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SUSTAINABILITY DISCLOSURE AND CORPORATE GROWTH: AN EMPIRICAL STUDY OF LISTED THAI COMPANIES

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Abstract

This study investigates the impact of sustainability disclosure on the sustainable growth of companies listed on the Stock Exchange of Thailand (SET). Using a dataset of 234 listed companies in 2023, structural equation modeling (SEM) was employed to analyze the relationships between environmental, social, and governance (ESG) disclosures and sustainable growth rates. The findings revealed a significant negative influence of environmental disclosure on sustainable growth, potentially due to initial substantial investments in ESG compliance. However, the effect of social disclosure on growth was also found to be negative, with investors often emphasizing environmental and governance disclosures, which provide more quantifiable insights into corporate risk management. Furthermore, although governance and economic disclosures exhibited a positive correlation with sustainable growth, the relationship was statistically insignificant. These results provide valuable implications for policymakers and corporate leaders in Thailand regarding the importance of strategically aligning sustainability reporting with business strategies. By fostering transparency in operations, companies can improve stakeholder confidence and drive long-term competitive advantages.

Keywords: Sustainability Disclosure, Sustainable Growth, ESG, Stock Exchange of Thailand, Corporate Performance

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Introduction

In an era focused on sustainable development, sustainability disclosure encompassing Environmental, Social, and Governance (ESG) factors has become essential for assessing corporate performance among investors, consumers, and other stakeholders (The Stock Exchange of Thailand, 2023b). Transparent and reliable ESG disclosure fosters stakeholder confidence and enhances corporate reputation, contributing to long-term sustainable growth. The Stock Exchange of Thailand (2023a) has consistently promoted ESG disclosure among listed companies, ensuring that its guidelines align with international standards and investor expectations. Furthermore, the Securities and Exchange Commission (SEC) plays a crucial role in establishing regulations and guidelines for sustainability disclosure, thereby ensuring the quality and relevance of the information provided to investors (Securities and Exchange Commission, 2020).

The impact of ESG (Environmental, Social, and Governance) disclosure on corporate performance remains a subject of debate. Research by Noi-ang et al. (2023) employed structural equation modeling to examine how sustainable development disclosure affects firm value through financial strength. This study concentrated on listed companies in the agriculture and food, service, and consumer product sectors during the COVID-19 pandemic. The findings revealed that environmental, social, and economic sustainability disclosures positively influence financial strength.

These results align with those of Thanjunpong et al. (2019), who found a positive correlation between sustainability reporting and sustainable organizational growth. Both studies underscore the continued significance of sustainability reporting, even in times of crises, and advocate for the United Nations' Sustainable Development Goals (SDGs). They emphasize the necessity of appropriate sustainable development disclosures to improve corporate performance.

In contrast, research by Chawawit et al. (2023) found no correlation between corporate governance, environmental and social responsibility, the cash flow to assets ratio, and firm value among listed companies in Thailand. Furthermore, there remains a research gap regarding the impact of ESG disclosure on corporate growth within the context of the Stock Exchange of Thailand. Therefore, this research aims to investigate the influence of sustainability disclosure on the sustainable growth of companies listed on the Stock Exchange of Thailand. This study seeks to guide listed companies in prioritizing ESG principles, aligning with the United Nations' SDGs. The findings will also assist the Federation of Accounting Professions in drafting the Thai Financial Reporting Standard on Sustainability Disclosure (TFRS S1) "General Requirements for Disclosure of Sustainability-related Financial Information."

Literature Review

Stakeholder Theory

Organizations that prioritize sustainability disclosure generally emphasize their environmental, social, governance, and economic responsibilities by following sound corporate governance principles, often informed by Stakeholder Theory. This theory posits that addressing the needs of all stakeholders can promote sustainable growth (Freeman, 1984). Sustainability disclosure serves as a mechanism for organizations to convey their sustainable development goals and policies across environmental, social, and governance dimensions, effectively meeting the needs of both internal and external stakeholders.

In the business world, organizations generally prioritize profit maximization, competitive advantage, and cost reduction. However, fostering positive relationships with stakeholders can lead to valuable exchanges of knowledge and resources. This, in turn, enhances the organization's understanding of its social environment and bolsters its corporate image

(Freeman et al., 2021; Harrison et al., 2010). Stakeholders can be divided into two categories: primary stakeholders, which include customers, competitors, suppliers, employees, and shareholders; and secondary stakeholders, which consist of governments, organizations, communities, and activist groups (Freeman et al., 2021).

Sustainable Development Concept

Sustainable development is a vital concept in the 21st century, serving as a cornerstone for policy making, business strategy, and societal progress. In 1987, the Office of the National Economic and Social Development Council 1987, aligning with the definition by the Brundtland Commission, defined sustainable development as the practice of fulfilling the needs of the present without jeopardizing the ability of future generations to meet their own needs (United Nations, 2000b). This definition underscores the importance of intergenerational equity, which ensures that development today does not compromise the rights and resources of future populations.

In the organizational context, sustainability has evolved from a peripheral concern to a strategic imperative. Minor International Public Company Limited (2023) emphasizes that sustainability must be embedded into all organizational processes and decision-making practices. The company considers sustainability integration as a "must-do" rather than a "should-do" action, highlighting the urgency of proactive collaboration with stakeholders across the value chain. This approach is consistent with the principles of stakeholder theory (Freeman, 1984), which posits that businesses should create value for all stakeholders, not just shareholders, in order to achieve long-term success.

Kantabutra & Avery (2013) provide a dual framework for understanding sustainable organizational development: (1) a short-term orientation focused on shareholder returns, and (2) a long-term vision emphasizing the environmental and social consequences of business operations. They argue that enduring organizations adopt what they call Honeybee Leadership, a model that reflects adaptability, community-mindedness, and ecological consciousness—qualities that support both business resilience and sustainable societal contributions.

Moreover, Bunyadit et al. (2022a; 2022b) highlight the adverse consequences of rapid economic and industrial expansion, particularly the overexploitation of finite natural resources. Such growth has led to resource depletion, environmental degradation, and growing disparities in access to essential services. These challenges reaffirm the urgent need for sustainable development frameworks that address not only economic viability but also ecological balance and social inclusion.

Sustainable development, therefore, demands an integrated approach that harmonizes Environmental, Social, and Governance (ESG) dimensions with economic growth. According to Sachs et al. (2019), achieving sustainability requires systemic transformations across sectors—energy, agriculture, urban infrastructure, and education—to promote equity and resilience. Organizations are increasingly turning to international frameworks such as the United Nations Sustainable Development Goals (SDGs) to guide their sustainability strategies, enabling them to contribute meaningfully to global efforts while reinforcing their own long-term competitiveness.

The Origin of Sustainable Development

Sustainable development emerged as a critical global response to escalating environmental challenges that arose from rapid industrialization, population growth, and resource depletion. The landmark event that brought worldwide attention to environmental issues was the United Nations Conference on the Human Environment held in Stockholm in 1972. This conference emphasized the importance of adopting development models that safeguard the environment while promoting economic and social progress.

The concept of sustainable development was formally defined in the 1987 Brundtland Report by the World Commission on Environment and Development. It describes sustainable

development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (United Nations, 1987). This definition highlights the necessity of balancing economic growth, social equity, and environmental protection as three interconnected pillars.

Global Development Frameworks (MDGs & SDGs)

Following the Brundtland Report, the international community advanced efforts to operationalize sustainable development. In 2000, the United Nations Millennium Development Goals (MDGs) were established, consisting of eight targets to be achieved by 2015. These goals focused on critical issues such as poverty reduction, universal education, gender equality, child and maternal health, disease control, environmental sustainability, and global partnerships (United Nations, 2000a).

Building on the MDGs, the Sustainable Development Goals (SDGs) were adopted in 2015 to provide a more comprehensive and integrated framework. The SDGs include 17 goals and 169 targets that address a broad range of issues, including climate action, clean energy, responsible consumption, peace, and justice. The SDGs apply universally to all countries, emphasizing the need for inclusive development that leaves no one behind (The Stock Exchange of Thailand, 2024).

Thailand’s Approach to Sustainability

Thailand aligns its sustainable development strategies with the global SDG framework while incorporating national values and philosophies. A distinctive aspect of Thailand’s approach is the integration of the Sufficiency Economy Philosophy (SEP), introduced by His Majesty King Bhumibol Adulyadej. SEP advocates moderation, reasonableness, and resilience as guiding principles for sustainable growth that respect environmental limits and social well-being (The Stock Exchange of Thailand, 2023b).

Additionally, Thailand promotes transparency and accountability in sustainability through the adoption of international reporting standards such as the Global Reporting Initiative (GRI). These standards help organizations in Thailand disclose environmental, social, and governance (ESG) performance in alignment with the SDGs. Such efforts encourage sustainable practices across public and private sectors, contributing to the nation’s long-term sustainable development objectives (The Stock Exchange of Thailand, 2024).

Sustainable Growth Concept

Sustainable growth refers to the long-term expansion of a business or organization, considering both quantitative and qualitative factors. It involves not only increasing profits or financial returns but also ensuring effective governance, environmental stewardship, and long-term stability (Sulaiman et al., 2013). In addition to financial performance, sustainable growth emphasizes enhancing shareholder value, profitability, and maintaining an optimal capital structure that supports ongoing development without risking financial distress (Febriela et al., 2014; Kijewska, 2016).

This concept is particularly critical for an organization’s survival during economic downturns or crises that may impose debt burdens and reduce revenues (Fauzias et al., 2020). Organizations that can sustain growth without the need to raise additional equity capital are often perceived as financially stable and sustainable over the long term (The Stock Exchange of Thailand, 2023a).

From a financial management perspective, the Sustainable Growth Rate (SGR) represents the maximum rate at which an organization can expand its sales, earnings, and dividends without needing to raise external capital (Churchill & Mullins, 2001; Huang & Liu, 2009). Factors influencing SGR include the rate of retained earnings and the return on equity (Kijewska, 2016). High debt-to-equity ratios, however, can negatively affect an organization's SGR by increasing financial risk and limiting internal funding capacity (Munu et al., 2019).

Recent research highlights that companies with strong sustainability disclosures—covering environmental, social, governance, and economic (ESG) dimensions—tend to outperform their peers. Transparent ESG reporting enhances the ability of investors and stakeholders to make informed decisions, which in turn supports long-term corporate value and growth (Love & Petchchedchoo, 2019; Saengpao et al., 2023). Sutont et al. (2023) further emphasize ESG disclosure as a vital tool for promoting sustainable business growth, providing measurable and transparent data critical for stakeholder confidence.

Empirical evidence shows a positive correlation between ESG disclosure and sustainable growth rate. Chai et al. (2023) found that higher levels of ESG transparency amplify positive impacts on company growth metrics. Similarly, Lin (2024) observed that strong governance practices significantly enhance SGR. However, environmental performance may sometimes exert a negative impact on SGR, likely due to the substantial financial and human resource investments required to comply with ESG regulations, such as adopting clean technologies or implementing sustainable social policies (Teng et al., 2021; Xu & Zhu, 2024; Juca et al., 2024). Therefore, investigating the effect of sustainability disclosure on sustainable growth is essential for aligning corporate strategies with investor expectations and stakeholder needs. This rationale underpins the development of research hypotheses aimed at exploring how sustainability disclosure influences the sustainable growth of listed companies on the Stock Exchange of Thailand.

H1: Environmental sustainability disclosure has a direct negative influence on sustainable growth.

H2: Social sustainability disclosure has a direct negative influence on sustainable growth.

H3: Governance and economic sustainability disclosure have a direct positive influence on sustainable growth.

Research Methodology

Population and Sample

The population for this study comprises companies listed on the Stock Exchange of Thailand (SET), with data referenced as of July 22, 2024, totaling 698 companies. Data was gathered from the SET SMART website, the 2023 annual reports, Form 56-1, and sustainability reports of listed companies on the Stock Exchange of Thailand (The Stock Exchange of Thailand, 2024). Companies listed on the Market for Alternative Investment (MAI) were excluded due to difficulties in clearly identifying their fundraising objectives, which could impact sustainability reporting and subsequent data analysis (Booth et al., 2000; Phoprachak & Neungvanna, 2019).

A population-based sampling method was utilized, following Hair et al. (2019), which indicates that an acceptable sample size for structural equation modeling (SEM) should be at least 10 to 20 times the number of observed variables. With 15 observed variables, the minimum required sample size for this study is 150 data sets. However, the researcher gathered 234 data sets to provide additional insights and address potential outlier issues during data collection. The independent and dependent variables for this research are as follows:

Sustainability Disclosure: Data was collected based on ESG metrics, specifically the disclosure score, presented in spreadsheet format to measure the score index across three dimensions: Environment, Social, and Governance. This approach was informed by a review of prior research (Annisa & Wiwin, 2012). The calculation details are as follows.

$$\text{Score Index} = \frac{n}{k}$$

Where:

Score Index	represents the disclosure score level.
N	represents the number of indicators disclosed by the company, based on the sustainability indicator guidelines.

K represents the total number of indicators in the sustainability indicator.

Sustainable Growth Rate (SGR)

The Sustainable Growth Rate (SGR) is a widely used financial metric that reflects a company's capacity to grow without altering its financial policies. In this study, SGR is determined using the dividend growth rate, which relies on two factors: (1) the retention ratio and (2) the return on equity (ROE). This relationship can be represented by the formula: Growth Rate = (1 - Payout Ratio) × ROE. A higher return on equity (ROE) results in enhanced profitability and growth. Consequently, the primary driver of growth is the return generated from investments. The retention ratio, calculated as one minus the dividend payout ratio, signifies the portion of earnings retained for reinvestment. The dividend payout ratio, expressed as a percentage of net profit, can be located in the company's financial statements or fact sheets. An increasing sustainable growth rate (SGR) indicates that the business has achieved better growth compared to previous years (Fama & French, 2001). The SGR can be computed using the following equation, as proposed by Higgins (1977):

$SGR = b \times ROE$

Or $SGR = (1-d) \times ROE$

Where:

SGR = Sustainable Growth Rate

B = Retention Ratio (1 - Dividend Payout Ratio)

ROE = Return on Equity

Data Analysis

This study employs descriptive statistical analysis as an initial step to comprehensively summarize and present the characteristics of the research sample. Descriptive statistics, including measures of central tendency and dispersion, are utilized to assess the distribution, variability, and overall quality of the data. The results are systematically presented in tabular form to facilitate clarity and ease of interpretation.

Subsequently, the study utilizes Structural Equation Modeling (SEM) to rigorously examine the hypothesized relationships between sustainability disclosure dimensions and sustainable growth among companies listed on the Stock Exchange of Thailand. SEM is an advanced multivariate technique that allows for the simultaneous analysis of multiple latent constructs and their observed indicators, as well as the evaluation of complex causal pathways.

The primary objective of the SEM analysis is to investigate the influence of environmental, social, governance (ESG), and economic factors, key dimensions of sustainability disclosure, on the sustainable growth rate of organizations. This analytical approach enables the researcher to capture both direct and indirect effects of these dimensions on organizational performance, thereby providing a holistic understanding of the mechanisms through which sustainability disclosure contributes to long-term business growth.

The rigorous application of SEM ensures the reliability and validity of the measurement models and structural relationships, thereby supporting robust empirical findings. These findings are intended to offer significant theoretical contributions and practical implications for enhancing sustainability practices and reporting among publicly listed firms in Thailand.

Results

Descriptive Statistics and Distribution Analysis

Table 1 presents descriptive statistics and normality test results for 15 variables related to environmental (ENV), social (SOC), governance (GOV) factors, and sustainable growth rate (SGR), based on 234 observations each. It indicates that the variables of sustainability disclosure, which encompass environmental (ENV), social (SOC), corporate governance (GOV), and economic (GOV) aspects, all exhibit the highest disclosure level at 1 point. The average for all variables ranges from 0.66 to 0.98. The skewness test reveals that all variables

have skewness values either less than three or greater than 3. The kurtosis test, which evaluates the peakedness of the distribution, shows that all variables have kurtosis values either less than seven or greater than 7. Therefore, it can be concluded that the kurtosis is low, indicating a platykurtic or normal distribution of the data. This aligns with the criteria established by Ghasemi & Zahediasl (2012) and Doane & Seward (2011). Consequently, it is concluded that all variables under study have successfully passed the preliminary assumption tests.

Table 1 Descriptive Statistics

Variable	N	Mean	Std. Dev	Max	Min	Skewness	Kurtosis	Test results
						<+-3	<+-7	
ENV1	234	0.66	0.24	1.00	0.20	-0.62	-0.88	Through the criteria
ENV2	234	0.96	0.07	1.00	0.71	-2.28	4.55	Through the criteria
ENV3	234	0.97	0.07	1.00	0.71	-2.62	5.55	Through the criteria
ENV4	234	0.86	0.10	1.00	0.63	-0.81	0.33	Through the criteria
ENV5	234	0.89	0.12	1.00	0.40	-1.52	2.08	Through the criteria
SOC1	234	0.90	0.09	1.00	0.63	-1.33	1.98	Through the criteria
SOC2	234	0.94	0.06	1.00	0.73	-1.29	1.36	Through the criteria
SOC3	234	0.96	0.06	1.00	0.83	-1.50	0.40	Through the criteria
SOC4	234	0.88	0.13	1.00	0.50	-0.95	0.02	Through the criteria
GOV1	234	0.91	0.04	1.00	0.77	-0.85	1.07	Through the criteria
GOV2	234	0.85	0.06	1.00	0.63	-0.81	1.12	Through the criteria
GOV3	234	0.98	0.03	1.00	0.85	-2.43	5.04	Through the criteria
GOV4	234	0.85	0.08	1.00	0.80	1.04	-0.91	Through the criteria
GOV5	234	0.97	0.07	1.00	0.75	-2.63	4.99	Through the criteria
SGR	234	7.08	3.92	16.52	1.28	0.57	-0.68	Through the criteria

Based on the results presented in Table 2, the analysis demonstrates that the hypothesized structural equation model exhibits a strong fit with the empirical data. The model fit indices indicate acceptable to excellent levels of fit, with a chi-square to degrees of freedom ratio (X^2/df) of 3.57, a Comparative Fit Index (CFI) of 1.00, a Goodness-of-Fit Index (GFI) of 1.00, a Tucker-Lewis Index (TLI) of 1.11, and a Normed Fit Index (NFI) of 0.96. These values collectively confirm the adequacy and robustness of the proposed model in explaining the relationships under investigation.

Table 2 Shows the analysis of the overall model's goodness-of-fit index.

Goodness-of-fit index	Criteria	Measured index	Results assessment
$\chi 2$ /df	< 5.00	3.57	Through the criteria
CFI	> 0.90	1.00	Through the criteria
GFI	> 0.90	1.00	Through the criteria
TLI	> 0.90	1.11	Through the criteria
NFI	> 0.90	0.96	Through the criteria

Further analysis confirmed that the model is appropriate for assessing the influence of sustainability disclosure on the sustainable growth of firms listed on the Stock Exchange of Thailand. The empirical findings reveal that sustainability disclosure plays a significant role in fostering sustainable corporate growth. These relationships and their effect sizes are visually depicted in Figure 1 and quantitatively detailed in Table 3, providing a comprehensive understanding of the impact mechanisms.

Table 3 The standardized and regression coefficients (β) of the structural model.

Hypothesized Paths			Standardized Estimate	Regression Estimate	S.E.	C.R.	p-Value
ENV	---->	SGR	-0.1733	-7.516	3.716	-2.0225	0.043*
SOC	---->	SGR	-0.0701	-4.110	7.088	-0.5798	0.562
GOV	---->	SGR	0.0813	12.434	13.092	0.9497	0.342

Note: p*< .05, p**< .01

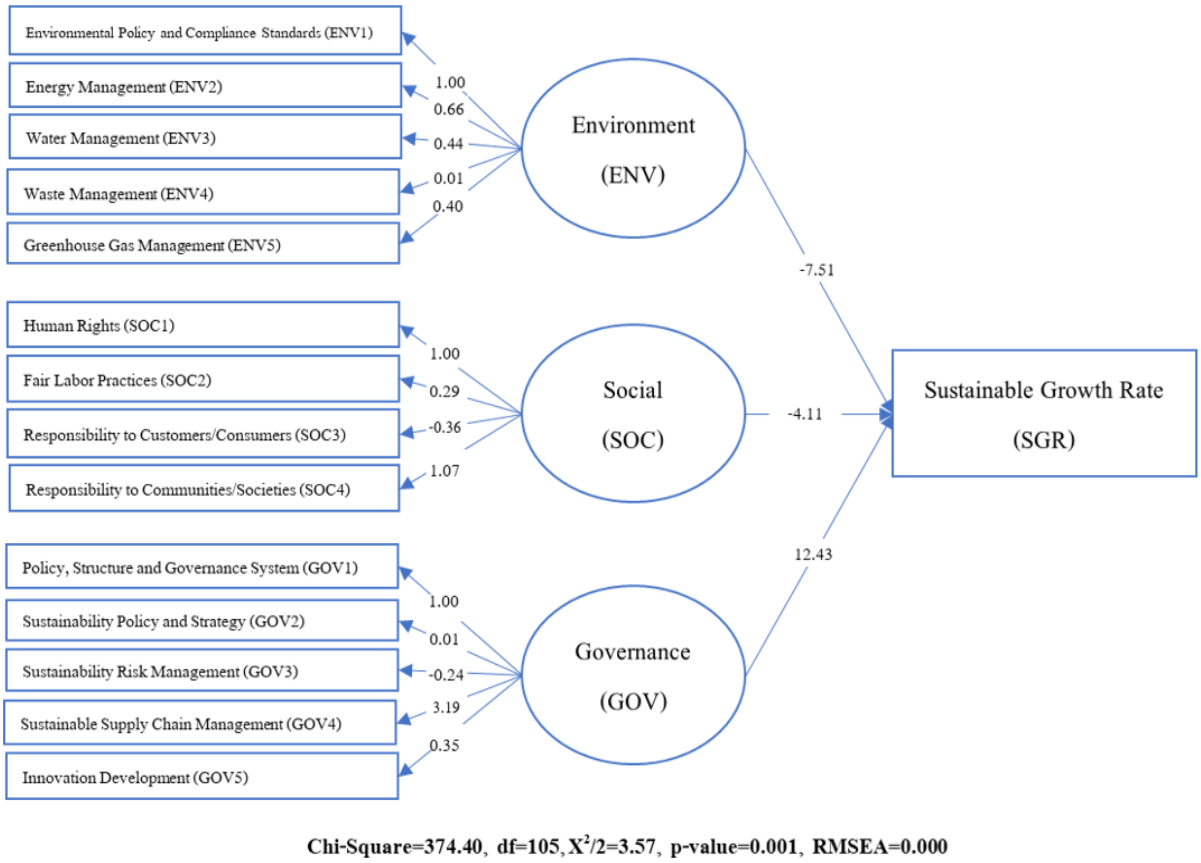

Figure 1 Structural equation model of sustainability disclosure that affects the sustainable growth of companies listed on the Stock Exchange of Thailand

Conclusion and Discussion

From testing the above model, it was determined that the model aligns with the criteria set by Hair et al. (2019). It can be concluded that sustainability disclosure significantly influences sustainable growth, in accordance with the GRI reporting concept. When considering the disclosure of information in each aspect, if the company aims to manage environmental issues regarding policy and compliance with environmental management standards (ENV1), energy management (ENV2), water management (ENV3), greenhouse gas management (ENV5), and waste management (ENV4), the influence coefficients are 1.00, 0.66, 0.44, 0.40, and 0.01, respectively.

Social disclosure (SOC) should emphasize issues related to community/social responsibility (SOC4), human rights (SOC1), responsibility to customers/consumers (SOC3), and fair labor practices (SOC2), with influence coefficients of 1.07, 1.00, 0.36, 0.29, and 0.01, respectively.

Governance and economic disclosures (GOV) should concentrate on issues related to sustainable supply chain management (GOV4), corporate governance policies, structures, and systems (GOV1), innovation development (GOV5), sustainability risk management (GOV3),

and sustainability policy and strategy (GOV2), with influence coefficients of 3.19, 1.00, 0.35, 0.24, and 0.01, respectively.

Environmental variables (ENV) negatively influence sustainable growth. Statistically significant at the 0.05 level, with an influence coefficient of 7.516, this indicates that as a company engages in more environmental activities and increases its environmental disclosure, the growth rate declines. This aligns with the research of Lin (2024) and Noi-ang et al. (2023), which found that when a company invests more in greenhouse gas reduction projects, it results in a decreased rate of return on investment. This typically occurs within a short operational period. However, over a longer timeframe, the company can manage its operations to achieve a higher return on investment, ultimately leading to sustainable growth.

This study further found that the disclosure of social information (SOC) exerts a negative influence on sustainable growth (SGR). Although social sustainability disclosure holds theoretical significance in promoting ethical practices, labor rights, and community engagement, its practical impact on corporate performance may be less evident to investors. In many cases, social information is perceived as intangible and difficult to quantify, which limits its utility in financial decision-making. Consequently, investors often place greater emphasis on environmental (ENV) and governance (GOV) disclosures, as these dimensions offer more measurable insights into corporate risk management, regulatory compliance, and long-term value creation attributes that are directly aligned with financial performance.

Interestingly, while the disclosure of corporate governance and economic information (GOV) was found to have a positive effect on sustainable growth, the relationship was not statistically significant. This result is consistent with prior studies, such as Chai et al. (2023) and Lin (2024), which also reported a non- significant yet positive relationship between governance-related disclosures and firm growth. The lack of significance may stem from differences in disclosure quality, stakeholder expectations, or the time lag between governance improvements and observable growth outcomes.

Practical Implications

This study contributes to the empirical evidence that sustainability disclosures impact the sustainable growth of companies listed on the Stock Exchange of Thailand. Emphasis should be placed on the disclosure of sustainability information (ESG), as it fosters transparency in a company's operations. This transparency can enhance long-term confidence among investors and stakeholders. Although there are initial costs associated with the environmental management process, a company's transparency will ultimately build trust with investors and customers, driving sustainable growth in the future.

In the short term, companies may experience increased operational costs and resource allocation toward improving sustainability practices and reporting. However, these investments can lead to greater efficiency, better risk management, and improved brand perception.

In the long term, consistent sustainability disclosures can strengthen corporate reputation, attract long-term investors, and ensure regulatory compliance. These factors collectively contribute to enhanced competitiveness and resilient, sustainable business growth.

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