

ผลกระทบของความรับผิดชอบต่อสังคมและการสร้างคุณค่าร่วมในประเทศไทย
The Effect of Corporate Social Responsibility and Creating Shared Value
in Thailand

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บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์ 1. เพื่อศึกษาความรับผิดชอบต่อสังคมและการสร้างคุณค่าร่วมของบริษัทจดทะเบียนไทย 2. เพื่อตรวจสอบผลกระทบของความรับผิดชอบต่อสังคมขององค์กรต่อการสร้างคุณค่าร่วมของบริษัทจดทะเบียนไทย ประชากรและกลุ่มตัวอย่าง คือ บริษัทที่จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย จำนวน 362 บริษัท ประกอบด้วย 7 อุตสาหกรรม ได้แก่ 1) อุตสาหกรรมเกษตรและอาหาร 2) สินค้าอุปโภคบริโภค 3) อุตสาหกรรม 4) อสังหาริมทรัพย์และก่อสร้าง 5) ทรัพยากร 6) บริการและ 7) เทคโนโลยี ทั้งนี้ไม่รวมกลุ่มธุรกิจการเงินธุรกิจหลักทรัพย์ธุรกิจธนาคารและประกันภัยและ บริษัทที่อยู่ระหว่างการพื้นฟูกิจการ การเปิดเผยความรับผิดชอบต่อสังคมขององค์กรจะกำหนดขอบเขตของข้อมูลที่ใช้ ณ วันที่ 31 ธันวาคม 2561 การวิเคราะห์ข้อมูลดำเนินการโดยใช้การวิเคราะห์การถดถอยพหุคุณ ผลการวิจัย พบว่า

1. ความรับผิดชอบต่อสังคมและการสร้างคุณค่าร่วมของบริษัทจดทะเบียนไทยถือเป็นกลยุทธ์ในการสร้างความได้เปรียบในการแข่งขันของภาคธุรกิจเพื่อให้ได้ผลกำไรในระยะยาวและตอบสนองความต้องการของสังคม

2. การศึกษาพบว่าการเปิดเผยความรับผิดชอบต่อสังคมด้านสิ่งแวดล้อมและการมีส่วนร่วมกับชุมชนมีผลกระทบต่อการสร้างคุณค่าร่วม การสร้างคุณค่าที่ใช้ร่วมกันนี้เป็นวิธีการใหม่ในการแก้ปัญหาสังคมผ่านความเชี่ยวชาญและทรัพยากรขององค์กรเพื่อสร้างโอกาสทางธุรกิจ ดังนั้นจึงแตกต่างจากความรับผิดชอบต่อสังคมซึ่งเป็นเพียงภาพลักษณ์และชื่อเสียงที่เป็นปัจจัยในการพัฒนาที่ยั่งยืน ดังนั้น บริษัทที่จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยจะนำแนวคิดทั้งสองของความรับผิดชอบต่อสังคมขององค์กรและการสร้างคุณค่าที่ใช้ร่วมกันเพื่อเชื่อมต่อและปรับตัวให้ธุรกิจบรรลุผลกำไรสูงสุด อีกทั้งยังเป็นส่วนหนึ่งของสังคมที่จะช่วยแก้ไขปัญหาสังคมและสิ่งแวดล้อม

คำสำคัญ: ความรับผิดชอบต่อสังคม การสร้างคุณค่าร่วม ตลาดหลักทรัพย์แห่งประเทศไทย

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ABSTRACT

This research has objectives 1. To study corporate social responsibility and creating shared value in Thai listed companies, 2. To examine the effect of corporate social responsibility on creating shared value in Thai listed companies. The population and sampling are 362 companies listed on the Stock Exchange of Thailand consisting of 7 industries such as; 1) agro and food industry 2) consumer products 3) industrials 4) property and construction 5) resources 6) service and 7) technology, not include the group of financial business, securities business, banking and insurance business and company under rehabilitation. The disclosure of corporate social responsibility will define the scope of the data used as of December 31, 2018. Data analysis was done using the multiple regression analysis.

The results showed that

1. Corporate social responsibility and creating shared value in Thai listed companies to create a competitive advantage of the business sector to achieve long-term profits and meet the needs of society.
2. The study found that the relationship between the corporate social responsibility disclosure and creating shared value. The creating shared value was a new method to solve social problems through the expertise and organization resources in order to form the business opportunities. Thus, this was different from social responsibility which was only the image and reputation forming as the factors toward sustainable development. Therefore, companies in Thailand shall adopt both concepts of corporate social responsibility and creating shared value to connect and adapt in order to reach toward the highest profits. Also, this would be a part of the society to help solving social and environmental problems.

Keywords: Corporate social responsibility, Creating shared value, the Stock Exchange of Thailand

Article history: Received 20 August 2019

Revised 20 October 2019

Accepted 22 October 2019

SIMILARITY INDEX = 0.00 %

1. Introduction

In the late of 2018, Thailand had faced with the pollution problem as a result of PM 2.5 (dust particles smaller than 2.5 microns). It began in Bangkok and the nearby provinces from the transportation, constructions, and industrial plants that produced pollution that could effect on the people living. The environmental problems can be increasingly found since the very restrict and destroyed natural resources that would have the indirect effects on the current businesses conducting. Thus, the organizations and business sectors turned to interest on environmental preservation through the processes of social responsibility. The concept of social responsibility (Carroll 1979; Visser 2008). The social responsibility in the developing countries were reduction of Carbon dioxide releasing, reduction of nature destroying materials use, and profits dividend in form of charity donation to form the good image and reputation that would lead toward sustainable development. The relevant researches to the report on social and environmental responsibility has been existed for more than 20 years and normally processed in the developed countries rather than in the developing countries such as in England, the United State of America, Australia, Western Europe, etc. Since the developed countries have been reported with more social and environmental responsibility and the reports conducting on the social and environmental responsibility are the factor affecting the national economic development.

In 2011, Michael E. Poter presented the concept of CSV to reflect the opinions related to the connection between the competitive advantages and the organization's social responsibility. CSV was not the sharing or donation by returning profits to society via the present organization activities. But, this required to consider on three factors which were to exercise the expertise from the existing organization assets, problems awaiting for solution and opportunities to form the business benefits in the long term. This required for all three factors and cannot lack of any. This research aimed to find out the relationship and effects of CSR and CSV. The business growth and achievement, as well as the future business development, can take place if the company brings about the concept of CSV (Porter and Kramer, 2011). CSV is the differentiation forming strategy that forms the business value through the social problem solving or to change the social issues into the tangible business opportunity using the three core pillars as follows: 1. To set for the product value and new market; 2. The new definition of the productivity yield in the value chain, and 3. To active the use of local clusters

(Porter and Kramer 2011). The apparent point of differentiation between CSR and CSV is the values received by the organization in CSR context is about the acceptance on the image, reputation, or the other factors leading toward the sustainable development; while the values that the organization received in the context of CSV is about the acquiring of ability to generate the long-term profitability between the company and society.

For this reason, CSR information disclosure has required businesses to pay attention to. But the limitation here comes from none of the law to enforce on CSR information disclosure. The current business processing has reflected on the value forming above the value which is creating shared value together in the society where this is widely practiced in the developed nations. This research will partly assist the government to foresee the significance of environmental preservation. The listed companies in Thailand have turned to an interest in environmentally friendly business conducting for priority and they disclose the social responsibility information together with more co-value forming for the society; thus this improved their business performance together with environmental preservation. Therefore, the purpose of this study was to investigate the corporate social responsibility and creating shared value.

Purpose of the Study

1. To study corporate social responsibility and creating shared value in Thai listed companies.
2. To examine the effect of corporate social responsibility on creating shared value in Thai listed companies.

2. Literature Review

The researcher has studied various research related to corporate social responsibility (CSR) and creating shared value (CSV) as follows:

2.1 Corporate Social Responsibility

The corporate social responsibility (CSR), Howard Bowen is the originator of meaning and is considered the beginning of academic literature about CSR. In 1953, he published an article 'Social Responsibilities of the Businessman' by Bowen explained that the social responsibility of businessmen means the covenants of business people that are used to formulate policies, decisions, and practices in a way that is desirable for the purposes of

social culture and corporate social responsibility. Carroll has developed a model CSR to help understand the facts about the effectiveness of CSR, including three issues and four definitions such as social problems, consumers, environment, and shareholders. The product social response actions to reflect economic, legal and voluntary or charity (Carroll, 1979, 1983). This is used and succeeded by Aupperle, Carroll and Hatfield (1985) although the definition of CSR has created a three-dimensional model of corporate performance CSR (Carroll 1979, 1983). Archie B. Carroll presented the social responsibility pyramid model in 1991 there are the following steps 1) economic contribution, 2) Legal compliance, 3) ethical conduct, and 4) philanthropy. The meaning of corporate social responsibility is gradually becoming an interesting debate in business, especially in developed countries, because the business operations of the company require confidence about the true meaning of CSR so that used as a guideline for social responsibility

2.2 Corporate Social Responsibility Disclosure

The company has a reporting voluntary disclosure of corporate social responsibility by qualitative and quantitative may be in financial and non-financial (Mathews, 1995). The different motivation incentives to participate in CSR activities. The motivation for information disclosure is two reasons. First, some companies believe that CSR activities and information disclosure may bring a competitive advantage, and then Secondly, motivation is for companies that participate in CSR activities disclosure of these companies thinks without participation in social activities and information disclosure, they lose some profits and reputation most CSR and CSRD are the right tools. There are many studies that mention the disclosure of corporate social responsibility from the point of view and different contexts (Deegan and Gordon, 1996; Kuasirikun and Sherer, 2004; Khemir and Baccouche, 2010; Menassa, 2010). The review of literature on the social and environmental information disclosure of the organization, in addition to financial disclosure, found that studies by researchers and experts dating back over two decades, most the studies focus on reporting non-financial information by companies in developed countries is more reported than developing countries such as; USA. Canada, Australia, New Zealand, Japan, UK and others in European countries (Kolk, Walhain and Van de Wateringen 2001).

The empirical studies in that many areas have developed the CSRD index (Archel, 2003; Adams, Eckstein, Milz and Putz., 1998; Gray, Kouhy and Lavers 1995, Hackston and

Milne, 1996) and CSR is means in this study to disclose information in the following four categories; 1. Environmental, 2. Human resources, 3. Products and consumers and 4. Community involvement.

2.3 Creating Shared Value

The concepts and vocabulary of shared value creation are created by Porter and Kramer (2011) and summarizes the relationship between social and economic. Creative shared value (CSV) 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 and Kramer 2011, p. 66).

Creating shared value or CSV is a concept that the CSR story that is tailored to meet the corporate social responsibility strategy in order to create shared values between organizations and society at the same time. The difference between CSR and CSV is that the value that an organization receives in the context of CSR is about accepting the image, reputation and that leads to sustainable development, while the value that the organization receives in the CSV company is about the ability to generate profits in the long term (Porter and Kramer, 2011). Creating shared value or CSV is a concept that is rooted in the CSR story that is tailored to meet the corporate social responsibility strategy in order to create shared values between organizations and society at the same time.

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 is important. In the context of the implementation of CSR, CSR is comprehensive in terms of social issues, and the organization must follow 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, in figure 1 as follows:

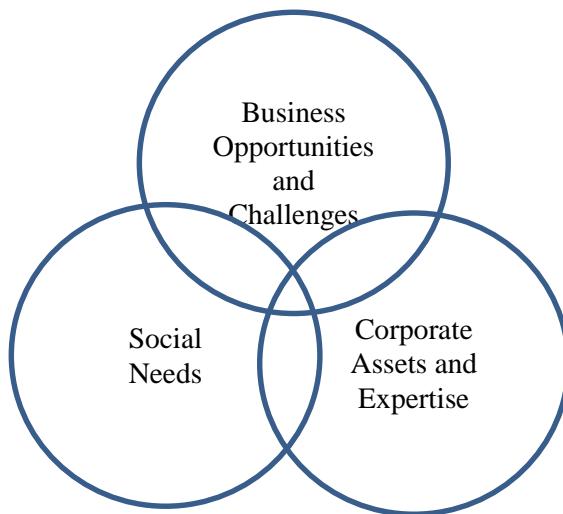


Figure 1 Shared Value Initiative, Designing a Shared Value

From literature reviews and related research studies, The researcher has established a conceptual framework that studies corporate social responsibility and creating shared value as the impact of corporate social responsibility on creating shared value in Thai listed companies as follow;

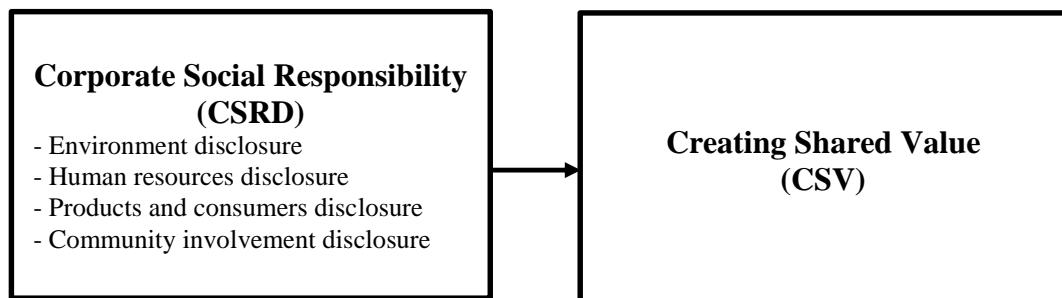


Figure 2 Conceptual Framework

3. Research Methodology

This study is a quantitative research and analyzing the effect of the independent variables consists of 4 issues; 1) environment disclosure, 2) human resources disclosure, 3) product and consumer disclosure and, 4) community involvement disclosure on the

dependent variables (including reconceiving products and markets, redefining productivity in the value chain and enabling local cluster development). The using secondary data from the annual registration statement (Form 56-1) and the annual report (Form 56-2) of companies the Stock Exchange of Thailand for financial information through the SETSMART and CSR information, websites and other related issues in 2018.

3.1 Population and Sampling

This study examined 362 companies on the Stock Exchange of Thailand (SET) in year 2018. The study will use the information of companies listed on the Stock Exchange of Thailand to comply with the same rules and regulations. However, it does not cover companies in the rehabilitation group and funds that have different types of businesses from other groups and medium-sized businesses (MAI). The Medium-sized businesses (MAI) cannot specify the purpose of raising funds. This can clearly affect the reporting of social and environmental responsibility data that affects data analysis

The sampling methods are used to select a sample model using the population of companies listed on the Stock Exchange of Thailand from a total of 7 industrial groups that have an impact on society and the environment, such as; 1) agro and food industry 2) consumer products 3) industrials 4) property and construction 5) resources 6) services, and 7) technology, not included the group of financial business, securities business, banking and insurance business and company under rehabilitation. The disclosure of corporate social and environmental responsibility will define the scope of the data used as of December 31, 2018 of the financial statements, from the annual registration statement (Form 56-1) and the annual report (Form 56-2), SETSMART website of the Stock Exchange of Thailand and the company's website in 2018 in the table 1 are shown as follows:

Table 1 Sample the selection

Description	2018	Percent
The companies listed on the Stock Exchange of Thailand (2018) excluding companies:	610	100%
- Financial industries	60	
- Real estate and mutual funds	68	
- Firms without data available in SETSMART	7	
- Companies fiscal year-end not December	23	
- There are only separate financial statements	63	
- Outlier error	27	
Final sample	362	59.34%

Source: <http://www.set.or.th>

3.2 Data Collection and Analysis

The disclosure of corporate social and environmental responsibility will define the scope of the data used as of December 31, 2018 of the financial statements, from the annual registration statement (Form 56-1) and the annual report (Form 56-2), SETSMART website of the Stock Exchange of Thailand and the company's website in 2018.

This study uses secondary data based on quantitative research methods and the study examines the association between corporate social responsibility disclosure on creative shared value and the firm performance of Thai listed companies in 2018. CSR disclosure is the independent variable consists of 4 issues; 1) environment disclosure, 2) human resources disclosure, 3) product and consumer disclosure and, 4) community involvement disclosure (Gray, Kouhy, and Lavers 1995; Hackston and Milne, 1996; Adam, Eckstein, Milz, and Putz 1998; Archel, 2003). The measurement of corporate social responsibility by CSR checklist. Previous studies have calculated many CSR indicators that have been used to develop the CSR index. How to disclose the index (used to measure the level of disclosure of social responsibility information as a separate form. If the companies have disclosed the CSR items in the (Report Form 56-1), the company will receive a score of "1" while the companies that do not disclose CSR items will receive a "0" rating .The measurement of the Corporate Social Responsibility Index, obtained from the checklist of items and divided by the number of items in order to calculate the Corporate Social Responsibility Index. as follows:

$$CSRD_j = \frac{\sum_{i=1}^{n_j} X_{ij}}{n_j}$$

Where:

CSRD = corporate social responsibility disclosure,

n_j = total number of CSR items for j th firm,

x_{ij} = 1 if i th items is disclosure;

0 if i th items is not disclosure.

So that $0 \leq CSRD_j \leq 1$

The concept of creating shared value (CSV) is the dependent variable base on the idea that social issues and the perspective of value as a social disadvantage, often creating internal costs for business. The measurement of creating shared value (CSV) The company that has to do the CSV must have all 3 items such as; 1) business and opportunities and challenger, 2) social needs, and 3) corporate asset and expertise. This required for all three factors and cannot lack of any, after that taking it to measure which level of the company is doing the CSV such as; 1) reconceiving need, product and customer, 2) redefining productivity in the value chain, and 3) enabling local cluster development (Port and Kramer, 2011: 7).

This study used two variable to control the effect of corporate social responsibility on creating shared value is firm size and leverage.

Firm size is a natural logarithm of total asset of firm and leverage is the ratio of total debt divided by total asset.

4. Research Results

4.1 The result of corporate social responsibility and creating shared value in Thai listed companies.

In this section, it would present descriptive statistics of data by presenting basic statistics such as; minimum, maximum, mean, standard deviation, skewness and kurtosis in table 2 as follow:

Table 2 Descriptive statistics

Variables	N	Min	Max	Mean	SD	Skewness	Kurtosis
ENV	362	0	5	2.33	1.39	0.11	-0.91
HUM	362	0	6	3.88	1.64	-1.07	0.59
PRO	362	0	4	3.00	1.02	-1.41	1.86
COM	362	1	6	3.41	0.99	0.22	-0.06
CSV	362	0	3	0.23	0.67	3.06	8.64
F_SIZE	362	5	9	6.89	0.60	0.29	-0.48
LEV	362	0.00	0.99	0.44	0.20	-0.02	-0.73

Where : ENV = environment disclosure., HUM = human resource., PRO = product and consumer disclosure., COM = community involvement disclosure., CSV = creating shared value., F_SIZE = Natural logarithm of total asset of firm., LEV = The ratio of total debt divided by total assets.

Tables 2 presented the descriptive statistics, minimum, maximum, mean, standard deviation, skewness and kurtosis of Thai listed companies in 2018. the corporate social responsibility include, environment disclosure (ENV) ranged from 0 to 5, an average 2.33, the standard deviation (SD = 1.39), respectively (Skewness = 0.11, Kurtosis = -0.91), human resources disclosure (HUM) ranged from 0 to 6, an average 3.88, the standard deviation (SD = 1.64), respectively (Skewness = -1.07, Kurtosis = 0.59), product and consumer disclosure ranged from 0 to 4, an average 3, the standard deviation (SD = 1.02), respectively (Skewness = -1.41, Kurtosis = 1.86), community involvement (COM) ranged from 1 to 6, an average 3.41, the standard deviation (SD = 0.99), respectively (Skewness = 0.22, Kurtosis = -0.06), creating shared value (CSV) ranged from 0 to 0, an average 0.23, the standard deviation (SD = 0.67), respectively (Skewness = 3.06, Kurtosis = 8.64), and leverage (LEV) ranged from 0.00 to 0.99, an average 0.44, the standard deviation (SD = 0.20), respectively (Skewness = -0.02, Kurtosis = -0.73).

4.2. The results the effect of corporate social responsibility on creating shared value in Thai listed companies.

H1: There is a positive effect of the environment disclosure on creating shared value.

H2: There is a positive effect of the human resources disclosure on creating shared value.

H3: There is a positive effect of the product and consumer on creating shared value.

H4: There is a positive effect of the community involvement disclosure on creating shared value.

Model

$$CSV = \beta_0 + \beta_1 ENV + \beta_2 HUM + \beta_3 PRO + \beta_4 COM + \beta_5 F_SIZE + \beta_6 LEV + e$$

Table 3 The results multiple regression analysis

Independent Variables	Exp. Sign	Unstandardized Coefficients		Standardized Coefficients	t-test	p-value	Collinearity	
		B	Std. Error				Statistics	
		Beta					Tolerance	VIF
(constant)	None	-1.229	0.397		-3.097	0.002*		
LEV	(+)	-0.238	0.169	-0.073	-1.406	0.161	0.810	1.234
F_SIZE	(+)	0.102	0.063	0.091	1.624	0.105	0.695	1.440
ENV		0.113	0.031	0.237	3.642	0.000*	0.523	1.914
HUM		0.026	0.025	0.063	1.046	0.296	0.607	1.647
PRO		0.046	0.039	0.071	1.188	0.236	0.618	1.618
COM		0.107	0.042	0.157	2.554	0.011*	0.580	1.723
<i>F</i>					16.471			
<i>p</i> -value					0.000*			
<i>R</i> ²					0.218			
Adj. <i>R</i> ²					0.205			
Durbin-Watson					1.917			

Where: ENV = environment disclosure, HUM = human resources disclosure, PRO = product and consumer disclosure, COM = community involvement,

F_SIZE = firm size, and LEV = leverage

* Significant at a significance level of 0.05.

Table 3 The regression model is was found that model fit. The results of 4 dimension (ENV, HUM, PRO and COM) on creating shared value. The showed hierarchical multiple regression model the *R*² and adjusted *R*² of the mode were 0.205 to 0.218, significant level of 0.05 which can explain the following variables by 16.4%. the corporate social responsibility disclosure will be able to explain an additional 20.5%

The effect of corporate social responsibility disclosure on creating shared value. The coefficient of ENV and COM were positive and significant of 0.05 Thus, hypothesis 1 and 4 were supported in this study. and the HUM and PRO were negative and significant of 0.05 Thus, hypothesis 2 and 3 were not supported in this study. In addition, the coefficient of firm

size (SIZE) was positive and significant level of 0.05, and leverage (LEV) were negative and significant level of 0.05.

5. Conclusion and Recommendations

5.1 Discussion of the Research Findings

1. The purpose of this study to the effect of corporate social responsibility disclosure on creating shared value. The result of hypothesis from H1 to H4 of the corporate social responsibility variable, including environment disclosure, human resource disclosure, product and consumer disclosure and community involvement disclosure on creating shared value. CSRD of environment disclosure and community involvement was impact on CSV. Creative shared value (CSV) 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 and Kramer 2011: 66). The business operations do not look at the performance of a single operation that focuses on profits and business growth, but also must take into account the responsibility and return to society as a whole by showing social responsibility as Guidelines to make business organizations realize that success must be recognized by society, where disclosure of corporate social responsibility is useful and Therefore, the idea of creating value together with society in order to link social responsibility strategy to create a competitive advantage of the business sector, resulting in projects or activities that are Organizations do exist, creating shared values between business and society (Wongprasert, 2013).

2. The corporate social responsibility that relationship creating shared values is the concept of creating a point of mutual benefit among all business sectors involved in a society that will lead to true and sustainable corporate and social success (Yonwikai, 2014). In the context of the implementation of CSR, CSR is comprehensive in terms of social issues, and the organization must follow 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 occur with a simple framework for creating value, adjusting the concept of corporate social responsibility and sustainable development or sustainability with the approach of stakeholders, it can be considered that the reputation and value of the brand is a good example of the intangible value, however a

model of business with guidelines for creating value, covering the concept of corporate social responsibility, Sustainability and stakeholder theory (Wheeler, Fabig and Boele 2002). The solution for social responsibility strategy is in the principle of "shared value" to Porter and Kramer (2011). The businesses realize that they may be in a better position and that organizations can work with stakeholders in the realm of profit-making and non-profit in an efficient and effective process and are aimed at adding value from sharing.

5.2 Suggestions for use in this Research

From the research on the impact of corporate social responsibility and the creating shared value of the Thai list companies, it is found that the corporate social responsibility, environmental and community engagement results in creating shared value for the company. If the company cares and gives importance to the disclosure of social responsibility information, the company will create value together with the company and the community in order to create return and profits.

5.3 Future Research

1. The research should study the impact of corporate social responsibility on creating shared values in the comparisons should be made between 3 - 5 years in order to be informed of changes in business.
2. The comparisons between industries in order to be aware of differences in disclosure of corporate social responsibility and creating shared value of the business by using qualitative methods or mixed methods to be used in the research process.

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