AN INVESTIGATION OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND SHARED VALUE AFFECTING FIRM PERFORMANCE OF LISTED COMPANIES IN THE STOCK EXCHANGE OF THAILAND

MONTHIRA KITSAMPHANWONG

A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF DOCTOR OF PHILOSOPHY PROGRAM IN BUSINESS ADMINISTRATION FACULTY OF BUSINESS ADMINISTRATION RAJAMANGALA UNIVERSITY OF TECHNOLOGY THANYABURI ACADEMIC YEAR 2020

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Dissertation Title	An Investigation of Corporate Social Responsibility Disclosure and Shared Value Affecting Firm Performance of Listed Companies in The Stock Exchange of Thailand
Name – Surname	Miss Monthira Kitsamphanwong
Program	Business Administration
Dissertation Advisor	Assistant Professor Chaimongkol Pholkaew, Ph.D.
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หัวข้อดุษฎีนิพนธ์	การตรวจสอบการเปิดเผยข้อมูลความรับผิดชอบต่อสังคม และคุณค่าร่วมที่ส่งผลต่อผลการดำเนินงานของบริษัทจดทะเบียน ในตลาดหลักทรัพย์แห่งประเทศไทย
ชื่อ-นามสกุล	นางสาวมณฑิรา กิจสัมพันธ์วงศ์
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บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาการตรวจสอบการเปิดเผยข้อมูลความรับผิดชอบต่อสังคมและคุณค่าร่วมที่มีผลต่อผลการดำเนินงานของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย โดยใช้ข้อมูลจากรายงานทางการเงินปี 2561 จำนวน 354 บริษัท วิธีการศึกษาใช้การวิเคราะห์เนื้อหาและใช้แบบตรวจสอบรายการการเปิดเผยข้อมูลความรับผิดชอบต่อสังคมที่พัฒนาขึ้นตามแนวทางความรับผิดชอบต่อสังคมของกิจการที่จัดทำโดยตลาดหลักทรัพย์แห่งประเทศไทยและสถาบันไทยพัฒน์ สถิติที่ใช้ในการวิเคราะห์ ได้แก่ สถิติเชิงพรรณนาและการวิเคราะห์การถดถอยพหุคูณ

ผลการศึกษาพบว่าโมเดลตามสมมติฐานสอดคล้องกับข้อมูลเชิงประจักษ์ ดังนี้ การเปิดเผยข้อมูลความรับผิดชอบต่อสังคมมีอิทธิพลทางตรงเชิงบวกต่อผลการดำเนินงานของบริษัทที่วัดด้วยผลตอบแทนของสินทรัพย์และผลตอบแทนของส่วนของผู้ถือหุ้น ในส่วนของการเปิดเผยข้อมูลความรับผิดชอบต่อสังคมมีอิทธิพลทางตรงเชิงบวกกับคุณค่าร่วม และพบว่าคุณค่าร่วมมีอิทธิพลทางตรงเชิงบวกกับผลการดำเนินงานของบริษัทที่วัดด้วยผลตอบแทนของสินทรัพย์และผลตอบแทนของส่วนของผู้ถือหุ้น ดังนั้นจึงสรุปผลได้ว่าคุณค่าร่วมมีบทบาทเป็นตัวแปรคั่นกลางที่สมบูรณ์ระหว่างการเปิดเผยข้อมูลความรับผิดชอบต่อสังคมกับผลการดำเนินงานของบริษัทที่วัดด้วยผลตอบแทนของสินทรัพย์และผลตอบแทนของส่วนของผู้ถือหุ้น

การเปิดเผยข้อมูลความรับผิดชอบต่อสังคมในส่วนของการมีส่วนร่วมของชุมชนและสังคมมีอิทธิพลทางตรงเชิงบวกกับผลการดำเนินงานของบริษัทที่วัดด้วยผลตอบแทนของสินทรัพย์และผลตอบแทนของส่วนของผู้ถือหุ้นแสดงให้เห็นว่าบริษัทที่มีการเปิดเผยข้อมูลการมีส่วนร่วมของชุมชนและสังคมจะส่งผลให้ผลการดำเนินงานของบริษัทดีขึ้น

คำสำคัญ: การเปิดเผยข้อมูลความรับผิดชอบต่อสังคม คุณค่าร่วม ผลการดำเนินงาน

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ABSTRACT

This study aims to investigate corporate social responsibility disclosure and shared value affecting firm performance of listed companies in the Stock Exchange of Thailand. The data were obtained from financial reports of 354 companies in 2018. The study was conducted by using the content analysis and the checklist form of corporate social responsibility disclosure in accordance with corporate social responsibility guidelines developed by the Stock Exchange of Thailand and Thaipat Institute. The statistics used for the analysis were descriptive statistics and multiple regression analysis.

The study results showed that the hypothetical model was consistent with the empirical data. Corporate social responsibility disclosure had a positive direct influence on firm performance measured by the return on assets and return on equity. Moreover, corporate social responsibility disclosure had a positive direct influence on the shared value. In addition, the shared value also had a positive direct influence on firm performance measured by the return on assets and the return on equity. Therefore, it could be concluded that shared value was a full mediation in the relationship between corporate social responsibility disclosure and firm performance measured by the return on assets and the return on equity.

Corporate social responsibility disclosure on the part of community and social engagement had a positive direct influence on firm performance measured by the return on assets and the return on equity. This indicated that the firms with corporate social responsibility disclosure on the part of community and social engagement would result in better firm performance.

Keywords: corporate social responsibility disclosure, shared value, firm performance

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Monthira Kitsamphanwong

CHAPTER 1
INTRODUCTION

1.1 Background and Statement of the Problem

Today's businesses face a number of challenges, including the rapid development of digital technology and social media that are changing consumer behavior, economic volatility social and political, as well as natural disasters and outbreaks of disease. This has an impact on the success of the objectives of various organizations. Sustainable development, a concept of integration between economic and environmental development (Bergh & Jeroen, 1996), has become a topic that many companies have widely attracted. As the world's economy has become more focused on the environment and aware of the impact of extravagant use of resources beyond the limits of natural resources, the company has been able to increase its focus on the environment (Nonthanathorn Phiphat, 2018).

Meanwhile, social and environmental issues have become more and more violent, such as corruption, human rights violations, labor exploitation, consumer exploitation, environmental destruction, and extravagant use of resources, etc. Cooperation between government agencies, private sectors, social and communities will help alleviate these problems. In Thailand, regulators such as the Stock Exchange of Thailand play an important role in overseeing and promoting the capital market by focusing on the development of corporate social responsibility for the sustainability of the business (The Securities and Exchange Commission, 2020). The concept of social responsibility has begun to play an important role for business organizations using it as a strategy to increase competitive advantage (Porter & Kramer, 2011). Therefore, successful large organizations tend to focus on the importance of social and environmental reciprocity to contribute to sustainable development (Wangchutham & Chompunth, 2017). The disclosure of corporate social responsibility practices is another way for companies to communicate social and environmental rewards to their stakeholders.

Shared Value (SV) is a business approach that focuses on creating economic value for businesses and society along the way for long-term success. The role of social business in the context of SV is based on long-term thinking, focusing on mutual benefit to shareholders and society. The concept of SV developed by Professor Michael E. Porter and Mark Kramer, to solve the disparity between the needs of society and business, which hinders and inequality in development. Businesses that want to live on SV's path need to create value for society while creating value for shareholders in order to achieve long-term success.

Based on the importance of corporate social responsibility disclosure (CSRD) and SV, which in the research is called shared value, the researcher is interested in studying the impact of CSRD of listed companies on the Stock Exchange of Thailand as they play an important and broad role in the capital market. These large companies are expected to be good role models in return for society and the environment, as well as sustainable development. Therefore, this research focuses on studying the relationship between CSRD, SV, and firm performance. The researcher hopes to be able to provide benefits in the development and promote the disclosure of social responsibility and shared value to the company, community and society and the nation.

1.2 Purpose of the Study

The objectives of this study are as follows:

1. To examine the effect of CSRD and firm performance of Thai listed companies;
2. To examine the effect of CSRD on SV of Thai listed companies;
3. To examine the effect of SV on firm performance of Thai listed companies; and
4. To investigate the relationship between CSRD, SV and firm performance of Thai listed companies.

1.3 Research Questions and Hypothesis

1.3.1 Research Questions

1. What factors of corporate social responsibility disclosure factors have effects on firm performance in return on assets and return on equity of Thai listed companies?
2. How does corporate social responsibility disclosure affect the shared value?
3. How does the shared value affect firms' performance?

4. How does the corporate social responsibility disclosure affect firms' performance through shared value?

1.3.2 Hypothesis

Bagh, Khan, Azad, Saddique, and Khan (2017) studied the effect of corporate social responsibility and financial performance, and the result showed that CSR has a positive effect and significant on ROA ROE and EPS. In the same year, Dewi and Dewi (2017) found that the difference of CSRD had no impact on ROA, and the next year, Manokaran, Ramakrishnan, Hishan, and Soehod (2018) found that CSRD was not significant about ROE and EPS.

Many of the previous research essays examined the corporate social responsibility disclosure on firm performance of the business but have not concluded in the end what is better than. There were studies CSRD in developed countries and developing countries, and they were different results.

There are research studies that have been conducted on corporate social responsibility disclosure affects share value. Ghasemi, Nazemi, and Hajirahimian (2014) found that CSRD evolution was adopted and transformed into SV. Hules and Xie (2015) suggested that corporate social responsibility and shared values are built the value chain for the different on stakeholders in the sustainability awareness, reputation building, brand awareness and environmental mitigation. Motilewa, Worlu, Agboola, and Gberevbie (2016) found that CSR and SV are corporate policies and practices that enhance business competitiveness, that SV is more meaningful than in developing countries that face social challenges and to create economic value.

SV was a new business concept. There are many researchers were have studied SV and firm performance, the results finding positive relationships in both developed and developing countries (Park, 2020; Yoo & Kim, 2019).

Based on CSR research and the firm performance, which includes research that indicates the size of the company, the size of the organization is significant and is generally associated with a degree of voluntary disclosure (Barako, Hancock, & Izan, 2006; Boesso & Kumar, 2007). Leverage has been suggested as a variable that explains the possibility for environmental disclosure, as it refers to the ability of companies to fulfil their obligations. The companies were highly leveraged will have to pay more for inspection and more information may be disclosed to reduce costs (Ahmed & Courtis, 1999; Parsa & Kouhy, 2008).

In addition, stakeholder theory can also explain the creation of a fair business strategy and about social disclosure to operations related to past and present financial performance (Ullmann, 1985).

In determining the research question and making assumptions of this research. The researchers reviewed the relevant literature and found that Thaipat Institute has issued guidelines for corporate social responsibility disclosure, which consists of 10 principles. The statement of corporate social responsibility disclosure following the guidance of the Securities and Exchange Commission and the Integrated CSR Reporting Framework version 2 (Thaipat Insititute, 2012). However, the SET has separated two topics from the report, so the CSR principle used in this data collection is left with only 8 principles such as 1) fair business practices 2) anti-corruptions, 3) human rights, 4) fairly treatment of labour, 5) responsibility to consumers, 6) environmental protection, 7) community and social development, and 8) innovation and dissemination of innovation from social responsibility operation.

The concept of shared value (SV) based on the idea that social issues and the perspective of value as a social disadvantage, often creating internal costs for business. The review of the literature on SV is to create value for the business to grow sustainably, considering community development together. Shared value (SV) initiative consists of 3 levels: 1) reconceiving products and markets, 2) redefining productivity in value chains and 3) enabling local cluster development. In addition, the level of shared value (SV) to be considered 2 indicators such as 1) business impact indicators, and 2) social impact indicators.

The business indicators represented measurement of 3 levels on shared value initiative are to improve profitability. As for social indicators, it focuses on to improve patient care, reduced carbon footprint, reduced energy use, improve nutrition and improve health and education. However, this study focused on business perspectives as indicators that mainly used in the company's performance. While social perspectives are mainly social science research that focuses on more qualitative studies. Based on the research questions, the previous studies, and the literature review, this study was prepared in the following hypotheses.

The corporate social responsibility disclosure *(CSRD)* consisted of fair business practices *(FAR)*, anti-corruptions *(ANT)*, human rights *(HUM)*, fairly treatment of labour *(LAB)*, responsibility to consumers *(CON)*, environmental protection *(ENV)*, community and social development *(COM)*, innovation and dissemination of innovation from social responsibility operation *(INV)*. The shared value consisted of improved profitability. To test this hypothesis, each of the eight variables examines on shared value.

Research Question 1: What factors of corporate social responsibility disclosure factors have effects on firm performance in return on assets and return on equity of Thai listed companies?

The first hypothesis is to examine the relationship between corporate social responsibility disclosure and firm performance.

H_1: Corporate social responsibility disclosure factors have effects on firm performance.

H_{1a}: There is a positive relationship between corporate social responsibility disclosure and the effects on return on assets.

H_{1b}: There is a positive relationship between corporate social responsibility disclosure and return on equity.

Research Question 2: How does corporate social responsibility disclosure affect the shared value?

The second hypothesis is to examine the relationship between corporate social responsibility disclosure and shared value:

H_2: Corporate social responsibility disclosure factors have effects on shared value.

Research Question 3: How does the shared value affect firms' performance?

The third hypothesis is to examine the relationship between shared value and firm performance:

H_3: Shared value factors have effects on firm performance.

H_{3a}: There is a positive relationship between shared value and return on assets.

H_{3b}: There is a positive relationship between shared value and return on equity.

Research Question 4: How does the corporate social responsibility disclosure affect firms' performance through shared value?

The fourth hypothesis is to examine the relationship between corporate social responsibility disclosure and firm performance through shared value:

H_4: Investigation of corporate social responsibility disclosure has an effect on firm performance through shared value.

H_{4a}: There is a positive relationship between corporate social responsibility disclosure on return on assets through shared value.

H_{4b}: There is a positive relationship between corporate social responsibility disclosure and return on equity through shared value.

1.4 Scope of the Study

This study aims to investigate CSRD and SV affecting firm performance of listed companies in the Stock Exchange of Thailand (SET) in 7 industries, excluding financial industries, real estate and mutual funds, firm without data available in SETSMART, companies' fiscal year-end, not December and there are only separate financial statements. The data were obtained from a database of SETSMART, the annual registration statement (Form 56-1), the annual report (Form 56-2) and website.

1.5 Research Methodology

This study uses secondary data based on quantitative research methods study examines the association between corporate social responsibility disclosure on shared value and the firm performance of Thai listed companies in 2018. The study begins with the theoretical concept, research design, research variables and measurement, data collection, data processing and analysis, the conduct of the research and data screen and transformation. The statistical analysis procedures include descriptive statistics, minimum, maximum, mean, standard deviation, Skewness, and Kurtosis.

1.6 Definitions of Terms

1.6.1 Corporate Social Responsibility Disclosure (CSRD) considered as a concept of social responsibility that makes the organization sustainable and caring for stakeholders both inside and outside the organization, economy, society, and environment with morality and ethics based on good governance principles.

1.6.2 Report 56-1 is a report that all Thai listed companies have to present the financial statement in the Stock Exchange of Thailand.

1.6.3 Creating Shared Share Value (CSV) is a social development in the way of creating economic value with the business model, creating value together must be combined with the ability creating shared value to seek profit and creating competitive advantage of the organization by using the resources and core expertise of the business to create economic and social values simultaneously.

1.6.4 Shared Value (SV)* is considered an opportunity, this opens the way for organizations to see ways to reduce costs, increase revenue and differentiate the value over more than other organizations.

1.6.5 Firm Performance is the ability of the organization to generate revenue in a given time period, which indicators used to measure the financial performance of an organization such as return on assets and return on equity.

1.6.6 Return on Assets (ROA) is the financial ratio used to measure the efficiency of a company is investing its assets for return, which shows the profits that the company has received from all the assets that the company uses.

1.6.7 Return on Equity (ROE) is a financial ratio used to measure return on equity, which reflects the ability of executives to provide returns to shareholders.

*This research uses shared value as a variable in this study.

1.7 Organization of the Study

Chapter one provided the research introduction and background of the problems for this study, including research objectives, research questions, research hypotheses, research framework, the scope of the study, research methodology, definition, and research contributions.

Chapter two presented the review of literature, relevant research theories, and concepts such as corporate social responsibility disclosure, shared value and firm performance, including previous and empirical studies.

Chapter three presented the methods of study, the development model, the theoretical framework, research design, population and sampling, data collection, data screen and transformation, research model, measurement of variable, and data analysis.

Chapter four discusses data analysis consisting of descriptive and inferential statistics and data analysis about the impact of corporate social responsibility disclosure on firm performance through shared value by the results of the empirical data in Thailand.

Chapter five summarizes the key findings of the study and discussions of the research results, including recommendations for future research, important research references and additional research documents prepared in the appendix.

CHAPTER 2
REVIEW OF THE LITERATURE

2.1 Introduction

The purpose of this literature review was to provide the reader with a general overview of corporate social responsibility and shared value affecting firm performance. Recently, this concept has become a popular topic in many fields including accounting because there are many rising environmental issues such as air pollution, water pollution, garbage pollution, resource depletion, and climate change. Public requests for companies to present social responsibility. Within the past five years, many researchers conducted a research in this area to provide more understanding and recommendation for a better development. The literature review in this chapter consists of corporate social responsibility, shared value, firm performance, the Stock Exchange of Thailand, previous studies, and conclusion.

2.2 Firm Performance

2.2.1 Definition of Firm Performance

During the last 50 years, firm performance is defined as an organization's ability to exploit its environment for accessing and using the limited resources (Yuchtman & Seashore, 1967). It is used as a tool to evaluate the organizational efficiency. Taouab and Issor (2019) claimed that assessing the firm performance has always been interest of management teams and researchers. It is frequently used as a dependent variable to observe relevant independent variable such as strategic management, financial activity, and economic transactions. There are many criteria for evaluating performance: productivity (Clark & Cohen, 1984; Georgopoulos & Tannenbaum, 1957; Moh, 1972), flexibility and interorganizational tensions (Georgopoulos & Tannenbaum, 1957), conformity and institutionalization (Price, 1968).

Early the twenty-first century, the definition of firm performance has moved to focus on the capability and ability of an organization. In this light, firm performance is used to efficiently exploit the available resources to achieve accomplishments consistent with the set objectives of the company, as well as considering their relevance to its users (Peterson, Gijsbers, & Wilks, 2003). Verboncu and Zalman (2005) claimed that performance involves with a particular result obtained in management, economics, and marketing. These characteristics lead to factors (such as competitiveness, efficiency, and effectiveness) that drive performance. This notion is supported by Bartoli and Blatrix (2015), they believe that the meaning of performance should be achieved through items such as piloting, evaluating, efficiency, effectiveness, and quality.

Lebans and Euske (2006) presented a set of definitions to illustrate the concepts of organizational performance.

- Performance is a set of financial and nonfinancial indicators that offer information on the level of accomplishment of objectives and results.

- Performance is dynamic, requiring judgment and interpretation.

- Performance may be illustrated by using a causal model that describes how future results can be affected by current actions.

Colace and De Santo (2009) stated that the word performance covers various and different notions such as growth, profitability, return, productivity, efficiency, and competitiveness. Performance may be understood differently depending on the person involved in the assessment of the firm performance.

The definition of firm performance is varying according to personal perceptions. It may be abstract, general, less defined or clearly defined. However, the common definitions of firm performance always involved with the ability to achieve business goals where firm performance measurement system is required.

2.2.2 Firm Performance Measurement System

Since 1980s, the literature on performance measurement has been developed continuously. In the traditional context, small companies employed the concept of cash flow to evaluate their performance (Taouab & Issor, 2019). However, the development of socio-economic milieu and globalization influence on the business environment. Medium and large firms, where complex operating occurred, they also required an effective firm performance measurement system. Atkinson, Waterhouse, and Wells (1997) stated that a performance measurement system must help the company to 1) assess whether it is receiving the expected contribution of employees and suppliers, 2) assess whether each stakeholder group is supporting the company to achieve its main objectives, 3) assists the company in building and implementing processes that contribute in achieving the strategic objectives, and 4) assess and monitor strategic planning in accordance with the agreements negotiated with key stakeholders.

Later development in the socio-economic milieu, Ghalayini and Noble (1996) claimed that the limitation of traditional performance measures led to the development of non-traditional performance measures, presented in table 2.1 as follows:

Table 2.1 A Comparison between Traditional and Non-traditional Performance Measures

Traditional Performance Measures	Non-traditional Performance Measures
Based on the traditional accounting system	Based on company strategy
Mainly financial measures	Mainly non-financial measures
Intended for top and senior managers	Intended for all employees
Late metrics (weekly or monthly)	On-time metrics (hourly or daily)
Difficult, confusing, and misleading	Simple, accurate and easy to use
Lead to employee frustration	Lead to employee satisfaction
Neglected at the shop floor	Frequently used at the shop floor
Have a fixed format	Have no fixed format
Do not vary between locations	Vary between locations
Do not change over time	Change over time as the need changes
Intended for monitoring performance	Intended to improve performance
Hinders continuous improvement	Support continuous improvement

Table 2.1 presents the traditional performance measures tended to focus on financial measures which are mainly historical information. The examples of financial measure included liquidity, solvency, repayment capacity, financial efficiency, and profitability. The traditional performance measures are useful and have been applying in many corporations. Tangen, Gudesen, Nordal, and Leistad (2004) agreed that many companies still rely on the traditional quantitative financial performance measurement systems.

On the other hand, the non-traditional performance measures emerged to fulfil the limitation of the traditional performance measures. The balanced scorecard (BSC) model was recognized as a modern model of firm performance measurement. It was developed in the early 1990s by Robert Kaplan and David Norton. The BSC model integrated business goals, business strategies, and firm performance measures. The model presents the organization performance through four perspectives: financial, customer, internal processes, and innovation and learning. It is a management performance measurement system or strategic management system that is derived from vision and strategy and reflects the most important aspects of a business (Rachman, Sumardi, & Munizu, 2019).

The BSC model is beneficial for the business evaluation where the business vision and strategic plan are formulated and implemented. The first perspective, financial perspective is very important for the success of the company. Most of the organizations focus on financial results and ignore the other perspectives (Taouab & Issor, 2019). Customer perspective involves with understanding the customer's desire, especially, in terms of quality, cost and distribution. While internal processes perspective focuses on understanding how internal processes work for the business achievement, the innovation and learning perspective concerning the organizational capabilities to train and develop its human resources and innovation system.

Although the concepts of firm performance measurement have developed from the traditional performance measures to the modern performance measures, the financial measures still play a significant role on the current firm performance. Profitability measures such as return on assets (ROA), return on equity (ROE), operating profit margin and net income remain the key indicators for business success. This study aims to investigate the relationship between corporate social responsibility (CSR), creating shared value (CSV), and firm performance. The firm performance in this study tends to focus on profitability measures rather than liquidity, solvency, or repayment capacity.

The previous research on firm performance measures, presented in table 2.2 as follows:

Table 2.2 Firm Performance Measures

Author	Tobin's Q	ROA	ROE	Others
Cherian et al. (2019)		✓	✓	Price to Book Value, Return on Capital Employed, Profit after Tax, Profit before tax, Turnover
Javeed and Lefen (2019)		✓	✓	
André, Cho, and Laine (2018)	✓	✓		Growth Rate
Mukhtaruddin, Saftiana, and Dwikatama (2018)		✓		
Hou (2019)	✓			
Platonova, Asutay, Dixon, and Mohammad (2018)		✓		Debt Ratio
Jun H. Choi, Saerona Kim, and Dong-Hoon Yang (2018)		✓		
Manokaran et al. (2018)		✓	✓	EPS
Lee, Zhou, and Wang (2018)	✓	✓	✓	
Al-Malkawi and Javaid (2018)			✓	Price to Book Value
Senyigit and Shuaibu (2017)		✓		
Masoud and Halaseh (2017)		✓	✓	Price to Book Value Return on Sale, Return on Capital Employed, Price Earning, EPS

Table 2.2 Firm Performance Measures (Cont.)

Author	Measures			
	Tobin's Q	ROA	ROE	Others
Oh, Bae, and Kim (2017)				Growth Rate, Revenue, Profit
Wang, Sharma and Cao (2016)		✓	✓	Price Earnings, EPS, Stock Return
Bai and Chang (2015)				Growth Rate, ROI

Table 2.2 presents financial performance measures in the recent research studies. The main dependent variable can be classified into 4 main groups: Tobin's Q, ROA, ROE, and Others. Tobin's Q was developed by the American economist, James Tobin. It is used as a tool to evaluate firm value or to explain the trend in capital investment. Tobin's Q has been developed continuously such as (Chung & Pruitt, 1994; Hall, 1993; Lewellen & Badrinath, 1997; Lindenberg & Ross, 1981), and widely applied for the evaluation of firm value. The limitation Tobin's Q involves with the entity does not disclose the market value of the liabilities and the replacement price of assets in the financial statements. Tobin's Q is limited to tangible assets only. It may cause the assessment of the actual investment level too low (Deeds, DeCarolis, & Coombs, 1998).

Return on assets (ROA) is the financial ratio presented the relation between income and total assets. ROA represents the firm's utilization of its total available assets to generate profits. Many researchers employed ROA in their studies (Aras, Aybars, & Kutlu, 2010; Brine, Brown, & Hackett, 2007; Mahoney & Roberts, 2007; Manescu, 2009; Tsoutsoura, 2004; Vitezić, 2011). In this light, the ROA formula is presented as the following.

$$\frac{\text{Earnings before Interest and Tax}}{\text{Total Assets (average)}} \times 100$$

Return on Equity (ROE) is the financial ratio presented the relation between net profit and total shareholders. ROE represents the firm's return on equity, or how well it utilizes its shareholder equity to generate profits and a higher ratio indicates more effective management and better performance (Aras et al., 2010; Brine et al., 2007; Mahoney &

Roberts, 2007; Tsoutsoura, 2004; Vitezić, 2011). The ROE formula is presented as the following.

$$\frac{\text{Net Profit (Loss)}}{\text{Total Shareholder' s Equity (average)}} \times 100$$

The other financial performance measures include various tools such as price to book value, return on capital employed, profit before tax, profit after tax, growth rate, debt ratio, earning per share, return on investment, and stock return.

ROA and ROE remain the valuable variable in the study of firm performance. Shen, Wu, Chen, and Fang (2016) stated that ROA and ROE are the best performance measures for CSR activities. They present the ability of firm to utilize assets or shareholder equity to generate profit. These ratios are representing a reasonable firm performance. Therefore, ROA and ROE are used as the firm performance measures in this study.

2.3 Corporate Social Responsibility

2.3.1 Definition of Corporate Social Responsibility

Corporate Social Responsibility (CSR) has become one of the most used phrases in the current global business vocabulary. Originally, CSR was introduced by Howard R. Bowen in 1953. Bowen stated that “Social Responsibilities of businessmen refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” (Bowen, 2013, p. 6). There is no single definition of CSR. There are substantial differences in definition according to which period is considered. The definition of corporate social responsibility can be summarized, presented in table 2.3 as follows:

Table 2.3 Definitions of Corporate Social Responsibility

No.	Definition	Key Words
1.	CSR refers to businessmen's decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest (Davis, 1960, p. 70).	Businessmen, decision, action, economic, interest
2.	Social responsibilities mean that businessmen should oversee the operation of an economic system that fulfills the expectation of the public (Frederick, 1960, p. 60).	Oversee, operation, economic, public expectation
3.	Social responsibilities is the idea of social responsibilities supposes that the corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations (McGuire, 1963, p. 144).	Economic, legal, obligation
4.	A socially responsible firm is one whose managerial staff balances a multiplicity of interests. Instead of striving only for larger profits for its stockholders, a responsible enterprise also takes into account employees, suppliers, dealers, local communities, and the nation (Johnson, 1971, p. 50).	Interest, profit, stockholder, responsible, stakeholders
5.	CSR is defined as the serious attempt to solve social problems caused wholly or in part by the corporation (Fitch, 1976, p. 38).	Solve, social problem
6.	CSR is generally defined as activities that extend beyond firms' pure economic interests to include actions intended to yield social benefits (McWilliams & Siegel, 2001; Swanson, 1999).	Activities, economic, interest, action, social benefit
7.	CSR refers to actions that appear to further some social good, beyond the interest of the firm and that with is required by law (McWilliams & Siegel, 2001, p. 117).	Actions, social good, interest, law

Table 2.3 Definitions of Corporate Social Responsibility (Cont.)

No.	Definition	Key Words
8.	CSR refers to a firm fulfilling its legal, economic, ethical, and philanthropic responsibilities to society (Kim & Reber, 2008).	Legal, economic, ethical, responsibility
9.	CSR refers to firms voluntary behaviors that go beyond purely economic interests (Turker, 2009).	Voluntary, behavior, economic, interest
10.	CSR as a firm's voluntary consideration of stakeholder concerns both within and outside its business operations (Homburg, Stierl, & Bornemann, 2013).	Voluntary, business operation

According to the definition of CSR, it appeared that CSR involves with economic, interest, public, social, action, voluntary, legal, ethical, responsible, and obligation. Surjandari, Anggraeni, Arlita, and Purba (2019) pointed out that the CSR definition run to evolution in 3 periods. The initial development period (during 1950s – 1960s), it involved with philanthropic activity in the form of contributing in development and social welfare. It is interpreted as voluntarism and contributing towards social welfare. Later development period, the focus is moved toward to consciousness and employee rights concern, stakeholder satisfaction and management relationship, regulated CSR practice and consumer protection. The present period, it is recognized that CSR adoption as a strategy in achieving business goal, CSR institutionalized and standardized by the international index related with social responsibility and sustainability. This research agreed that CSR, economic performance, and social can be synergetic for a better development. Therefore, CSR in this study refers to internal and external activities that considered the impact on society, using business resources in order to live happily together in society.

2.3.2 Component and Principle of Corporate Social Responsibility

In 1979, Archie B. Carroll presented four ideas of social responsibility. This idea is known as Carrol's pyramid model, where CSR consists of economic responsibilities, legal responsibilities, ethical responsibilities, and philanthropic responsibilities in figure 2.1 as follows:

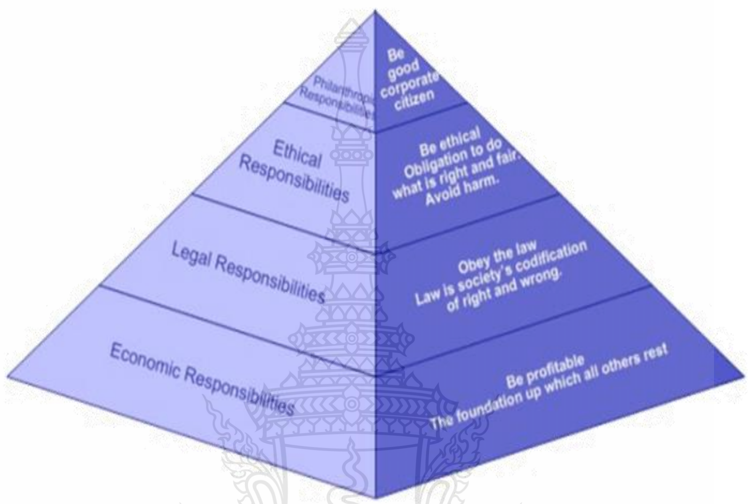

Figure 2.1 Carroll's CSR Pyramid

SOURCE: Fontaine, Haarman, and Schmid (2006)

Economic responsibilities refer to products and services provided by the company to meet the society needs. This activity is not only contributed to the company survival (profitability) but also created satisfaction for investors in the organization. While, legal responsibilities refer to the compliance with relevant laws and regulation, the ethical responsibilities involved with ethical behaviors to meet the society expectations. The philanthropic responsibilities involve with being a good citizen in the society, using the company resources to help and improve the quality of life in various areas which is what society wants and indicates as an organization valuable. Carroll and Shabana (2010) concluded that CSR concept focuses on corporate self-regulation mainly associated with ethical issues, human rights, health and safety, environmental protection, social and environmental reporting, and voluntary initiatives involving supporting for community projects and philanthropy. This notion was supported by general principles of the United Nations (UN) Global Compact.

The UN Global Compact introduced ten general principles for companies' CSR and sustainability activities in 2013. The principles set out in the UN Global Compact are targeted at a very wide range of businesses and organizations, presented Table 2.4 as follows:

Table 2.4 General Principles for Companies' CSR Activities

Issue	Principle
Human Right	Businesses should support and respect the protection of internationally proclaimed human rights.
	Businesses must make sure that they are not complicit in human rights abuses.
Labour	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
	Businesses should support the elimination of all forms of forced and compulsory labour.
	Businesses should support the effective abolition of child labour.
	Businesses should support the elimination of discrimination in respect of employment and occupation.
Environment	Businesses should support a precautionary approach to environmental challenges.
	Businesses should undertake initiatives to promote greater environmental responsibility.
	Businesses should encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Businesses should work against corruption in all its forms, including extortion and bribery.

Source: The UN Global Compact (2013)

The concept of social responsibility reporting standards has been continuously developed. The reports can be classified into 3 types of reporting. First type, normative framework is a guideline for the business to be implemented in order to enhance reporting on the responsibility to the public. Second type, process guidelines is a measurement of social responsibility reporting giving faith evaluation and communication of the business. Third type, management systems are guidelines for measuring management. The corporate social responsibility reports on environment and social impact (Ligteringen & Zadek, 2005).

In the international level, Global Reporting Initiative (GRI) provides a guideline for CSR practical as the voluntary reporting standards. Goel and Cragg (2005) pointed out that GRI is mainly involved with 3 issues: environment, economy, and society. According to the GRI standard, social responsibility report is divided into 2 parts: 1) reporting principles and 2) reporting indicators as the basis for quantitative reports of the economy, environment and social issues (KPMG, 2008).

Social Responsibility (ISO 26000) provided a guideline of CSR principles for all types of business. The principles can be applied to both government and private agencies regarding the form of social responsibility reporting. The principles consist of 3 main issues: 1) the impact of the business on the economy, society and environment, 2) respect for human rights, and 3) benefits of stakeholders (International Organization for Standardization, 2010).

There are many reasons for the implementation of CSR, for example, 1) company reputation and legitimacy, 2) competitive advantage, 3) equal employment opportunity and cost reeducation, and 4) creating win-win situations through synergistic value creation (Okpara & Idowu, 2013).

Engaging in CSR activities may strengthen the company's legitimacy and enhance their reputation, including the growth of the organization, which shows that legitimacy theory is an important theory in understanding that business can develop in many important areas (Bitektine, Hill, Song, & Vandenberghe, 2020; Carroll & Shabana, 2010; Nurhayati, Taylor, Rusmin, Tower, & Chatterjee, 2016; Smith Scott & Alcorn David, 1991). Islam (2017) confirmed the legitimacy theory as an explanation for corporate social responsibility disclosure within the context of developing countries. The illustrations of these CSR activities include creating purchasing incentive; improve product images, and corporate philanthropy. Stephenson (2009) supported this notion, pursuing the CSR program will assist the company to expand their business, attract new customers, improve shareholder value, and develop better relationships with local communities. Kotler and Lee (2008) classified CSR activities into 7 types: 1) Cause Promotion, 2) Cause-Related Marketing, 3) Corporate Social Marketing, 4) Corporate Philanthropy, 5) Community Volunteering, 6) Socially Responsible Business Practices, 7) Developing and Delivering Affordable Products and Services. These are some example of CSR activities that may link to the business reputation.

Engaging in CSR activities also contributes to firm’s competitive advantage (Bhattacharya & Sen, 2004; Bruch, 2005; Cegliński, Wiśniewska, & Leadership, 2016; Fifka & Adaui, 2015; Frynas & Stephens, 2015; Pivato, Misani, & Tencati, 2008; Porter & Kramer, 2002; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015; Tien & Hung Anh, 2018). Integration of CSR program and corporate strategies can serve as a basis for setting a firm apart from its competitors and, accordingly, its competitive advantage (Kotler & Lee, 2008; Okpara & Idowu, 2013). Bhattacharya and Sen (2004) found a positive connection between CSR and consumer patronage, spurring companies to devote greater energies and resources to CSR initiatives as well as positive impact on attracting investment. To support this finding, Smith (2005) confirmed that may institutional investors seek to do business with companies that have good records on employee relations, environmental stewardship, community involvement, and corporate governance.

In terms of opportunity and cost reduction, many researchers (Acquier, Valiorgue, & Daudigeos, 2017; Berman, Wicks, Kotha, & Jones, 1999; Dechant & Altman, 1994; Hart, 1995; Księżak, 2016; Shrivastava, 1995), believed that being environmentally proactive results in cost and risk reduction. Berman et al. (1999) stated that being environmentally proactive can decrease the cost of complying with present and future environmental regulations. Another advantage of CSR involves with win-win situation. CSR programs are beneficial to communities (Okpara & Idowu, 2013). For example, when a company implements CSR activities, like opening a production or service facility in a community, it provides the opportunity for local employees as well as increasing business transactions.

The implementation of CSR in each country is varying based on their perception. Most businesses in developed countries focused on legal compliance, while in developing countries making merit in more concerned in Figure 2.2 as follows:

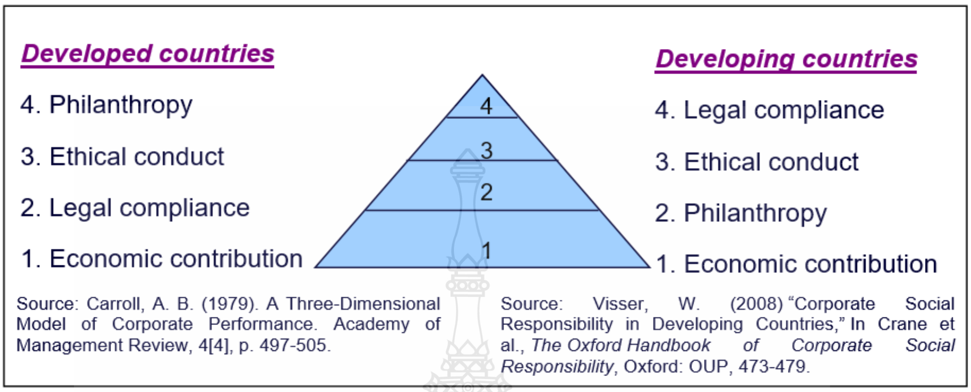

Figure 2.2 CSR Components in Developed Countries and Developing Countries

Source: Prayukvong and Olsen (2009)

Figure 2.2 shows the different emphasizing on CSR between developed and developing countries. Prayukvong and Olsen (2009) claimed that most businesses in developed countries are focusing on economic contribution, legal compliance, ethical conduct, and philanthropy, respectively. On the other hand, in developing countries, most businesses tend to focus on economic contribution, philanthropy, ethical conduct, and legal compliance, respectively. This could be the result of several factors such as internal and external drivers.

There are shown the drivers of CSR in developing countries. The drivers would come from various factors both internal and internal factors. Internal drivers include political reform, response to crisis, culture, tradition, social rights, economic principles governance and market access. In addition, the external drivers include international standards, investment incentives, stakeholder activism, and supply chain.

Although CSR has been developed from Western countries, it also has been expended into the developing countries due to the economic connection. claimed that CSR began to spread in 1999 after the World Trade Organization Ministerial Meeting. Many multi-national corporations have started their initiatives in CSR implementation and also developed policy advocacies to promote CSR among their groups of companies, subsidiaries and branches globally (Prayukvong & Olsen, 2009) including Thailand.

The CSR concept is not a new idea in the Thai Society. It happened and has been with Thai people for a long time. Most popular CSR activities in Thailand are philanthropy donations and volunteering to help the general public. The terminology in Thai is that “Thamboon” and “Long Kak”. However, Thai people have not called these activities with the term “CSR” until it has been officially introduced by Thaipat Institute and the Securities and Exchange Commission of Thailand (SEC).

2.3.3 A Study on Corporate Social Responsibility and Firm Performance

The problems of environmental are being destroyed, and limited global resources make organizations and companies have given more importance and attention to these problems. The concept of corporate social responsibility (CSR) began to play a significant role in the business organization as a strategy to increase their competitive advantage (Porter & Kramer, 2011). CSR is about accepting the image, reputation, and that leads to sustainable development. Most common CSR activities are including reducing carbon footprints, improving labour policies, charitable giving, volunteering in the community, socially and environmentally conscious investments, and CSR reporting.

The research on CSR and financial disclosure over two decades ago were focusing on reporting non-financial information in developed countries such as the United States (Cochran & Wood, 1984; Moskowitz, 1972; Murray, Sinclair, Power, & Gray, 2006; Preston & O'Bannon, 1997; Scholtens, 2008; Tsoutsoura, 2004; Waddock & Graves, 1997), Canada (Richardson & Welker, 2001). Italy (Fiori, Di Donato, & Izzo, 2007), Spain (Ghelli, 2013; Moneva, Rivera-Lirio, & Muñoz-Torres, 2007; Reverte, 2009), France (Bnouni, 2011), the United Kingdom and others European countries (Bebbington, Larrinaga, & Moneva, 2008; Garcia-Castro, Arino, & Canela, 2010; Kolk et al., 2001; Nelling & Webb, 2009b; Schreck, 2011). The CSR in developing countries such as Bangladesh (Das, Dixon, & Michael, 2015; Hossain & Alam, 2016), Istanbul (Aras et al., 2010), Korea (Jun H Choi, Saerona Kim, & Dong-Hoon Yang, 2018), Tunisia (Chtourou & Triki, 2017; Dkhili & Ansi, 2012; Khemir & Baccouche, 2010), Sri Lanka (Tilakasiri, 2012), India (Kansal, Joshi, & Batra, 2014; Sekhon Amritjot & Kathuria Lalit, 2019), Nigeria (Gololo, 2019; Nwobu, 2016), Indonesia (Dewi & Dewi, 2017; Waagstein, 2011), Malaysia (Ahamed, Almsafir, & Al-Smadi, 2014; Zainal, Zulkifli, & Saleh, 2011), Libya (Abukil, Ghozali, & Harto, 2016; Bayoud, Kavanagh, & Slaughter, 2012), and Thailand (Boonnual, Prasertsri, & Panmanee, 2017; Janamrung & Issarawornrawanich, 2015; Jitaree, 2015; Rajanakorn, 2012; Suttipun & Stanton, 2012; Tunpornchai & Hensawang, 2018; Wuttichindanon, 2017). Monteiro and Aibar-Guzmán (2010) claimed that the quantity and quality of social and environmental reporting had increased significantly. Kurucz, Colbert, and Wheeler (2008) found a good relationship with stakeholders helps improve financial performance, employee commitment, and reputation by helping to develop intangible assets with external pressure from the government, shareholders, and consumers. Many studies presented the disclosure of CSR from the point of view and different contexts (Deegan & Gordon, 1996; Khemir & Baccouche, 2010; Kuasirikun & Sherer, 2004; Menassa, 2010). This implied that the CSR concept provided to society and community as well as sustainable business development. The corporate social responsibility disclosure (CSRD) has received more attention in the academic arena and in business organizations, which considered such revelations including providing human resources information, products and services, participation in community activities and environmental reporting (Gray, Kouhy, & Lavers, 1995), and some companies have started to invest money in CSR activities to known and accepted to improve the company's performance (McWilliams & Siegel, 2001).

Due to the growing concerned regarding the environmental problems, a number of researchers interested in the study of the relationship between social responsibility and firm performance. For example, Waddock and Graves (1997) studied good social operations and the result in good financial performance. LEV, Petrovits, and Radhakrishnan (2008) investigated that the company has implemented CSR activities resulting in increased revenue for the company. The results of the study show that doing CSR activities helps increasing revenue and sales as well as a positive impact on the work of employees.

However, some studies found a negative impact between CSR and firm performance. Jaggi and Freedman (1992) showed that preventing or solving environmental problems related to social responsibility causes higher costs. This consequently affected to lower revenue and profit margins. In the later study, in the years 1995 - 1997, the results showed that there was a negative relationship between CSR and financial performance (such as net income, return on assets, return on equity, cash flow to equity, cash flow to assets) due to the problems caused by pollution or environmental problems resulting in expenses. As the result, the decision to solve environmental problems delayed causing a direct impact on the firm performance.

Some studies found both positive and negative impact of CSR and firm performance. For example, a study of Brine et al. (2007) CSR activities in Australia show a positive impact on return on equity (ROE) and return on sale (ROS). On the other hand, there is a decrease in return on assets (ROA) at the same time.

In addition, previous research studies on the relationship between CSRD on firm performance found that the study results have conflicting directions, such as: There are studies that have found the relationship between corporate social responsibility disclosure has a positive impact on financial performance (Bagh et al., 2017; Boonnual et al., 2017; Dewi & Dewi, 2017; Ezeagba, 2017; Jitaree, 2015; Manokaran et al., 2018; Platonova et al., 2018; Pramualcharoenkij, 2017; Senyigit & Shuaibu, 2017; Uadiale & Fagbemi, 2012), has a negative (Dewi & Dewi, 2017; Makni, Francoeur, & Bellavance, 2009; Masoud & Halaseh, 2017) and no relationship (Abbott & Monsen, 1979; Brine et al., 2007; Mongkolkachit, 2016). The Summary of CSRD and firm performance, presented Table 2.5 as follows:

Table 2.5 Summary of CSRD and Firm Performance

Authors	Independent Variable	Dependent Variable	Findings
Manokaran et al. (2018), Malaysia	CSR disclosure	Financial Performance, EPS, ROA, ROE	CSR has a significant impact on ROA, while insignificant impact on ROE & EPS.
Platonova et al. (2018), Islamil bank	CSR disclosure	Financial Performance	CSR disclosure has a positive relationship financial performance.
Ezeagba (2017), Nigeria	Environmental Accounting disclosure (EAD)	Financial performance, ROE, ROCE, NPM	There is a significant relationship of EAD on ROE, and negative EAD on ROCE and NPM.

Table 2.5 Summary of CSRD and Firm Performance (Cont.)

Authors	Independent Variable	Dependent Variable	Findings
Pramualcharoenkij (2017), Thailand	CSR index	Financial performance, NPM, ROA	Human rights, fair treatment of labour and good corporate governance have a positive impact on net profit margins. Fair treatment of labour dissemination, innovation from CSR and CG has a positive impact on ROA.
Senyigit and Shuaibu (2017), Nigeria	CSR score	Financial performance, NIM, ROA	The CSR has a positive on ROA in Nigeria, and there is no significant relation between CSR and net interest margin in Turkey.
Masoud and Halaseh (2017), Jordan	CSR	Accounting performance based (ROA, ROE, ROS, ROCE) Marketing based (P/R, EPS, P/V)	The result FE model is more accurate than the RE model. The FE model findings show a positive relationship but not important, account-based performance (ROA, ROE, and ROCE) and market-based performance (P/R, EPS, P/V) and ROS is a negative relationship. The RE model shows that there is a negative relationship between CSR, accounting, and market performance (ROA, ROS, P/R, and EPS).

Table 2.5 Summary of CSRD and Firm Performance (Cont.)

Authors	Independent Variable	Dependent Variable	Findings
Dewi and Dewi (2017), Indonesia	CSRI	Financial performance ROA, ROE, ERC	CSRD influences on ROE and not influences on ROA and ERC.
Bagh et al. (2017), Pakistan	CSR	Financial performance, (ROA, ROE, EPS)	There is a positive impact on ROA, ROE and EPS, significantly.
Boonnual et al. (2017), Thailand	CG Mediating Variable CSR score	Firm performance, ROE, ROA	CSR is a completely transmitted factor between shareholders, organization and business performance, and partially passed on the number of independent directors and operations.
Mongkolkachit (2016), Thailand	CSR	Firm Performance	CSR had no positive impact on firm performance.
Angelia and Suryaningsih (2015), Indonesia	CSR disclosure	Financial performance ROA, ROE	CSR disclosure is significant influence on ROE but not significant on ROA.
Jitaree (2015), Thailand	CSR - Environment - Energy - Employee - Community - Products responsibility	Financial performance - ROA - NPM - EPS - TBQ	There is a positive relationship between CSR disclosure and financial performance measures in terms of ROA, NPM and TBQ. It is not related to EPS.

Table 2.5 Summary of CSRD and Firm Performance (Cont.)

Authors	Independent Variable	Dependent Variable	Findings
Uadiale and Fagbemi (2012), Nigeria	CSR	Financial performance - ROE - ROA	The result of CSR has a positive financial performance measure and a positive significant with ROE and ROA.
Kang, Lee and Huh (2010), United Sataes	CSR	Company performance	The results indicated mixed results for CSR activities and financial performance.
Makni et al. (2009), Canada	CSP - Aggregate score - Community and society - CG - Customers - Employees - Environment - Human right	Financial performance - ROA - ROE - Market return	The results of CSP no significant and financial performance.

According to the relevant literature review, the CSR measures are various such as CSR disclosure, CSR index, CSR checklist and CSR score. There are several guidelines to measure on CSR disclosure. Each guideline has advantages and disadvantages in which can be summarized as follows.

Firstly, it is use the reputation index as the Council of Economic Priorities (CEP), reputation index of Milton Moskowiz and reputation index of Fortune. The guideline to measure on CSR and have been studied by (Cochran & Wood, 1984; Pava & Krausz, 1996; Preston & O'Bannon, 1997; Stanwick & Stanwick, 1998; Waddock & Graves, 1997). Using the reputation index to measure on the social operation performance of the organization by (Kinder Lydenberg and Domini (KLD). Cochran and Wood (1984) pointed out that ranking was very personal, and results may be different depending on the observers where this may lead to the non-compliance of results.

Secondly, company ratings such as Kinder index, Lydenberg and Domini (KLD), Dow Jones Sustainability Index (DJSI), Global Reporting Initiative (GRI) and Domini Social Index (DSI) 400. Many research studies have used company rating guidelines, including (Byus, Deis, & Ouyang, 2010; Inoue & Lee, 2011; Karagiorgos, 2010; Moneva et al., 2007; Nelling & Webb, 2009a; Oeyono, Samy, & Bampton, 2011; Orlitzky & Benjamin, 2001; Orlitzky, Schmidt, & Rynes, 2003; Scholtens, 2008). Thirdly, the guideline for the evaluation of CSR is the survey approach by questionnaire and other survey techniques to gather the CSR index (Aupperle, Carroll, & Hatfield, 1985; Mishra & Suar, 2010; Ngwakwe, 2009; Tilakasiri, 2012) in which quite expensive with time consuming.

Lastly, CSR measurement by content analysis from secondary data to analyze on the scope of CSR activity in the annual report. Most of content analysis has been used and defined on the problems from content analysis to measure on CSR disclosure (Bnouni, 2011; Crisóstomo, Fátima, & Cortes, 2011; Ehsan & Kaleem, 2012; Kimbro & Melendy, 2010; Lenssen et al., 2005). In this approach, if specifically emphasizing on figures and words not the graphic size of alphabet and images of CSR disclosure. Milne and Adler (1999) it is noted that the transparency of reliable encryption techniques (classification) is more important than the measurement (counting) on disclosure of CSR. The universal standard of content analysis cannot be adopted to evaluate on the reliability of CSR disclosure. Cochran and Wood (1984); Guthrie and Abeysekera (2006) mentioned on the limitation of the content analysis guidelines by they paid attention to the amount and the amount of CSR disclosure rather than the qualitative characteristics of CSR. Wilmshurst and Frost (2000) pointed out that the interpretation via content analysis technique may not be reliable only from the use of word counts to evaluate on the amount of CSR disclosure.

For this study, content analysis has been used to capture the scope of CSR disclosure among the listed companies in Thailand and to set for the form and characteristics of CSR disclosure (Guthrie & Abeysekera, 2006; Guthrie & Farneti, 2008; Krippendorff, 2004). Therefore, from the limitation of words count with these sentences.

This study then used content analysis via CSR checklists to form CSR index since this method can be used to investigate on the practice guidelines of CSR on any aspects of Thailand. This method is another choice to capture on the scope of CSR practices.

2.3.4 Corporate Social Responsibility in Thailand

CSR is a voluntary information disclosure, both qualitative and quantitative information for all relevant stakeholders. The disclosure of quantitative information may be in financial or non-financial terms (Mathews, 1995). The definitions of social accounting comprise the most important aspects of CSR and disclosure. First, CSR is used to assess the social impact of corporate performance. Secondly, CSR is used to measure the effectiveness of corporate social programs. Thirdly, CSR is used by external and internal information systems to enable the assessment of business resources (Guthrie & Mathews, 1985; Pratten & Mashat, 2009).

In Thailand, the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) have played a significant role in the development of Thai economy. The capital market is an integral tool for economic growth. The SEC was established in 1992 as the independent regulator with the centralized roles for supervision and development of both primary and secondary market (The Securities and Exchange Commission, 2020), it is committed to protect all investors and public stakeholders. Therefore, a number of laws and regulations were approved to regulate securities trading on the SET. Supervisory Board has announced the rules, conditions and procedures for the disclosure of CSR disclosure in the annual registration statement (Form 56-1) and the annual report (Form 56-2) which is effective from January 1, 2014, onwards.

The SEC has the idea that listed companies must disclose information about social responsibility. At present, it is a voluntary disclosure of CSR. The SEC encourages listed companies to disclosure CSR. The content of CSR consists of 10 components: 1) corporate governance, 2) fair business practices, 3) anti-corruption, 4) human right, 5) fairly treatment of labour, 6) responsibility to consumers, 7) environment protection, 8) community and society development, 9) innovation and dissemination of innovation, 10) sustainability (Thaipat Institute, 2012). However, 2 components (corporate governance and sustainability) are separated report under their own topic. Therefore, under the CSR disclosure, it remains 8 components. Details of CSR components and principles are studied and introduced by Thaipat Institute.

Thaipat Institute has played a significant role on the development of CSR in Thailand as a public benefit organization. Thaipat Institute was established in 1999 with the aim to promote business sustainability and CSR implementation in the Thai society (Thaipat Institute, 2020). Thaipat Institute was certified by the Global Reporting Initiative (GRI) organization as a GRI Certified Training Partner since 2013 and becoming a GRI Data Partner in 2016.

Thaipat Institute has developed the "Integrated CSR Reporting Framework" as a guideline for Thai listed companies. It is beneficial for Thai listed companies to report CSR which align with the SEC regulations, sustainability reporting framework of the GRI, and integrated reporting framework of the International Integrated Reporting Council (IIRC). The CSR components and principle in Thailand, presented in table 2.6 as follows:

Table 2.6 CSR Components and Principles in Thailand

CSR Components
1. Fair Business Practices
1. The company should disclose policy and methods used to against unfair competition.
2. The company should disclose policy that promoting the respect of competitor intellectual property rights and local knowledge.
3. The company should report the result of promoting social responsibility with business partners in the business value chain.
4. The company should disclose the consequences of violations of laws and regulations. (monetary penalties and the number of non-monetary penalties)
2. Anti-Corruption
5. The company should disclose the resolution of the board of directors regarding and corruption policy.
6. The company should specify company's action regarding anti-corruption policy (including fraud risk assessment and management).

Table 2.6 CSR Components and Principles in Thailand (Cont.)

CSR Components
3. Human Rights
7. The company may disclose anti-corruption policy, action, and relevant information (such as collective action coalition) in the company's website.
8. The company should disclose the implementation of the United Nation guidelines on human rights in the business sector under the concept "Protect, Respect, and Remedy".
9. The company should disclose investment practices and agreements with relevant organizations (such as organizations receiving investment, suppliers, contractor, and trade partners) in terms of human right.
10. The company should demonstrate freedom of association and bargaining policy that preventing child labour.
4. Fairly Treatment of Labour
11. The company should report the assessment of human right impact on business operation, including corrective action through a grievance mechanism.
5. Responsibility to Consumers
12. The company should report significant statistics regarding employment and labour (such as labour force, number and employee turnover, retired employee, etc.).
13. The company should disclose labour health information (such as injury rate, working disease, number of absence day, and number of deaths due to work) and rescue plan (including education, training, consulting, prevention, and control of risks for serious diseases) for employees and their family, and community.
14. The company should report significant information regarding the competency development (such as training hour, management and employee proportion, salary and remuneration ratio between male and female based on type of work and location).
15. The company should disclose details of products and services that have been assessed for health and safety impact.

Table 2.6 CSR Components and Principles in Thailand (Cont.)

CSR Components
6. Environmental Protection
16. The company should disclose the value of significant penalties for violations of laws and regulations regarding specifications and usage of products ad services.
17. The company should disclose significant information regarding environment (such as supply usage, reused material, energy and water usage, emissions, waste, and significant leaking).
18. The company should disclose mitigation of environmental impact caused by products and services (including the proportion of sales and reused material).
19. The company should disclose information regarding the impact of business operation and nearby biodiversity (such as location, land size, significant impact).
20. The company should disclose the value and frequency of significant penalties for violation of laws and regulations regarding environmental.
7. Community and Social Development
21. The company should disclose procedures for considering local recruitment and the proportion of senior executives from local community based on business location.
22. The company should report the development and impact of investment in basic infrastructure including service for public interest both commercial and non-commercial services.
8. Innovation and Dissemination of Innovation from Social Responsibility Operations
23. The company should disclose the compliance with community obligation, seminar with the community, and other activities that may impact to the community.
24. The company should disclose significant information regarding impact, risk, and opportunity under the sustainability context, in addition, the adjustment process for the development and discover business innovation.
25. The company should disclose innovation that is beneficial for society and environment, as well as encourage other businesses and entrepreneurs to comply.

Due to the “Integrated CSR Reporting Framework” developed by Thaipat Institute was recognized by the SEC and listed companies. The researcher believes that this framework provides standardization of CSR disclosure. It help the company published their information consistency which is beneficial for performance comparability. Therefore, this research used CSR components and principles introduced by Thaipat Institute as a framework for studying. Details of CSR disclosure measures are presented in chapter 3.

2.4 Shared Value

2.4.1 Definition of Shared Value

Shared value (SV) is defined as "Policies and practices that promote the company's competitiveness in the development of economic and social conditions in communities that walk together” (Porter & Kramer, 2011). The illustration of SV, presented in table 2.7 as follows:

Table 2.7 Illustration of SV

Company	Illustration
Merck	The company took on the vial task of developing an Ebola vaccine in connection with the Canadian government in 2014. Then when the virus broke in the Democratic Republic of the Congo in early 2018 the company was poised to send over vaccines for 3,330 people preventing the disease from turning into a potential epidemic.
Inditex	Zara’s parent company of Inditex decided that enough was enough and made a concerted effort to stop using employers with poor safety records. As a result, more consumers are now happy to buy through Zara, increasing sales by 7% between 2012 and 2018.
PayPal	Due to the growing concerned regarding global banking facility, the company has loaned more than $5Bn to enterprises on the world state who are permitted to pay back the money straight out of their PayPal Sales

Table 2.7 Illustration of SV (Cont.)

Company	Illustration
-	A company that removes old chemicals from a lake for repurposing and selling is benefiting the community by cleaning the environment, whilst making money. This management strategy is designed to increase business value whilst transforming social and environmental implications of processes and operations.

Source: Illustration of SV (Gatley, 2016).

2.4.2 Shared Value Concept

According to Porter and Kramer (2011) there are 3 ways that the businesses can create their SV: 1) reconceiving products and markets, 2) redefining productivity in the value chain and 3) enabling local cluster development (See table 2.7). The three levels of share value, presented in table 2.8 as follows:

Table 2.8 Three Levels of Share Value

1 Reconceiving Products and Markets	2 Redefining Productivity in the Value Chain	3 Enabling Local Cluster Development
– Meeting societal needs through products – Addressing unserved or underserved customers	– Using resources, suppliers, logistics, and employees more productively	– Improving the skills, supplier base, regulatory environment, and supporting institutions in the communities in which a company operates

Source: Levels of Shared Value (Porter, 2013).

Table 2.8 the first level involves with the new product development. Under this level, the company should fulfill social need (such as health problems, housing, nutrition, the elderly, disable people, employment, and environment) and improving local communities or reducing environmental impact. For example, in the past, society consumed food with an emphasis on taste and quantity, but at present, with more nutritional value consideration. Therefore, the company should take this opportunity to develop product and expand the new market (Porter & Kramer, 2011, pp. 7-8). This implies that the company must understand the problems and needs of society at the deep to find potential new markets, especially large markets that are overlooked, but it will be an opportunity for the company to enter into value creation.

The second level, the value chain of the organization consists of various activities, such as employment of local communities, treating employees with equality and humanity, health and safety issues in the workplace, purchasing raw materials, using energy in product processing, use of water resources, waste disposal, transportation and distribution of products. These impacts cause costs to the organization but, all the same, the issue has created an opportunity for the organization to create value together. For example, Wal-Mart is aware of the problem of packaging that uses too much waste material and the problem of greenhouse gas emissions. Until 2009, the company has turned to economical packaging and changing the shipping route, which reduces the distance. Get 100 million miles per year, saving up to 200 million dollars by transporting more products (Porter & Kramer, 2011, p. 9). The concept of SV is based on linking social development with increasing productivity of the organization in the value chain; multiple power enhancement occurs when organizations are dedicated to finding new ways to develop society simultaneously with the increase in productivity (Porter & Kramer, 2011, p. 9), especially the use of modern technology, with a focus on saving and being environmentally friendly.

The last level, redefining productivity in the value chain, this level involves with knowledge sharing and support (kwon as enabling local cluster development in the later development). In this light, the company should help local competitors in a similar sector shared value by discussing how different management strategies have benefitted the development of company and the community. This is an important factor that influences the development of productivity and innovation.

Cluster concepts are rooted in the fact that no business organization can truly live alone. The success of an organization, therefore, relates to many other organizations, including the source industry, the destination industry, as well as various infrastructure vocational training institutions, trade associations, and organizations that inspect industry standards Universities, water sources, investment promotion laws, fair competition norms, and market transparency. The cluster is very important for promoting a specific industry to grow through development, productivity, innovation, and competitiveness will develop the image of production, innovation, and competitiveness (Porter & Kramer, 2011, pp. 12 - 13), presented in table 2.9 as follows:

Table 2.9 Initiative Shared Value

Reconceiving Products and Market	Redefining Productivity in the Value Chain	Enabling Local Cluster Development
- Financial access	- Energy/resource efficiency	- Community development
- Health and nutrition improvement	- Agricultural development	- Workforce development education and skill-building
- Energy efficient product development	- Limiting emissions and waste	- Local institution and governance capacity-building
- Reaching underserved markets	- Value-added procurement	- Behavior change campaigns
- Education and learning product development	- Worker safety and health	- Human rights strengthening
- Affordable housing	- Local sourcing	
	- Last mile distribution	

Source: Initiative Shared Value (Porter, 2013).

Porter and Kramer (2011) refer to strategy and society as a link between competitive advantage and social responsibility. They suggest that CSR is not seen as a cost for businesses because it brings mutual benefits for both business and society. Porter and Kramer (2011) argued that it was an additional opportunity for businesses to solve social and environmental problems from a perspective "Shared value". They considered the "Shared value" shared as a new business opportunity because it creates new markets and strengthens competitive strengths, thereby improving financial performance and business market status (Porter & Kramer, 2006, 2011).

The organization can determine the level of shared value to be implemented, what needs to be considered. The nest step, it is identifying indicators both business-oriented and socially responsible, presented in table 2.10 as follows:

Table 2.10 Illustration of Shared Value Measures

Perspective	Reconceiving Products and Market	Redefining Productivity in the Value Chain	Enabling Local Cluster Development
Business Impact Indicators	- Increased revenue - Increased market share - Increased market growth - Improved profitability	- Reduced costs - Secured supply - Improved productivity - Improve quality - Improve profitability	- Reduced costs - Secured supply - Improved distribution infrastructure - Improved workforce access - Improved profitability
Social Impact Indicators	- Improved patient care - Reduced carbon footprint - Improved nutrition - Improved education	- Reduced energy use - Reduced water use - Reduced raw materials - Improved job skills - Improved employee incomes	- Improve education - Increased job creation - Improved health - Improved income

Source: Illustration of Shared Value Measures (Porter, 2013).

Table 2.10 presents the illustrations of share value measure in different levels and perspectives. Under the business impact perspective, the first level could measure the achievements using various indicators such as increased revenue, increased market share, increased market growth, improved profitability. The second level is focused on reduced costs, secured supply, and improved productivity, improve quality, and improve profitability. The third level is focused on reduced costs, secured supply, improved distribution infrastructure, improved workforce access, improved profitability. It shows that all levels share a common financial indicator, improved profitability.

Under the social impact perspective, several indicators involve with qualitative information. The shared value measures for the first level include improved patient care, reduced carbon footprint, improved nutrition, and improved education. The example of the second level is included resource consumption and improved employee incomes. The example measures of the third level consist of improved education, increased job creation, improved health, and improved income.

This research is emphasized on the investigation of SV and firm performance. It aims to fulfill the literature on accounting research. Empirical data is significant source for this study. Therefore, the researcher paid the attention on the business impact side rather than the social impact side. In addition, the indicator selected as a representative of SV in this study is the common shared indicator, “improved profitability” (Porter, 2013). An improved profitability was brought to use in SV measurement by this research since SV consisted of 1) reconceiving products and market, 2) redefining productivity in the value chain, and 3) enabling local development. These three types consist of two large perspectives: 1) business impact indicators, and 2) social impact indicators. From both perspectives, the researcher interested to study only on the Business perspective since it can be clearly measured from financial figures. From the selection of business perspective, the consideration in next steps will be investigated the SV components in three aspects. It was found that Improve profitability was the representative in the business view and it was a representative to be found in all SV components compared to others. With this reason, this research used improved profitability as the representative for SV measurement.

There are several improved profitability indicators such as gross profit margin, net profit margin, return on assets and return on equity. In this study, the percentage changes of net profit which derive from financial statement are employed. For Thai listed companies, this ratio is available in the SETSMART. It is the secondary source developed by the SEC. Therefore, the numbers are collected consistency and validity. However, before using this ratio, the researcher had re-checked the ratio. It provides a reasonable assurance that the ratio is appropriate to present the SV measurement.

2.4.3 Differences between CSR and CSV

CSV is a concept that is rooted in the CSR story that is tailored to meet the CSR strategy in order to create shared values between organizations and society at the same time (Porter & Kramer, 2011; Wójcik, 2016). The obvious difference between CSR and CSV is that the value that an organization receives in the context of CSR is about accepting the image, and reputation. This leads to a sustainable development. On the other hand, the value that the organization receives in the CSV Company is about the ability to generate profits in the long term. The unique point of CSV is to development and solving problems in the context of CSV will focus on social issues by that the use of assets and the expertise of the organization are important. In the context of the implementation of

CSR, CSR is comprehensive in terms of social issues, and the organization must follows the law as a basis, including matters and issues that the society or stakeholders of the business expect the organization to implement without limiting the organization has assets or specialization is the original capital, presented in table 2.11 as follows:

Table 2.11 Differences between CSR and CSV

CSR	CSV
- Corporate values and corporate citizenship	- Design new products and services that meet social and environmental needs while simultaneously delivering a financial return.
- Corporate philanthropy	- Access new markets
- Contributions-in-kind, pro-bono service and volunteerism	- Reconfigure and secure the value chain by tapping new or better resources and partners to improve profitability.
- Corporate sustainability	- Improve the capabilities (skills, knowledge, productivity) of suppliers
- Cause-related marketing	- Create local clusters to strengthen and capture economic and social benefit at the community level
- Compliance with community, national and international standards.	- Deploy corporate assets to achieve scale and spur investment
- Reputation management	

Source: Differences between CSR and CSV (Moore & Khagram, 2004).

2.4.4 A Study on SV and Firm Performance

The concept of shared value is not a new matter for academics. A number of academics pain their attention on the relationship between SV and firm performance. However, some studies found a positive impact between SV and firm performance, it is considered that there is not a large number of researches and is found in developing countries such as Spain, Korea and Thailand (Borsin, 2015; Fernández-Gámez, Gutiérrez-Ruiz, Becerra-Vicario, & Ruiz-Palomo, 2019; Mool, 2014; Park, 2020; Yoo & Kim, 2019), presented in table 2.12 as follows:

Table 2.12 Summary of SV and Firm Performance

Authors	Independent Variable	Dependent Variable	Finding
Park (2020), Korea	- CSR - SV	Organizational Performance	The causal relationship between SV and CSR, as well as OCB, have a significant impact on the business of organizational performance such as behavior, innovation, and performance.
Kang and Na (2020), Korea	SV	Performance	SV and performance are consistent with the social value impacted by the value of information sharing on the value of the contribution.
Fernández-Gámez et al. (2019), Spain	SV	Financial performance	The companies using SV have higher financial performance.
Yoo and Kim (2019), Korea	SV activities	Firm performance	The empirical study found that SV on firm performance had different results depending on the nature of the relationship.
Borsin (2015), Thailand	- CG - SV	- ROE - Tobin' Q	SV has no relationship with return on equity but CSV has effects on Tobin's Q.
Mool (2014), Korea	Shared value	Corporate performance	SV positively influences corporate trust and contributes to improving overall organizational performance.

The researchers suggest that SV and SV of the company will make real progress in promoting social change when they treat social solutions as a driver to increase productivity rather than responding to the public (Gastón de los Reyes, Markus Scholz, & N Craig Smith, 2017; Gond & Moon, 2011; Orr & Sarni, 2015; Porter & Kramer, 2011), but some scholars in business ethics field believed that CSV and SV is not a completely new concept more than CSR (Aakhus & Bzdak, 2012; Crane, Palazzo, Spence, & Matten, 2014; Onozawa, 2013; Schramm, 2017).

According to the literature review, most of the studies found that SV had the positive relationship with the firm performance and only in the same direction without any conflicting result. This may result from the small numbers of researches as founded only in the developing countries. Though, SV concept had emerged for a long time, but none of research found related to SV in the developed countries as it should be.

2.5 Conclusion

The literature review and prior research related to corporate social responsibility disclosure, shared value and firm performance is rare. Corporate social responsibility disclosure and shared value were the same and differences as follows; corporate social responsibility will create an image, reputation or acceptance for the business, but shared value is will creating long-term profits and benefits by connecting between creating value for communities and society by using the ability of personnel and assets that the business has ownership. In Thailand, most CSR activities involves with donation, philanthropy such as building factories in schools, planting forest, and assisting harvest. In developed countries, the importance of economic support for their business, as well as the importance of legal compliance. For the CSR research, some research has found that corporate social responsibility disclosure affects to financial performance some research does not find relationships which led to the question of whether Thailand, where we have voluntary corporate social responsibility disclosure practices in a different environment from the West. How will it affect the operating results? And there has not been that use shared value as a mediating variable to the relationship between corporate social responsibility disclosure and performance in Thailand. This is a research gap which the researchers expect to be useful for the study.

CHAPTER 3
RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the research methods including the theoretical concept, research design, population and sampling, research variables and measurement, data collection, data processing and analysis, the mediator variable, the conduct of the research and data screen and transformation.

3.2 Theoretical Concept

There are many theories that try to explain corporate social responsibility. It must conduct business within ethics and good corporate governance along with social and environmental care. CSRD which has become an important accounting issue of the company. To gain more understanding. CSRD has developed and employed to explain the reason of social responsibility disclosure, for example, stakeholders' theory (Carroll, 1991; Roberts, 1992) and Legitimacy theory agency theory (Cormier, Gordon, & Magnan, 2016) to explain compliance with the disclosure of corporate social responsibility information, current business interests most important, it is inevitable that business ethics.

The stakeholders' theory is a theory that is very important for social and environmental acceptance. This theory is based on the importance of the need for rights and benefits. The general method of achieving this goal, including the determination of appropriate public and economic policies, as well as making a strategic plan for the organization that supports it (Dawkins & Lewis, 2003; Greenwood, 2001; Maignan & Ferrell, 2004) related issues such as economic policies and strategies of the organization that are considered the foundation of the stakeholders theory, which analyzes the problems need to take into account many related issues and must be based on the promotion of economic relations and society between business management and all other stakeholders (Clarkson, 1995). The basic idea of this is the business that management must manage and should create value for customers, sales representatives, employees, communities and financiers or shareholders (Freeman, Martin, & Parmar, 2007) creditors, public interest groups and government agencies (Roberts, 1992).

3.2.1 Stakeholder Theory

The Stakeholder theory is one of the most important methods of implementing CSR, and is used in many areas of social responsibility has allowed the theory of stakeholders combined with social issues in management and accounting (Laplume, Sonpar, & Litz, 2008) in general, this theory was established in strategic management and accounting (Freeman, 1984; Freeman & McVea, 2001) then grew into an organizational theory such as (Donaldson & Preston, 1995; Rowley, 1997) and business ethics (Phillips & Reichart, 2000; Starik, 1995). The organization's stakeholder theory of business ethics has been generally established because it is considered the basis of concepts such as corporate social responsibility. The organization's social responsibility and the social performance of the organization which does not give a fair meaning by using a framework based on the relationship management of the company with stakeholders the latest interest in stakeholder theory focuses on the discussion about sustainable development (Sharma & Henriques, 2005; Steurer & Konrad, 2009; Steurer, Langer, Konrad, & Martinuzzi, 2005).

Stakeholder theory has many different characteristics, which are designed to provide a single strategic framework that is flexible enough to deal with environmental changes without the need for managers to adopt a new strategic paradigm. In addition, it is a strategic management process rather than a strategic continuity planning process in Thailand is a major concern of the stakeholder theory; the management should achieve corporate objectives. Stakeholder theory supports management to develop strategies by look out of the company and identifying the investing in all relationships that will guarantee long-term success. Stakeholder theory is both a formulation and descriptive rather than empirical. These features are used to describe the success and influence of stakeholders and society fair business (Freeman, 1984; Ullmann, 1985). The stakeholder theory use to apply the framework developed from the strategic management perspective presented by (Freeman, 1984; Ullmann, 1985) proposes that the stakeholder theory relates to social disclosure to financial and social operations by combining three - dimensional power, the stakeholder strategic of companies that are related to social activities and financial performance in the past and present of the organization.

Stakeholder theory involves identifying the stakeholders of the company and describing the ethical and social obligations of management to determine the interests of these stakeholders (Freeman, 1984). All necessary to stakeholders about the company's performance, although the benefits are different, so the stakeholders theory, therefore, Considering that the success of the organization depends on the extent to which the organization can manage relationships with important groups such as finance and stakeholders, including customers, employees and the community or society (Van Beurden & Gössling, 2008). Besides propose a practical strategy that encourages the organization to be known by stakeholders for optimal performance.

Stakeholders ideas are suitable for the idea of the organization manager with the latest strategy some companies are changing policies and social actions broadly, not for normative reasons, but for strategic purposes. In addition, Donaldson and Preston (1995) That the stating original stakeholder theory focuses on the interests of shareholders, in the case of the rules of the theory that supports moral, ethical and legal claims of all stakeholders. The concept of CSR and stakeholder theory is the basis of study business and society (Marom, 2006). Moreover, stakeholder theory shows that stakeholders create the company's social performance by making complex assessments that are relevant to their expectations expressed by the company's reputation (Polonsky, Neville, Bell, & Mengüç, 2005). Therefore, this theory focuses on the importance of the relationship between the disclosure of important companies and groups. This theory tries to answer some questions about this relationship, such as whether the company plays a role in fulfilling the needs of the personal interest or not, customers need to know, for example, if the products sold the company uses the wood from illegal logging or whether to use technology manufacturing pollute. The theory also states that the way in which an organization communicates with stakeholders is important, and the efficiency of the company is consistent with the needs of stakeholders or not. How can stakeholders evaluate the effectiveness of the organization? (Gray et al., 1995; O'donovan, 2002). That the theory of stakeholders overlaps with a small difference in explaining the behavior of the company to society.

Moreover, the stakeholders theory also shows that the organization operates to meet expectations the hopes of a particular stakeholder that can affect their performance. Previous studies such as (Aerts, Cormier, & Magnan, 2004; Buchholz & Rosenthal, 2004;

Schwarzkopf, 2006), show that stakeholder theory is used to explain the improvement of business performance while providing information disclosure to build better relationships between companies and stakeholders. Donaldson and Preston (1995); Friedman and Miles (2006) confirm that the theory of stakeholders can be used in three different forms. First, they confirm that empirical descriptive models are used to describe and describe the characteristics and behavior of specific organizations. Therefore, this model will explain that the company is a group of interests, cooperation and competition with real value (Donaldson & Preston, 1995, p. 66). This model is likely to be tested for its descriptive accuracy when compared and compared with other descriptive models (Moore, 1999). The normative method is also used in the theory of the stakeholders of the company about the true value. Donaldson and Preston (1995, p. 67) argue that the interests of all stakeholders have the value each group of stakeholders has considered for their own benefit and not just because of the ability to promote the interests of other groups such as shareholders and the form of a tool to create between the approach of the stakeholders and the desired objectives frequently, as security or growth or profitability of stakeholder theory holds that adherence to the principles and practices of stakeholders to achieve the operating results of the company as usual or better than the competitors' guidelines (Donaldson & Preston, 1995, p. 71).

The stakeholder theory is an appropriate framework for examining the relationship between the social performance of an organization and the disclosure of information to the financial performance of an organization. This relationship is monitored by an examination of how changes in CSRD levels relate to changes in financial performance through financial accounting measures. There are many discoveries that support one theory in the theory of stakeholders, which refers to a group of stakeholders (shareholders) that stand out financially when management meets the needs of the stakeholders. In particular, changes in the efficiency of CSR and CSRD are positively correlated with revenue growth for the current and subsequent years. This indicates that there are short-term benefits from improving the CSR and CSRD performance return on assets and return on investment has a significant positive relationship with the change in the efficiency of CSR and CSRD for the period which indicates that the financial benefits in the long term potential improvements on CSR (Ruf, Muralidhar, Brown, Janney, & Paul, 2001).

The stakeholder theory provides a foundation for good management theory and also supports the concept of education. The report assumes that the company has a responsibility to those who have a stake in the company's performance and who has received its direct impact from the actions of the company (Backhaus, Stone, & Heiner, 2002; Freeman, 1984). The stakeholder theory offers a logical reason why CSR and CSRD are important to treat stakeholders as well as decisions that affect employees, communities and the environment create positive results (efficiency).

The stakeholder theory shows that the company must respond to the competitive needs of those who hold shares in the company. Employees are considered one of the most important stakeholders identified in the operating results of corporate social and research information disclosure. Berman et al. (1999) found that effective management of CSR and employee relations, in turn, affect the financial performance of the company. Employees are considered to be an effective element, and key stakeholders in high-level management with legitimate authority and urgency (Mitchell & Agle, 1997). Greening and Turban (2000) insisted that even prospective employees may have power, legitimacy, and urgency, especially when there are many jobs. Besides, according to the theory of stakeholders and public interest in the implementation of CSR and CSRD, there are important reasons to argue that CSR and CSRD may be an important tool in attracting employees and employees' commitment. Therefore, the relationship between CSR and CSRD about employees should be positive in order to achieve good organizational performance.

Stakeholder theory shows that the social performance and CSRD of that company are established by stakeholders by complex assessments related to their expectations, which are reflected in their reputation (Polonsky et al., 2005). Therefore, the literary theory of stakeholders has taken many definitions about the company's reputation. Wartick (1992) defined the reputation of the company as a combination of stakeholder awareness of how well the organization's response responds to the needs and expectations of many stakeholders. Besides, Van Riel and Fombrun (2007, p. 63) suggesting similar arguments that suggest that the company's reputation is an overall representation of the company's past actions and future trends that describe how important resource providers interpret company initiatives and proposed that the reputation of the organization is the ability of the organization to respond to the expectations of stakeholders, although there are many studies that have found the relationship between CSR and CSRD and the performance of the organization is good (Aguilera, Rupp, Williams, & Ganapathi, 2007; Gan & Saleh, 2008; Rettab, Brik, & Mellahi, 2009; Simpson & Kohers, 2002; Waddock & Graves, 1997).

There are also studies that have found a negative or mixed relationship (Griffin & Mahon, 1997; Wright & Ferris, 1997). Therefore, this theory is supported by some studies (Orlitzky et al., 2003; Peloza & Papania, 2008; Polonsky et al., 2005; Sánchez & Sotorrío, 2007; Van Beurden & Gössling, 2008). The government should play an important role in facilitating or forcing the organization to provide equal information to all stakeholders due to the problems that individuals face in gathering information about the social activities of the organization.

3.2.2 Legitimacy Theory

The legitimacy theory has been widely used in literature and accounting, which explains why companies are disclosing social and environmental information. Suchman (1995) defined the theory of legitimacy as a general perception or assuming that the actions of the group are desirable, appropriate or appropriate within some societies, creating a system of norms, values, beliefs, and define.

The legitimacy theory is based on the recognition that the rights and responsibilities of the company come from the society in which business operations must be carried out within the boundaries of society to meet the expectations and needs of the society, including the provision of products that better and service to society since the organization is part of a large social system, businesses need to operate under social systems without negative impacts on society (Deegan, 2002). This can lead the organization to achieve its goals and maintain their profits. Suchman (1995) specified that righteousness is divided into three forms in practice (depending on their own interests) virtue (depending on social norms) and understanding (based on understanding and permission) which is used in terms of managing and collecting social support these three forms are used to describe the association of CSR with legitimacy theory. Guthrie and Mathews (1985); O’donovan (2002) argued that legitimacy theory is based on the perception that the business operation through a social contract in which the management thinks that in order to achieve many social needs is the goal that the organization needs to behave and disclose sufficient information society may decide whether the company is a good citizen or not, knowing that being a good citizen of the company will make the company comply with social obligations.

The legitimacy theory according to the meaning of Suchman (1995, p. 574) is a general understanding or hypothesis of a unique, under the standard and valuable social structure expressed as 2 levels of legitimacy theory, first grade is the Institutional level consists of government, religious beliefs, society, and capitalism, which create organizational, existence, growth and protection and become organizational level, which is the second level in Figure 3.1 as follows:

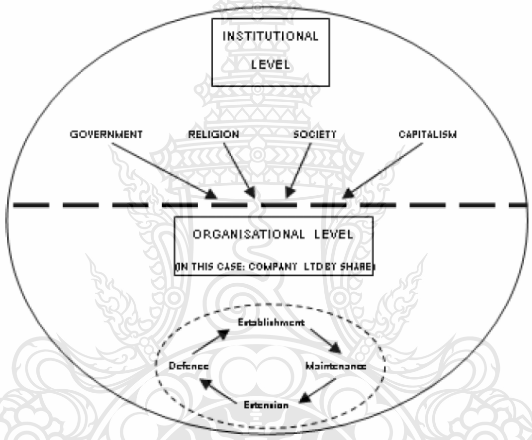

Figure 3.1 Class of Legitimacy Theory
SOURCE: (Tilling, 2004).

The legitimacy theory helps organizations to improve, and that is made to society by disclosing information social responsibility to communicate to society and expectations for the organization, create good results and goals for the organization (Bebbington, Larrinaga-González, & Moneva-Abadía, 2008).

The legitimacy theory that is commonly used in academic literature linked between the company's financial performance and CSR disclosure. How will the CSR organization receive and maintain their legitimacy? The legitimacy theory can be used as an incentive for companies to disclose social and environmental activities, but it may be argued that executives will report additional CSR activities only when they are forced to report such information by the community. The legitimacy theory is considered the main theory to explain social and environmental revelations. (Deegan, 2002; Deegan & Gordon, 1996; O'donovan, 2002).

3.2.3 Theoretical Framework

According to the theoretical concepts discussed in the previous section. This study was conducted based on a cross-sectional analysis and investigate the relation of the factors between corporate social responsibility to predict firm performance in two considerations: return on assets (Angelia & Suryaningsih, 2015; Manokaran et al., 2018; Pramualcharoenkij, 2017), and return on equity (Ezeagba, 2017; Manokaran et al., 2018; Uadiale & Fagbemi, 2012). The eight elements of independent variables were firm performance indicators from previous research including; fair business practices, anti-corruptions, human rights, fairly treatment of labour, responsibility to consumers, environmental protection, community and social development and innovation and dissemination of innovation from social responsibility operation (Phoprachak, 2017; Pramualcharoenkij, 2017; Thaipat Insititute, 2012). The mediator variable including; shared value (Porter & Kramer, 2011). However, the control variable from the previous research studies on corporate social responsibility and firm performance were firm size (Connelly, Limpaphayom, & Nandu, 2012; Pham, Vuong, Vu, & Do, 2011; Sands, Connelly, Statham, & German, 2012) and leverage (Aerts, Cormier, Gordon, & Magnan, 2006; Dragomir, 2010; Echave & Bhati, 2010). This theoretical framework was shown in Figure 3.2.

3.3 Research Design

3.3.1 Research Approach

Research is a process of intellectual discovery, which has the potential to transform our knowledge and understanding of the world around us (Ryan, Scapens, and Theobald, 2003). There are many research approaches such as quantitative research, qualitative research, and mixed methods research. The qualitative research aims to gain more understanding and explanation regarding the social phenomenon. It is usually associated with the social constructivist paradigm which emphasizes the socially constructed nature of reality. On the other hand, the quantitative research involved with understanding human behavior from the informant's perspective. It is also emphasizing on studying the relationship between two or more variables. In this light, the researcher is able to predict or explain the influence among variables.

In financial and accounting research, Ryan, Scapens, and Theobald (2003, p.23) stated that the notion of the model as an abstraction of reality is a more meaningful concept for practicing researchers to handle than the notion of theory. The model is central to the development of any research program, and it is evident in the literature of these various disciplines that schools of researchers develop around particular primary or core models and later subdivide into schools associated with examining the implications and variations of particular assumptions.

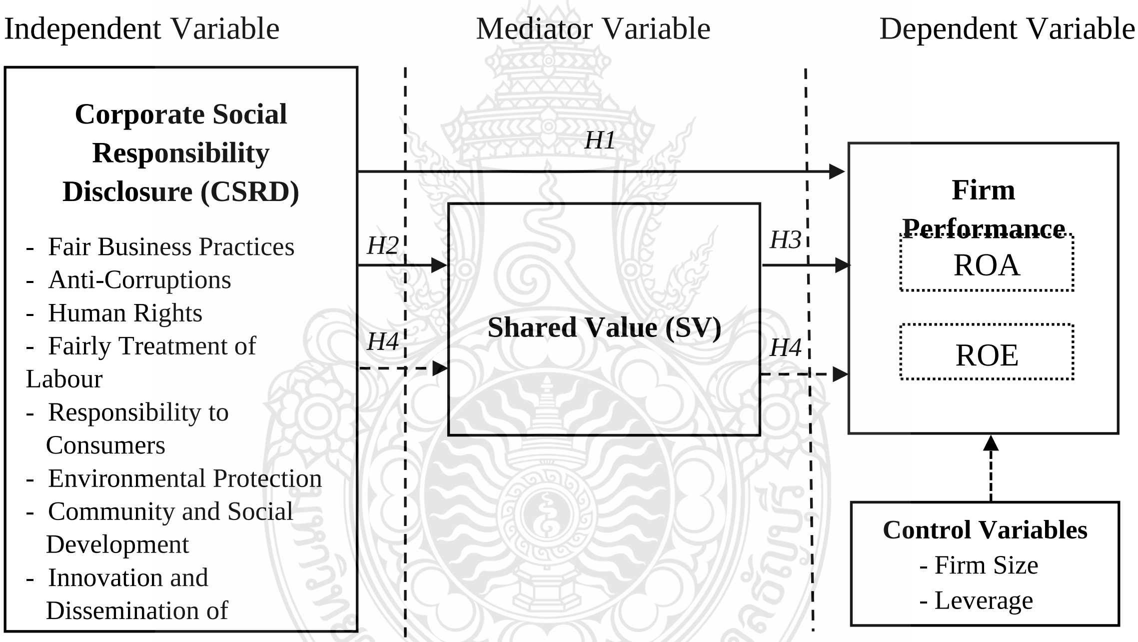

Figure 3.2 Research Framework

3.3.2 Population

According to the research framework, it emphasizes on investigating the influence of CSRD, SV and firm performance. CSRD, SV, and firm performance provide useful information for business management as well as relevant stakeholders. This information was published in the SET, where investors and interested people are accessible. Therefore, the focus of this research was on Thailand listed company. Firm disclosure and firm performance in 2018 were collected for data analysis.

The SET classified industries into eight groups: 1) Agro & Food Industry, 2) Consumer products, 3) Financials, 4) Industrials, 5) Property & Constructions, 6) Resource, 7) Services, and 8) Technology. There were 610 listed companies (SETSMART, 2019).

Table 3.1 Classification of Industries and Sector

Industry		**Sector**	**Company Number**
Agro & Food Industry	AGRO	Agribusiness	12
		Food & Beverage	41
Consumer Products	CONSUMER	Fashion	21
		Home & Office Products	11
		Personal Products & Pharmaceuticals	8
Financials	FINANCIAL	Banking	11
		Finance & Securities	32
		Insurance	17
Industrials	INDUS	Automotive	18
		Industrial Materials & Machine	12
		Packaging	18
		Paper & Printing Materials	1
		Petrochemicals & Chemicals	17
		Steel	26

Table 3.1 Classification of Industry and Sector (Cont.)

Industry		Sector	Company Number
Property & Construction	PROPCON	Construction Materials	21
		Construction Services	21
		Property Development	57
		Property Fund & Real Estate Investment Trusts	61
Resources	RESOURCE	Energy & Utilities	51
		Mining	2
Services	SERVICE	Commerce	24
		Health Care Services	23
		Media & Publishing	28
		Professional Services	5
		Tourism & Leisure	12
		Transportation & Logistics	22
Technology	TECH	Electronic Components	10
		Information & Communication Technology	28

Source: (The Securities Exchange of Thailand, 2018).

Table 3.1 presents the population of listed companies in 2018. All groups of industries were included in the research except the financial group because the financial business has more diverse assets and accrual basis than any other business (Klein, 2002; Yang & Krishnan, 2005). In addition, the uniqueness of financial institutions and wide impact to public interests, regulatory body such as the Bank of Thailand played a dominant role on the oversight of financial institutions. This included the structure and scope of financial disclosure. This may influence on the overall analysis and interpretation.

In addition, the sample group participated in this research must have financial year end at 31 December for an appropriate comparison. The companies in the process of rehabilitation and their fund groups operate differently from other groups in the industry and the company's financial statement is not complete, were also excluded in this research. Therefore, research sampling for this study remained only 378 firms (See table 3.2). The companies in this study in table 3.2 as follows:

Table 3.2 Population and Sampling

Description	2018	Percent
The companies listed on the Stock Exchange of Thailand (2018)	610	100%
Excluding companies:		
- Financial industries	60	
- Real estate and mutual funds	68	
- Firms without data available in SETSMART	17	
- Companies fiscal year-end not December	24	
- There are only separate financial statements	63	
Final sampling	378	61.97%

3.4 Research Variables and Measurement

This study has three variables in this study such as corporate social responsibility disclosure, shared value and firm performance.

3.4.1 Corporate Social Responsibility Disclosure Variable

A research instrument involves with a tool used to collect, measure, and analyze data. Research instruments used in this research study are checklist form and observation schedule. This study was conducted on CSR items that cover, Thaipat institute and the Securities and Exchange Commission of Thailand. CSR checklist adapt from the previous research by Branco and Rodrigues (2008); Kapoor and Sandhu (2010); Wilmshurst and Frost (2000). There are CSRD in this study no quantitative in these areas. Therefore, the authors constructed 40 items of CSR checklist, each of which reflects an aspect of eight items categories of CSRD.

In this study, the previous studies regarding CSRD measurement, there were several CSR index using as the CSR indicators (Haniffa & Cooke, 2002, 2005; Rouf, 2011; Saleh, Zulkifli, & Muhamad, 2010). The company has disclosed the CSR items in the annual report, the company will receive a score of "1" while the company that does not disclose CSR items will receive a "0" rating (Gujarati, 2009). The total score for the disclosure of CSR is compiled from all sub-scores of the 8 dimensions of corporate social responsibility disclosure, rating, disclosure form. It is an add-on and does not reduce the weight of the index, which will be calculated to include the CSR index.

The score obtained from the measurement of disclosure to calculate the disclosure scale. Thaipat Institute is another department that has developed the data reporting framework of CSR which covers the topics of corporate social responsibility cited in the journal business social compass (2008), CSR guidelines and with additional improvements "Corporate Social Responsibility Guidelines" (2012). This guideline consistent with the reporting framework and which is consistent with the reporting framework and covers key indicators of Global Reporting Initiative (GRI). The guidelines also consistent with the ISO26000 and 10 principles of UN Global as a comparable to ISO26000 and 10 Principles of UN Global as a preliminary principle and guideline for companies listed on the Stock Exchange of Thailand. The CSR checklist was pretesting on 30 firms from seven industries. After testing with non-sample companies in 7 industries, a total of 40 items in a CSR checklist consisting of 5 items for fair business practices, 5 items on anti-corruptions, 5 items on human rights, 5 items on fairly treatment of labour, 5 items on responsibility to consumers, 5 items on environmental protection, 5 items on community and social development, and 5 items on innovation and dissemination of innovation from social responsibility operations. CSRD measurement adapted from Branco and Rodrigues (2006, 2008); Haniffa and Cooke (2002, 2005); Jitaree (2015) in table 3.3 as follows:

Table 3.3 Corporate Social Responsibility Disclosure Variable and Measurement

Variables	Symbol	Measurement
Independent Variable		
- Fair Business Practices	*FAR*	$X_1 = \frac{\sum_{i=1}^{5} A_i}{n}$
- Anti-Corruptions	*ANT*	$X_2 = \frac{\sum_{i=6}^{10} A_i}{n}$
- Human Rights	*HUM*	$X_3 = \frac{\sum_{i=11}^{15} A_i}{n}$
- Fairly Treatment of Labour	*LAB*	$X_4 = \frac{\sum_{i=16}^{20} A_i}{n}$
- Responsibility to Consumers	*CON*	$X_5 = \frac{\sum_{i=21}^{25} A_i}{n}$
- Environmental Protection	*ENV*	$X_6 = \frac{\sum_{i=26}^{30} A_i}{n}$
- Community and Social Development	*COM*	$X_7 = \frac{\sum_{i=31}^{35} A_i}{n}$
- Innovation and Dissemination of Innovation from Social Responsibility Operations	*INV*	$X_8 = \frac{\sum_{i=36}^{40} A_i}{n}$

Where:

n = Total number of corporate social responsibility disclosure items = 40

A_i = 1 if item is disclosed.

0 if item is not disclosed.

3.4.2 Shared Value Variable

The concepts and vocabulary of shared value (SV) are created by Porter and Kramer (2011) They summarized the relationship between social and economic. Shared value (SV) realizing that the competitiveness of the organization and the community is closely linked, the concept is defined as "Policies and practices that promote the company's competitiveness in the development of economic and social conditions in communities that walk together" (Porter & Kramer, 2011, p. 66). The framework of shared value will see whether it is useful or not compared to the cost. The concept is based on the idea that social issues should be communicated from the perspective of value as a social disadvantage, often creating internal costs for companies (Porter & Kramer, 2011).

SV principles developed by Porter & Kramer (2011) consists of 3 main aspects: 1) reconceiving products and markets, 2) redefining productivity in the value chain, and 3) enabling local cluster development (Porter & Kramer, 2011, p. 7). The shared value initiatives are divided into two parts: business impact indicators and social impact indicators. This research will study only the business impact indicators that cover all 3 principles of the SV and the same indicator is improved profitability and used to measurement of SV in table 3.4 as follows:

Table 3.4 Shared Value Variable and Measurement

Variables	Symbol	Measurement
Mediator Variable		
- Shared Value	SV	$\frac{Net\ Profit\ - Net\ Profit_{t-1}}{Net\ Profit_{t-1}} x\ 100$

3.4.3 Firm Performance Variable

The dependent variables in this study was firm performance measured by ROA and ROE. These two variables reflect the financial performance of the companies. Therefore, this study used to accounting or financial perspective, and used to measurement of firm performance in table 3.4 as follows:

Table 3.5 Firm Performance and Measurement

Variables	Symbol	Measurement
Dependent Variable		
- Return on Assets	*ROA*	$\frac{Earnings\ before\ Interest\ and\ Tax}{Total\ Assets\ (average)}\ x\ 100$ (Aras et al., 2010; Brine et al., 2007; Inoue & Lee, 2011; Mahoney & Roberts, 2007; Manescu, 2009; SETSMART, 2019; Tsoutsoura, 2004; Vitezić, 2011; Watson, Klingenberg, Polito, & Geurts, 2004).
- Return on Equity	*ROE*	$\frac{Net\ Profit\ (Loss)}{Total\ Shareholder's\ Equity\ (average)}\ x\ 100$ (Aras et al., 2010; Brine et al., 2007; Mahoney & Roberts, 2007; SETSMART, 2019; Tsoutsoura, 2004; Vitezić, 2011).

Control Variable

Literature reviews pointed out that firm performance is influenced by several factors. For the investigation into the impact of firm performance, this study examined two dependent variable and one mediator variable by controlling the firm size and leverage in table 3.6 as follows:

Table 3.6 Control Variables and Measurement

Variables	Symbol	Measurement
Control Variable		
- Firm Size	*S_SIZE*	Logarithm of total assets of the firm (Beekes & Brown, 2006; Brown & Caylor, 2009)
- Leverage	*LEV*	The ratio of total debt divided by equity. (Aerts et al., 2006; Belkaoui & Karpik, 1989; Clacher & Hagendorff, 2012; Dragomir, 2010; Echave & Bhati, 2010).

3.5 Data Collection

The data for this research was collected using primary and secondary sources. Primary sources like survey check list and observation. Secondary sources are also used.

3.5.1 Primary Data Collection

For CSRD, the researcher developed CSRD check list from the concept of Thaiphat Institute as mentioned in the instrumentation and materials section. The information regarding CSRD was collected from various secondary sources such as company's website, company's annual report, and other relevant documents.

3.5.2 Secondary Data Collection

The data on firm performance (such as ROA and ROE, shared value (percentage of change in net profit) were available in financial reports of Thai listed company. This information was available in the database of SEC, SETSMART (SET Market Analysis and Reporting Tool).

3.5.3 Descriptive Statistics

Descriptive statistics describe the main qualities of quantitative data collection, which are different from inferred statistics in the descriptive statistics aim to summarize a quantitative data set without using a probability formula instead of using data to make inferences about the population that the data think are represented will be summarized using inferential statistics. Therefore, this research will be summarized with specific descriptive statistics are as follows:

1) The mean is used to describe the central trend in the calculation of the average is to increase all values and divide by the number of values.

2) The median is the score found in the middle of the value. One way to calculate the median is to list all the scores in numerical order and find the scores in the middle of the sample.

3) The mode is the value of the most duplicate score or the highest frequency rating in that data set.

4) The standard deviation is a more accurate and more detailed estimation of the distribution of data since the outliers can greatly exceed the limits. Therefore, in statistics and the standard deviation (SD) (sigma σ), it measures the amount of variation or distribution from the mean. The standard deviation is a low indicates that the data point

tends to be close to voice on average more (expected value) while a high standard deviation is an indication that the data points are spread over a large range of values, the standard deviation of a random variable, population, statistics, data set or probability distribution is the mound.

The second part of the variance is easier than algebra, although in practice there is less strong than the average absolute deviation. The useful base differs from the variance, which is expressed in the same units as the data. However, for a measurement that has a percentage as a standard deviation, there is a percentage score in units other than showing the variance of the population. Then, the standard deviation is often used to measure confidence in statistical conclusions.

3.5.4 Inferential Statistics

Inferential statistics is the statistic used to analyze the sample data that is representative of the population which can use the analysis results to refer to the population by using inferential probability theory consisting of estimation and hypothesis testing.

3.5.5 Multiple Regression

Statistical analysis used in the study of the relationship between two or more variables with one dependent variable is analytic statistics related to multiple regression analysis. The analysis of multiple relationships, the researcher tested the appropriateness of the data in the analysis as follows:

1) Checking outlier data to test data between dependent and independent variables, regardless of whether they have linear relationships or not the usual methods used for data validation are Scatter Plots, which are graphs showing the relationship between two variables. The researchers examined the dependent variable and the deviation as the normality variable. Later, the setting for the dependent variable and the deviation must be derived from the normality variable using skewness and kurtosis.

2) Each deviation is independent or has automatic relationships. Therefore, the conditions for multivariate regression analysis are that each deviation is automatically related. Therefore, the researcher has to examine and consider the statistical values of Durbin-Watson and if the Durbin-Watson value is turned off to be 2 or between 1.5 and 2.5 (Kutner et al., 2005), it can be concluded that they are related.

3) Each independent variable must not be related or statistical values of tolerances and variances inflation factor (VIF). The tolerance values of all independent variables are not close to zero (> 0.5), and the VIF values of all independent variables are less than 10 (Bowerman et al., 2003), so it can be concluded that all independent variables was not the problem of multicollinearity. This can be considered other aspects of the regression analysis.

3.6 Data Processing and Analysis

3.6.1 Reliability and Validity of Data

The data to use it to collect data and analysis was important. The quality of the tool is first checked to ensure high quality. There are two important aspects of the tool quality: reliability and validity. Therefore, the reliability was the consistency of the data and validity was reflects and comprehensively directly and represented all content (Zikmund, Babin, Carr, & Griffin, 2012). The resources of data for this research are based on the annual reports of companies stored in the stock exchange database, which are considered reliable information of the company's performance and corporate social responsibility activities during that time. SETSMART is considered a reliable source of information typically required for companies listed on the Stock Exchange of Thailand that meet the reliability and accuracy requirements of the data. Therefore, it conducts content validity. The content accuracy was used to evaluate CSRD that covers theories from literary review.

The CSR index was evaluated and reviewed by three experts, consisting of academics, including Assistant Professor Dr.Ailadda Ongklang, certified public accountants (CPA) Miss Orchuda Preechanawarat, and corporate social responsibility managers sector, Mr. Nirut Sirichakhrua, manager office of public affairs operations and public relation of Buriram Sugar Public Company Limited. To check the value index of item of Item-Objective Congruence (IOC) method (Rovinelli & Hambleton, 1977). The IOC has been tested by three professional assessors in the CSR reporting area. They will review the entire list, then clarify and understand to comment on each item through a rating scale of 1 (for explicit measurement), -1 (not clearly measured) or 0 (the level for the content is not clear). The IOC score for each item was calculated based on the total score, divided by the total number of scorers. All entries with an IOC score of less than 0.5 were eliminated. The content validity value was displayed in Appendix B after completing 40 items. The results are 0.88, which indicated the match of the acceptable content validity.

Cronbach (1951) stated that the coefficient alpha was used to test reliability. The Cronbach's alpha coefficient refers to the scope of the item in the test, measuring the same structure (Ho, 2006). The Cronbach's alpha coefficient was 0.90 in this study that above 0.70 (Carman, 1990) , was accepted for the study.

3.6.2 Hypothesis and Model

This study examines the impact of CSRD and SV on firm performance using multiple regression analysis.

1) Model Test: The Effect of Corporate Social Responsibility Disclosure on Firm Performance

The first hypothesis is to examine the relationship between corporate social responsibility disclosure and firm performance.

H_1: Corporate social responsibility disclosure factors have effects on firm performance.

H_{1a}: There is a positive relationship between corporate social responsibility disclosure and the effects on return on assets.

$$ROA = \beta_0 + \beta_1 FAR + \beta_2 ANT + \beta_3 HUM + \beta_4 LAB + \beta_5 CON + \beta_6 ENV + \beta_7 COM + \beta_8 INV + \beta_9 LEV + \beta_{10} S\_SIZE + e$$

$H1_b$: There is a positive relationship between corporate social responsibility disclosure and return on equity.

$$ROE = \beta_0 + \beta_1 FAR + \beta_2 ANT + \beta_3 HUM + \beta_4 LAB + \beta_5 CON + \beta_6 ENV + \beta_7 COM + \beta_8 INV + \beta_9 LEV + \beta_{10} S\_SIZE + e$$

2) Model Test: The Effect of Corporate Social Responsibility Disclosure on Shared Value

The second hypothesis is to examine the relationship between corporate social responsibility disclosure and shared value:

H_2: Corporate social responsibility disclosure factors have effects on shared value.

$$SV = \beta_0 + \beta_1 FAR + \beta_2 ANT + \beta_3 HUM + \beta_4 LAB + \beta_5 CON + \beta_6 ENV + \beta_7 COM + \beta_8 INV + \beta_9 LEV + \beta_{10} S\_SIZE + e$$

3) Model Test: The Effect of Shared Value on Firm Performance

The third hypothesis is to examine the relationship between shared value and firm performance:

H_3: Shared value factors have effects on firm performance.

H_{3a}: There is a positive relationship between shared value and return on assets.

$$ROA = \beta_0 + \beta_1 \, SV + \beta_2 \, LEV + \beta_3 \, S\_SIZE + e$$

H_{3b}: There is a positive relationship between shared value and return on equity.

$$ROE = \beta_0 + \beta_1 \, SV + \beta_2 \, LEV + \beta_3 \, S\_SIZE + e$$

4) Model Test: The Effect of Corporate Social Responsibility Disclosure on Firm Performance through Shared Value

The fourth hypothesis is to examine the relationship between corporate social responsibility and firm performance through shared value:

H_{4a}: There is a positive relationship between corporate social responsibility disclosure on return on assets through shared value.

$$ROA = \beta_0 + \beta_1 \, FAR + \beta_2 \, ANT + \beta_3 \, HUM + \beta_4 \, LAB + \beta_5 \, CON + \beta_6 \, ENV + \beta_7 \, COM + \beta_8 \, INV + \beta_9 \, SV + \beta_{10} \, LEV + \beta_{11} \, S\_SIZE + e$$

H_{4b}: There is a positive relationship between corporate social responsibility disclosure and return on equity through shared value.

$$ROE = \beta_0 + \beta_1 \, FAR + \beta_2 \, ANT + \beta_3 \, HUM + \beta_4 \, LAB + \beta_5 \, CON + \beta_6 \, ENV + \beta_7 \, COM + \beta_8 \, INV + \beta_9 \, SV + \beta_{10} \, LEV + \beta_{11} \, S\_SIZE + e$$

3.7 The Mediator Variables

Mediating variable is the variable that functioned to transmit the influences from the independent variable to the dependent variable. It was the key variable to help create understanding on the phenomenal that resulted from the complicate relationship between independent variable and dependent variable. James and Brett (1984) stated that mediating variable functioned to connect the relationship between independent variable and dependent variable (Baron & Kenny, 1986; Wu & Zumbo, 2008). The influence of mediating variable would clearly reflect the rising of independent variable mechanism that forwarded to the dependent variable. The study on mediating variable in the research then was very useful since it can clearly explain on the phenomenal in form of causal relationship from independent variable toward dependent variable.

Investigation of the mediation influence via the regression analysis was the guideline to investigate on the mediation influence where the mediating variables shall consist of three following conditions (Baron & Kenny, 1986; Frazier, Tix, & Barron, 2004; Hayes, 2009; Muller, Judd, & Yzerbyt, 2005), presented in figure 3.2 as follows:

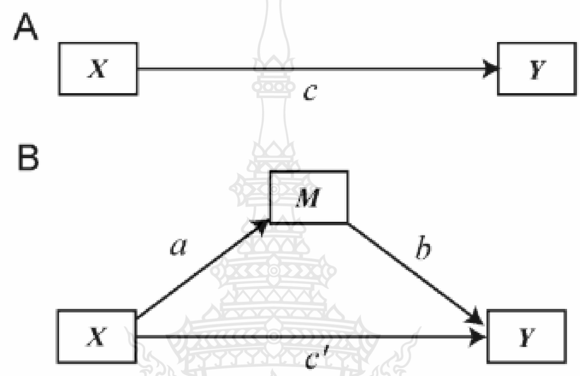

Figure 3.3 The Nature of Mediator Variables
SOURCE: (Baron & Kenny, 1986; Hayes, 2009).

The consideration of the mediation variable was determined by the following conditions:

1. The direct influence effect of independent variables (X) on the mediation variable (Med), which is the influence (a) in Figure 3.3 statistically significance.

2. The direct influence effect of mediation variables (Med) on the dependent variable (Y), which is the influence (b) in Figure 3.3 statistically significance.

3. The indirect influence effect of independent variables (X) affect to dependent variables (Y) statistically significance. The indirect influence effect of independent variables (X) affect to dependent variables (Y) statistically significance. This indirect influence can be estimated by applying the direct influence value of an independent variable (X) to mediation variable (Med), which was the influence (a) and direct effect of mediation variable (Med) towards a dependent variable (Y), which was the influence (b) or (ab). Therefore, the total effect of the independent variable (X) on the dependent

variable (Y), which was the influence (c), with the direct influence of independent variables (X) on dependent variables (Y), when controlling the influence of mediation variables (Med), with was the influence (c) and then negative with (c'-c).

4. If the direct influence effect of an independent variable (X) on the dependent variable (Y), when controlling the influence of mediation variable (Med), then (path c') has no statistically significant value of 0. That the mediation variable is a complete mediation or full mediation. However, if this influence differs significantly from 0, then the mediation variable is a partial mediation.

3.8 Conduct of the Research

After finished all data gathering, the data were brought to test via descriptive statistics and found that size of business showed with outlier distribution and the correlation values were around 0.000 – 0.084. It referred to that the variables were correlated and there was the problem of multicollinearity. Thus, it required a data screen and transformation in the next step.

3.9 Data Screening and Transformation

The researcher examines the data of all the variables to be used in this study and found that non-normal distributions, therefore use the method of testing multivariate variables outlier by using the Mahalanobis Distances method (Mahalanobis, 1936).

As the result, found that twenty-four companies were the outlier. After the data screening and transformation. Therefore, 354 companies were conducted in this study, presented in table 3.7 as follows:

Table 3.7 Final the Sampling (The Multivariate Outlier by Mahalanobis Method)

Description	2018	Percent
The companies listed on the Stock Exchange of Thailand (2018)	610	100%
Excluding companies:		
- Financial industries	60	
- Real estate and mutual funds	68	
- Firms without data available in SETSMART	17	
- Companies fiscal year-end not December	24	
- There are only separate financial statements	63	
- Outlier by Mahalanobis Method	24	
Final the sampling	354	58.03%

Source: The Stock Exchange of Thailand (2018).

The transformation of the size by using the method to the data size with logarithmic transformation log10 (size) of data 354 firms. The Pearson correlation coefficient between -0.278 – 0.656 not more than 0.75, so it without problems with multicollinearity.

From the conceptual framework of this research, there are control variables, firm size, and leverage.

3.10 Conclusion

The objective of this chapter was to explain on the research method as basically designed and developed. It presented the conceptual framework then, defined the population and group of samples. The populations in this study were all the listed companies in the Stock Exchange of Thailand (SET) in 2018. Data collection was done from that related information to the public disclosure of Corporate Social Responsibility in the annual report of 56-1, 56-2 in the companies' website and performance figures of the business, as well as changes of net profit from SETSMART data.

CHAPTER 4
RESEARCH RESULTS

4.1 Introduction

This chapter reports the results of the study, including descriptive statistics, simple regression analysis, and multiple regression analyzes from four models. The effect of corporate social responsibility disclosure on firm performance in model (1). The effect of corporate social responsibility disclosure on shared value in model (2). The effect of shared value on firm performance in model (3), and the effect of corporate social responsibility disclosure on firm performance through by shared value in model (4).

4.2 Descriptive Statistics

Table 4.1 presented the descriptive statistics of data consisting of minimum, maximum, mean, standard deviation, Skewness and Kurtosis for all variables in 2018. The analysis of the corporate social responsibility disclosure (CSRD) and shared value (SV) on firm performance as follows:

Firstly, the results descriptive statistics of independent variable, corporate social responsibility disclosure *(CSRD)*, consisting of 1) fair business practices *(FAR)*, 2) anti-corruptions *(ANT)*, 3) human rights *(HUM)*, 4) fairly treatment of labour *(LAB)*, 5) responsibility to consumers *(CON)*, 6) environmental protection *(ENV)*, 7) community and social development *(COM)*, and 8) innovation and dissemination of innovation from social responsibility operation *(INV)* of eight variable showed the minimum value of 0.000 and the maximum was 0.125. The first variable: *FAR* showed the average value of 0.0930, S.D. = 0.03767, while the Skewnes = -1.175, Kurosis = 0.598. The second variable is *ANT*, showed the average value of 0.0779, S.D. = 0.0417, while the Skewnes = -0.617, Kurosis = -0.733. The third variable is *HUM*, showed the average value of 0.0658, S.D. = 0.0382, while the Skewnes = -0.377, Kurosis = -0.702. The fourth variable is *LAB*, showed the average value of 0.0912, S.D. = 0.0295, while the Skewnes = -1.668, Kurosis = 2.876. The fifth variable is *CON*, showed the average value of 0.0812, S.D. = 0.0367, while the Skewnes = -0.918, Kurosis = 0.203. The sixth variable is *ENV*, showed the average value of 0.0964, S.D. = 0.0260, while the Skewnes = -1.396, Kurosis = 2.979. The seventh variable is *COM*, showed the average value of 0.0720, S.D. = 0.0332, while the Skewnes = -0.118, Kurosis = -0.580, and the last variable is *INV*, showed the average value of 0.0338, S.D. = 0.0428, while the Skewnes = 1.018, Kurosis = -0.214.

Secondly, the result descriptive statistics of mediator variable, shared value *(SV)* showed the minimum value -3,866.61, maximum 2,626.71, average value of -49.7720, S.D. = 376.0149, while the Skewnes = -4.433, Kurosis = 53.726.

Thirdly, the result descriptive statistics of dependent variable have two variables, including *ROA* showed the minimum value -51.97, maximum 29.39, average value of 6.2303, S.D. = 7.3487, while the Skewnes = -1.440, Kurosis = 11.341, and *ROE* showed the minimum value -293.59, maximum 174.55, average value of 5.4362, S.D. = 29.4692, while the Skewnes = -5.302, Kurosis = 51.215.

Finally, the result descriptive statistics of control variable have two variables, including *SIZE* showed the minimum value 325.70, maximum 2.355,483.87, average value of 37,640.8348, S.D. = 147,885.0847, while the Skewnes = 11.776, Kurosis = 173.655, and *LEV* showed the minimum value 0.01, maximum 21.00, average value of 1.3808, S.D. = 1.9564, while the Skewnes = 5.671, Kurosis = 44.198.

According to a descriptive statistical examination, the size of the control variable showed that non-normal distribution. Therefore, it was transformed by Logarithm of SIZE, so that the size was a normal distribution, in table 4.2 as follows:

Table 4.1 Descriptive Statistics (354 firms)

Variables	N	Min	Max	Mean	SD	Skewness	Kurtosis
FAR	354	0.000	0.125	0.0930	0.0377	-1.175	0.598
ANT	354	0.000	0.125	0.0779	0.0417	-0.617	-0.733
HUM	354	0.000	0.125	0.0658	0.0382	-0.377	-0.702
LAB	354	0.000	0.125	0.0912	0.0295	-1.668	2.876
CON	354	0.000	0.125	0.0812	0.0367	-0.918	0.203
ENV	354	0.000	0.125	0.0964	0.0260	-1.396	2.979
COM	354	0.000	0.125	0.0720	0.0332	-0.118	-0.580
INV	354	0.000	0.125	0.0338	0.0428	1.018	-0.214
SV	354	-3,866.61	2,626.71	-49.7720	376.0149	-4.433	53.726
ROA	354	-51.97	29.39	6.2303	7.3487	-1.440	11.341
ROE	354	-293.59	174.55	5.4362	29.4692	-5.302	51.215
SIZE	354	325.70	2,355,483.87	37,640.8348	147,885.0847	11.776	173.655
LEV	354	0.01	21.00	1.3808	1.9564	5.671	44.198

Where: *FAR* = fair business practices, *ANT* = anti-corruptions, *HUM* = human rights, *LAB* = fairly treatment of labour, *CON* = responsibility to consumers, *ENV* = environmental protection, *COM* = community and social development, *INV* = innovation and dissemination of innovation from social responsibility operation, *SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *SIZE* = firm size, *LEV* = leverage.

Table 4.2 The total assets has a very different value to achieve a smaller value for comparison analysis, so data should be converted using the logarithm method (Vanichbuncha & Vanichbuncha, 2018). After it takes logarithmic transformation log10 (S_SIZE), the firm size had a normal distribution, the *S_SIZE* showed the minimum value 2.51, maximum 6.37, average value of 3.9190, S.D. = 0.662, while the Skewness = 0.689, and Kurtosis = 0.361, presented in table 4.2 as follows:

Table 4.2 Descriptive Statistics (Data Screening and Transformation) log_*SIZE*

Variables	N	Min	Max	Mean	SD	Skewness	Kurtosis
FAR	354	0.000	0.125	0.0930	0.03767	-1.175	0.598
ANT	354	0.000	0.125	0.0779	0.04166	-0.617	-0.733
HUM	354	0.000	0.125	0.0658	0.03825	-0.377	-0.702
LAB	354	0.000	0.125	0.0912	0.02953	-1.668	2.876
CON	354	0.000	0.125	0.0812	0.03669	-0.918	0.203
ENV	354	0.000	0.125	0.0964	0.02600	-1.396	2.979
COM	354	0.000	0.125	0.0720	0.03323	-0.118	-0.580
INV	354	0.000	0.125	0.0338	0.04284	1.018	-0.214
SV	354	-3,866.61	2,626.71	-49.7720	376.0149	-4.433	53.726
ROA	354	-51.97	29.39	6.2303	7.3487	-1.440	11.341
ROE	354	-293.59	174.55	5.4362	29.4693	-5.302	51.215
S_SIZE	354	2.51	6.37	3.9190	0.6619	0.689	0.361
LEV	354	0.01	21.00	1.3808	1.9564	5.671	44.198

Where: *FAR* = fair business practices, *ANT* = anti-corruptions, *HUM* = human rights, *LAB* = fairly treatment of labour, *CON* = responsibility to consumers, *ENV* = environmental protection, *COM* = community and social development, *INV* = innovation and dissemination of innovation from social responsibility operation, *SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

4.3 Analysis and Correlation Matrix

The Pearson correlation coefficient between -0.278 – 0.656 not more than 0.75, so it without problems with multicollinearity (Farrar & Glauber, 1967)The Pearson correlation coefficient between -0.278 – 0.656 is not more than 0.75, so it can be considered that the study variables have an acceptable level of the relationship without problems with multicollinearity, presented in table 4.3 as follows:

Table 4.3 The Results of Correlations Matrix

	FAR	ANT	HUM	LAB	CON	ENV	COM	INV	SV	ROA	ROE	LEV	S_SIZE
FAR	1												
ANT	0.389**	1											
HUM	0.544**	0.305**	1										
LAB	0.543**	0.370**	0.481**	1									
CON	0.502**	0.240**	0.539**	0.611**	1								
ENV	0.220**	0.165**	0.305**	0.420**	0.399**	1							
COM	-0.050	0.075	0.098	0.173**	0.142**	0.260**	1						
INV	0.391**	0.239**	0.427**	0.301**	0.410**	0.300**	0.100	1					
SV	0.068	0.116*	0.101	0.069	0.090	0.034	0.167**	0.068	1				
ROA	0.078	-0.018	0.118*	0.079	0.112*	0.025	0.163**	0.063	0.365**	1			
ROE	0.020	0.081	0.088	0.057	0.038	0.066	0.161**	0.074	0.404**	0.656**	1		
LEV	0.009	0.015	-0.026	-0.007	0.034	-0.019	0..029	0.095	-0.244**	-0.178**	-0.278**	1	
S_SIZE	0.030	-0.013	0.124**	0.172**	0.234**	0.208**	0.266**	0.252**	0.000	0.072	0.052	0.243**	1

Where: *FAR* = fair business practices, *ANT* = anti-corruptions, *HUM* = human rights, *LAB* = fairly treatment of labour, *CON* = responsibility to consumers, *ENV* = environmental protection, *COM* = community and social development, *INV* = innovation and dissemination of innovation from social responsibility operation, *SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

**Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

4.4 Hypothesis Testing

This research tested the interstitial variables according to baron and Kenny's methods. As described in chapter 3, the mediation variable must have three conditions. Firstly, independent variables must have a statistically significant influence on dependent variable. Secondly, independent variables must have a statistically significant influence on mediation variable. Finally, mediation variable must have a statistically significant influence on dependent variable. When a mediation variable meets all three criteria, it is introduced to step 4 to determine that it is which full mediation variable or a partial mediation variable. The mediator variable test whether the independent variable creates a link between dependent variables. Which, the independent variables may not be very relevant to the dependent variables, but when they analyze the data, they find it very influential, presented in table 4.4 as follows:

Table 4.4 The Effect of CSRD and SV on ROA

Independent Variable	Model 1				Model 2				Model 3				Model 4			
	B	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**
(constant)	2.137		0.774	0.440	-156.619		-1.343	0.180	2.769		1.262	0.208	2.347		1.067	0.287
FAR	12.802	0.066	0.918	0.359												
ANT	-12.968	-0.074	-1.267	0.206												
HUM	12.648	0.066	0.963	0.336												
LAB	-2.614	-0.011	-0.142	0.887												
CON	12.336	0.062	0.842	0.400												
ENV	-23.533	-0.083	-1.381	0.168												
COM	36.890	0.167	2.987	0.003*	1,920.933	0.170	3.207	0.001*					20.543	0.093	1.797	0.073
INV	2.678	0.016	0.253	0.800												
SV									0.007	0.335	6.587	0.000*	0.006	0.320	6.209	0.000*
LEV	-0.759	-0.202	-3.769	0.000*	-48.570	-0.253	-4.804	0.000*	-0.454	-0.121	-2.306	0.022*	-0.456	-0.121	-2.323	0.021*
S_SIZE	0.737	0.066	1.146	0.253	9.103	0.016	0.294	0.769	1.127	0.101	1.995	0.047*	0.854	0.077	1.464	0.144
F	3.275				11.533				20.759				6.662			
p-value	0.000*				0.000*				0.000*				0.000*			
R^2	0.087				0.090				0.151				0.159			
Adj. R2	0.061				0.082				0.144				0.149			
Durbin-Watson	1.959				1.858				1.927				1.946			

*Significant at a significant level of 0.05.

Where: *FAR* = fair business practices, *ANT* = anti-corruptions, *HUM* = human rights, *LAB* = fairly treatment of labour, *CON* = responsibility to consumers, *ENV* = environmental protection, *COM* = community and social development, *INV* = innovation and dissemination of innovation from social responsibility operation, *SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

Model 1 $ROA = \beta_0 + \beta_1 FAR + \beta_2 ANT + \beta_3 HUM + \beta_4 LAB + \beta_5 CON + \beta_6 ENV + \beta_7 COM + \beta_8 INV + \beta_9 SV + \beta_{10} LEV + \beta_{11} S\_SIZE + e$

Model 2 $SV = \beta_0 + \beta_1 COM + \beta_2 INV + \beta_3 LEV + \beta_4 S\_SIZE + e$

Model 3 $ROA = \beta_0 + \beta_1 SV + \beta_2 LEV + \beta_3 S\_SIZE + e$

Model 4 $ROA = \beta_0 + \beta_1 COM + \beta_2 SV + \beta_3 LEV + \beta_4 S\_SIZE + e$

Table 4.4 presented the analysis of the mediator variable by Baron and Kenny (1986) to test the mediator variable 4 steps as follows:

Step 1 (Model 1) was performed to examine the impact of *CSRD* on *ROA*. The results found that *CSRD* had a significance impact on *ROA*, while the R^2 and adjusted R^2 of the model was 0.087 to 0.061, respectively, this means that *CSRD* can describe *ROA* 8.7%. The value of Durbin-Watson was 1.959, the value of tolerance between 0.485 to 0.926, and the value of VIF between 1.080 – 2.063. Therefore, it was concluded that the independent variables used in the test do not have a relationship within themselves. Besides, the coefficient value of leverage was negative at the significance level of 0.05 while the coefficient value of the firm size (*S_SIZE*) was not significant. Independent variable *(CSRD)* testing toward the dependent variable *(ROA)* found that the community and social development *(COM)* was positive and significant. Thus, this supported on hypothesis H_{1a} in this study. For other independent variables, were found that no significance. Therefore, do not need to bring those variables to the next step. Because it does not meet the conditions of the mediator variable test in Step 1. (Baron & Kenny, 1986).

Step 2 (Model 2) was performed to examine the impact of *CSRD* on *SV*. The results found that *CSRD* had a significance impact on *SV*, while the R^2 and adjusted R^2 of the model was 0.090 to 0.082, respectively, this means that *CSRD* can describe *SV* 9.0%. The value of Durbin-Watson was 1.858, the value of tolerance between 0.874 to 0.928, and the value of VIF between 1.064 – 1.144. Thus, it supported on hypothesis H_2 in this study.

Step 3 (Model 3) was performed to examine the impact of *SV* on *ROA*. The results found that *CSRD* had a significance impact on *ROA*, while the R^2 and adjusted R^2 of the model was 0.151 to 0.144, respectively, this means that *CSRD* can describe *ROA* 15.1%. The value of Durbin-Watson was 1.927, the value of tolerance between 0.882 to 0.937, and the value of VIF between 1.067 – 1.134. Thus, it supported on hypothesis H_{3a} in this study.

Step 4 (Model 4) was performed to examine the impact of *CSRD* and *SV* on *ROA*. The results found that *CSRD* had a significance impact on *ROA*, while the R^2 and adjusted R^2 of the model was 0.159 to 0.149, respectively, this means that *CSRD* can describe *ROA* 15.9%. The value of Durbin-Watson was 1.946, the value of tolerance between 0.874 to 0.910, and the value of VIF between 1.099 – 1.144.

In summary, it was conducted to investigate the impact of *CSRD* on *ROA* through *SV*. The results found that to be significantly reduced by a coefficient. *SV* is a full mediation of *ROA* (Baron & Kenny, 1986; Hair, Black, Babin, & Anderson, 2010).

Table 4.5 The Effect of CSRD and SV on ROE

Independent Variable	Model 1 B	Model 1 β	Model 1 t	Model 1 sig	Model 2 B	Model 2 β	Model 2 t	Model 2 sig	Model 3 B	Model 3 β	Model 3 t	Model 3 sig	Model 4 B	Model 4 β	Model 4 t	Model 4 sig
(constant)	-12.525		-1.154	0.249	-156.619		-1.343	0.180	-6.984		-0.822	0.412	-8.607		-1.010	0.313
FAR	-19.569	-0.025	-0.357	0.721												
ANT	49.652	0.070	1.234	0.218												
HUM	39.139	0.051	0.758	0.449												
LAB	-11.754	-0.012	-0.162	0.871												
CON	-27.952	-0.035	-0.485	0.628												
ENV	-17.434	-0.015	-0.260	0.795												
COM	124.876	0.141	2.573	0.011	1,920.933	0.170	3.207	0.001*					79.069	0.089	1.785	0.075
INV	42.971	0.062	1.033	0.302									0.026	0.336	6.755	0.000*
SV									0.027	0.351	7.137	0.000*				
LEV	-4,612	-0.306	-5.827	0.000*	-48.570	-0.253	-4.804	0.000*	-3.277	-0.218	-4.292	0.000*	-3.284	-0.218	-4.315	0.000*
S_SIZE	3.648	0.082	1.443	0.150	9.103	0.016	0.294	0.769	4.673	0.105	2.135	0.033*	3.623	0.081	1.604	0.110
F	4.818				11.533				30.560				23.859			
p-value	0.000*				0.000*				0.000*				0.000*			
R^2	0.123				0.090				0.208				0.215			
Adj. R2	0.098				0.082				0.201				0.206			
Durbin-Watson	2.200				1.858				2.141				2.145			

*Significant at a significant level of 0.05.

Where: *FAR* = fair business practices, *ANT* = anti-corruptions, *HUM* = human rights, *LAB* = fairly treatment of labour, *CON* = responsibility to consumers, *ENV* = environmental protection, *COM* = community and social development, *INV* = innovation and dissemination of innovation from social responsibility operation, *SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

Model 1 $ROE = \beta_0 + \beta_1 FAR + \beta_2 ANT + \beta_3 HUM + \beta_4 LAB + \beta_5 CON + \beta_6 ENV + \beta_7 COM + \beta_8 INV + \beta_9 SV + \beta_{10} LEV + \beta_{11} S\_SIZE + e$

Model 2 $SV = \beta_0 + \beta_1 COM + \beta_2 INV + \beta_3 LEV + \beta_4 S\_SIZE + e$

Model 3 $ROE = \beta_0 + \beta_1 SV + \beta_2 LEV + \beta_3 S\_SIZE + e$

Model 4 $ROE = \beta_0 + \beta_1 COM + \beta_2 SV + \beta_3 LEV + \beta_4 S\_SIZE + e$

Table 4.5 presented the analysis of the mediator variable by Baron and Kenny (1986) to test the mediator variable 4 steps as follows:

Step 1 (Model 1) was performed to examine the impact of *CSRD* on *ROE*. The results found that *CSRD* had a significance impact on *ROE,* while the R^2 and adjusted R^2 of the model was 0.123 to 0.098, respectively, this means that *CSRD* can describe *ROE* 12.3%. The value of Durbin-Watson was 2.200, the value of tolerance between 0.485 to 0.926, and the value of VIF between 1.080 – 2.063. Independent variable *(CSRD)* testing toward the dependent variable *(ROA)* found that the community and social development *(COM)* was positive and significant. Thus, this supported on hypothesis H_{1b} in this study. For other independent variables, were found that no significance. Therefore, do not need to bring those variables to the next step. Because it does not meet the conditions of the mediator variable test in Step 1. (Baron & Kenny, 1986).

Step 2 (Model 2) was performed to examine the impact of *CSRD* on *SV*. The results found that *CSRD* had a significance impact on *SV*, while the R^2 and adjusted R^2 of the model was 0.090 to 0.082, respectively, this means that *CSRD* can describe *SV* 9.0%. The value of Durbin-Watson was 1.858, the value of tolerance between 0.874 to 0.928, and the value of VIF between 1.064 – 1.144. Thus, it supported on hypothesis H_2 in this study.

Step 3 (Model 3) was performed to examine the impact of *SV* on *ROE*. The results found that *CSRD* had a significance impact on *ROE,* while the R^2 and adjusted R^2 of the model was 0.208 to 0.201, respectively, this means that *CSRD* can describe *ROE* 20.8%. The value of Durbin-Watson was 2.141, the value of tolerance between 0.882 to 0.937, and the value of VIF between 1.067 – 1.134. Thus, it supported on hypothesis H_{3b} in this study.

Step 4 (Model 4) was performed to examine the impact of *CSRD* and *SV* on *ROE*. The results found that *CSRD* had a significance impact on *ROA*, while the R^2 and adjusted R^2 of the model was 0.215 to 0.206, respectively, this means that *CSRD* can describe *ROE* 21.5%. The value of Durbin-Watson was 2.145, the value of tolerance between 0.874 to 0.910, and the value of VIF between 1.099 – 1.144.

In summary, it was conducted to investigate the impact of *CSRD* on *ROE* through *SV*. The results found that to be significantly reduced by a coefficient. *SV* is a complete mediation of *ROE* (Baron & Kenny, 1986; Hair et al., 2010).

Based on the results of the *CSRD* impact data above, it was found that the companies disclosed only one issue of community and social development *(COM)* with both effects on *ROA* and *ROE*. As a result, the companies have focused exclusively on community and social development disclosure and were not interested in the disclosure of other issues. Therefore, *COM* has a significant impact on *ROA* and *ROE* because the disclosure of Thailand's is a voluntary disclosure, so the companies were interested in disclosure in this field to help the community and society, such as a donation. The companies supported the community and society it was considered the channel to communicate with stakeholders as easily and clearly as possible, as well as to create a reputational image for the companies.

Therefore, the researchers tested the effect of the total of *CSRDS*, in eight issues on *ROA* and *ROE*, using the 4 steps of mediator variable, presented in table 4.6 and 4.7 as follows:

Table 4.6 The Effect of Total CSRDS and SV on ROA

Independent Variable	Model 1				Model 2				Model 3				Model 4			
	B	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**	**B**	***β***	***t***	**sig**
(constant)	0.538		0.222	0.825	-223.247		-1.823	0.069	2.769		1.262	0.208	1.965		0.850	0396
CSRDS	4.125	0.103	1.923	0.055	296.077	0.143	2.716	0.007*					2.262	0.056	1.093	0.275
SV									0.007	0.335	6.587	0.000*	0.006	0.327	6.363	0.000*
ROA																
ROE																
LEV	-0.769	-0.205	-3.822	0.000	-48.981	-0.255	-4.827	0.000*	-0.454	-0.121	-2.306	0.022	-0.456	-0.121	-2.314	0.021
S_SIZE	1.075	0.097	1.755	0.080	15.345	0.027	0.497	0.620	1.127	0.101	1.995	0.047	0.977	0.088	1.682	0.093
F	6.895				10.498				20.759				15.876			
p-value	0.000*				0.000*				0.000*				0.000*			
R^2	0.056				0.083				0.151				0.154			
Adj. R2	0048				0.075				0.144				0.144			
Durbin-Watson	1.944				1.846				1.927				1.938			

*Significant at a significant level of 0.05.

Where: *CSRDS = total of corporate social responsibiity disclosure SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

Model 1 $ROA = \beta_0 + \beta_1\,CSRDS + \beta_2\,LEV + \beta_3\,S\_SIZE + e$

Model 2 $SV = \beta_0 + \beta_1\,CSRDS + \beta_2\,LEV + \beta_3\,S\_SIZE + e$

Model 3 $ROA = \beta_0 + \beta_1\,SV + \beta_2\,LEV + \beta_3\,S\_SIZE + e$

Model 4 $ROA = \beta_0 + \beta_1\,CSRDS + \beta_2\,SV + \beta_3\,LEV + \beta_4\,S\_SIZE + e$

Table 4.7 The Effect of Total CSRDS and SV on ROE

Independent Variable	Model 1 B	Model 1 *β*	Model 1 *t*	Model 1 sig	Model 2 B	Model 2 *β*	Model 2 *t*	Model 2 sig	Model 3 B	Model 3 *β*	Model 3 *t*	Model 3 sig	Model 4 B	Model 4 *β*	Model 4 *t*	Model 4 sig
(constant)	-15.828		-1.666	0.097	-223.247		-1.823	0.069	-6.984		-0.822	0.412	-9.813		-1.095	0.274
CSRDS	15.946	0.099	1.886	0.060	296.077	0.143	2.716	0.007*					7.969	0.049	0.993	0.321
SV									0.027	0.351	7.137	0.000*	0.027	0.344	6.920	0.000*
ROA																
ROE																
LEV	-4.602	-0.305	-5.846	0.000*	-48.981	-0.255	-4.827	0.000*	-3.277	-0.218	-4.292	0.000*	-3.282	-0.218	-4.299	0.000*
S_SIZE	4.560	0.102	1.903	0.058	15.345	0.027	0.497	0.620	4.673	0.105	2.135	0.033*	4.147	0.093	1.842	0.066
F	13.163				10.498				30.560				23.166			
p-value	0.000*				0.000*				0.000*				0.000*			
R^2	0.101				0.083				0.208				0.210			
Adj. R2	0.094				0.075				0.201				0.201			
Durbin-Watson	2.209				1.846				2.141				2.141			

*Significant at a significant level of 0.05.

Where: *CSRDS = total of the corporate social responsibiity disclosure SV* = shared value, *ROA* = return on assets, *ROE* = return on equity, *S_SIZE* = the logarithm of the total assets of the firm, *LEV* = leverage.

Model 1 $ROE = \beta_0 + \beta_1\ CSRDS + \beta_2\ LEV + \beta_3\ S\_SIZE + e$

Model 2 $SV = \beta_0 + \beta_1\ CSRDS + \beta_2\ LEV + \beta_3\ S\_SIZE + e$

Model 3 $ROE = \beta_0 + \beta_1\ SV + \beta_2\ LEV + \beta_3\ S\_SIZE + e$

Model 4 $ROE = \beta_0 + \beta_1\ CSRDS + \beta_2\ SV + \beta_3\ LEV + \beta_4\ S\_SIZE + e$

Table 4.6 and 4.7 presented the analysis of the mediator variable by (Baron & Kenny, 1986), the result found that It was found that the total of *CSRDS* does not affect *ROA* and *ROE*, which do not meet the conditions of the mediator variable in Step 1 were independent variables effect to dependent variables based on statistical significance. Therefore, the properties of the mediator variable cannot be analyzed according to Baron's theory.

4.5 Conclusion

In this study, the independent variable of corporate social responsibility disclosure was measured by CSR checklist, the dependent variable of the firm performance measured by return on assets and return on equity, and mediation variable of shared value measured by improve profitability. The results of this study, it was found that corporate social responsibility disclosure had a positive effect and significant on firm performance. Corporate social responsibility disclosure, the community and social development has a positive effect and significant on return on assets and return on equity. Therefore, the community and social development allow consumers or stakeholders to know the image of the company, which results in the improvement margin of corporate performance. Corporate social responsibility disclosure and shared value had an impact on the firm performance, and shared value as a mediation variable, it was found that shared value through analysis by the theory of the Baron & Kenny, that the shared value was the mediation variable and full mediation to return on assets and return on equtiy.

CHAPTER 5
CONCLUSION AND RECOMMENDATIONS

This chapter presents conclusion of the study, discussion on the research findings, research contribution, limitation of the study and recommendations for future research.

5.1 Conclusion

This research aims to investigate the effect of corporate social responsibility disclosure (CSRD) and shared value (SV) affecting firm performance of listed companies in the stock exchange of Thailand (SET). Population and samples used in this research were financial and non-financial information of 354 listed companies. Content analysis and check list develop based on the concept of SET and Thaipat Institute was employed as a research instrument to collect data. Then, descriptive statistics and multiple regressions were used to analyse and test the effect between independent variables, mediator variable and dependent variables.

As mentioned in chapter 1, the research questions are as follows:

Research Question 1: What factors of corporate social responsibility disclosure factors have effects on firm performance in return on assets and return on equity of Thai listed companies?

Research Question 2: How does corporate social responsibility disclosure affect the shared value?

Research Question 3: How does the shared value affect firms' performance?

Research Question 4: How does the corporate social responsibility disclosure affect firms performance through shared value?

Corporate Social Responsibility Disclosure (CSRD) in this research consists of 8 principles such as fair business practices, anti-corruptions, human rights, fairly treatment of labour, responsibility to consumers, environmental protection, community and social development, innovation and dissemination of innovation from social responsibility operations. These principles are independent variables, while firm performance is a dependent variable. Firm performance is measured by the return on assets and return on equity as recommended by several studies (such as Aras, Aybars, & Kutlu, 2010; Brine, Brown, & Hacket, 2007; Mahoney & Roberts, 2007; Manescu, 2009; Tsoutsoura, 2004; Vitezic, 2011). While return on equity (ROE) represents the ability to generate profit by utilizing its shareholder equity, return on assets (ROA) represents the ability to generate profit by utilizing corporate assets. In addition, shared value is used as the moderator variable. Share value in this study derived from the concept of creating shared value introduced by Porter and Kramer (2011). To represent the shared valued, this research employed improved profitability measured by the percentage changes of net profit which derived from corporate financial statements.

The study results showed that the hypothetical model was consistent with the empirical data. As mentioned in chapter 4, 4 research models derived from the relevant literature and research questions. The first model presented that CSRD had a positive direct influence on return on assets and return on equity. It is noteworthy that the disclosure of community and social development information has a significant impact on the performance of an entity. The second model presented that CSRD had a positive direct influence on shared value. The third model presented that shared value had a positive direct influence on both return on assets and return on equity. The positive influence of these three modes implied that all variables are eligible to explain the characteristic of the moderator factor. According to Baron and Kenny (1986), the fourth model were formulated to examine the moderator type. As the result, the shared value has play a significant role as a full mediation in the relationship between corporate social responsibility disclosure and firm performance measured by the return on assets and the return on equity.

5.2 Discussion of Research Findings

This section discusses the findings of research questions and hypothesis testing.

5.2.1 The Effect of Corporate Social Responsibility Disclosure on Firm Performance

This research found that CSRD had a direct positive influence on return on assets. The result supports prior research by revealing that CSRD has a positive and significant effect on return on assets (Bagh et al., 2017; Boonnual et al., 2017; Dewi &

Dewi, 2017; Ezeagba, 2017; Jitaree, 2015; Manokaran et al., 2018; Masoud & Halaseh, 2017; Senyigit & Shuaibu, 2017). This notion is beneficial to the society. CSRD is not only creates a positive impact on current opportunities (Manokaran et al., 2018) but also made the company more effective in terms of its reputation and employee engagement with the organization (Wongthianchai, 2015). Samakeetham and Samakeetham (2017) claimed that social contribution in Thailand could be applied to all businesses and industrial organizations. It depends on the decision of the organization's leader to select the appropriate model by considering business type, organization size, budget, and internal and external environment for each organization. CSR in developing countries, including Thailand, is mostly a donation since it can be done easily with a small budget. Donation can also be a guideline in performing CSR. In addition, the regulatory bodies recognized the importance of CSRD and has encouraged all listed companies to publish information regarding CSR. Therefore, CSRD has increased significantly at present.

In addition, CSRD had a direct positive influence on return on equity. This notion supports prior research (Angelia & Suryaningsih, 2015; Dewi & Dewi, 2017; Masoud & Halaseh, 2017; Platonova et al., 2018; Uadiale & Fagbemi, 2012). Since CSR activity attracts the attention of investors, investors tend to recognize and invest in the company with CSR as a part of its business strategies. It tends to increase its operating results, whereas certain research studies found no relationship and effect on ROA (Husnan, 2013; Manokaran et al., 2018; Qureshi, Khan, & Zaman, 2012). The difference occurs when implementing CSR initiatives, and the organization will indirectly gain a positive image as well as public perception. The positive image becomes a factor that attracts potential investors to invest in the company and improve profit. However, the use of CSR can weaken the investor's interest in investing in a company since some investors do not consider CSR as a compelling factor for their investment.

Interestingly, the result indicates that CSRD, especially the community and social development activity has played a significant role in the Thai society. For example, Charoen Pokphand Foods (PCL) is dedicated for assisting the community under the three pillars: food, self-sufficiency society, and forest water and soil. Saha Pathanapibul Public Company Limited (SPC) established a learning support center for disabilities people in the community. Many listed companies attempted to contribute beneficial to the society.

This shows a similar finding in the study of Branco and Rodrigues (2008) that studied CSRD based on the legitimacy theory in the term of employees, environment, customers, products and communities. The study on CSRD on the internet of Portuguese banks found that the organization gives an importance to annual reporting and media exposure rather than the internet. Additionally, the disclosure regarding the responsibilities gives greater importance to the community and is one of the company's priorities since it shows that the business operation of the company has an adequate social responsibility. CSRD in the context of developing countries requires systematic planning and a commitment to creating new values motivated by all stakeholders in society (Jamali & Mirshak, 2007).

Among the developing countries, business organizations in Thailand increasingly accept and start to develop CSR processes and activities. This information is disseminated in various media, emphasizing on building an image of business reputation and engaging with the community. CSRD are essential to the company in terms of its reputation, new research and product development, more effective market share and resource allocation, better risk management, as well as the relationship with customers and employees. In short, CSRD not only creates internal loyalty and trust, but also leads the organization being accepted by society which brings long-term corporate sustainability to the business (Kong, Salzmann, Steger, & Ionescu-Somers, 2002; Li & Toppinen, 2011).

5.2.2 The Effect of Corporate Social Responsibility Disclosure on Shared Value

As mentioned in the literature review, shared value is a management strategy to enhance the competitive advantage of the company and simultaneously support society. Although CSR and SV have shared a common goal by concerning assisting the society, SV is more sophisticated operating by addressing the needs and challenges with a business model. SV are integrated into the core business which lead to effective innovation and product development to solve particular social problems, which is in line with the main mission of the organization, rather than common social problems. This allows business organizations to fix and improve the quality of society. Obviously, it is an important condition for building a capitalist system that strengthens the relationship between business and society to become interdependent and facilitates the development of each other's quality.

This research found that CSRD in Thailand had a direct positive influence on SV. This finding is consistent with the concept of Porter and Krammer (2011). They stated that a positive image provides long term benefits to the organization since it increases market share, motivates the employees, reduces operating costs, and strengthen the attractiveness of the investors. In addition, Kotler and Lee (2008) addressed that the presence of the business organizations in the United States have been performing CSR widely by changing from law enforcement to voluntary action, and becoming an organizational strategy. This is because taking CSR seriously will benefit the organization, and increase brand credibility.

The contributing to society is not only a charity, but also a value-building activity. Company with the right strategy should strive to move from being a good company to a smart one by creating value to collaborate rather than offering some of the profits to society. In order to obtain optimum operational and social benefits, the organization and the society have to recognize their roles, and develop a moral cycle (Moon & Parc, 2019). Shared value has emphasized value creation with cross-sector collaboration leading to sustainability by working with local people or social organizations to provide a deeper understanding of the local context and real social and environmental issues. The study contributes sustainability and business literature by examining insights into CSR, and shared value sustainability. In addition, it strengthens the importance of social engagement (Sinthupundaja, Janthorn, & Kohda Youji, 2019). It is essential that business has to create economic and social value through its organizational objectives with stakeholder management and environmental responsibility (Camilleri, 2017).

5.2.3 The Effect of Shared Value on Firm Performance

The results of this research show a significant effect of SV on both return on assets and return on equity. The findings support previous research which revealed that shared value had a positive and effect on firm performance (Borsin, 2015; Fernández-Gámez et al., 2019; Park, 2020; Yoo & Kim, 2019). Shared value is recognized as the competitiveness of the organization to develop and strengthen the community with the concept "policies and practices that promote the company competitiveness by developing economic and social conditions together with the community" (Porter & Kramer, 2011, p. 66). The business operation should not look at the performance of a single operation and only focuses on profits. Instead, it must acknowledge its social responsibility which brings success to the organization. Moreover, disclosure of corporate social responsibility is useful since it creates value by connecting social responsibility strategy with a competitive advantage of the business sector. New projects or activities launched by the organization can also create shared values between business and society (Wongprasert, 2013).

The corporate social responsibility disclosure that shared value is the concept of creating a point of mutual benefit among all business sectors involved in a society. It leads to true and sustainable corporate and social success (Yonwikai, 2014). In the context of CSR implementation, the organization must solve social issues, act in accordance with the law, and meet the expectations of the society and stakeholders. The implementation should be conducted regardless the organization's assets or specialization (Wheeler, Fabig, and Boele, 2002). A simple framework for creating value, and adjusting the concept of corporate social responsibility and sustainable development with the approach of stakeholders leads to the reputation and intangible value of the brand. Thus, a model of business with guidelines for creating value covers the concept of corporate social responsibility, sustainability, and stakeholder theory (Wheeler et al., 2002; Porter & Kramer, 2006).

According to Porter and Kramer (2011), social responsibility strategy is under the principle of shared value. Business may be in a better position and that organizations can work with stakeholders for both nonprofit and profit. An efficient and effective process is aimed at adding value from sharing.

5.2.4 The Effect of Corporate Social Responsibility Disclosure on Firm Performance through Shared Value

According to the hypothesis testing, using the mediating variable test (Baron & Kenny, 1986), it presented that CSRD in Thailand had a positive significant influence on the firms performance through SV. This implies that SV is an additional factor in the acceleration for a better firm performance. This is consistent with the concept of CSV introduced by Porter and Kramer (2011). In addition, Borsin (2015) found that it is possible to create shared value between business organizations, and the society. Integrated between CSRD and SV will provide more beneficial for the business development. This is an original finding from the empirical data in Thai listed companies due to most studies in this area employed a qualitative approach to conduct their research. Most of the prior research in Thailand emphasizing on the explanation of overview and advantage of SV.

Shared value is a policy and practice that leads to business competitive advantage. Economy and society of the surrounding communities where the business is operating can be promoted with the mutual help of business organizations and society to mutually achieve value. This strengthens economic development and social progress to move forward. In short, shared value is considered as a set of knowledge developed from CSRD to create the value of society that can be evaluated.

5.3 Contributions of the Study

5.3.1 Theoretical Contributions

This study contributes to the body of financial reporting knowledge, especially corporate social responsibility disclosure and shared value by addressing a visible gap in the literature review. Although corporate social responsibility disclosure and shared value concepts have expanded from western countries, the implementation of these concepts in Thailand still has been far behind in the West. In Thailand, most of the corporate social responsibility disclosure concepts and principles are also developed based on the framework of developed countries, but they remain a voluntary mechanism (Jitaree, 2015). With a variety of distinctive feature of Thai contexts, such as political and economic milieu, culture, laws and regulations, this led to the unique feature of the implementation of corporate social responsibility disclosure and shared value in Thailand.

Previous studies on corporate social responsibility disclosure and shared value are still limited. Most of the studies (Kolk, Walhain, & Van de Wateringen, 2001), conducted in developed countries such as US, UK, New Zealand, Australia, Canada, Japan and other in European countries, evidence regarding corporate social responsibility disclosure and shared value practices from developing countries like Thailand are still rare.

Although corporate social responsibility disclosure and firm performance evidence from Thai listed companies have been examined extensively in the literature review (Jitaree, 2015; Pramualcharoenkij, 2017), a study on corporate social responsibility disclosure and firm performance by using shared value as a more have rarely been investigated. Therefore, this study aims to attend to that visible gap in the corporate social responsibility disclosure and shared value literature.

Corporate social responsibility disclosure studied provided several contributions to Thai society. Firstly, in Thailand as one of the developing countries, the Capital Market Supervisory Board supports listed companies to conduct the corporate social responsibility disclosure on voluntary basis by determining criteria, conditions, and the approaches to disclose their information disclosure. The study reveals that the corporate social responsibility disclosure provides useful information for investors and stakeholders. Unfortunately, certain companies do not disclose their information in all aspects which reflects that social responsibility disclosure has not been performed on the same standard. In contrast, data disclosure in developed countries is in the form of laws and regulations. Thus, if Thailand enacts corporate social responsibility disclosure as a requirement, this can ensure the same standard, and allow the stakeholders to use the information to analyze and make the right decision.

Secondly, shared value is the full mediating variable that affects firm performance. It can be measured by return on assets and return on equity, and generates the implementation of the social benefit. In addition, with the expertise of the organization personnel which is the crucial assets of the business, shared value is considered as competitive advantage strategies of the firms, and the business opportunities.

Lastly, shared value is an element that companies should perform together with corporate social responsibility disclosure in order to achieve social benefits and business opportunities. Social problems can be solved by the organization personnel's expertise to promote policies and practices which can increase the organization's competitive ability, economic development through strategies. Thus, it creates strength and sustainability of the organization and the society.

5.3.2 Practical Contributions

Corporate social responsibility disclosure should be at the same standard. However, the disclosed data regarding corporate social responsibility are mostly qualitative. It is suggested that if the quantitative data, such as accounting data, financial details are disclosed, the investors and stakeholders are able to compare the available data for better decision making. Additionally, it also leads to a good image, motivation, and more transparency and advancement in the capital market.

5.4 Research Limitations and Suggestions for Future Research

5.4.1 Limitations

1. This research exclude the companies that did not close their account on the year-end, the companies with only the separate financial statements, and the companies in the financial business group since they are different and are under the control of the Bank of Thailand or Federation of Accounting Professions. Therefore, the future research should also study those firms in order to investigate the relationship and the different impacts.

2. Corporate social responsibility disclosure, according to the Stock Exchange of Thailand, consists of 10 principles. However, according to the announcement of the Capital Market Supervisory Board, only 8 principles will be disclosed. However, another 2 principles which are the corporate governance and report on social and environment are separately published on company website. The results of this research came from only 8 principles of the disclosure.

3. CSR checklist is provided with a set of questions that may lead to irregularities and discrepancies. For instance, in regards to fair business practice, a fine or a penalty for violation of laws and regulations is not mentioned. In regards to responsibility to consumers, a fine or a penalty for violation of laws and regulations related to the use of products and services is not mentioned. In regards to environmental protection, a fine or a penalty for violation of laws and regulations on the environment is not mentioned. Since it is voluntary disclosure, the companies rather give the positive disclosure. Thus, the negative dimensions of corporate social responsibility disclosure have not yet been revealed.

4. The coefficient of regression analysis in multiple regression is low. This is because the ratio and percentile data adopted in this research collected from secondary data. Moreover, the scores of corporate social responsibility disclosure are 1 and 0, which means disclosed and non-disclosed, respectively which causes the data to be abnormally distributed. Therefore, the coefficient of regression analysis has less value and may have an impact on the information.

5.4.2 Future Research

1. This study is an empirical study using the quantitative data. Thus, mixed method is suggested to adopt in the future research in order to obtain different results. It could be a new option to check on the relationship, and be a guideline for performance development of the company.

2. Community and social development has a statistical significance on the firm performance measured by return on assets, and return on equity. It solely represents corporate social responsibility disclosure in this study. The future research should focus on measuring the checklist on positive and negative aspects of corporate social responsibility disclosure in order to seek an efficient way to increase firm performance.

3. The future research should include 10 items of corporate social responsibility disclosure to find a new dimension on the study which may affect the firm performance. The new findings may be the guidelines for the firm to effectively improve itself in all aspects, and lead to sustainable growth.

4. Corporate social responsibility disclosure in general affects the firm performance in terms of return on assets, and return on equity. The mediation variable is the shared value. The study shows that corporate social responsibility disclosure has no impact on the firm performance which is contrary to the theory of Baron and Kenny (1986). Thus, the mediation variable may not only be shared value. The future study should focus on more than two mediation variables, such as customer satisfaction, risk, and benefit, in order to find relationships between corporate social responsibility disclosure and firm performance. Therefore, companies will be able to obtain optimum benefits and competitive advantages by implementing the guidelines.

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