The Impact of Global Reporting Initiative Quality on the Firm Value: Evidence from Thai Listed Firms

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Mishkat Ullah[1] *Prawat Benyasrisawat*[2]

บทคัดย่อ

หัวข้อวิจัยเกี่ยวกับการรายงานความยั่งยืนขององค์กรได้มีการพัฒนาอย่างรวดเร็วในช่วงไม่กี่ปีที่ผ่านมา เนื่องจากมีบริษัทจำนวนมากขึ้นได้ให้ความสำคัญกับความยั่งยืน อย่างไรก็ตาม ยังคงมีประเด็นเกี่ยวกับผลกระทบที่แท้จริงของการรายงานความยั่งยืนต่อมูลค่าของบริษัทเนื่องจากแนวคิดของข้อมูลเชิงอัตวิสัยในรายงานความยั่งยืน งานวิจัยนี้ใช้ข้อมูลจากรายงาน Global Reporting Initiative โดยมีการกำหนดคะแนน เพื่อประเมินคุณภาพของการรายงานความยั่งยืน และงานวิจัยนี้มีวัตถุประสงค์ เพื่อค้นหาผลกระทบของคุณภาพของรายงานตามมาตรฐาน Global Reporting Initiative ที่มีต่อมูลค่าของบริษัทสำหรับบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย นอกจากนี้ยังมีการศึกษาความแตกต่างของมูลค่าของกิจการที่มีการรายงานตามมาตรฐาน Global Reporting Initiative และบริษัทที่ไม่มีการเผยแพร่รายงานความยั่งยืน งานวิจัยนี้ทำการวิเคราะห์ 127 บริษัทที่เผยแพร่รายงานตามแนวทาง Global Reporting Initiative และ 87 บริษัทที่ไม่ได้เผยแพร่รายงานตามแนวทาง Global Reporting Initiative ในช่วงปี 2016 ถึง 2019 จากการวิเคราะห์การถดถอยโลจิสติกแสดงให้เห็นว่า มูลค่ากิจการของบริษัทที่มีรายงานตามแนวทาง Global Reporting Initiative นั้นดีกว่าบริษัทที่ไม่ได้ตีพิมพ์รายงานตามแนวทาง Global Reporting Initiative และงานวิจัยได้ทำการวิเคราะห์การถดถอยพหุคูณ เพื่อศึกษาความสัมพันธ์ระหว่างคุณภาพ Global Reporting Initiative กับมูลค่าของกิจการ และผลลัพธ์ชี้ให้เห็นว่า มีความสัมพันธ์เชิงบวกระหว่างคุณภาพของการรายงานตามแนวทาง Global Reporting Initiative และมูลค่าของกิจการ

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[1] บัณฑิตวิทยาลัย มหาวิทยาลัยกรุงเทพ
Graduate School, Bangkok University
e-mail: mishkat.ulla@bumail.net

[2] คณะบัญชี มหาวิทยาลัยกรุงเทพ
School of Accounting, Bangkok University

Abstract

The subject of corporate sustainability reporting has seen fast development in the recent years as more firms are putting a prominent accentuation on getting sustainable. However, the genuine effect of sustainability reporting on firm value has been generally discussed, regularly because of the idea of the subjective information in sustainability reports. This research uses the Global Reporting Initiative guidelines data as a scoring system to evaluate the quality of sustainability reporting and aims to find the impact of Global Reporting Initiative quality on firm value for Thai listed firms and investigates the difference of firm value between Global Reporting Initiative adapted firms and to those who do not publish sustainability report. In order to analyze the result, 127 organizations are taken who published sustainability reporting based on Global Reporting Initiative guidelines and 87 organizations who do not publish their sustainability report from a period of 2016 to 2019. Logistic regression analysis was run to determine the impact on firm value and results show that the firm value of Global Reporting Initiative adapted firms are better than those who do not publish their sustainability report. Multiple regression analysis was also run to determine the relationship between Global Reporting Initiative quality and the firm value and the result suggests that there is a positive relationship between Global Reporting Initiative quality and firm value.
Keywords: Corporate sustainability reporting, Global Reporting Initiative quality, Firm value

Introduction

The rapid spread of the environmental management makes the organization's more committed to create and fairly distributing value among its stakeholders as well as ameliorating social problems which gradually increase the corporate social responsibility (CSR). Stakeholders as well as society increasingly seeking disclosure of financial performance as well as environmental & social practice with an expectation of firm to be more responsible and play an advisable part in community rather than just linked themselves for traditional role of producing goods and services (Cho, Chung and Young, 2019, pp. 1-2). Thus, the companies who are not following these expectations actively are being criticized by society and experience a low trust by them (Shin, 2001, p. 554).

Trust of the society is very essential for a firm to experience sustainable growth as well as to maintain good relationship with stakeholders to ultimately improve their economic performance. With this expectation, organizations have a bigger challenge to maintain balance between economic growth and social responsibility. The company whose sustainability work is good is more profitable and remit more return to their stakeholders. Firm uses this medium to separate themselves to others. They have been ample gaps to upgrade people's quality of life that an authority finds difficult to ample. From past few years, sustainability activities have been seen as a habitual obligation of firm and become an important business strategy. The meaning of CSR is seen as the sustainable development of business operations whose byproducts are sustainable economic development and a quality relationship with employees, their families and society.

Even though the corporate social responsibility has been widely studied among scholars, in Thai settings, the study of quality of report based on Global Initiative Reporting (GRI) on firm value is rare. As to our knowledge, this is the first research investigating the impact of GRI report on firm value in Thai settings. The implication of the research findings is to motivate the listed firm to release useful information to the market in particular corporate sustainability information. The information disclosure will be benefit to both the listed company itself and the public. In addition, the regulator, such as the Stock Exchange of Thailand (SET), should be aware of the implementation of the Global Initiative Reporting to the listed firm.

Problem Statement

From last two decades, world is experiencing an unexpected change in the form of climate change. Hence, stakeholders and consumers are now more focused on sustainability which put an extra tension on organization to work on sustainability activities and publish their report in order to Improve their legitimacy. With the increase of competitiveness, organizations also seen sustainability reporting an advantage to outperform their competitors. Although numerous managers didn't take it seriously as it is not mandatory and still a voluntary action in Thailand. From the above-mentioned problem statement, the research question is-

"What is the effect of the GRI quality on firm value in Thailand's public companies and how it is different to those companies not reporting sustainability report"?

Research Objectives

There are three main objectives of this research. They are as follows-

1. Determine the difference of firm values between Global and Non-Global Reporting Initiative firms.
2. Examine the impact of Global Reporting Initiative quality on firm value.
3. Compare the firm disclosing CSR as per GRI guidelines with firm not disclosing CSR.

Research Limitations

1. This research only focuses on public companies listed on SET, Thailand and MAI.
2. Only four years of data (2016-2019) is being tested.
3. Banking and financing firms are exempted.

Literature Review

As the motive of this research is to find an effect of GRI-quality on firm value, knowledge from previous study and theories used in them becomes essential. From the past research, it is found that mostly two system-oriented theories were conducted, generally based on Legitimacy and Stakeholder theories. These two are positive accounting theories explains the effect of social and environmental accounting. Both theories are almost similar as they share similar ontological view and explains the influence of organizations on society and vice versa.

Legitimacy Theory

Legitimacy theory defines by Dowling and Pfeffer (1975, pp. 122-136) as "a circumstance or prestige which exist when an entity's framework esteem is harmonious with the worth arrangement of the bigger social arrangement of which the entity is a part. When an inequality, real or possible exist among the two values system, there is a risk to the entity's legitimacy". In simple words, it is a mechanism that allows firms to develop and create social and environmental disclosure to satisfy their implicit understanding that empowers, the acknowledgment of their goals and the endurance in an unsteady and tempestuous conditions.

Stakeholders Theory

The stakeholder theory is a theory of firm management and business morals that represent various demographics affected by commercial entities like staffs, sellers, community, shareholders, etc. According to Freeman (1984, pp. 2-34), this concept upholds that organizations have responsibility towards stakeholders covering creditors, consumers, employees, sellers, regime, community, surroundings, upcoming generation, etc. This theory overlaps legitimacy theory in describing firm towards the social system.

CSR Description and Status in Thailand

Corporate Social Responsibility generally known as CSR is a self-regulating corporate model that enables a firm to be socially accountable to itself, its investors, and public in common. Pimpa (2014, pp. 1-5), states that "CSR do not have a single universal definition but an easy word to explain CSR is ultimately organization ethical and normal custom by marking the accurate decision by their surrounds."

CSR impression is not novel in Thai society (Pimpa, 2013, pp. 69-73). In Thai tradition CSR meaning is "kwam rab phid chob doy ruam tor sang khom" or "khuen suu sang khom", who's English meaning is "return to society" (Onozawa, 2013, pp. 13-21). In fact, it is known that Thailand has experienced a "patron-client" principles in which the upper positioning citizen need to provide the welfare of the lower rank, getting respect, service and loyalty in return (Pimpa, 2014, pp. 1-5). The art of benevolent is a portion of principles and the Buddhist ritual of legitimacy creation, which for the most part has been done through generosity, donations, supporting and sponsorship (Rajanakorn, 2012, pp. 1-10). The term CSR first showed up in Thai mass media back in 2002 portrayed a novel inclination of global standards. Thailand research fund after three years printed a research regarding CSR improvement in managing process of organizations. After tsunami in 2004, the stock exchange of Thailand (SET) established CSRI (Corporate Social Responsibility Institute) in 2007. "In the equivalent, Thai Standard Institute and Kenan Institute Asia, distributed a working draft of ISO 26000, talking about rules for producers to react with new industrial principles for CSR" (Srisuphaolarn, 2013, pp. 56-58). It has been renamed "Social Responsibility Center". Till then SET, Thailand put an effort to enlighten organizations about SCR through various ways. In 2016 SET developed THIS (Thailand sustainability investment) to develop Thai listed firm's quality. Even putting this much of effort, the percentage of Thai companies adopting and publishing is as low as 10% and the quality is low as they are confused regarding CSR performance execution, preparing formal description, and others as Thai firms tried to catchup American standards, which were established under various circumstances and civic prospects (Srisuphaolarn, 2013, pp. 56-58). By 2018 THSI list, there are 79 companies in Thailand who are actively practicing and publishing CSR. These firms have the aggregate market capital of TBH 10.59 Trillion (approximately USD 320.9 Billion), signifying 59.8% of joint SET and MAI (Market for Alternative Investments) who's market capital is TBH 17.71 trillion. In these 79 firms, 17 belong to resources, 14 in Property & Construction while 13 in industrials. Categorized by market capitalization, 25 listed firms have market value more than THB 100 Billion, 26 firms in a range of THB 10-100 Billion and 28 firms below THB 10 Billion.

Global Reporting Initiative

Global Reporting Initiative generally known as GRI is an international independent organization that has pioneered sustainability reporting since 1997. It is considered as one of the best framework for voluntary reporting of social and environmental performance by organizations worldwide. If estimated by pace of update, exhaustiveness, perceivability and esteem, GRI has been astounding fruitful since 1999. Since then, there are so many modifications are done and currently Guidelines 4 (G4) standards are set as a guideline for the organizations worldwide.

Previous Research

Throughout the most recent decade, analysts have been investigating the association between sustainability reporting and firm value of an organization. The result shown positive, negative and inconsistent relation. Swarnapali (2018, pp. 69-73), examined the relationship through regression analysis by accepting the value enhancing theory and have found the positive result. This result was also verified by Loh, Thomas and Wang (2017, pp. 1-10) by conducting research on Singapore firms. Same result was found by Boonnual (2016, pp. 11-53) who examined the influence of CSR on firm value of Thailand firms. He also found a positive relationship between sustainability reporting and firm value. Stakeholders provided full support to an organization in case of disclosing CSR activities either positive or negative (Johansson and Zametica, 2019, pp. 8-49).

Hypothesis

Despite mixed result, recent result by Johansson and Zametica (2019, pp. 8-49), Swarnapali (2018, pp. 69-73) and Beck, Frost and Jones (2018, pp. 517-537), found a positive relationship between CSR and firm value. The above-mentioned theories also suggest that the organizations attachment towards CSR increase the interest of stakeholders. High quality reports are also used as a tool to communicate, which can lead to upper hand may result increase in firm value. Purpose of this study is firmly associated with legitimacy and stakeholder theory just as past research result indicating positive correlation. Subsequently the goal is to research what reality looks like and match the outcome with those theories. Therefore, we hypothesize the two following relationships:

H_1: “The firm value between Global Reporting Initiative firm and Non- Global Reporting Initiative firm is different”.

H_2: “The Global Reporting Initiative quality in the sustainability reports will have a positive effect on firm value”.

Research Method

In order to find the relationship among Global Reporting Initiative quality and firm value, a quantitative research method has been used where relationship of dependent and independent variables are measured through various mathematical, statistical, and numerical analysis method. In other words, this method manages quantifying and analyzing variables so as to get outcome. According to Bryman and Bell (2013, pp. 1-53), "there are speculations about what veracity looks like, which through data collection can evaluate the different components that can clarify the hypothesis".

Population and Sample Size

For this research the targeted populations are the companies who publishes their CSR report according to Global Reporting Initiative disclosure guidelines and listed on Stock Exchange of Thailand (SET) and Market of Alternative Investment (MAI) in the period of 4 years, that is 2016 to 2019. According to Thailand sustainability investment 2018, there are a total of 79 firms who publish their CSR report and are listed on SET and MAI. However out of 79 firms, 8 firms belong to banking and financials which are not included in this research. Therefore, the targeted population of this research was 71 firms. Furthermore, the search of CSR report according to GRI guidelines is done and found that a maximum of 47 firms published their CSR report based on GRI guidelines. The total number of GRI firms are 127 while Non - GRI firms are 87. Hence the total sample size for this research is 214.

Data Collection Procedure

The targeted population of this research is Thai firms and the selected samples are publicly listed firms. Hence, SET Thailand website and SETSMART become the main source of data as it contains financial reports, financial statements, financial performance and stock updates, and history for all listed firms.

To test the 2nd objective of this research, it is necessary to properly select Non-GRI firms. In order to properly match the firms, below mentioned conditioned must be fulfilled.

1. Match the total average asset (2016 to 2019) of GRI firms to the firms not publishing CSR in the range of 80% to 120% of total average asset.

2. To compute total average asset, take the summations and divide it by 4.
3. In case, if more than one firm in non-CSR publishing category matches condition A, the firm closest to average ROA of GRI firms will be taken.

Data Analysis Method

To investigate the relationship between Tobin's Q and Global Reporting Initiative quality, multiple regression analysis will be used to analyze the data as it is one of the powerful tools to determine the relationship between independent and dependent variables. Ordinary least square robust standard regression, logistic regression, and fixed effect regression method will be used to determine the relationship. In order to check the correlation, Pearson correlation, and Spearman's rho correlation test will be done.

Regression Model

The regression model has the following appearance-

$$TQ = GRIQ + TAL + LNTR + BVPS + LNAF + e$$

where, TQ = It is the ratio of market value to total asset, GRIQ = Percentage of social, economic, and environmental factors as per the guidelines mentioned in sustainability report, TAL = Sum of total current and non-current asset of an organization. Value is scaled by ln, LNTR = Revenue generated by organization through sales of product and/or services, Book Value Per Share = Ratio of book value to share outstanding. Value is scaled by ln, LNAF = Fee pay to internal or external body to check the sustainability work. Value is scaled by ln.

Research Findings

GRI Quality

The Global Reporting Initiative quality lies in between 9.8% to 86.8%. In 2016, the lowest quality was 10.9% by EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL and the maximum was 74.7% shown by DELTA ELECTRONICS (THAILAND) PCL. For 2017, again DELTA ELECTRONICS (THAILAND) PCL shown the highest quality with 86.8% while in 2018, the spot was taken by PREMIER PRODUCTS PCL. Last year HOME PRODUCT CENTER PCL shows the highest quality.

Descriptive Analysis

Table 1 Descriptive statistics table for GRI and Non-GRI firms

Variables	Mean	Median	S.D.	Min Value	Max Value	No. of Observation
GRIQ	0.230	0.219	0.23	0	0.868	214
TAL	23.77	23.62	1.77	19.49	27.24	214
LNAF	15.29	15.06	1.08	13.91	18.64	214
LNTR	23.45	23.11	1.72	19.58	27.07	214
BVPS	17.173	5.85	35.25	0.23	222.77	214
EPSS	0.067	0.056	0.08	-0.095	0.986	214
GRIQEPSS	0.017	0.009	0.03	0	0.378	214
LSP	-0.006	-0.005	0.11	-0.423	0.385	214
TQ	1.232	0.861	1.15	0.011	6.837	214

GRIQ – GRI Quality, TAL – ln of Total Asset, LNAF- ln of Audit Fee, LNTR- ln of Total Revenue, BVPS- Book Value Per Share, EPSS – Earning Per share, GRIQEPSS- GRIQ*EPSS, LSP- ln of Share Price, TQ – Tobin's Q, SD – Standard Deviation

The above table shows the descriptive statistics of variables (both independent and dependent variable) used in this research. According to the table, the mean of Global Reporting Initiative quality is 23.09% with a min value of 0% to a maximum value of 86.8%. This descriptive analysis consists GRI and Non-GRI firm data, that's why it shows the min value of Global Reporting Initiative quality to 0% and also the mean value is lower than actual. The value of standard deviation is 0.23 which is almost equal to the mean. This explains that the data is not spread out over a wide range. The data are clustered around the mean value. The average value of Tobin's Q is 1.23 which is considered good according to Utami (2015). It shows that the company is in effect of generating more value by the effective use of its current assets. The mean value of total asset and audit fee are 23.77 and 15.29 while mean value of book value per share and earning per share are 17.17 and 0.06. Share price value lies between -0.42 to 0.38 with an average value of -0.006. The mean value of firm value of Non-GRI firms is 1.167 which is lower than the GRI firms. The mean of total asset (23.18), earning per share (0.04), and share price (-0.02) of Non-GRI firms are lower than the GRI firms who's mean value of total asset, earning per share, and share price are 24.17, 0.07, and 0.009 respectively.

Correlations

Table 2 shows the Pearson and Spearman's rho Correlation result where the coefficient ranges between +1 to -1 which indicates positive linear and negative linear correlation. According to Pearson correlation, the correlation between Tobin's Q and GRIQ is slightly above zero which indicates that there is a little possibility of having a positive linear correlation between firm value and Global Reporting Initiative quality. This correlation is considered as week. According to Spearman's rho correlation, the correlation between firm value and GRI quality is positive but weak as its very near to zero. Firm value is positively correlated with all other variables except audit fee where the correlation moves to a negative side. Global Reporting Initiative quality is positively correlated to all other variables where its correlation with GRIQEPSS and LNAF is highly correlated.

Both Pearson and Spearman's rho correlation show a weak correlation between firm value and Global Reporting Initiative quality but the coefficient is positively correlated. The Global Reporting Initiative quality is positively correlated with all other variables.

Table 2 Correlation Results

Correlations									
						Spearman's Rho Correlations			
	TQ	**GRIQ**	**EPSS**	**GRIQEPSS**	**LSP**	**TAL**	**LNAF**	**LNTR**	**BVPS**
TQ	1	0.089	.170*	.168*	.296**	0.007	-.169*	0.030	0.043
GRIQ	0.029	1	0.115	.747**	0.105	.232**	.416**	.195**	.249**
EPSS	0.042	0.078	1	.517**	.344**	0.109	0.051	0.075	.300**
GRIQEPSS	-0.008	.444**	.816**	1	.272**	.207**	.311**	.172**	.358**
LSP	.218**	0.059	.194**	0.109	1	.175**	0.128	.177**	0.097
TAL	0.046	.253**	0.061	0.117	0.129	1	.588**	.878**	.538**
LNAF	-.163*	.363**	0.021	.133*	0.086	.607**	1	.456**	.362**
LNTR	0.091	.228**	0.043	0.119	.142*	.889**	.477**	1	.478**
BVPS	-0.026	.266**	.198**	.318**	0.026	.445**	.181**	.397**	1
Pearson Correlations									

GRIQ – GRI Quality, TAL – ln of Total Asset, LNAF- ln of Audit Fee, LNTR- ln of Total Revenue, BVPS- Book Value Per Share, EPSS – Earning Per share, GRIQEPSS- GRIQ*EPSS, LSP- ln of Share Price, TQ – Tobin's Q, and * , ** are p< .01 and .05, respectively.

Logistic Regression

Model: GRI = TQ, (GRI is a binomial data representing GRI firms as 1 and Non-GRI firms by 0)

Table 3 Logistic Regression Result

	Estimate	**Std. Error**	**z value**	**Pr(>|t|)**
INTERCEPT	0.399	0.143	2.79	0.005*
TQ	0.518	0.163	3.175	0.001*

*p< .05

In order to compare the Global Reporting Initiative firms with Non-GRI firms, logistic regression test is done where binomial data are used (GRI firms – 1 & Non-GRI firms – 0). The result of logistic regression is shown in Table 3. The result showed an estimated value of 0.518 for Tobin's Q (measure for firm value) with a z value of 3.175 at the significant level of 0.001 (p-value). The z value also indicates that 99% of the population was covered as it is 3 standard deviation. The result suggests that a one-unit increase in firm value, we expect a 0.518 increase in the log-odds of the GRI firm (versus the Non-GRI firm).

Model: TQ = GRIQ + LNAF + LNTR + BVPS + e

Table 4 OLS robust standard error test

TQ	**Estimate**	**Std. Error**	**t-value**	**Pr(>|t|)**
INTERCEPT	23.256	10.9	2.13	0.036*
GRIQ	0.009	0.005	1.82	0.072
LNAF	-0.067	0.202	-3.31	0.001*
LNTR	0.328	0.462	0.71	0.479
BVPS	-0.051	0.006	-2.34	0.022*
Adj. R-Squared: 0.790				

GRIQ - GRI quality, LNAF - Audit fees scaled by ln, LNTR- Total revenue scaled by ln, BVPS- Book value per share, TAL - total asset scaled by ln, TQ-Tobin's Q, and * is p< .05.

From the above table, it is clear that there is a positive relationship between firm value and Global Reporting Initiative quality. The coefficient of 0.009 with 90% confidence interval approved it. The coefficient of determination (Adj. R^2) is 79.0% which shows that 79.0% of variables can explain firm value. The t-test value for Global Reporting Initiative quality is 1.82 with a significant p-value of 0.072. Hence according to this result, we can accept the null hypothesis at 90% significance. It should be noted that this model has been tested by using Variance Inflation Factor (VIF). The tolerance value is ranging from 0.6940 to 0.8235 and the mean of VIF is 1.32. Thus, the multicollinearity is not an issue.

Additional Test

In order to verify this result, author done a test using fixed effect regression model by replacing the firm value to share price from Tobin's Q and the result is attached below. According to the result, there is a positive relation between Global Reporting Initiative quality and firm value with a coefficient of 0.075 with a significance level of 0.10.

Model: SP = GRIQ + EPSS + GRIQEPSS +e (where SP = Share Price)

Table 5 Fixed effect regression result

	Estimate	Std. Error	t-value	Pr(>|t|)
INTERCEPT	0.976	0.078	3.436	0.051
GRIQ	0.075	0.040	1.857	0.064
EPSS	0.61	0.167	3.644	0.000*
GRIQEPSS	1.174	0.491	2.389	0.017*
R-Squared: 0.231 ; Adj. R-Squared: 0.184				

GRIQ - GRI Quality, EPSS - Earnings per share, GRIQEPSS- GRIQ*EPSS, and * is p<.05.

Conclusion

The aim of this study was to determine the relationship between GRI quality and firm value and to do so we checked the null hypothesis with various statistical methods. The results of regression showed that there is a positive effect of GRI quality to the firm value. The result was tested by changing the firm value to share price and result was supported by the previous one. To determine the difference between GRI and Non-GRI firms, logistic regression was implemented and gave the same result. These result give author enough evidence and confidence to accept the null hypothesis even though the correlation table shows a weak relationship between firm value and GRI quality. It can be a result of limited size of samples as well as the small mean size of GRI quality. The firm in Thailand still take CSR as a voluntary service which was reflected by the GRI quality result. This result is helpful for the firms to understand the importance of sustainability reporting on the basis of GRI guidelines in order to enhance their firm value. Based on the result, the author suggests the following points-

1. The GRI quality has a positive effect on firm value. Hence firm needs to take it seriously and try to improve the quality. The best way to improve it is to understand the performance indicator and used them in their reports. This will provide them an edge against their competitors and especially those who don't use it in reporting.
2. Audit fees is negatively correlated with the firm value. It can be seen through both correlation test done above. In general, large firm size absorbs these costs easily while small firm size finds it difficult to manage. Hence firms need to come up with a better plan and budget to fix these problems as they can see it as an opportunity to grow for a long run.

Recommendation for Future Research

Due to time limitation, author only examines the relationship between firm value and GRI quality with 4 years of data set. However, there are many ideas which can be implemented to do a further study-

1. Examine the relationship between firm performance and GRI quality
2. Examine how GRI can create a legitimacy among stakeholders

3. Examine the difference of relationship of firm value and firm performance with GRI quality for developing and developed countries
4. Examine the effect of audit fees on GRI report publication

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