

## **Corporate Social Responsibility: The Empirical Study of Listed Companies in the Stock Exchange of Thailand**

**Teeraporn Tongkachok**

Faculty of Management Sciences  
Princes of Songkla University  
Thailand

**Akom Chaikew**

Faculty of Management Sciences  
Princes of Songkla University  
Thailand

### **Abstract**

*Listed companies in the Stock Exchange of Thailand (SET) are expected by the society to be high performance organizations. Their performances should not contain a negative effect on society and environment, and different needs of their stakeholders must be appropriately satisfied. Therefore, Corporate Social Responsibility(CSR) is perceived as being necessary. The objective of this study was to investigate influential factors affecting CSR of the listed companies. 260 listed companies in the Stock Exchange of Thailand(SET) were selected as the study samples. Multi-stage sampling was used including stratified random sampling, proportion stratified sampling and purposive sampling. Concerning the research tool, a questionnaire was used. 228 of the listed companies (87%) returned the questionnaires. Multiple regression analysis was employed for data analysis. The results showed that the factor on transformational leadership contained the most positive influence on corporate social responsibility ( $\beta=.282, p<.001$ ) followed by the factor on corporate governance ( $\beta=.204, p<.001$ ) and the factor on stakeholder engagement ( $\beta=.167, p<.001$ ), respectively. The multiple coefficient of determination ( $R^2$ ) was of .491.*

**Keywords:** Corporate Social Responsibility, Transformational Leadership, Corporate Governance and Stakeholder Engagement

### **Introduction**

Corporate social responsibility or CSR is described as a concept on corporate performances that help create a better society and a cleaner environment, and these require the managing process of a willing interaction between corporate stakeholders (European Commission, 2001). CSR has been recognized all around the world as one of the suitable ways that should be applied in any business operations. It is believed that running a business ethically and responsibly will be able to construct a sustainable business success. In so doing, various benefits can be created abstractly and concretely, for example good images and brand valuation can be increased and good reputation of the organizations can be built as well (Bevan et al., 2004; Schaltegger & Burritt, 2005; Weber, 2008). Apart from these, opportunity sources and innovation creation abilities can be expanded (Porter & Kramer, 2006; Stephenson, 2009; Weber, 2008). CSR also helps the organizations effectively deal with risks caused by social pressures and pressures from benefit groups (Bevan et al., 2004; Schaltegger & Burritt, 2005). Nowadays, CSR is becoming a business standard for any business organizations to provide their society with ethic performances (Cheng & Ahmad, 2010). All in all, CSR plays a vital part in developing businesses to be sustainably successful in the word of increasingly intense competitions these days.

Since the listed companies' operations in the Stock Exchange of Thailand (SET) need supports from people who are regarded as the companies' stakeholders and investments in listed companies possess a risk, corporate governance must be controlled, verified and balanced in order to avoid low quality achievement, deviational performance and corruption. Currently, consideration taken into the stakeholders' decision making involves not only the companies' profit maximization ability but also the companies' social responsibility.

So, socially responsible investment has been progressively more concerned. With CSR, socially and environmentally destructive effects can be avoided, different needs of relevant stakeholders can be properly satisfied and high effectiveness of the corporate governance can be balanced. These require leaders who are able to proficiently tackle with such the changes. With the qualified leaders, any risks out of the corporate performances can be reduced. This is a new challenge for the listed companies in SET

As earlier mentioned, CSR is essential for listed companies to put into practice. Thus, the study aimed at investigating influential factors affecting corporate social responsibility so as to develop an appropriate CSR model for the listed companies in SET.

### **Literature review**

Two theoretical frameworks were applied in this study: agency theory and stakeholder theory. These can account for conceptual development of CSR and factors leading to CSR. As follows are the details.

## **1. Theoretical frameworks**

### **1.1 Agency Theory**

'The Modern Corporation and Private Property' written by Berle&Means (1932) is perceived as a starting point of the separation between corporate ownership and internal corporate control. Afterward, the theory has been improved to be applied in a large corporate management (Jensen & Mecking, 1976). The agency theory describes the relationship between principal and agent. The principal is a shareholder or a business investor while the agent is the one assigned by the principal to take charge of the corporate operations. In other words, the agent operates the principal's business. The separation between the business ownership and the corporate operation, therefore, causes agency problems. It is because the owner cannot closely follow and verify the agency' corporate operations. As a result, such problems as conflict of interest and mutual risks of the principal and the agent occur (Fama & Jensen, 1983). However, these problems' severity can be lessened through a good corporate control, a well-planned corporate management and transparent governance (Anand, 2008; Clarke, 2004). According to Bureekul (1998) transformational leadership also plays a significant role in the good corporate governance. Too, the governance can be forced by stakeholder engagement (Low & Cowton, 2004). With the supportive factors, the agency' corporate operations can be effectively verified and they will be run for the benefit of the principal.

In brief, the agency theory is related to CSR concept as this directs great attention to corporate wealth, profit increase, stakeholders' satisfaction and social responsibility. Particularly, the stakeholder is emphasized as being the corporate owner who encounters investment risks, therefore, deserves righteousness to receive their profits. Also, the theory involves the factors of transformational leadership, corporate governance and stakeholder engagement that influence CSR operations.

### **1.2 Stakeholder Theory**

The stakeholder theory is influenced from the conceptual framework of 'The Functions of the Executive' written by Barnard (1938) in which positive view of a manager on social responsibility is proposed. Freeman (1984) asserts that executives have to satisfy those influencing corporate achievements. The group of people includes employees, customers, suppliers and organizations in local communities. Accordingly, stakeholders can be defined as groups or people influencing or being affected from success of corporate operations. This is in line with Post et al. (2002) definition of stakeholder in that it can be groups or people affecting or affected from corporate decision-making process, corporate policies and performances. The stakeholder theory provides a wider perspective of stakeholder to companies. That is to say, the companies are expected to manage more responsibilities and pay more attention to their stakeholders. What is more, the companies are to be responsible to silent stakeholders such as local communities and environment (Simmons, 2004). This theory is considered as a critical basis for CSR development for corporate executives are required to concentrate not only on the benefits of shareholders or owners but also the benefits of stakeholders. These are relevant to transformational leadership, no doubt (Waldman et al, 2006). Besides, stakeholder engagement must be balanced. To sum up, the stakeholder theory is related to CSR construction and factors of transformational leadership and stakeholder engagement.

### **1.3 Corporate social responsibility (CSR)**

In the past, CSR is considered as the only one responsibility that a business put the emphasis on in order to increase profits for shareholders under legal and religious framework (Friedman, 1970). Later, other dimensions such as economy, society, law, social ethics, environment and stakeholder are more focused through a process willingly operated. This conforms to CSR's definition termed by WBCSD (2000) CSR is the constant determination of a business organization to contain ethics and help create sustainable economic development. At the same time, life quality of employees and their families, communities and societies is improves. In this study, the Pyramid of Corporate Social Responsibility constructed by Carroll (1991) was employed since it is understandable and logically appropriate. Also, it has been used to empirically test in various contexts (Crane & Matten, 2004; Shum & Yam, 2011; Ramasamy & Yeung, 2009; Visser, 2005). This can be classified into four aspects.

Firstly, economic responsibilities are the operations with concentration on maximizing earnings per share, increasing as many profits as possible, maintaining a strong competitive position, preserving a high level of operating efficiency for making reasonable profits to sustain the business, generate wealth and growth to organizations and shareholders. Secondly, legal responsibilities are the operations that conform to expectations of government sector and laws. The organizations are to abide by the laws for they are assumed as being law-abiding corporate citizens. Thirdly, ethical responsibilities are the operations in a manner consistent with expectations of societal and ethical norms, recognize and respect new or evolving ethical/moral norms adopted by society. The corporate behaviors should be beyond just being compliance with laws and regulations. Finally, the philanthropic responsibilities are the corporate operations based on the stakeholders' desires in order to be the good corporate citizens. The business contributes their financial and human resources to the society as part of their philanthropic responsibilities. However, if the organizations do not take charge of this kind of responsibility, they are not regarded as being unethical. This is because the philanthropic responsibilities are the voluntary operations.

## **2. Influential factors affecting corporate social responsibility**

Based on the literature review, influential factors affecting corporate social responsibility are as follows.

### **2.1 Transformational leadership**

Barnard (1938) stresses that a leader is to be responsible for providing wealth to an organization and the organization's owner and constructing ethics and morality in that organization as well. Being a good role model, the leader must be able to support his/her followers' values and creatively change them to be better. With such ability, the leader can be said to have transformational leadership. The transformational leadership is of special concern to the realization of the followers' potential needs and motives (Burns, 1978). This is closely relevant to the improvement of the followers' beliefs, needs and values. According to Bass & Avolio (1994), transformational leadership comprises 4 elements.

The first component is idealized influence. Namely, the leaders' behaviors are so admired and respected that the followers would like to imitate for they perceive these behaviors as their good role models. The second component is inspirational motivation with concentration on inspiring others to be enthusiastic. Another component is intellectual stimulation. This type of behavior is for stimulating the followers to think, create and act in a new and challenging way. The last component is individualized consideration. The leaders consider to interest, understanding and develop the followers which different for the follower's needs and abilities. Based on the reviewed literature, a number of studies showed that transformational leadership positively influenced CSR (Angus-Leppan et al., 2010; Shahin & Zairi, 2007; Waldman et al., 2006). Hence, it comes to the research hypothesis.

Hypothesis 1: Transformational leadership influences CSR.

### **2.2 Corporate governance**

Corporate governance refers to systems by which a company is controlled. Their structures include allocations of rights, duties and responsibilities for groups in the company, for example committees, managers, shareholders and stakeholders.

Also, they pertain to rules and working processes as they are the corporate means to control and operate the business in order to obtain achievements and facilitate follow-up and evaluation processes (OECD, 2004). Corporate governance consists of information disclosure and transparency, the corporate committees' roles and responsibilities and the shareholders' rights (Anand, 2008; Huse, 2005; Van den Berghe & Louche, 2005). Numerous studies revealed that good governance is an important factor influencing CSR (Arora & Dharwadkar, 2011; Jamali, 2008; Kraisornsuthasinee & Swierczek, 2006; Van den Berghe & Louche, 2005). So, the second hypothesis is as follows.

Hypothesis 2: Corporate governance influences CSR.

### 2.3 Stakeholder engagement

Stakeholder engagement is defined as a process in which a context of dynamic interactions, mutual respects, conversations and changes is created so that trustworthiness on the basis of a willing participation can be built (Andriof & Waddock, 2002). Similarly, Manetti (2011) claim that it is a corporate process relevant to corporate stakeholders' decision making with the intention of encouraging them to take part in a business management. In the process, information is shared, conversation is increased and mutual responsibilities will be constructed. In conclusion, stakeholder engagement refers to an interaction process between the corporate stakeholders and the company in which both of the sections can participate in decision-making processes and mutual responsibilities and respects can be created on the basis of trustworthiness. According to Arnstein(1969) and Friedman & Miles (2006), stakeholder engagement's elements can be grouped into two types: 1. participation levels in decision-making which can be classified into a low level, a medium level and a high level and 2. conversation forms which is comprising of two-way communication and multi-way communication. Many conducted research studies found that stakeholder engagement is related to CSR operations (Kraisornsuthasinee & Swierczek, 2006; Prado-Lorenzo, et al, 2009; Manetti, 2011). Besides, Low & Cowton (2004) assert that stakeholder engagement, particularly the engagement in the group of corporate shareholders, affects the construction of corporate governance (Gifford, 2010). Therefore, the third hypothesis is made below.

Hypothesis 3: Stakeholder engagement influences CSR.

### Research objective

The research study aimed at investigating influential factors affecting CSR and the emphasis was on the factors of transformational leadership, corporate governance and stakeholder engagement.

### Research methods

483 listed companies in the Stock Exchange of Thailand were the study's populations. 260 listed companies were selected as the samples using the sampling concept of Gerbing & Anderson (1984). To be exact, multi stage sampling, stratified random sampling, proportion sampling and purposive sampling were employed. The study's questionnaires were delivered to the respondents by post, and 228 of them were returned (87%). The percentage of the returned questionnaire was at a very good level (Babbie, 2002).

The research tool used in this study was a five-point scale questionnaire consisting of four sets. The first was concerning levels of CSR was adapted from The Pyramid of Corporate Social Responsibility designed by Carroll (1991). In this 17 items of questionnaire, four elements of CSR were mentioned: economic responsibilities, legal responsibilities, ethical responsibilities and philanthropic responsibilities with Cronbach's alpha coefficient of .76, .73, .83 and .87 respectively. The second was relating to levels of behaviors on transformational leadership in which Bass & Avolio's concepts (1994) were exploited. In the second set of the questionnaires, 16 items were included with reference to four elements of idealized influence, inspirational motivation, intellectual stimulation and individualized consideration with Cronbach's alpha coefficient of .90, .88, .87 and .80 respectively. Regarding the third set of the questionnaires, there were 12 items on the concepts of Anand (2008), Van den Berghe & Louche (2005). The contents included were 3 elements of information disclosure and transparency, roles and responsibilities of committees and shareholders' rights with Cronbach's alpha coefficient of .85, .83 and .90 respectively. The last set of the questionnaires was in connection with participation levels of stakeholder engagement in which the concepts of Friedman & Miles(2006) and Arnstein (1969) were applied.

In the fourth set, it consisted of 7 items on the two elements of communication forms and participation levels in decision –making with Cronbach's alpha coefficient of .92 and .94 respectively. Concerning reliability, the Cronbach's alpha coefficient of these questionnaires was at an excellent level (Kline, 2011). Pertaining to data analysis, SPSS Version 16 was used to compute descriptive statistics including frequency, percentage, mean and standard deviation. Also, Pearson's product-moment correlation coefficient and multiple regression analysis were used to verify relationship between independent variables and dependent variables.

### Research findings

The data analysis's results would be categorized into three parts: general information of the samples, levels of corporate social responsibility and influential factors affecting corporate social responsibility. As follows were the illustrations.

#### 1. General information of the samples

In this study, 228 listed companies in the Stock Exchange of Thailand were used as the samples. 71 of them (31.1%) were in property and construction group, 32 of them (14%) were in service group, 31 companies (13.6%) were in industrial product group, 24 of them (10.5%) were in consumption group, 22 companies (9.6%) were in financial business group, 19 of them (8.3%) were in technology group, 18 of them (7.9%) were in resources group and 11 of them (4.8%) were in agriculture and food industry group. It was also found that all of the samples were established before 1957, and their registrations located in regions of the country. However, 211 companies (92.5%) were registered in Bangkok and perimeter. Concerning financial position, 66 listed companies (28.9%) contained over 10,000 million baht of market capitalization.

#### 2. Levels of CSR

The study's results revealed that CSR of the listed companies in the Stock Exchange of Thailand in each industrial group had no statistically significant difference at the level of .05. On the whole, the samples contained a very high level of CSR (Mean=4.32 and SD = .379). Classified into each element, it was found that economic responsibilities, legal responsibilities and ethical responsibilities were at very high levels while philanthropic responsibilities was at a high level. Moreover, the listed companies in agricultural and food industry group contain the highest mean of CSR (Mean= 4.50 and SD = .314) while the lowest mean of CSR was found in the companies in industrial product group (Mean=4.21 and SD = .593).

#### 3. Influential factors affecting CSR

At first, multicollinearity would be verified in order to ensure that the variables used in this study did not have a high relationship among one another, and it was a way for avoiding validity errors. Additionally, tolerance value under .01 and variance inflation factor over 10 (Kline, 2011) and correlation coefficient of bivariates equaling or over 1.0 could cause multicollinearity problems (Hair et al, 2010). Table 1 illustrates the correlation coefficients of the variables.

**Table 1: Correlation coefficient of variables**

	1	2	3	4
1. Corporate social responsibility	1.000			
2. Transformational leadership	.626**	1.000		
3. Corporate governance	.585**	.634**	1.000	
4. Stakeholder engagement	.578**	.574**	.561**	1.000

\*\*p<.01

According to Table 1, a positive correlation coefficient was found signifying that the relationships were in the same direction. All of the variables related to one another with the statistically significant difference of .01 level and each bivariate correlation coefficient was between .561-.634. Here, the correlation was at a medium level and it does not cause any problems between bivariates. Based on the table, the bivariates possessing the lowest correlation coefficient were corporate governance and stakeholder engagement while the highest correlation coefficient was found in transformational leadership and corporate governance. Involving tolerance, it was found that the values were from .528 to .605 demonstrating that the values were over .01. Here, the lowest value was found in transformational leadership while the lowest value was in the factor of stakeholder engagement.

Concerning variance inflation factor, the values were from 1.653 to 1.894 which were under 10. The lowest value was in stakeholder engagement while the highest one was in transformational leadership. It could finally be concluded that every variable contained no problems on multicollinearity. With regard to multiple regression analysis on influential factors affecting CSR, the results were in Table 2.

**Table 2: Multiple regression analysis's results of transformational leadership, corporate governance and stakeholder engagement**

	Corporate social responsibility	
	Unstandardized Coefficients	Standard Error
Transformational leadership	.282***	.056
Corporate governance	.204***	.058
Stakeholder engagement	.167***	.040
F-Value =72.031 ***	R <sup>2</sup> =.491	Adj.R <sup>2</sup> =.484

\*\*\*p<.001

According to Table2, The multiple coefficient of determination(R<sup>2</sup>) signified that the model could predict the trends of the factors of CSR and the prediction's reliability was .491 or 49.1% . So, the reliability of the model in this study was at a medium level. As for adjusted R square (Adj.R<sup>2</sup>), it was .484 or 48.4%. In connection with F-statistic, the overall model could account for the factors affecting CSR (F-Value = 72.031, p<.001). The factor of transformational leadership contained the most positive influence on CSR ( $\beta$ =.282, p<.001) leading to the approval of Hypothesis 1, followed by the factor of corporate governance ( $\beta$ =.204, p<.001) causing the approval of Hypothesis 2 and the stakeholder engagement factor ( $\beta$ =.167, p<.001) resulting in the approval of Hypothesis.

### **Conclusions and recommendations**

As earlier stated, the overall CSR of listed companies in the Stock Exchange of Thailand (SET) was at a very high level. To clarify this, economic responsibilities, legal responsibilities and ethical responsibilities were at very high levels while philanthropic responsibilities were rated at a high level. As for the influential factors affecting CSR, ranked in order, transformational leadership was rated as being the highest and corporate governance and stakeholder engagement were followed respectively. As follows are the recommendations proposed.

1. Transformational leadership is the most influential factor affecting CSR. So, leaders at all levels should be encouraged to adjust their roles to be conducive to corporate operations in relation to CSR. This should be constantly performed. The leaders should be able to guide CSR operations' framework and support it to be one of the corporate strategies. As well, CSR commitment has to be made among employees at all levels.
2. Corporate governance as an influential factor affecting CSR is ranked the second. Therefore, companies have to maintain and support rigorous levels of the governance. The companies' governance should be standardized and followed the regulations set by the Securities and Exchange Commission Thailand and other international standards.
3. The third rank of the influential factor affecting CSR is stakeholder engagement. With such its importance, the listed companies should encourage every group of their stakeholders to take part in decision-making processes through various forms of communication such as one-way conversation, two-way conversation and multi-way conversation. Concerning the one-way conversation, this can be done through the Internet, conclusions of meeting reports, journals, newsletters, and corporate social and environmental reports. Besides, the two-way conversation should not be neglected. It can be communicated through workshops and round-table conferences. Supplemented with the multi-way conversation, stakeholder engagement's operation can be more effectively. This can be performed through methods of strategic alliances and representatives of committees and community projects.

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