Corporate Social Responsibility Reporting Affecting the Cost of Capital: Empirical Evidence of Listed Companies in the Stock Exchange of Thailand

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Abstract
This study aimed to investigate corporate social responsibility reporting according to the Global Reporting Initiative (GRI) through annual reports (Form 56-1), annual financial statements, and notes to financial statements, corporate social responsibility report and sustainability reports in 2016 of 220 listed companies in the Stock Exchange of Thailand using Path Analysis. The results of this study indicated that factors positively and significantly affecting corporate social responsibility reporting were total assets and liquidity. Profitability and ownership structure had a significantly negative influence on corporate social responsibility reporting. Factors that were significantly affected by the influence of corporate social responsibility reporting included leverage with a positive influence cost of debt and cost of equity with a negative influence. Market to Book and leverage influenced cost of capital. The results showed that Market to Book had a positive influence on cost of equity and leverage had a positive influence on cost of equity. Leverage had a positive influence on cost of debt.
Keywords: Reporting, Corporate Social Responsibility, Cost of Capital

Introduction

Disclosure of corporate social responsibility is something more than conducting business according to its normal principles. It is consistent with the definition of corporate social responsibility given by McWillams and Segal (2001) that "corporate social responsibility consists of actions that appear to further some social good beyond the interest of the firm and that which is required by laws." A study by Faleye et al., (2006) showed effects on stakeholders towards social responsibility behaviors of firms in the U.S that companies give importance to labor welfare do not commonly expect maximum profit but sustainability. Importance given to social responsibility and disclosure of information reflect on related persons to realize as a group of stakeholders. Previous studies found that companies pay attention to sustainability and social responsibility had chances to achieve good operation performance in all dimensions including financial performance in case those companies made efforts to respond to demands of all stakeholders and stakeholders would reciprocate in a form of supporting and assisting, e.g. employees had loyalty, third parties provided more support, chances for be considered from financial institutes for loan application will be increased and a rise in operation performance (Bansal, 2005). Companies with social responsibility tend to less likely create negative events in terms of environmental, social, and corporate governance aspect in their business plans. Besides, corporate social responsibility can help reduce financial risks that companies do not expect or beyond the plans that companies estimated (Buysse and Verbeke, 2003). For shareholders view and stakeholders view, it can be considered that investing in social responsibility can add value to business (Jensen and Meckling, 1976).

Conducting businesses to achieve favorable operation performance or the highest profitability typically attracts stakeholders to pay attention in those businesses. Importance cannot be given to only corporate social responsibility disclosure, but also other factors being mechanisms to drive the disclosure of corporate social responsibility. Studies in the past found various aspects of mechanisms having influence on corporate social responsibility disclosure, e.g. a study on ownership structure, profitability, and corporate liquidity. The study of Haniffa and Cooke (2005) found that corporates with good financial performance would more likely disclose corporate social responsibility information since a board of directors was independent and flexible to disclose information to shareholders. Meanwhile, corporates with poor operation performance would give more importance to profitability to companies than expense management for corporate social responsibility. The finding from the study of Haniffa and Cooke (2005) and Peter and Sarah (1998) on influence of ownership structure, profitability, and corporate liquidity on corporate social responsibility disclosure indicated that they had positive influence on each other. Besides, market price ratios of common share also had influence on corporate social responsibility disclosure. The study of Fama and French (1992) found that market value to book value had positive influence on corporate social responsibility disclosure. Studies conducted in later periods revealed different study results as the study result from Frank Heflin (2015) showed negative influence of market value to book value on corporate social responsibility disclosure. Moreover, the studies in the past additionally revealed that debt to total asset ratio had positive influence on corporate social responsibility disclosure.

For the study of Ozkan (2001) and Mallikarjurnappa and Camelita (2007) it was conducted with companies with high liquidity and current assets, e. g. stock of merchandises, cash, debtors, note receivable. Once they require an amount of capital for their businesses, they will take those assets to find an amount of capital instead of applying for loans from outside. With regard to debt financing, companies have to bear the burden by paying the interest and principal when it is due. Long-term financing sources are sources of finance that companies differently have long-term obligation to owners of fund. Lack of fund to develop what is existing is probably the cause of inefficient existing resources use (Balkaoui and Karpik, 1989, Ahmad et al., 2003, Haron et al., 2007). The study of Balkaoui and Karpik (1989) found further that corporate social responsibility disclosure had negative influence on cost of capital or it could be said that there was a tendency that managers in companies reliant on high levels of debt would employ accounting practice to lower the company’s debt levels to a required level to meet the conditions of creditors and increase profit of the current year by reducing the costs triggered by implementing corporate social responsibility activities. Ahmad et al (2003) viewed that businesses with higher corporate social responsibility disclosure would have a lower level of cost of debt so as to be a preventive measure for their financial risk at an appropriate level. The study of Pouraghajan et al. (2012) and Serafeim et al. (2012) on influence of corporate social responsibility disclosure on society and environment indicated that when companies disclose less information about society, environment and resources, their cost of capital would increase. Furthermore, the studies on corporate social responsibility disclosure showed that it also had influence on cost of equity capital. The study of Dhaliwal et al. (2011) conducted in the U.S. found that there was a tendency of a high level of corporate social responsibility disclosure in a continual manner, especially corporate social responsibility environmental reporting could help reduce cost of equity. Wang et al. (2013) conducted a study on influence of corporate social responsibility reporting on cost of equity in the U.S., Europe and Africa and found that a high level of corporate social responsibility disclosure would lower cost of equity. However, a study on cost of ownership and cost of debt capital under the context of Thailand revealed that size of business related to cost of capital in the same direction while profitability related to cost of capital in the opposite direction (Kotcharin and Maneenop, 2017). With regard to corporate governance, it was found to relate to cost of equity capital in the opposite direction (Panithantham and Thengaumnuay, 2017). The findings from the studies in the past showed that there were not considerable studies on cost of capital in Thailand though this matter is considered a supporting instrument that helps support investors’ decision-making for investment. Thus, this matter is regarded an interesting point for studying in a more precise manner since the study results in the past were found not consistent with each context.

Based on the aforementioned information, the researcher is interested in studying on “corporate social responsibility reporting affecting the cost of capital: empirical evidence of listed companies on the Stock Exchange of Thailand.” as a guideline for business operators in Thailand who wish to report corporate social responsibility as primary information for making investment decision of shareholder groups or for making loan offering decision of financial institutions.

Research Objective

To analyze causal factors influencing corporate social responsibility reporting, market to book, leverage, cost of debt, and cost of equity of listed companies in the Stock Exchange of Thailand.

Literature Review

Many earlier researches focused on exploring the relationship between size, corporate governance, and performance. These researches studied different variables to meet individual research objectives and focused topics. These could be summarized in table 1.

Table 1: Summary of Researches in the Past

Researchers(Years)Issues	Independent Variables	Findings
Phakdee, A. & Srijunpetch, S. (2018) Structural Equation Modeling of Board Characteristics and Firm Performance of Thai Listed Companies.	- Board Characteristics - Firm size - Firm performance	Basic and supplementary characteristics of the board had a direct negative influence on firm performance, while firm value had a direct positive influence on firm performance.
Phoprachak, D. (2018) Influence of Firm Size on Cost of Capital through Corporate Social Responsibility Disclosure of the Listed Companies in the Stock Exchange of Thailand.	- Firm size - CSR Cost of Capital	Small and medium company size positively influenced the cost of debt through corporate social responsibility reporting While large company size had a negative influence.
Puangyanee, S. (2018) The Influence of Board Independence on Ability to Operate & Capital Structure through CG Disclosure of Companies Listed on The Stock Exchange of Thailand	- Board Independence - Corporate Governance - Capital structure	Board independence had a positive influence on corporate governance. Corporate governance had a positive influence on profitability and the cost of debt.
Ratanacharoenchai, C., Rachapradit, P. & Nettayanun, S. (2017). The Impact of Corporate Governance and Sustainability Report and Their Impact on Firm Value: Evidence from Stock Exchange of Thailand	- Corporate governance - Sustainability Report - Firm value	Sustainable development disclosure had a positive influence on firm value measured by Tobin Q. Proportion of independent directors and corporate governance committee has a positive influence on information disclosure.
Pisanpeeti, K. (2015) The Causal Effect of Corporate Governance on Firm's Financial Performance: The Case Study of Listed Companies in Thailand.	- Corporate Governance - Financial performance	Corporate governance has a statistically significant relationship with firm performance. Listed companies in the stock exchange Thailand receiving higher corporate governance assessment score will get lower performance.

Research hypotheses

H1: Corporate reporting factors influence corporate social responsibility reporting.
H2: Corporate reporting influences corporate social responsibility reporting, market to book, leverage, cost of debt, and cost of equity.
H3: Market to book influences cost of capital.
H4: Leverage influences cost of capital.

Methodology

Population and sample

Population in this research consists of the listed companies in the Stock Exchange of Thailand as of the year 2014 from 8 categories of industry and 220 companies (Data as of April 9, 2015, the Stock Exchange of Thailand, 2015) as shown in Table 2.

Table 2 Sample size classified by industry group

List of industry groups		**Sample size**
1. Agro-Industrial and Food Industrial groups	(51 x 220)/481	23
2. Consumer product industrial groups	(40 x 220)/481	18
3. Industrial product industrial groups	(85 x 220)/481	39
4. Resource industrial groups	(124 x 220)/481	57
5. Service industrial groups	(40 x 220)/481	18
6. Technology Industrial groups	(100 x 220)/481	46
7. Real estate and construction industrial groups	(41 x 220)/481	19
Total		**220**

Source : Name of the Listed Companies in the Stock Exchange, the Stock Exchange of Thailand (2015)

Research Format and the statistics used to analyze data

The researchers collected data of the mechanisms of CSR disclosure, the cost of capital by filtering and filed data from annual reports (Form 56-1), and annual financial statements of the listed companies in the Stock Exchange of Thailand in 2015. Also, data of CSR disclosure was derived from statistics of CSR disclosure according a guideline of GRI (Global Reporting Initiative, 2011) and cross-checked data from annual reports (Form 56-1), financial statements and notes to financial statements of the listed companies in the Stock Exchange of Thailand in 2014. The statistics used to analyse the structural equation model with Path Analysis.

Research design

This study was a quantitative research through with empirical research (Creswell & Clark, 2007). Corporate social responsibility disclosure data were collected according to Global Reporting Initiative (GRI), 2011) as a research instrument to collect data in a quantitative research.

Data collection

The researcher recorded the corporate social responsibility disclosure statistics. CSR disclosure data were investigated through annual report (Form 56-1), annual financial statements, notes to financial statements, corporate social responsibility reports of listed companies in the Stock Exchange of Thailand during 2015 -2016. The validation criterion was as follows:

Companies with CSR disclosure shall get 1 point when they mentioned 1 CSR disclosure item.

Companies without CSR disclosure shall get 0 point if they did not mention CSR disclosure item.

Note: Companies with CSR disclosure shall get N / A (Not Applicable) if such data is not related to the company. Those companies shall not be included in this study because their data did not meet the research objective. Later, scores of each company were summarized.

Statistical methods

This research used path analysis. Quantitative research data was analyzed using descriptive statistics.

Results

This study used path analysis and conducted hypothesis testing through path analysis using statistical software to analyze the influence of corporate social responsibility information disclosure on cost of capital of listed companies in the Stock Exchange of Thailand. This study also conducted structural equation analysis of the model of corporate social responsibility information disclosure on cost of capital of sample companies.

This research investigated factors influencing the disclosure of corporate social responsibility information, including the total asset value (TAS), profitability (PRO), liquidity (LIQ) and ownership structure (OWN), market to book (MTB) and total debt to total assets (LEV) influencing the disclosure of corporate social responsibility and the influence of causal factors on the disclosure of corporate social responsibility disclosure, including environmental (ENV), economic (CEO) and social (SOC) and influence on cost of capital,

Consisting of cost of debt (COD) and cost of equity (COE). Details of the analysis could be described as Table 3.

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Table 3 Variable Abbreviation and indicators

Variable sin English	**Abbreviation**
Total Asset	TAS
Profitability	PRO
Liquidity	LIQ
Ownership structure	OWN
Environmental	ENV
Economic	ECO
Social	SOC
Market to Book	MTB
Leverage	LEV
Cost of Debt	COD
Cost of Equity	COE

Table 4 The results of path analysis of structural equation model based on the overall model hypothesis

Variables	ENV			EOC			SOC			MTB			LEV			COD			COE		
	TE	**DE**	**IE**	**TE**	**DE**	**IE**	**TE**	**DE**	**IE**	**TE**	**DE**	**IE**	**TE**	**DE**	**IE**	**TE**	**DE**	**IE**	**TE**	**DE**	**IE**
TAS	.012* (0.45)	.012* (0.45)	-	0.17** (0.25)	0.17** (0.25)	-	.013** (1.58)	.013** (1.58)	-	0.01- .0)92(		0.01- .0)92(	0.05 .0)22(		0.05 .0)22(	0.09- .0)03(		0.09- .0)03(	0.04-* .0)01(		0.04-* .0)01(
PRO	0.13* (0.12)	0.13* (0.12)	-	-0.09 (0.07)	-0.09 (0.07)	-	0.04 (0.48)	0.04 (0.48)	-	0.01 .0)13(		0.01 .0)13(	0.00 .0)05(		0.00 .0)05(	- 0.24** .0)00(		- 0.24** .0)00(	0.02 .0)00(		0.02 .0)00(
LIG	.012* (0.04)	.012* (0.04)	-	.012** (0.02)	.012** (0.02)	-	.009* (0.12)	.009* (0.12)	-	0.01- .0)06(		0.01- .0)06(	0.03 .0)01(		0.03 .0)01(	0.01- .0)00(		0.01- .0)00(	0.04- .0)00(		0.04- .0)00(
OWN	0.1-3* (0.07)	0.1-3* (0.07)	-	-0.12* (0.04)	-0.12* (0.04)	-	- 0.16** (0.24)	- 0.16** (0.24)	-	0.01 .0)10(		0.01 .0)10(	0.05-* .0)03(		0.05-* .0)03(	0.12** .0)00(		0.12** .0)00(	0.04* .0)00(		0.04* .0)00(
ENV	-	-	-	-	-	-	-	-	-	-.004 (0.19)	-.004 (0.19)		-0.05 (0.06)	-.005 (0.06)		*1.40 (0.05)	1.46* (0.05)	-006. (0.01)	-013.* (0.00)	-012.* (0.00)	-001. (0.00)
EOC	-	-	-	-	-	-	-	-	-	.0-05 (1.16)	.0-05 (1.16)		.013* .0)10(	.013* .0)10(		0.07- 0.0)1(	- **0.25 0.0)1(	0.17 0.0)1(	0.09-* 0.0)1(	0.08- 0.0)1(	0.01- 0.0)1(
SOC	-	-	-	-	-	-	-	-	-	.004 (0.03)	.004 (0.03)		0.23** (0.02)	0.23** (0.02)		*1.86- 0.0)1(	- **2.17 0.0)1(	0.31** (0.00)	0.09-* 0.0)0(	*0.10- 0.0)0(	0.01 0.0)0(
MTB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	**0.23 (0.00)	**0.23 (0.00)	-
LEV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.35 (0.02)	**1.35 (0.02)	-			
Observed variables		**ENV**	**ECO**	**SOC**	**MTB**	**LEV**	**COD**	**COE**													
R^2		0.04	0.05	0.04	0.01	0.07	0.08	0.09													

χ^2 = .1981, df =13.00, χ^2/df= 1.52, p-value = 0.10, GFI = 0.99, AGFI = 0.94, NFI=0.97, NNFI=0.94, CFI=0.99, RMSEA = 0.04, SRMR=0.04, CN=408.89

Note p*< .05, p**< .01, Total effect (TE), Direct effect (DE) and indirect effect (IE)

The results of path analysis based on the structural equation model after model adjustment showed

Factors affecting the disclosure of corporate social responsibility information of listed companies in the Stock Exchange of Thailand. The results were presented as (1) paths between causal variables and internal latent variables (GAMMA) and (2) paths between internal latent variables (BETA).

1. The results of path analysis between causal variables and internal observed variables

This section presented the results of analyzing paths between internal observed variables and external observed variables. It was found that internal observed variables influencing external observed variables with a statistical significance at the level of .01 consisted of total asset value (TAS) and CSR economic disclosure (EOC) with the highest influence coefficient of 0.17, followed by ownership structure (OWN) and CSR social disclosure (SOC) with an influence coefficient of -0.16. Total asset value (TAS) and CSR social disclosure (SOC) had an influence coefficient of 0.13. Liquidity (LIQ) and CSR economic disclosure (EOC) had an influence coefficient of 0.12.

This section presented the results of analyzing paths between internal observed variables and external observed variables. It was found that causal variables influencing external observed variables with a statistical significance at the level of .05 consisted of profitability (PRO) and CSR environmental disclosure (ENV). Ownership structure (OWN) and CSR environmental disclosure (ENV) had the highest influence coefficient of -0.13, followed by total asset value (TAS) and CSR environmental disclosure (ENV). Liquidity (LIQ) and CSR environmental disclosure (ENV) had the highest influence coefficient of 0.12. Ownership structure (OWN) and CSR economic disclosure (EOC) had an influence coefficient of -0.12. Liquidity (LIQ) and CSR social disclosure (SOC) had an influence coefficient of 0.09.

Internal observed variables that did not influence external observable variables included profitability (PRO) and CSR economic disclosure (EOC) had an influence coefficient of -0.09. Profitability (PRO) and CSR social disclosure (SOC) had an influence coefficient of 0.04.

2. The results of analyzing paths between external observed variables

When analyzing paths between external observed variables, external observed variables influencing external observed variables with a statistical significance level of .01 consisted of CSR social disclosure (SOC) and cost of debt (COD) with an influence coefficient of -2.17, followed by leverage (LEV) and cost of debt (COD) with the highest influence coefficient of 1.35, the social responsibility economic data disclosure (EOC) variable With capital cost variables on the cost of debt (COD). CSR economic disclosure (EOC) and cost of debt (COD) had an influence coefficient of -0.25. CSR social disclosure (SOC) and leverage (LEV), mater to book (MTB) and cost of equity (COE) had an influence coefficient of 0.23.

In this section, when analyzing paths between external observed variables, external observed variables influencing external observed variables with a statistical significance level of .05 consisted of CSR environmental disclosure (ENV) and cost of debt (COD) with the highest coefficient of 1.46, followed by CSR economic disclosure (EOC) and leverage (LEV) with a coefficient of 0.13. CSR environmental disclosure (ENV) and cost of equity (COE) had a coefficient of -0.12 and CSR social disclosure (SOC) and cost of equity (COE) had a coefficient of -0.10.

External observed variables that did not influence external observable variables included CSR economic disclosure (EOC) and cost of equity with a coefficient of -0.08. CSR environmental disclosure (ENV) and leverage (LEV) had a coefficient of -0.05. CSR economic disclosure (EOC) and market to book (MTB) had a coefficient of -0.05. CSR social disclosure (SOC) and market to book v (MTB) had a coefficient of 0.04. CSR environmental disclosure (ENV) and market to book (MTB) had a coefficient of -0.04.

Discussion

The researcher determined a hypothesis to test objectives for analyzing influence of causal factors affecting corporate social responsibility reporting in the item 1. The study result found that there were causal factors affecting corporate social responsibility reporting on profitability (PRO) and there was no direct influence in a negative direction on corporate social responsibility reporting on economy and society. It was consistent with the study result of Leventis & Weetman (2004) that found no influence between profitability and corporate social responsibility reporting of companies in Athens, Greece. The study result in this research showed that the causal factors affecting corporate social responsibility reporting on profitability (PRO) had significantly negative influence on corporate social responsibility reporting on environment. This test result was not in harmony with the determined hypothesis but the researcher found it was consistent with the study result of McNichols & Wilson that found that evaluation of information of companies voluntarily disclosed their corporate social responsibility would have negative inclination on the day announcing lower profits. The study result revealed that the causal factors affecting corporate social responsibility reporting on total asset value (TAS) and corporate liquidity (LIQ) had significantly positive influence on corporate social responsibility reporting on environment, economy, and society. It is consistent with the study result of Magali et al. (2013) that showed that total asset value had significantly positive influence on corporate social responsibility environmental reporting. Beiting (2016), Barako (2006), and Haniffa & Cooke (2002) found that corporate social responsibility reporting on corporate liquidity had significantly positive influence on corporate social responsibility reporting. In terms of ownership structure (OWN), the study result found significant negative influence on corporate social responsibility reporting on environment, economy, and society. It is consistent with the study result in the past conducted by Hossain et al. (1994) with companies listed on Malaysia Stock Exchange and found that ownership structure had negative influence on corporate social responsibility reporting based on company characteristics. Tsamenyi (2007) found that ownership structure of companies listed on Ghana Stock Exchange had negative influence on corporate social responsibility reporting and up to this date, it has been found that ownership structure has negatively influenced on corporate social responsibility reporting (Hadiye & Praveen, 2012, Saeid et al., 2012). Based on the hypothesis test, it can be concluded that the causal factors affecting corporate social responsibility reporting with a statistical significance comprise total asset value (TAS), corporate liquidity (LIQ), and ownership structure (OWN).

Corporate social responsibility reporting on environment, economy, and society has not positively influenced on market price to book value. This study result is different from other research study results that the researcher studied. It is probably the case of difference of the area of research, culture of corporate social responsibility reporting. It is also found that the period that the study was conducted was during an unrest political situation in Thailand. The study on corporate social responsibility reporting affecting debt to total asset ratio found that corporate social responsibility reporting on economy and society had direct positive influence on debt to total asset with a statistical significance. It is consistent with the study result of Guillaume (2013). Meanwhile, the studies on corporate social responsibility reporting affecting cost of debt capital found negative influence from corporate social responsibility reporting with a statistical significance. It is consistent with the study result of Eccles R.,loannou l., & Serafeim G.,(2012) that found high levels of sustainability report disclosure had influence on reduction in loan interest rates for investment and caused companies to have a decrease in cost of debt. Beiting Cheng, loannis loannou & George Serafeim (2016) found that companies with high evaluation on corporate social responsibility could increase their ability to better access sources of finance and their cost of debt would decrease while market price to book value had direct positive influence on cost of equity capital with a statistical significance. It is consistent with the study result of Heflin & Moon (2006) and Wallace (2015) found that market price to book value had positive influence on cost of equity capital. Federica & Barbara (2012) found that efficient corporate social responsibility reporting would increase corporate debt burden but companies would receive lower interest rates than normal. The study conducted by Elliott et al. (2008) found the fact that market price to book value (Market to Book) represented a growth opportunity of companies and in the meantime it could reduce a free cash flow problem and represented stock value that was worth greater than book value. Debt to total asset ratio to cost of debt capital was positively influenced with a statistical significance. It is consistent with the study of Goss & Roberts (2009) that found companies with high debt ratio would have higher difference ratio of interest ratio accordingly. Guillaume (2013) found a good level of corporate social responsibility reporting would increase debt ratio to cost of capital.

Suggestions

1. Future research should additionally conduct by using this conceptual framework with the population being companies listed on the Stock Exchange by penetrating shareholder approach.
2. Future research should use this conceptual framework with the population being commercial banks with in-depth study.
3. Future research should study in different periods such as by the time that Thailand has a normal political situation so that study results can be compared and caution should be made for corporate social responsibility disclosure in different periods.
4. Future research should consider other factors to develop study results more widely because factors affecting corporate social responsibility reporting are various, e.g. characteristics of management, strategic planning, economic situation, etc.
5. Future research should probably be developed further to qualitative research for examining and confirming quantitative research results accordingly.

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