capital Asset Pricing Model

Table 4 The path analysis results of SEM based on the entire model hypotheses.

Variable	ENV			EOC			SOC			MTB			LEV			COD			COE		
	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE
TAS	0.12 [*] (0.45)	0.12 [*] (0.45)		0.17 ^{**} (0.25)	0.17 ^{**} (0.25)		0.13 ^{**} (1.58)	0.13 ^{**} (1.58)		-0.01 (0.92)	-0.01 (0.92)		0.05 (0.22)	0.05 (0.22)		-0.09 (0.03)	-0.09 (0.03)		-0.09 [*] (0.01)	-0.04 [*] (0.01)	
PRO	-0.13 [*] (0.12)	-0.13 [*] (0.12)		-0.09 (0.07)	-0.09 (0.07)		0.04 (0.48)	0.04 (0.48)		0.01 (0.13)	0.01 (0.13)		0.00 (0.05)	0.00 (0.05)		-0.24 ^{**} (0.00)	-0.24 ^{**} (0.00)		0.02 (0.00)	0.02 (0.00)	
LIG	0.12 [*] (0.04)	0.12 [*] (0.04)		0.12 ^{**} (0.02)	0.12 ^{**} (0.02)		0.09 [*] (0.12)	0.09 [*] (0.12)		-0.01 (0.06)	-0.01 (0.06)		0.03 (0.01)	0.03 (0.01)		-0.01 (0.00)	-0.01 (0.00)		-0.04 (0.00)	-0.04 (0.00)	
OWN	-0.13 [*] (0.07)	-0.13 [*] (0.07)		-0.12 [*] (0.04)	-0.12 [*] (0.04)		-0.16 ^{**} (0.24)	-0.16 ^{**} (0.24)		0.01 (0.10)	0.01 (0.10)		-0.05 [*] (0.03)	-0.05 [*] (0.03)		0.12 ^{**} (0.00)	0.12 ^{**} (0.00)		0.04 [*] (0.00)	0.04 [*] (0.00)	
ENV										-0.04 (0.19)	-0.04 (0.19)		-0.05 (0.06)	-0.05 (0.06)		1.40 [*] (0.05)	1.40 [*] (0.05)		-0.06 (0.01)	-0.13 [*] (0.01)	
EOC										-0.05 (1.16)	-0.05 (1.16)		0.13 [*] (0.10)	0.13 [*] (0.10)		-0.07 (0.01)	-0.25 ^{**} (0.01)		0.17 (0.01)	-0.09 [*] (0.01)	
SOC										0.04 (0.03)	0.04 (0.03)		0.23 ^{**} (0.02)	0.23 ^{**} (0.02)		-1.86 [*] (0.01)	-2.17 ^{**} (0.01)		0.31 ^{**} (0.00)	-0.09 [*] (0.00)	
MTB																			0.23 ^{**} (0.00)	0.23 ^{**} (0.00)	
LEV																			1.35 ^{**} (0.02)	1.35 ^{**} (0.02)	
Observable variable	ENV	ECO	SOC	MTB	LEV	COD	COE														
R ²	0.04	0.05	0.04	0.01	0.07	0.08	0.09														

$\chi^2 = 19.81$, df = 13.00, $\chi^2/df = 1.52$, p-value = 0.10, GFI = 0.99, AGFI = 0.94, NFI = 0.97, NNFI = 0.94, CFI = 0.99, RMSEA = 0.04, SRMR = 0.04, CN = 408.89

Remark: p*<.05, p**<.01 [Total effect (TE), direct effect (DE) and indirect effect (IE)]

The analysis results indicated that the modified structural equation model (Modified Model) was consistent with the empirical data after 10 times of modification. It showed that the major hypothesis; the theory-based model was consistent with the empirical data. The Chi-Square statistical test result (χ^2) = 19.81, degree of freedom (df) = 13, p-value = 0.10; passing the criteria was greater than 0.05. The relative Chi-Square (χ^2/df) = 1.52; passing the criteria was less than 2. The goodness of fit index (GFI) = 0.99; passing the criteria means greater than 0.9, AGFI = 0.94; passing the criteria means greater than 0.9, RMSEA = 0.04; passing the criteria means less than 0.05.

It can be concluded that overall the modified model was better consistent with the empirical data and passed the set criteria standard which can be described as follow:

Causal variables affecting corporate social responsibility disclosure on total asset value (TAS) had direct positive influence on variables in corporate social responsibility disclosure

on environment (ENV), economic (EOC) and social (SOC) with a path coefficient of 0.12**, 0.17** and 0.13** respectively and a statistical significance level of .01.

Causal variables affecting corporate social responsibility disclosure on profitability had direct negative influence on variables in corporate social responsibility disclosure on environment (ENV) with a path coefficient of -0.13** and a statistical significance level of .05 but didn't have influence on variables in corporate social responsibility disclosure on economic (EOC) and social (SOC).

Causal variables affecting corporate social responsibility disclosure on corporate liquidity (LIQ) had direct positive influence on variables in corporate social responsibility disclosure on environment (ENV), economic (EOC), and social (SOC) with a path coefficient of 0.12** and 0.12** respectively and a statistical significance level of .01 and had direct positive influence on variables in corporate social responsibility disclosure on social (SOC) with a path coefficient of 0.09* and a statistical significance level of .05.

Causal variables affecting corporate social responsibility disclosure on ownership structure (OWN) had direct negative influence on variables in corporate social responsibility disclosure on environment (ENV) and economic (EOC) with a path coefficient of -0.13* and -0.12* and a statistical significance level of .05 and had direct negative influence on variables in corporate social responsibility disclosure on social (SOC) with a path coefficient of 0.16* and a statistical significance level of .01.

Variables in corporate social responsibility disclosure on environment (ENV) had direct positive influence on variables in cost of debt (COD) with a path coefficient of 0.40* and had direct negative influence on variables in cost of equity (COE) with a path coefficient of -0.13* and a statistical significance level of .05. However, the study results revealed that corporate social responsibility disclosure on environment (ENV) didn't have influence on variables in market to book (MTB) and variables leverage (LEV).

Variables in corporate social responsibility disclosure on economic (EOC) had direct positive influence on variables leverage (LEV) with a path coefficient of 0.13* and had direct negative influence on variables in cost of equity (COE) with a path coefficient of -0.13* and a statistical significance of .05 but didn't have influence on variables in market to book (MTB) and variables in cost of debt (COD).

Variables in corporate social responsibility disclosure on social (SOC) had direct positive influence on variables leverage (LEV) with a path coefficient of 0.23** and a statistical significance level of .01 and had direct negative influence on variables in cost of debt (COD) and variables in cost of equity (COE) with a path coefficient of -0.86*, -0.10* respectively and a statistical significance level of 0.05 but didn't have influence on variables in market to book (MTB). Besides, variables in corporate social responsibility disclosure on social (SOC) had indirect positive influence on variables in cost of debt (COD) through variables leverage (LEV) with a path coefficient of 0.3** and a statistical significance level of .01.

Variables in market to book (MTB) had direct positive influence on cost of equity (COE) with a path of coefficient of 0.23** and a statistical significance of .01.

Variables in leverage (LEV) had direct positive influence on variables in cost of debt (COD) with a path coefficient of 0.38** and a statistical significance level of .01.

Conclusions Research Discussion and Test Results of Research Hypotheses

The researcher determined hypotheses to test objectives for analyzing influence of causal factors affecting corporate social responsibility disclosure in item 1. The study result indicated that there were causal factors that affected corporate social responsibility disclosure on profitability (PRO) and there was no direct negative influence on corporate social responsibility on economic and social. It was in harmony with the study result of Leventis and Weetman (2004) that didn't find influence between profitability and corporate social

responsibility disclosure of companies in Athens, Greece. The study results based on this research found that causal factors affecting corporate social responsibility disclosure on profitability (PRO) had significantly negative influence on corporate social responsibility disclosure on environment. The testing result was not consistent with the determined hypotheses but the researcher found the consistency with the research study result of McNichols and Wilson (1989) who found that information assessment of companies that voluntarily disclose information tends to be negative on announcement of drop in profit. The findings from research showed that causal factors that affect corporate social responsibility disclosure on total assets value (TAS) and corporate liquidity (LIQ) had significant positive influence on corporate social responsibility disclosure on environment, economic, and social issues. It was in harmony with the research results of Magali et al. (2013) who found that total assets value had significant positive influence on information disclosure on environment. Beiting et al. (2014); Barako (2006) and Haniffa and Cooke (2005) found that information disclosure on corporate liquidity had significant positive influence on corporate social responsibility disclosure. With regards to ownership structure (OWN), research result found that it had significant negative influence on three aspects being studied; corporate social responsibility disclosure on environment, economic and social issues. It was consistent with the result of the previous study conducted in companies listed in the Stock Exchange of Malaysia by Hossain et al. (1994) that ownership structure had negative influence on corporate information disclosure according to company characteristics, and the study result of Tsamenyi (2007) that found that ownership structure of companies listed in the Stock Exchange of Ghana had negative influence on corporate information disclosure. Up to these dates it has been found that ownership structure has negative influence on corporate social responsibility disclosure (Hadiye and Praveen, 2012; Saeid et al., 2012). Based on the hypothesis testing, it can be concluded that causal factors having influence on corporate social responsibility disclosure with a statistical significance included total assets value (TAS), corporate liquidity (LIQ), and ownership structure (OWN).

Corporate social responsibility disclosure on environment, economic and social issues didn't have positive influence on market price to accounting value. This study result was different from other research results that the researcher conducted the study. It was because of difference of areas of the study, corporate culture in social responsibility issues disclosure. Besides, it was found that the research was conducted during the country political circumstances were not normal. The research study about corporate social responsibility disclosure that had influence on total debt to total assets ratio found that corporate social responsibility disclosure on economic and social issues had direct positive influence on total debt to total assets ratio with a statistical significance. It was consistent with the study result of Guillaume (2013). The study about influence of corporate social responsibility disclosure on cost of debt indicated negative influence with a statistical significance. It was consistent with the research study result of Eccles et al. (2012) they found that corporate sustainable level of social responsibility had influence on reducing loan interest rate for investment. Therefore, companies had decrease in cost of debt. Beiting et al. (2014) found that companies with high assessment result of corporate social responsibility could increase their capability to greater access to capital sources and enable cost of debt to be lower. Market price to accounting value had direct positive influence on cost of equity with a statistical significance. It was consistent with the research study result of Hefin et al. (2016) who found that market price to accounting value had positive influence on cost of equity. Federica and Barbara (2012) found that efficient reporting on corporate social responsibility could increase company debt burden but they would receive lower interest rate than usual. The research study from Elliott et al. (2008) found that market price to accounting value (Market to Book) represented corporate growth opportunity and could reduce a problem of free cash flow and

indicate the stock price that is higher than the present value. Total debt to total assets ratio had positive influence on cost of debt with a statistical significance. It was consistent with the research study result conducted by Goss and Robert (2011) they found that companies with high leverage ratio would have high difference of payable interest rate. Meanwhile, Guillaume (2013) found that high levels of corporate social responsibility disclosure enabled an increase of debt ratio to cost of capital.

Recommendation

1. Future research study should be conducted by employing this conceptual framework with population being companies listed in the Stock Exchange and providing in-depth study with regards to shareholders.
2. Future research should be additionally conducted by employing this conceptual framework with population being commercial banks and providing an in-depth study.
3. Future research should be conducted in different timelines such as during country normal circumstances so that obtained study results can be compared and cautions should be provided for corporate social responsibility disclosure in different times.
4. Other factors should be taken into account for future research so as to broaden study results since there are various factors affecting corporate social responsibility disclosure such as management characteristics, strategic planning, economic situation, etc.
5. Future research can probably develop to additional qualitative research to verify quantitative study results accordingly.

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