Making or Not Making Environmental Disclosures in Thailand

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Abstract

This study investigated why companies make or do not make environmental disclosures and whether stakeholder theory can explain voluntary environmental reporting practice in Thailand. A questionnaire was used, divided into three sections: reasons for making disclosures of environmental information, reasons for not making such disclosures, and demographic details. A five-point Likert scale and closed-ended questions were used in the questionnaire. The highest rated reasons for disclosing environmental information were meeting legal obligations, increasing customer loyalty and competitive advantage, customer concerns, and investors' right to information. The highest rated reasons for not disclosing environmental information were that companies had no environmental impact, and that there were no environmental regulations or standards in Thailand. This study may not have covered all possible reasons for making or not making environmental disclosures since the respondents could not state their own reasons. The results suggest that many companies in Thailand will only undertake environmental reporting when it is mandatory but that stakeholder theory can be used to explain environmental reporting in developing countries as well as in developed countries. The study provides valuable information about companies' reasons for making or not making environmental disclosures and compares the results with those from studies undertaken elsewhere.

Key words: Environmental disclosures, annual reports, Thailand, stakeholder theory

1. Introduction

The Association of Southeast Asian Nations (ASEAN) was formed by ten countries in 1967. The main objectives of ASEAN are to encourage economic, social, environmental, and cultural development in the member countries (ASEAN, 2011). However, a conflict exists in ASEAN's aims because economic development causes environmental impacts such as global warming, deforestation, and pollution. Recently, ASEAN has encouraged sustainable development, emphasising both social and environmental development and economic development. Thailand, an ASEAN member, has also implemented sustainable development policies internally and companies in Thailand must disclose social, labor, community, and environmental information as well as providing financial information. However, only companies listed on the Stock Exchange of Thailand (SET) are required to provide non-financial information under regulations relating to social and environmental disclosures introduced in 2008 (Lint, 2009). The regulations do not cover non-SET companies such as limited partnerships, and single proprietorships. Therefore, environmental reporting by other business organizations is still voluntary.

There have been many studies of social and environmental disclosure in many different countries. Interest in environmental disclosure began in developed countries such as the US, the UK, Australia, and Japan more than two decades ago (Deegan and Gordon, 1996, Kolk et al., 2001, Raar, 2002), and has now spread to developing countries including Thailand. There have been some studies of the factors influencing environmental reporting in Thailand and the correlation between disclosure and corporate performance but all have been restricted to SET-listed companies (Suttipun and Standton, 2011). No studies have investigated disclosure by non-SET companies and their reasons for disclosing or not disclosing environmental information. In the environmental disclosure literature, stakeholder theory is often used to explain what information is reported to stakeholders and why and how it is reported.

However, most previous studies of environmental reporting have been conducted in developed countries where stakeholder power is greater, and whether stakeholder theory can also be applied to explain corporate environmental disclosures in developing countries is moot.

Therefore, this study sought to identify the reasons for companies making or not making environmental disclosures and to investigate whether stakeholder theory can help to explain voluntary environmental reporting in Thailand. This study has three main questions: are non-SET listed companies making environmental disclosures in their annual reports in Thailand? Why do accountants disclose or not disclose environmental information in corporate annual reports, and does stakeholder theory explain such disclosures? This study provides some empirical evidence of why companies make or do not make environmental disclosures and has important implications for the education and training of accounting professionals in Thailand. It also extends previous studies about environmental disclosure by corporations in ASEAN and the results may shed some light on whether non-listed companies are ready to meet the challenge of environmental reporting if it becomes mandatory within ASEAN. Further, this study provides evidence of how far stakeholder theory can help to explain environmental reporting in developing countries and finally compares the reasons for making and not making environmental disclosures with the findings of similar studies in other countries.

This paper begins by examining the context of the study in Thailand and its theoretical basis. Next, relevant literature is reviewed and the study's method and results described. The paper then discusses the findings and presents a summary of the study which also notes some limitations and suggestions for future research.

2. Background

Although Thailand has changed from an agricultural, self-sufficient economy into an industrialising nation, it is still considered as a developing country. Its government has promoted Thailand as a rapidly industrialising nation, and despite the 1997 financial crisis, it is still regarded as one of the most successful economies in Asia in two areas: manufacturing, which has done most to transform Thai society, and tourism (Kuasirikun, 2005). However, rapid industrial development has caused environmental problems such as pollution, and deforestation (Hirsch 2004) and this has even threatened the tourism industry. For example, there were more than 90 oil spills in Thailand between 1967 and 2007 which directly affected tourism, and the cost of cleaning them up had to be met by the government (Sutanonphaiboon 2009).

Therefore, in 1999, the SET introduced new principles of corporate governance under which listed companies were to disclose information about social and environmental issues in their annual reports in addition to financial information. However, disclosure was voluntary, and few companies made any disclosures. Therefore, a revised set of principles was published in 2006 (Lint, 2009) requiring companies to set, implement and disclose policies on social and environmental issues. In addition, the voluntary approach was changed to one of "comply or explain" and this principle came into force for SET-listed companies in 2007. Finally, in 2008, the SET made social and environmental reporting in the annual reports of listed companies mandatory. However, the extent of environmental disclosures by non-SET-listed companies has not previously been investigated, nor have the reasons for corporations in Thailand making or not making such disclosures been considered.

3. Theoretical perspective

A number of different theories have been used to explain corporate environmental disclosure, for instance, political economy theory (Williams, 1999) and social political theory (Huang and Kung, 2010), and media agenda setting theory has been cited to explain the influence of the media on corporate environmental disclosures (Brown and Deegan, 1998). However, the most complete theoretical perspective in the environmental accounting literature explaining corporate motivations for reporting are based on legitimacy and stakeholder theories. According to Gray et al. (1996) these theories are both derived from political economy theory, and legitimacy theory has become one of the most cited theories within the corporate environmental reporting area (Guthrie and Parker, 1990), offering a methodology to critically unpack corporate disclosures (Campbell, 2003, Deegan and Rankin, 1996, Islam and Deegan, 2010, Mobus, 2005, Wilmshurst and Frost, 2000, Branco et al., 2008, Ahmad and Sulaiman, 2004). Stakeholder theory is closely aligned with legitimacy theory and the two theories are often used to complement each other (Deegan, 2002). Stakeholder theory is concerned with how companies manage their stakeholders (Roberts, 1992, Gray et al., 1998, Llena et al., 2007).

Joshi and Gao (2009) and Huang and Kung (2010) note that disclosure is a complex phenomenon which cannot be explained by a single theory and some researchers have used a multi-theoretic framework to explain the extent and content of environmental disclosure (Ratanajongkol et al., 2006, Tagesson et al., 2009, Islam and Deegan, 2007, Choi, 1999). This study was guided by stakeholder theory, a system-oriented theory that views companies as part of a broader social system within which, Deegan (2001) argues, companies are influenced by the society in which they operate. Environmental disclosures are therefore a strategy influencing relationships between companies and other parties with which they interact.

Stakeholder theory

Burton and Dunn (1996) characterized stakeholder theory as being the management of the relationship between quality, care, and need. Donaldson and Preston, (1995) suggested that companies manage such relationships based on different factors such as the nature of the task environment, the salience of stakeholder groups and the values of decision makers. According to Gray et al. (1996), stakeholders are identified by companies based on their corporate beliefs, and the interplay with each group must be managed to further the interests of the corporation. Corporate stakeholders are people who can affect or are affected by corporate actions, decisions, policies or the achievement of corporate goals. They include shareholders, suppliers, the government, customers, employees, the media, the local community, and future generations (Deegan, 2001, Carrol and Bucholtz, 2006).

According to Deegan, (2001) stakeholder theory has two branches: ethical and managerial and from an ethical viewpoint, environmental disclosures are responsibility driven. All stakeholders have the right to assess company information, and acknowledging that right can lead to improved corporate financial performance. Management should organise business to the benefit of all stakeholders (Hasnas, 1998). However, from a managerial perspective, corporate management tend to respond to the information demands of stakeholders who are important to the corporation's survival. The provision of information will depend upon how powerful stakeholders are perceived to be and their expectations will affect corporate operations and disclosure policies.

A number of previous studies of environmental disclosure in corporate annual reports have been based on stakeholder theory (Roberts, 1992) and most have found that companies disclose environmental information in their annual reports following stakeholders' demands (Raar, 2002, Campbell et al., 2003, Campbell, 2003). The theory views environmental disclosure as an important means by which companies negotiate their stakeholder relationships (Roberts, 1992). For example, Wilmshurst and Frost (2000), using annual reports and a questionnaire addressed to Australian listed companies during 1994 and 1995, found that companies were influenced by their stakeholders, especially their customers, financial institutions, communities, and suppliers, to make environmental disclosures in their annual reports. Nue et al. (1998) also found that stakeholders were more effective in demanding social responsibility disclosures. They reviewed the annual reports of publicly traded Canadian companies in environmentally sensitive industries between 1982 and 1991 finding that companies were more responsive to the demands of financial stakeholders and government regulations than to the concerns of environmentalists and other stakeholder groups. Lynn (1992) discovered that Hong Kong listed companies made few corporate environmental disclosures because they were not under any pressure from consumers and other stakeholder groups. However, Llena et al. (2007) found it very difficult to explain why Spanish listed companies published environmental information in their annual reports using stakeholder theory.

4. Literature review

There have been several previous studies of why companies make environmental disclosures. Ahmad and Sulaiman (2004) studied 53 Malaysian companies listed on the Kuala Lumpur Stock Exchange finding that the main reasons for making environmental disclosures in annual reports were meeting legal obligations, compliance with ISO14000 and providing a true and fair view of operations. Based on 105 listed Australian companies, Wilmshurst and Frost (2000) found that investors' right to information, meeting legal obligations, and community concerns with operations were the most important factors in the disclosure of environmental information. On the other hand, De Villiers (2003) found that the main reasons why disclosures were not made were that data were unavailable, or there was no legal requirement, no demand, and no cost benefit. However, Ahmad et al. (2005) who studied both the reasons for making and not making disclosures among 300 members of the Malaysian Institute of Accountants, found that the most important reasons for disclosures were meeting legal obligations and investors' right to information.

However, Malaysian companies did not disclose environmental information because company officials were hesitant to provide environmental disclosures that could result in litigation, a fear of more public and governmental scrutiny if environmental disclosures were inaccurate or incorrectly interpreted, and because there were no reporting standards in Malaysia to adhere to.

Only six papers were traced examining environmental disclosures by companies listed on the SET, all investigating the relationship between disclosures and the factors influencing them, and between disclosures and corporate performance. Williams (1999) analysing 28 annual reports, found that culture and the political and civil system were determinants of the number of disclosures. Kuasirikun and Sherer (2004) examined the annual reports of 63 Thai firms in 1993, and 84 in 1999, and found an increase from 44% to 45% in narrative environmental disclosures Connelly and Limpaphayon (2004) considered a sample of 120 Thai listed companies' annual reports and found a significant positive correlation between market valuation and disclosures but not between environmental reporting and corporate accounting performance. Ratanajongkol et al. (2006) found that environmental disclosure made by the 40 largest Thai firms in 1997, 1999, and 2001 decreased over the study period. Rahman et al. (2010) found that there was no relationship between environmental disclosure and financial performance based on the 2006 annual reports of 27 Thai listed companies but Suttipun and Standton (2011) found that there was a relationship between the amount of disclosure and company size based on the annual reports of 75 Thai companies in 2007.

In summary, previous studies of Thai companies have not investigated why companies do or do not disclose environmental information or whether non-SET-listed companies make environmental disclosures in their annual reports. This study sought to extend knowledge in this area by investigating these aspects of corporate reporting.

5. Method

The questionnaire used in this study was based on previous studies about why companies report environmental information (Ahmad and Sulaiman 2004, Wilmshurst and Frost 2000, De Villiers 2003, and Ahmad et al. 2005). There were three sections in the questionnaire: reasons for disclosure of environmental information, reasons for not disclosing environmental information, and demographic information. To encourage participation in the survey, the questionnaire was short, and respondents were required to answer items based on closed-ended questions. The respondents were asked to assess the importance of a number of factors in deciding whether to make or not make environmental disclosures in annual reports based on a 5-point Likert scale ranging from 1 (least important) to 5 (most important) (Wilmshurst and Frost, 2000). The data were collected from accountants responsible for preparing corporate annual reports. The questionnaires were distributed to 405 Thai accountants on the Continuing Professional Accountant Development Training Program, Series 8, held between 29th January and 5th February 2012 in Thailand. However, only 311 complete and correct questionnaires were returned. The data were analysed based on descriptive statistics and *t*-tests using SPSS version 17.

6. Findings

The demographic and disclosure data collected is shown below in Table 1. Independent sample *t*-tests were used to compare the numbers of companies making and not making environmental disclosures, based on their kind of business. A significant difference was only found in the industrial business group where those not making disclosures (57.1%) were significantly greater ($p<0.01$) than those making disclosures (20.5%), which is surprising bearing in mind that industrial companies have to report environmental information to comply with environmental regulations and/or standards such as the National Environmental Quality Promotion and Maintenance Act 1992, and the UNCTAD Corporate Manual (Rakasasataya 2006, Komaratat, 2006). No significant differences were found for other types of company.

Table 1: Respondents' demographic data and disclosure experience

Topic	Total (1 + 2)		Environmental disclosures (1)		No environmental disclosures (2)	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Sex						
Male	26	8.4	20	7.6	6	12.2
Female	285	91.6	242	92.4	43	87.8
Graduation						
No degree	18	5.8	16	6.1	3	6.1
Bachelor's degree	277	89.1	236	90.1	41	83.7
Master's degree	15	5.1	10	3.8	5	10.2
Type of business						
Listed companies	9	2.9	7	2.7	2	4.1
Limited companies	212	68.2	173	66.0	39	79.6
Limited partnership	54	17.4	49	18.7	5	10.2
Partnership	12	3.9	11	4.2	1	2.0
Others	24	7.7	22	8.4	2	4.1
Kind of business						
Service	100	32.2	87	33.6	13	26.5
Commercial	84	27.0	77	29.7	7	14.3
Industrial	81	26.0	53	20.5*	28	57.1*
Others	43	14.8	42	16.2	1	2.0
Total	311	100	262	100	49	100

*Significant @ $p<0.01$

To investigate the reasons for making environmental disclosures, the respondents were asked to assess the importance of 15 factors which might influence the extent and content of environmental reporting (see Table 2). The factors assessed were based on previous studies (Ahmad and Sulaiman 2004, Wilmshurst and Frost, 2000, and Ahmad et al. 2005). The most common reason for the respondents disclosing environmental information in annual reports was meeting legal obligation a similar finding to that of previous studies (Ahmad et al. 2005, Ahmad and Sulaiman 2004).

Also surprising, was that this study found that "increasing customer loyalty leading to competitive advantage", and "customer concerns" were the second and third highest rated reasons for disclosures. This finding supports stakeholder theory in suggesting that business organizations have to respond not only to investor demands but also to the concerns of stakeholders especially customer demands, and the companies in this study paid more attention to customer concerns than to those of investors which was only the fourth highest rated factor. In contrast, the four lowest rated reasons were "satisfying due diligence requirements", "suppliers' concerns", "competitors' responses to environmental issues", and "financial institutions' concerns". Overall, the results of this study accord with the findings of previous studies with factors related to legal obligations, investors' right to information, and community concerns being rated more important.

Table 2: Reasons for making environmental disclosures

No.	Reasons for disclosure	This study		Ahmad et al. 2005		Ahmad and Sulaiman 2004		Wilmshurst and Frost 2000	
		Mean	Mean rank	Mean	Mean rank	Mean	Mean rank	Mean	Mean rank
1	Provide "true and fair" view of operations	3.76	7	3.84	3	3.63	3	3.00	4
2	Meet legal obligations	3.98	1	3.89	1	3.76	1	3.43	2
3	Satisfy "due diligence" requirements	3.29	15	n/a	n/a	n/a	n/a	n/a	n/a
4	Community concerns with operations	3.78	5	3.51	5	3.33	5	3.33	3
5	Suppliers' concerns	3.36	14	2.98	10	2.50	10	2.14	9
6	Customers' concerns	3.83	3	3.32	7	3.02	7	2.64	5
7	Environmental groups' concerns	3.67	11	3.40	6	3.15	6	2.57	6
8	Competitors' response to environmental issues	3.45	12	3.23	8	2.96	8	2.16	8
9	Shareholders/investors rights to information	3.79	4	3.89	1	3.48	4	3.52	1
10	Compliance with ISO14001	3.69	9	3.80	4	3.70	2	n/a	n/a
11	Improve reputation	3.69	9	n/a	n/a	n/a	n/a	n/a	n/a
12	Improve staff moral	3.73	8	n/a	n/a	n/a	n/a	n/a	n/a
13	Financial institutions' concerns	3.45	12	3.20	9	2.87	9	2.55	7
14	Increase customer loyalty leading to competitive advantage	3.87	2	n/a	n/a	n/a	n/a	n/a	n/a
15	Company's ride in environmental record	3.77	6	n/a	n/a	n/a	n/a	n/a	n/a

Note: Higher mean scores indicate higher ratings of importance (i.e. 1 = Least Important, 5 = Most Important)

The three most highly rated reasons for not making environmental disclosures cited by the accountants were that their companies have no environmental impact, that there are no environmental regulations and no environmental reporting standards (see Table 3). Ahmad et al, 2005 also found that a lack of regulations and reporting standards were the most common reasons that companies do not disclose environmental information in their annual reports.

Table 3: Reasons for not making environmental disclosures

No.	Reasons of non-disclosures	This study		Ahmad et al. 2005		De Villiers 2003	
		Mean	Mean rank	Mean	Mean rank	Mean	Mean rank
1	Company has no environmental impact	2.91	1	3.04	8	n/a	n/a
2	No environmental disclosure regulations	2.86	2	3.80	3	n/a	n/a
3	No environmental reporting standards	2.75	3	4.00	2	n/a	n/a
4	Shareholders and investors are not concerned with environmental issues	2.45	12	3.58	5	n/a	n/a
5	Company has no financial resources to report on matters that are not a legal requirement	2.67	5	3.07	7	n/a	n/a
6	Company has no management expertise to report their environmental impact	2.67	5	3.56	6	n/a	n/a
7	Companies in Thailand don't generally include environment matters in their annual reports and until it happens, their company won't either	2.72	4	3.60	4	n/a	n/a
8	Company officials are hesitant to make environmental disclosures that could result in litigation	2.44	13	4.02	1	n/a	n/a
9	No motivation to disclose	2.48	9	n/a	n/a	2.90	1
10	"Wait and see" attitude	2.17	17	n/a	n/a	2.30	6
11	Costs exceed benefits	2.55	8	n/a	n/a	2.70	4
12	Relevant data isn't available	2.58	7	n/a	n/a	2.90	1
13	A source of competitive disadvantage	2.30	14	n/a	n/a	1.90	9
14	Not applicable to their industry	2.46	10	n/a	n/a	2.90	1
15	Fear of liability	2.12	18	n/a	n/a	2.10	7
16	Other disclosure priorities	2.19	16	n/a	n/a	2.60	5
17	Company has never thought of environmental disclosures	2.28	15	n/a	n/a	2.00	8
18	Environmental disclosures are sensitive information	2.46	10	n/a	n/a	1.90	9

Note: Higher mean scores indicate higher ratings of importance (i.e. 1 = Least Important, 5 = Most Important)

7. Discussion

This study aimed to identify the reasons for companies making and not making environmental disclosures, and investigated whether stakeholder theory can help to explain voluntary environmental reporting in Thailand. The findings indicate that the most important reasons for management to disclose environmental information relate to legal obligations, increasing customer loyalty and competitive advantage, customer concerns, and investors' right to information. On the other hand, the most important reasons for not making disclosures of environmental information were that there were no environmental impacts, and no environmental regulations and standards in Thailand.

From a theoretical perspective, this study suggests that stakeholder theory can help to explain the motivations of companies to disclose environmental information in a developing country as it can in developed countries. From a practical perspective, this study suggests that many companies in Thailand will only be prepared to take up the challenge of environmental reporting when it is made mandatory for them to do so. The study extends the information available from previous studies about environmental disclosures in Thailand and provides some empirical evidence as to the reasons for companies making or not making environmental disclosures and has important implications for the education and training of accounting professionals in Thailand.

However, some limitations must be noted to the scope of the study. Firstly, the study may not have covered all possible reasons for making or not-making disclosures of environmental information, since the questionnaire contained only closed-ended questions so that the respondents may not have had an adequate opportunity to express their own reasons.

Further, the study considered only the limited theoretical perspective of whether stakeholder theory can adequately explain environmental disclosure in Thailand. Future studies should investigate the extent and content of environmental disclosures of companies not listed on the SET as well as considering how such disclosures are made. In addition, the reasons for SET listed companies making environmental disclosures should be examined.

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