

FACTORS OF SOCIAL ACCOUNTING IMPLEMENTATION OF LISTED FIRMS IN THAILAND

ปัจจัยของการประยุกต์ใช้การบัญชีสังคมสำหรับบริษัทจดทะเบียนในประเทศไทย

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Abstract

The rapid growth of economy and industry are causes of the impact on society and environment. Therefore, firms must express their responsibilities from any operation which affected society and environment. For this reason, social accounting implementation is being used as an instrument for strategic management of the business to communicate and report information on social and environmental responsibility to all stakeholders. It is interesting to find out what are factors which mobilize and promote this strategy. This study is a quantitative research using a questionnaire as the data collecting instrument. The purpose of this research was to investigate internal and external factors affecting social accounting implementation of the listed firms on the Stock Exchange of Thailand (SET). The internal factors were long-term organizational vision, corporate governance mindset, and ethical orientation culture. The external factors consisted of dynamic competitive change and market expectation pressure. The population and sample are listed firms in the Stock Exchange of Thailand (SET), totaling 121 firms' responses. The results indicated that corporate governance mindset and ethical orientation culture had a positive influence on social accounting implementation. Both factors reflected that the firms had a good mindset and responsible consciousness, which were the key internal motivation for mobilizing social accounting implementation.

Keywords: Social Accounting Implementation, Corporate Governance Mindset, Ethical Orientation Culture

บทคัดย่อ

การเติบโตทางเศรษฐกิจและภาคอุตสาหกรรมที่รวดเร็วนำมาพร้อมซึ่งผลกระทบต่อสังคมและสิ่งแวดล้อม ดังนั้นกิจการจึงต้องแสดงออกถึงความรับผิดชอบต่อภาระงานใดๆ ที่ส่งผลกระทบต่อเหล่านั้น ด้วยเหตุนี้จึงได้นำการประยุกต์ใช้การบัญชีสังคมมาเป็นเครื่องมือการบริหารเชิงกลยุทธ์ของกิจการที่จะช่วยสื่อสารและรายงานข้อมูลความรับผิดชอบต่อสังคมและสิ่งแวดล้อมไปยังผู้มีส่วนได้เสีย จึงเป็นที่น่าสนใจว่ามีปัจจัยใดบ้างที่ผลักดันและส่งเสริมกลยุทธ์นี้ การศึกษานี้เป็นการวิจัยเชิงปริมาณใช้แบบสอบถามเป็นเครื่องมือวิจัยเพื่อรวบรวมข้อมูล มีวัตถุประสงค์เพื่อศึกษาปัจจัยที่ส่งผลกระทบต่อการใช้การบัญชีสังคมของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (SET) ซึ่งประกอบด้วยปัจจัยภายใน ได้แก่ ทัศนคติขององค์กรในระยะยาว ความตระหนักถึงการกำกับดูแลกิจการ และวัฒนธรรมที่มุ่งเน้นตามหลักจริยธรรม รวมถึงปัจจัยภายนอก ได้แก่ การเปลี่ยนแปลงการแข่งขันอย่างต่อเนื่อง และความกดดันจากคาดหวังของตลาด ประชากรกลุ่มตัวอย่างคือ บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (SET) ได้รับการตอบแบบสอบถามกลับมาจำนวน 121 บริษัท ผลการวิจัยพบว่า ความตระหนักถึงการกำกับดูแลกิจการ และวัฒนธรรมที่มุ่งเน้นตามหลักจริยธรรมมีผลกระทบต่อการใช้การบัญชีสังคม ทั้งสองปัจจัยข้างต้นสะท้อนให้เห็นว่า กิจการมีความตระหนักและจิตสำนึกมีความรับผิดชอบต่อสังคมซึ่งเป็นแรงผลักดันภายในที่สำคัญในการขับเคลื่อนการประยุกต์ใช้การบัญชีสังคม

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Introduction

The expansion of economic and industrial impact on the society and environment lead the need for businesses to show greater accountability for their operations. Implementing social responsibility becomes critical and essential for organizations to find solutions which can be applied at the policy level and lead to enterprise-wide implementation (Kasemsuk, 2016). The reason for this is to respond to stakeholders' demand as well as to create a competitive advantage, a good image, and reputation of the firm (Saeidi et al., 2015). Therefore, for the communication of sufficient information to the decision of the relevant stakeholders, social accounting implementation becomes a strategic management tool that is

used as a communication channel for corporate social and environmental responsibility (Golob & Bartlett, 2007). Social accounting implementation is the process of reporting accounting information covering issues related to social, environmental, human rights, community involvement as well as compliance with the terms of the society. It is clear from the previous research that social accounting implementation promotes management practices, and also contributes to acceptable, image, reputation, and the movement of investors (Gallhofer, Haslam & van der Walt, 2011).

In the context of Thailand, the Securities and Exchange Commission (SEC) support to the listed firms reports their social and environmental responsibilities in the annual report to

provide sufficient information to the user. This is consistent with the stakeholder theory indicate that the recognition of the obligation of the company to a group of involved stakeholders in a wide range, including the right to receive information about issues that involve them in the same way that shareholders are entitled to receive information about the firm's financial information (Emeseh & Songi, 2014) Moreover, the previous research indicates that under pressure from the internal and external factors, the firms paid more attention to social and environmental reporting, because it was one of the strategic management for responding to all stakeholders' demands (Suttipun & Nuttaphon, 2014; Tengblad & Ohlsson, 2010).

In this study, attention was paid to listed firms on the Stock Exchange of Thailand (SET) because these firms are larger firms and have high commercial value, which are tending to have more shareholders and stakeholders. These firms tend to be realized the using of social accounts strategic to achieve the strategic goals, which can be explained by the contingency theory with supports that the business tries to match their strategies to fit with contingent factor (Husted, 2000).

Therefore, it is interesting to note that what factors contribute to promoting of social accounting implementation of the listed firms. This leads to the research question "How do internal and external factors influence social accounting implementation?" This study expected that the theoretical contribution relates to conceptualizing of social accounting implemen-

tation and the managerial contribution that may provide a guide to create a competitive opportunity in future.

Research Objective

The research objective is to examine the effects of long-term organizational vision, corporate governance mindset, ethical orientation culture, dynamic competitive change, and market expectation pressure, on social accounting implementation.

Literature and hypotheses development

Previous research reveals that firms endeavor to match their strategy to fit with an appropriate situation, which is important for firm survival. The fit refers to a match between the two or more factors and concept that affects the operation of the business (Husted, 2000). The internal and external factors are important motivators that support the social and environmental accounting development and implementation (Qian, Burritt & Monroe, 2011).

Social Accounting Implementation

In this research, social accounting implementation refers to the voluntary reporting that covers social and environmental issues, human rights, community involvement, and regulation compliance (Killian & O'Regan, 2016). It will be a communication channel to reveal that firms are responsible for the operations which affect society and the environment (Golob & Bartlett, 2007). Although, past periods had shown that social accounting was rarely

accepted and taken seriously in the corporation (Gray, 2002). However, under pressure from the internal and external factors, the business organizations paid more attention to social and environmental information disclosure, because it was one of the strategic management (Tengblad & Ohlsson, 2010). Thus, firms emphasize on social accounting implementation to communicate accountability information for responding to all stakeholders' demands. This can be done by reporting via a diversity such as annual reports, prospectuses, and websites. Of course, if the firm is able to meet the needs of stakeholders, it will have certainly led to the recognition, image, and a good performance in the long-term.

Internal and External factors of Social Accounting Implementation

Based on the prior literature review, this research proposes the contingent factors are internal and external factors. The internal factors are included long-term organizational vision, corporate governance mindset, and ethical orientation culture. The external factors have consisted of dynamic competitive change and market expectation pressure. Each factor is concerned with social accounting implementation as follows.

Long-term Organizational Vision

Long-term vision helps business get a well-prepared for a strategic management policy that responds to future situations as well as to let a firm survive in the long-run. Long-term organization vision refers to the business organization's identity and ideal that is a support to share the vision, learning, including using

technology to accomplish a goal and vision-driven strategies management of the firm (Rahimnia, Moghadasian & Mashregi, 2011). The literature reviews have found that the firms with a broader vision of the changes in fluctuating situations which are led to the achievement of their goals. The prior study reveals that a well-developed operational vision can serve as the foundation for the implementation of social responsibility in the organization (Persiè & Markiè, 2013). On the other hand, Ali et al. (2015) mentioned that a rapidly changing and uncertain environment can affect the management's vision change for preparing cope with a current situation. However, this research proposes positive the hypothesis as below:

H1: Long-term organizational vision has a positive effect on social accounting implementation

Corporate Governance Mindset

Corporate governance mindset refers to an intention following the processes and principle-enhancing fairness, transparency, and the responsibilities of the firm operations for stakeholders, which are credible and able to verify (Kumari & Pattanayak, 2013; Young & Thyil, 2014). The previous study reveals that corporate governance mindset factors affect to the social accounting implementation which is voluntary disclosure related to the long-term sustainable development of firms (Cormier & Magnan, 2014; Liu & Zhang, 2017; Michelon & Parbonetti, 2012). In addition, prior research shows that corporate governance in a moderator variable

role also strengthens the relationship between international diversification and corporate social responsibility activities (Cho, Chun & Choi, 2015). Therefore, the hypothesis is shown below:

H2: Corporate governance mindset has a positive effect on social accounting implementation

Ethical Orientation Culture

The business ethics in the conventional sense is an acceptable ethical culture in the organization. Ethical motivation is the important guidance for firms to do the right thing. In this study, ethical orientation culture is defined as the shared values and beliefs about business morals which are based on responsibilities and adherence to rules and social agreements (Chadegani & Jari, 2016; Jondle, Ardichvili & Mitchell, 2014). Previous research indicated that business ethics culture was concerned with a greater perceived social responsibility activity in the organization, and had positively related to more satisfied employees (Ertop, 2015). Given this logic, the study proposes positive the hypothesis as below:

H3: Ethical Orientation Culture has a positive effect on social accounting implementation

Dynamic Competitive Change

Today, the businesses organization are facing to the changes of the dynamic competition; such as competitive price, innovation, quality, as well as the variety of products, these are causes leading to a motivation to develop new operational strategies (Saeidi et al., 2015). In this research, dynamic competitive change refers to the perception and concerns to the uncertainty

associated with the intense competitive change and the demand of customers that is changing rapidly (Chen et al., 2017; Hoque, 2011). The prior study demonstrates that corporate social responsibility benefits to sustainable competitive advantage (McWilliams & Siegel, 2010). Moreover, a corporation's competitive position has a positive association with the implementation of social and environmental management practice (Giménez Leal, Fa & Pasola, 2003). Based on this logic, the hypothesis is shown as below:

H4: Dynamic competitive change has a positive effect on social accounting implementation.

Market Expectation Pressure

Market expectation pressure refers to the external environment pressure, such as the expectation of investor, customer, government, and the public who needs to see the firms operate responsibly toward society and environment (Darus, Mad & Nejati, 2015). The above external factors, the firms should be concerned and planned for a firm survival. The prior study showed that the pressure of regulatory, peer councils, and environmental expectations from communities are an incentive development of social and environmental accounting (Qian, Burritt & Monroe, 2011). In addition, an increase in market competition pressure also leads to corporate social responsibilities performance (Fernandez-Kranz & Santalo, 2010). Similarly, market pressure and external stakeholder pressure are the factors that influent social and environmental disclosure (Liesen et al., 2015).

In turn, if the business perceived uncertainties and complex environments, it will be one of the motivations to improve a new operational strategy (Saeidi et al., 2015). Based on the literature, the hypothesis is shown as the following:

H5: Market expectation pressure has a positive effect on social accounting implementation.

This study specifies two control variables are industry type and sustainability award. Previous research indicated that the industry type affects an important factor analyzed in corporate social responsibility intensity (Moura-leite, Padgett & Galan, 2012). This study, industry type is represented by a dummy variable in

which “1” is manufacturing business group, and “0” is other business groups.

Next, sustainability award is firms that pass the screening an introduction to CSR report (in 2017) under the name “SET Sustainability Award” which evaluate by SET. The prior study showed an effect of the award on social responsibility disclosures in annual reports (Anas, Abdul Rashid & Annuar, 2015). Thus, this study, sustainability award is dummy variable which “1” is a firm that is qualified, and “0” is firm that is not qualified.

From the literature reviews, it presents the factors that will help to promote the company’s social accounting implementation, as shown in figure 1.

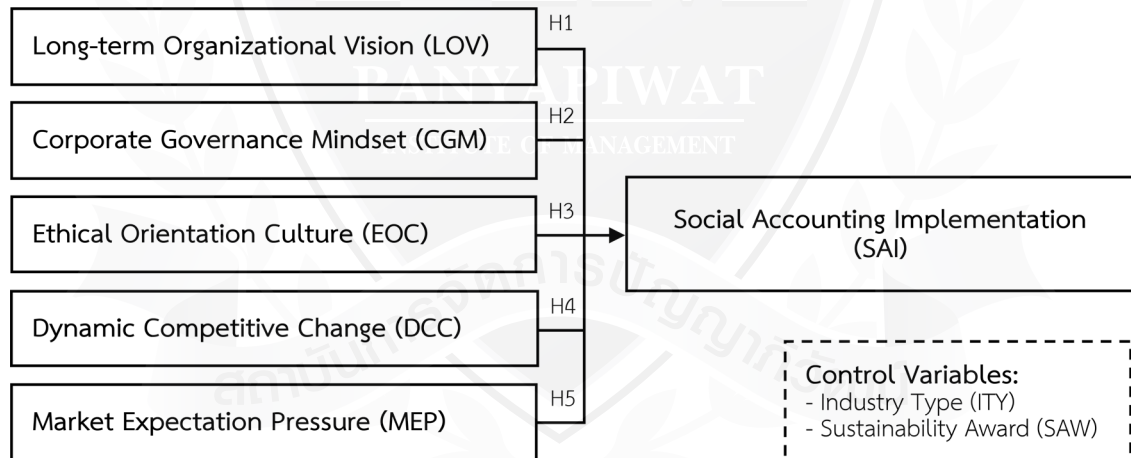


Figure 1 Conceptual Framework

Research Methodology

The population and sample of this research are the listed firms on SET that are 594 firms, which were obtained from the database of SET, accessed on January 2017. This study chooses the SET because these firms are larger

firms tending to have more shareholders and stakeholders, which they might be concerned and need more social and environmental projects for responding to interests and demand of stakeholders. Moreover, they are included in responding to guidelines of corporate social

responsibility reporting announced by the SEC (Corporate Social Responsibility Institute, 2012). The key informants were the accounting executives (accounting director or accounting manager). A questionnaire is a research tool for collecting data. Each variable was measured by a Likert five-point interval scale. Only 121 complete questionnaires (response rate was approximately 20.44%) were usable for further analysis. Non-response bias was investigated by comparing the pattern of answers that were received within the first and last group of the return mail (Armstrong & Overton, 1977). From testing founded that there was no statistically significant difference between both groups. Thus, it indicates that in this study was without non-response bias problem. In addition, the content validity was verified and advised by two experts. The factor analysis was used to examine the construct validity and testing shown that the range of factor loadings of all

constructs was between 0.745-0.953, which were more than 0.4 (Hair et al., 2010). Moreover, Cronbach's alpha coefficient was valued as 0.827-0.943, which was greater than 0.7 (Hair et al., 2010). Therefore, these measures are appropriate for further analysis. The multiple regression analysis is used to test all hypotheses, the equation is shown as below:

$$SAI = \alpha + \beta_1 LOV + \beta_2 CGM + \beta_3 EOC + \beta_4 DCC + \beta_5 MEP + \beta_6 ITY + \beta_7 SAW + \varepsilon$$

Results and Discussion

Table 1 shows a descriptive statistics and correlation analysis between internal and external factors on social accounting implementation. Whereas inter-correlate in each predictor variable is less than 0.80, and the variance inflation factor (VIF) in table 2 also shows the maximum value as 2.316. These means show that there are no multicollinearity problems in this analysis (Hair et al., 2010).

Table 1 Descriptive Statistics and Correlation Matrix

Variables	Mean	S.D.	SAI	LOV	CGM	EOC	DCC	MEP	ITY
SAI	4.206	.685							
LOV	4.353	.463	.553***						
CGM	4.411	.482	.556***	.606***					
EOC	4.337	.458	.636***	.736***	.577***				
DCC	4.372	.477	.481***	.492***	.424***	.596***			
MEP	4.308	.453	.462***	.538***	.514***	.578***	.704***		
ITY	n/a	n/a	.056	-.059	-.072	-.065	-.057	.017	
SAW	n/a	n/a	-.195**	-.198**	-.038	-.179**	-.177	-.109	-.151

*** p < .01, ** p < .05, n/a: not analysis

Table 2 Results of Regression Analysis for the Effects of the Internal and External Factors on Social Accounting Implementation

Independent Variables	Dependent Variable	
	Social Accounting Implementation (SAI)	
	Coefficients	Standard Errors
Long-term Organizational Vision (LOV)	.059	.107
Corporate Governance Mindset (CGM)	.284 ^{***}	.086
Ethical Orientation Culture (EOC)	.398 ^{***}	.095
Dynamic Competitive Change (DCC)	.122	.101
Market Expectation Pressure (MEP)	-.010	.102
Industry Type (ITY)	.195	.138
Sustainability Award (SAW)	-.155	.140
Adjusted R2	.459	
Maximum VIF	2.316	

^{***} $p < .01$

Table 2 illustrates the results of regression analysis. First, long-term organizational vision has no significant influence on social accounting implementation ($\beta_1 = 0.059$, $p > 0.10$). The possible reason is that all industry groups may have the organizational vision in social accounting implementation that is subject to voluntary reporting, without accounting regulations. Thus, the organizational vision on social and environmental disclosure strategy may be overlooked for a moment to set a new organizational vision (such as strategic marketing and social media) to support competitiveness and survival of the organization. Because nowadays the strategic marketing and social media are strategies that help businesses com-

pete and survive in the times of crisis. Likewise, the context in Thailand, organizations in the 4.0 era have the option of choosing more than one vision, although some options are slow, there are many options that can help to improve the organization's performance (Lounkaew, 2017). It is consistent with Ali et al. (2015) who mentioned that in the actual situation, the environment is changing rapidly and uncertainty; it may have an influence on the vision change of the executive. Therefore, in order to compete in a rapidly changing environment, firms must learn to adopt new strategies to the changes occurring in the business world. Moreover, to drive this strategy, one must promote new employee learning, training, and sharing which

may have high costs. Therefore, hypothesis 1 is not supported.

Second, corporate governance mindset has a positive influence on social accounting implementation ($\beta_2 = 0.284$, $p < 0.01$). This result is consistent with Cormier & Magnan (2014) who indicated that corporate governance had a direct, positive relationship between social and environmental disclosure and forecast precision. Moreover, the prior study confirms that corporate governance influent to a sustainability disclosure, which covers social and environmental accounting (Liu & Zhang, 2017; Michelon & Parbonetti, 2012). It is clear that a high level of corporate governance mindset is favorable for social accounting implementation of the corporation because it is a mechanism that drives transparent information disclosure for decision-making of all stakeholders. Therefore, hypothesis 2 is supported.

Third, the result reveals a significant relationship between ethical orientation culture and social accounting implementation ($\beta_3 = 0.398$, $p < 0.01$). Ethical culture enhances and supports the firms to do right thing with real consciousness, which situates on the basis of shared values, beliefs of executive and practitioners in organization which they are able to support a behavior and strategic of the corporation (Jondle, Ardichvili & Mitchell, 2014). It is consistent with the prior study reveals that ethics orientation culture has a relationship with better perceived to corporate social responsibility activity in an organization (Ertop, 2015). Thus, hypothesis 3 is supported.

Fourth, the result finds that dynamic competitive change has no significant effect on social accounting implementation ($\beta_4 = 0.122$, $p > 0.10$). The possible explanation is that the impact of competitive change on firm performance has had importance in recent years because highly competitive change leads to unpredictable external situations. Likewise, competitive change environment includes competitive price, the variety of products, quality competition, competitive innovation, and competitive sales and distribution (Hoque, 2011). Moreover, a business organization often operates in an industrial environment by hyper-competition. In a situation of fierce competition, the firms must estimate the competitive signals of competitors and collect information for planning, so as to maintain competitive positions (Chen et al., 2017). However, the sense of uncertain and the competitive change leads to motivate one to develop new management strategies (Saeidi et al., 2015). Thus, it is possible that in the current situation, a firm focuses on strategy respond to the sensitivity of the market than the use of social responsibility strategy. From the above reasons, it may result in hypothesis 4 is not supported.

Finally, market expectation pressure has no significant relationship on social accounting implementation ($\beta_5 = -0.010$, $p > 0.10$). Although the previous study has shown expectation pressure (including regulatory pressures, pressures from peer councils, and environmental expectations from communities), these are a motivation for development of social and

environmental accounting (Qian, Burritt & Monroe, 2011). Similarly, it was found that external expectation pressure from ownership and customer pressure influences the quality of corporate social responsibility reporting (Darus, Mad & Nejati, 2015). However, this result reveals that, in this context, social accounting issue is a strategy with a focused responsibility on all stakeholder. Therefore, from this result, it may be possible that the expected pressure of the market (such as government, investors, customers) is less when the firm is in a situation which there are no disputes about the impact on society and environment. It is consistent with the contingency theory that supported the management concepts which the executives will take as well as depending on the situation and the characteristics of the external environment that effect to the operation of the organization. For these reasons, it is possible that hypothesis 5 is not supported.

Conclusion and Future Research

The research objective is to test the influence of internal and external factors on social accounting implementation. The study finds that corporate governance mindset and ethical orientation culture are the contingent factors with positive influence on social accounting implementation. It illustrates that listed firms in Thailand attach importance to these factors to drive social accounting implementation strategy. Although social accounting is also in early-stage development in Thailand, businesses are more likely to disclose higher social

responsibility. Therefore, social accounting implementation strategy based on good corporate governance and ethical culture will be positive signals to investors and all stakeholders. Meanwhile, three of five factors, including long-term organizational vision, dynamic competitive change, and market expectation pressure does not have an effect on social accounting implementation. It may be possible that such factors have less influence when the firms face the current economic and political situation change and/or when the firm is not in a situation where operations have a negative impact on society and the environment. It is a matter of legal dispute or a claim by the community or society. These situations were supported by the contingency theory.

However, future research may consider other potential moderation variables such as social mindset or growth needs variable, which both may help to stimulate the relationship between these factors and social accounting implementation in a better direction. Furthermore, social accounting implementation is a new topic in Thailand that must take time to develop. Therefore, it is an opportunity for further exploration of future research.

Contributions

This study expands on the understanding of the relationships among variables, which can be explained by contingency theory. Moreover, these findings reveal that corporate governance mindset and ethical orientation culture have the high influence on social accounting implemen-

tation. It reflects that the firms pay attention to social and environmental responsibility by adhering to good corporate governance and business ethical orientation culture. Therefore, the executives should promote and maintain good practices and ethical culture to enhance the strategy of social accounting implementation. In addition, social accounting implementation

is a good choice to send a positive signal to investors and stakeholders. Besides, the effectiveness of social accounting implementation, executives should support the resources and budgets that needed to promote this strategy to build the reputation, and image, including new competitive opportunities in long-term.

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