

# **Social Accounting Implementation and Firm Sustainability: Empirical Evidence form Listed Firms in Thailand**

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## **Abstract**

The main research objective is to examine the effects of social accounting implementation on firm sustainability by collecting data from 121 listed firms in the Stock Exchange of Thailand (SET). The stakeholder theory is applied to explain the relationship between these variables. The hypotheses were tested using the ordinary least squares (OLS) regression analysis. The findings indicate that all dimensions of social accounting implementation effect to all of the consequences; especially, environmental management accounting practice that has the highest effect on firm sustainability. In addition, community participation presentation and social impact reporting are both having the highest effect on corporate image outstanding. Moreover, corporate image outstanding has also the highest effect on firm sustainability. The results can help executives to analyze and decide on the key elements that could be critical to creating competitive opportunities in the future.

**Keywords:** Social Accounting Implementation, Stakeholder Acceptance Continuity, Organizational Value Increase, Corporate Image Outstanding, Firm Sustainability

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## Introduction

The continuation of the economic and industrial expansion leads the causes of impact on society and the environment (Warr, 2007). Most businesses consider only their own interests, while all stakeholders expect and demand them to show greater ethical responsibilities (Tengblad & Ohlsson, 2010). Therefore, to respond to stakeholders demand, the business must demonstrate greater social responsibility. Corporations apply social and environmental strategies because not only to achieve the legislative purpose, but also to promote the corporate image, financial performance, and firm sustainability (Beer & Friend, 2006; Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saeidi, S. A. 2015). Moreover, businesses cannot disclose only financial information, but the business must more disclose non-financial information that covers the social issue, human rights, community involvement, and environmental protection. Thus, to show that firms are responsible, social accounting is an important communication channel for providing both monetary and non-monetary information to stakeholders (Golob & Bartlett, 2007).

With regard to the listed firms in Thailand, it has been discovered that they represent a high awareness of social responsibility as well as the social and environmental impacts (Corporate Social Responsibility Institute, 2012). This follows the Securities Exchange Commission, Thailand (SEC) that has stimulated the listed firms to disclose corporate social responsibility information in the annual registration statement (56-1), which it assists the investors to obtain enough information for decision-making (Thaipat Institute, 2012). Similarly, the Organization for Economic Cooperation and Development (OECD) provides the guideline for social responsibility approach and recommend the members' countries contact only trading partners who promoted social and environmental responsibility. Therefore, the accounting role has provided considerable social and environmental activities through accounting process, including recognizing, recording, analyzing, and reporting information which can be called social accounting (Nikolaou & Evangelinos, 2010). Social accounting helps the extended, traditional, financial accounting framework (Chetty, 2011). This can be done by disclosing both financial and non-financial reports via a diversity such as websites, corporate annual reports, and the use of prospectuses.

The motivation in this study is to enhance the understanding of social accounting implementation. The literature review demonstrates that the results of the prior researches

about social responsibility are diversely and contrastively (Rahahleh & Sharairi, 2008; Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saaeidi, S. A. 2015). In addition, their results are based on a secondary data method (Duff, 2016; Michelin, Pilonato, & Ricceri, 2015). Most of the previous research follows the narrative approach, which means that the empirical research using questionnaires is limited in number (Moghadam, S. K., Heydari, M., Heydari, G., & Jalalinasab, M. 2016; Spence, 2009). This can be supported by Spence (2009) who suggests that, in the future, research should not regard only the social accounting critiques or business behaviors, but should also be aware of the actual applying of such accounting, and start to consider the modes in which accounting can enhance the perspectives of the public which is influential as to the economy. Moreover, in the past, many researchers in developed countries will have widely studied social accounting (Suttipun & Nuttaphon, 2014). However, few studies have researched developing countries such as the Arabian countries, South Africa, and Jordan, including Thailand (Kamla, Gallhofer, & Haslam, 2012; Rahahleh & Sharairi, 2008; Soobaroyen & Ntim, 2013). Based on the literature review, stakeholder theory has suggested that sustainable, surviving firms need to solicit support from powerful stakeholders (Freeman, R. E., Harrison, J. S., & Wicks, A. C. 2007). The reason why the companies put effort into presenting voluntarily information is that the stakeholders are the group that influences both direct and indirect activities of the firm (Uyar, Kilic & Bayyurt, 2013). Stakeholder theory is the foundation of developing social responsibility concept based on ethics and willingness. Consistent with social accounting implementation concept requires the voluntary communication of corporate responsibility information to respond to stakeholders' demand. Therefore, this research expects that the direct relationships are among the five dimensions of social accounting implementation and the firm sustainability, as well as the relationship with stakeholder acceptance continuity, organizational value increase and corporate image outstanding.

This study investigates listed firms on the Stock Exchange of Thailand (SET) because these firms have the high awareness of social responsibility and reporting (Corporate Social Responsibility Institute, 2012). The research questions in the study are: "How does each dimension of social accounting implementation (human rights accounting, community participation presentation, social impact reporting, environmental management accounting practice, and regulation compliance disclosure) relate to stakeholder acceptance continuity, organizational value increase, corporate image outstanding, and firm

sustainability?” and “How do stakeholder acceptance continuity, organizational value increase, and corporate image outstanding have an impact on firm sustainability?” This study expected that contributions would include both theoretical and managerial contributions. The theoretical contribution relates to conceptualizing social accounting implementation as a multi-dimension. Furthermore, this research presents the logical link of the conceptual frameworks of the stakeholder theory. Finally, the finding may contribute to managerial practices that concentrate on social accounting implementation to build a competitive advantage, as well as to support and enhance firm’s sustainability in Thailand.

### Research Objectives

1. To investigate the relationships among each dimension of social accounting implementation (human rights accounting, community participation presentation, social impact reporting, environmental management accounting practice, and regulation compliance disclosure) and stakeholder acceptance continuity, organizational value increase, corporate image outstanding, and firm sustainability.

2. To that the impacts of stakeholder acceptance continuity, organizational value increase, and corporate image outstanding, on firm sustainability.

### Conceptual Framework

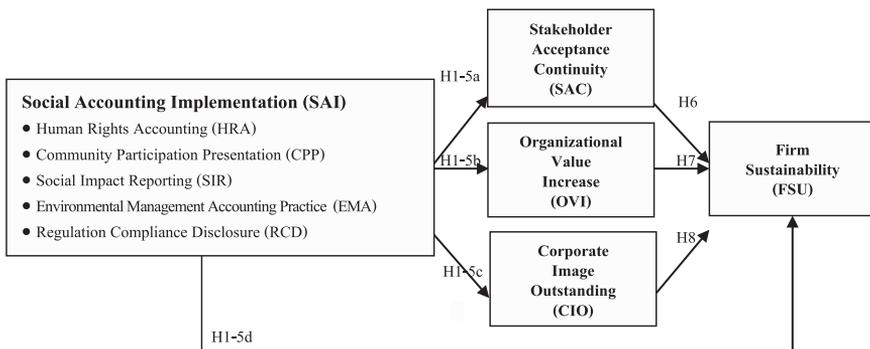


Figure 1 Conceptual Framework

## **Theoretical Foundation, Relevant Literature Reviews and Hypotheses development**

In this research, stakeholder theory was used to explain the relationship linkage of the conceptual framework. Because the stakeholder theory is premised on the notion that stakeholder expects the firms to demonstrate more ethical responsibility, their operating activities focus only on the benefits without considering the impacts on society and environment. Therefore, to respond to stakeholder demands, the channel of communication through social and environmental reporting is increasingly important (Golob & Bartlett, 2007).

Stakeholder theory explains why a corporation tends to have voluntary information disclosure, and stakeholders are the parties that interest in the firm, including firms' activities. The stakeholders of the company are not just shareholders or investors, but also employees, creditors, customers, competitors, communities, government agencies and the general public. Therefore, the demand of stakeholders for more information motivates businesses to disclose information voluntarily (Uyar, Kilic, & Bayyurt, 2013). In the past, this theory was the foundation of developing social and environmental accounting and voluntary disclosure (Anas, Abdul Rashid, & Annuar, 2015; Barako & Brown, 2008; Roberts, 1992; Saikon & Thitiyapramote, 2017; Soobaroyen & Ntim, 2013; Suttipun & Nuttaphon, 2014).

### **Social Accounting Implementation (SAI)**

In this research, social accounting implementation refers to the accounting practice of the firm that has comprehensive recognition, a record, categorization, a summary, and voluntary reporting that mainly relate to the social issues which include information about human rights, community activities, social and environmental impacts, and regulation compliance (Moghadam, et al., 2016; Spence, 2009). Social accounting implementation consists of five new proposed dimensions including human rights accounting, community participation presentation, social impact reporting, environmental management accounting practice, and regulation compliance disclosure. The five dimensions were developed by integrating the following concepts: 1) concepts of social accounting that represent the business language of communication (Nikolaou & Evangelinos, 2010), 2) the guidelines of the iCSR reporting framework and Global Reporting Initiative, and 3) corporate social

responsibility that represents an expression of responsibility for an organization's operations, which concept is adopted from Carroll's pyramid of corporate social responsibility with comprehensiveness about economic, legal, ethical, and philanthropic (Carroll, 1991); and seven major categories for evaluation of corporate social responsibility that include community involvement, corporate governance, labor security, health promotion, environmental protection, human rights, and business standards (Pirsch, Gupta & Grau, 2007). Each dimension of social accounting implementation can be explained in the following.

### **Human Rights Accounting (HRA)**

Human rights accounting refers to the accounting practice and reporting that involve the main importance of rights of the individual, management and human resource development, employee interest, and fair labor practices which must show respect, and safeguard the life and dignity for all people (Gray & Gray, 2011; Ruggie, 2011; Wettstein, 2012). The organization should be accountable for the operation related to human rights, and should report about its performance, because the human rights report affects the worth of organization in such reporting. Few studies have considered human rights, especially in the context of social and environmental accounting (Gallhofer, Haslam & Walt, 2011; Lauwo & Otusanya, 2014; Pianezzi & Cinquini, 2016). Previous research indicates that corporations have a stake in information in environmental and human rights reports with regard to their corporate image and reputation (Emeseh & Songi, 2014). From the above, a firm implementation of human rights accounting may be able to attain greater stakeholder acceptance continuity, organizational value increase, added corporate image outstanding, and firm sustainability. From the discussion, the hypotheses are proposed as follows:

H1: Human rights accounting is positively related to (a) stakeholder acceptance continuity; (b) organizational value increase; (c) corporate image outstanding; and (d) firm sustainability.

### **Community Participation Presentation (CPP)**

Community participation presentation refers to the presentation of information about participation between the firm and community to develop and enhance the strength of the community (especially, host community), including supporting for employment, development of vocational skills, and participation contribution to improve the quality of social life, nature, cultural and environmental restorations (Delannon, Raufflet & Baba, 2016;

Yekini, Adelopo & Adegbite, 2017). The corporation demonstrating its social responsibility can enhance firm performance through promoting corporate reputation and competitive advantage. Whereas, a business which ignores social and environmental responsibility is faced with competitive disadvantages (Mirfazli, 2008). The stakeholder theory influences on community participation disclosure because the local community grants the firm's right to build facilities; and, on the other hand, it is certainly benefited by the tax base and economic and social contributions of the firm (Freeman, et al., 2010). Also the stakeholder theory reflects on the need to garner support from powerful stakeholders to ensure the continued survival of the firm (Freeman, 1984). Therefore, firms should be good to citizens and not expose the community to unreasonable hazards such as forms of pollution and toxic waste. In addition, firms should keep whatever commitments they make to the community, and operate in a transparent manner as far as possible, which leads to reputation, images, success (Freeman, Harrison, & Wicks, 2007), and good relationships between firms and the local community (Majer, 2013). From the theory explained above, corporate participation presentation is the corporation that should operate the public mind toward the local community. It is included reporting transparent information based on moral behavior principles to respond to stakeholders. The hypotheses are proposed as the following.

H2: Community participation presentation is positively related to (1) stakeholder acceptance continuity; (b) organizational value increase; (c) corporate image outstanding; and (d) firm sustainability.

### **Social Impact Reporting (SIR)**

Social impact reporting refers to the process of the intimation about the actions of the firm which effects directly and indirectly on society through reporting about supporting social projects that include risk analysis, monitoring, and managing social impact (Golob & Bartlett, 2007; Vanclay, 2003). The corporation should consider the assessment and reporting of social impacts toward the stakeholders, including the general public. Hence, communication through reporting about the social impacts of the business is essential in that real disclosing about corporate behavior will benefit all stakeholders, organization, and society. Previous research reveals that social impact (proxy as the

quality of life concerns) influence a significant negative, direct relationship as found between quality of life concerns and satisfaction. This means that if the quality of life involvements are decreased, satisfaction to events is increased (Yürük, Akyol & Şimşek, 2017). Therefore, the communication tools and channels will guarantee greater organizational transparency, as well as helping a better understanding for stakeholders (Golob & Bartlett, 2007). On the other hand, the prior empirical study indicates that no significant relationship between social impact disclosure and profitability (Hamid, 2004). To summarize, the hypotheses are proposed as below.

H3: Social impact reporting is positively related to (1) stakeholder acceptance continuity; (b) organizational value increase; (c) corporate image outstanding; and (d) firm sustainability.

### **Environmental Management Accounting Practice (EMA)**

Environmental management accounting helps firms to communicate the information to all the stakeholders. The corporation needs environmental disclosure to generate competitive advantage currently, intense, competitive situations (Tilt, 2006). Social and environmental accounting research leads to a better understanding of reporting practices (Albelda, 2011; Gray, 2002). The previous research illustrates that voluntary environmental disclosures enhance firm value and firm performance, and argues that a proactive environmental strategy as the signal to investors which promotes a firm's stock price (Clarkson, P. M., Fang, X., Li, Y., & Richardson, G. 2013). On the other hand, prior research found that environmental performance is negatively related to both voluntary environmental disclosure and firm reputation, while the voluntary environmental disclosure has a significant positive relationship to firm reputation. In addition, this result indicates that the role of voluntary environmental disclosure mediates the effect of low environmental performance on firm reputation (Cho, C. H., Guidry, R. P., Hageman, A. M., & Patten, D. M. 2012). Moreover, good environmental policies disclosure does not significantly and negatively affect short-term profitability. It also found a significant relationship between good environmental reporting, market valuation and long-term performance (Connelly & Limpaphayom, 2004). This research defines environmental management accounting practice as a scope or procedure for accounting that provides essential financial

and non-financial information for corporate environmental management to support the decision-making of both the internal and external stakeholders (Burritt & Saka, 2006; Mokhtar, Jusoh & Zulkifli, 2015; Yakhou & Dorweiler, 2004). Based on the discussion, the hypotheses are demonstrated as the following.

H4: Environmental management accounting practice is positively related to (a) stakeholder acceptance continuity; (b) organizational value increase; (c) corporate image outstanding; and (d) firm sustainability.

#### **Regulation Compliance Disclosure (RCD)**

Many countries encourage listed companies and large parties to prepare a report on social responsibility that is done by the rule of the guidelines and by voluntary disclosure. In the context of Thailand, the securities exchange commission (SEC) has announced the rules, conditions, and disclosure of corporate social responsibility information in its annual registration statement (56-1) and annual report of business (56-2). It means that regulatory compliance is the one criterion which forces information disclosure of the corporation to comply with regulations and legitimacy by continued voluntary disclosure (Gray, 2002). Similarly, Thai people focus on regulation more than true conscientiousness for social and environmental responsibility; so the regulation is important for compliance (Kuasirikun, 2005). However, being forced by regulation is less information disclosure than by voluntary disclosure (De Villiers & Van Staden, 2010). However, voluntary disclosure is not only competitive advantageous, but also it is a foundation for business ethics (Cacioppe, Forster & Fox, 2008; Ertop, 2015) by which business ethics may respond to the stakeholder's perception and lead to stakeholder acceptance, firm added value, create image, and firm survival in the long-term. Therefore, in this case, regulation compliance disclosure is defined as the processes that focuses on presentation and communication information of strict regulatory compliance based on ethical business to express overall social responsibility (Ertop, 2015; Yakovleva & Vazquez-Brust; 2012). Hence, the hypotheses are posited as follows.

H5: Regulation compliance disclosure is positively related to (a) stakeholder acceptance continuity; (b) organizational value increase; (c) corporate image outstanding; and (d) firm sustainability.

### **Stakeholder Acceptance Continuity (SAC)**

Stakeholders of the firm include local community organizations, owners, consumer advocates, customers, and competitors. Some scholars define “stakeholder” as persons or groups that have the claim, ownership rights, or have equity in the company (Clarkson, 1995). The concept of stakeholder supported by stakeholder theory confirms that the business organization should give priority to the interests of all stakeholders and does not focus only on creating benefit for executives and owners (Miragaia, Ferreira & Ratten, 2017). In this research, stakeholder acceptance continuity can be defined as the actions of consenting to the operation to achieve the objectives of the organization, which leads to firm benefits including cooperation, liability and trust without prejudice in the long-term (Arshad, Othman & Othman, 2012; Freeman et al., 2010). The prior literature indicates that social responsibility reporting influences outstanding stakeholder acceptance and firm survival (Pothong & Ussahawanitchakit, 2011). At this point, the influence of stakeholder acceptance continuity is likely to influence firm sustainability. As discussed above, the hypothesis is posited as follows:

H6: Stakeholder acceptance continuity is positively related to firm sustainability.

### **Organizational Value Increase (OVI)**

Organizational value is a measure of firm survival in the future regarding financial information (Osazuwa & Che-Ahmad, 2016; Siahaan, 2013), and the adoption of non-financial information measures such as customer satisfaction, employee satisfaction, new product development, market share, and operational performance (Said, HassabElnaby & Wier 2003). Moreover, organizational value can be created through a corporate social responsibility project (Husted & Allen, 2007). Previous results indicate that the key of social responsibility information disclosure is to enhance the competitive ability of an organization and organizational value increase (Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. 2011). In addition, social responsibility information disclosure is not advantageous for the short-term profit of an organization, but it can encourage a long-term increase in organizational value (Liu & Zhang, 2017). In this research, organizational value increase refers to the continuity of maintaining the ability and increasing eco-

conomic wealth that includes customer loyalty, an attraction of new customers, profitability, market share, and firm growth in the long-term (Crisóstomo, Freire & Vasconcellos, 2013; Li, Li & Minor, 2016). Therefore, this research proposes that each dimension of social accounting implementation may lead to organizational value increase.

H7: Organizational value increase is positively related to firm sustainability.

### **Corporate Image Outstanding (CIO)**

Corporate image relates to the characteristic of the organization that stakeholders come to perceive (Amores-Salvadó, Castro & Navas-López, 2014). Furthermore, the role of corporate image can protect or help a business survive when a crisis happens (Wan & Schell, 2007). Prior research has supported that a green corporate image has a positive relationship with firm performance, and green corporate image moderates in the relationship between environmental product innovation and firm performance. Corporate image has an influence on corporate reputation (Foroudi, Melewar & Gupta, 2014). Furthermore, the findings strongly support the relationship between social responsibility and corporate image; and corporate image acts as a mediator in the relationship between green marketing and the purchase intentions of a consumer. In addition, this finding shows that the consumer perceives corporate image as an identity in the association with product quality and expression about social responsibility (Ko, Hwang & Kim, 2013). Consequently, in the social accounting implementation research, corporate image outstanding refers to the identity of a firm that is recognized, praised, reliable, and has good attitudes that stakeholders come to perceive of as exceptionally good corporate responsibility (Wan & Schell, 2007). Thus, the hypothesis is posited as follow:

H8: Corporate image outstanding is positively related to firm sustainability.

### **Firm Sustainability (FSU)**

Firm sustainability refers to the continued administration of a firm's good performance, leading to acceptance, support, trust, reliability by relevant stakeholders which is important to the long-term existence and achievement of a firm (Bertels, Papania & Papania, 2010; Dyllick & Hockerts, 2002). Sustainable organizations are creating economic value, good ecology, strong communities, and showing organization survival in the long-term that will depend on being intimately connected to a healthy economy, society and environment (Bertels, Papania & Papania, 2010). Similarly, a sustainable firm is defined as the firm's ability to meet the need and satisfaction of all the firm's stakeholders, without compromising

its ability to respond to the demand of future stakeholders as well (Dyllick & Hockerts, 2002). Furthermore, the firm's survival and sustainable success depend on the potential of the managers to create wealth, value, or satisfaction of each stakeholder group (Clarkson, 1995). In summary, firm sustainability involves building a society in which an appropriate balance is created between the economy, society, and environment. From the literature review, it indicates that a corporation should express and communicate economic, social and environmental responsibility through presentation and reporting to all stakeholders, as these influence firm sustainability.

### **Control Variables**

Previous studies illustrates that firm's outcome varies by industry type and incentive award Ruf, B. M., Muralidhar, K., Brown, R. M., Janney, J. J., & Paul, K. 2001; Virakul, Koonmee & Mclean, 2009). In this study industry type (ITY) and sustainability award (SAW) are used as control variables. Industry type is separated from the difference of each type of listed firms in the SET (consisting of property construction, consumer products, industrial, agro and food industry, resources, technology, service, and financials). This research is divided into manufacturing (including property construction, consumer products, industrial, agro and food industry, resources, and technology), and other business groups (consisting of service, and financials). Sustainability award is listed firms that pass the screening an introduction to CSR report (in 2017) by the SET under the name "SET Sustainability Award".

## **Research Methodology**

### **Sample Selection**

The population and sample of this research are the listed firms in the SET, totaling 594 firms, which were acquired from the database of the Securities Exchange of Thailand (accessed on January 20, 2017). The total population is the sample. This research instantly chooses the listed firms in the SET, because these firms have an awareness of social and environmental responsibility for responding to needs, interests, and the effects on stakeholder responded to guidelines of social responsibility practice announced by the SET (Corporate Social Responsibility Institute, 2012). The key informant in this study is the accounting executive of each business including the accounting director or accounting manager.

### **Data Collection**

The questionnaire survey is directly distributed to each of the listed firms in Thailand by a mail survey. Also, follow-up was made via sending postcards to increase the number of responses. As a result, a collection of 123 responses was received. However, only 121 complete questionnaires, achieving a response rate of 20.44%. This study also tested non-response bias by comparing the information with received between early and late responses. From the tested results showed that a non-response bias is not a problem in this study.

### **Measurement Variables**

The questionnaire was developed from prior accounting research literature and related fields. Measurement variable of each constructs in the conceptual framework were operated by the new scale, based on its definitions and the adaptation or development from the relevant literature, and using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to express the degree of the item. Each variable was measured by the 4-item scale. Control variables in this study involve the industry type (ITY) and the sustainability award (SAW). ITY is measured by industry type separating; dummy variable with 1 = manufacturing business group, and 0 = other business groups. SAW is measured by firms that pass the screening and introduction to CSR report (in 2017) under the name “SET Sustainability Award” which evaluate by the SET; dummy variable with 1 = a firm that is qualified, and 0 = a firm that is not qualified.

### **Instrument Test**

To examine the appropriateness of the research instrument, the questionnaire has been repeatedly verified by experienced experts and also used factor analysis and Cronbach's alpha for evaluating the characteristics of an excellent instrument. Factor analysis is used in this research to find the validity of the measurement, the score of the factor loadings should not be less than 0.40 which illustrate acceptable construct validity (Nunnally & Bernstein, 1994). Moreover, Cronbach's alpha was conducted to evaluate the reliability of the measurement. Cronbach's alpha coefficient value should greater than 0.70, which it indicates the internally consistent among items in each construct (Hair, J.F., Black, W.C., Babin, B.J., & Anderson, R.E. 2010). Table 1 shows the factor loading which is between 0.714-0.949, meanwhile, the Cronbach's alpha coefficient is as values of 0.798-0.930.

**Table 1** Result of Validity and Reliability Testing

Variables	Factor Loading	Cronbach's alpha
Human Rights Accounting (HRA)	0.714 – 0.879	0.798
Community Participation Presentation (CPP)	0.769 – 0.860	0.828
Social Impact Reporting (SIR)	0.789 – 0.869	0.844
Environmental Management Accounting Practice (EMA)	0.723 – 0.914	0.835
Regulation Compliance Disclosure (RCD)	0.800 – 0.911	0.877
Stakeholder Acceptance Continuity (SAC)	0.880 – 0.949	0.930
Organizational Value Increase (OVI)	0.763 – 0.846	0.818
Corporate Image Outstanding (CIO)	0.885 – 0.941	0.920
Firm Sustainability (FSU)	0.839 – 0.933	0.901

The examination of the relationships between the independent and dependent variables are presented in equations as below:

$$\text{Equation 1: } SAC = \alpha_1 + \beta_1 HRA + \beta_2 CPP + \beta_3 SIR + \beta_4 EMA + \beta_5 RCD + \beta_6 ITY + \beta_7 SAW + \epsilon_1$$

$$\text{Equation 2: } OVI = \alpha_2 + \beta_8 HRA + \beta_9 CPP + \beta_{10} SIR + \beta_{11} EMA + \beta_{12} RCD + \beta_{13} ITY + \beta_{14} SAW + \epsilon_2$$

$$\text{Equation 3: } CIO = \alpha_3 + \beta_{15} HRA + \beta_{16} CPP + \beta_{17} SIR + \beta_{18} EMA + \beta_{19} RCD + \beta_{20} ITY + \beta_{21} SAW + \epsilon_3$$

$$\text{Equation 4: } FSU = \alpha_4 + \beta_{22} HRA + \beta_{23} CPP + \beta_{24} SIR + \beta_{25} EMA + \beta_{26} RCD + \beta_{27} ITY + \beta_{28} SAW + \epsilon_4$$

$$\text{Equation 5: } FSU = \alpha_5 + \beta_{29} SAC + \beta_{30} OVI + \beta_{31} CIO + \beta_{32} ITY + \beta_{33} SAW + \epsilon_5$$

## Results and Discussions

**Table 2** Descriptive Statistics and Correlation Matrix

Variable	FSU	SAC	OVI	CIO	HRA	CPP	SIR	EMA	RCD	ITY
Mean	4.29	4.13	4.16	4.17	4.25	4.27	4.14	4.07	4.30	n/a
S.D.	0.46	0.55	0.53	0.52	0.46	0.55	0.54	0.57	0.49	n/a
SAC	.531***									
OVI	.521***	.585***								
CIO	.694***	.641***	.543***							
HRA	.322***	.387***	.479***	.424***						
CPP	.540***	.492***	.531***	.575***	.484***					
SIR	.525***	.541***	.471***	.549***	.475***	.596***				
EMA	.547***	.448***	.455***	.464***	.460***	.568***	.661***			
RCD	.436***	.339***	.435***	.473***	.564***	.417***	.504***	.443***		
ITY	-.051	-.094	-.028	.087	-.172	.010	-.013	-.056	.008	
SAW	-.234***	-.198*	-.026**	-.112	-.154	-.223**	-.113	-.160	-.116	.151

\*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.10

Table 2 demonstrates the correlation matrix of all variables. Person's correlation coefficients of independent and dependent variables ranging from 0.322 to 0.694 ( $p < 0.01$ ). In addition, the bivariate correlation among predictors are below 0.80 (Hair et al, 2010). Besides, the maximum value of variance inflation factors (VIFs) in equations 1 to 5 indicates that the maximum value is 2.200, which is not exceeding 10 as suggested by Hair, et al. (2010). Therefore, both VIFs and correlations certify are not a multicollinearity problems.

From table 3, the first dimension, human rights accounting (H1a-d), are significantly only related to organizational value increase (H1b:  $\beta_8 = 0.187, p < 0.10$ ). Consistent with the suggestion that the firm should support social accounting, especially as to human rights disclosures (Hazelton, 2013). Previous research indicated that human rights accounting appears as an instrumental value among many values, which is possible because under economic logic, accounting tools (such as performance management systems as well as cost and benefit analysis), convey instrumental values can lead to understanding in terms of profit maximization, as well as profitability and organizational value increase (Pianezze & Cinquini, 2016). Thus, hypothesis 1b is supported. However, the finding illustrates that human rights accounting shows non-significant influence on stakeholder acceptance continuity (H1a:  $\beta_1 = 0.075, p > 0.10$ ), corporate image outstanding (H1c:  $\beta_{15} = 0.069, p > 0.10$ ), and firm sustainability (H1d:  $\beta_{22} = -0.098, p > 0.10$ ). It is possible that human rights accounting as a new concept, also does not have an outstanding role in the past, and human rights accounting issues may not be in the highest interests of stakeholders, because they may focus more on the information disclosure that is relevant or directly related to them (Wettstein, 2012). Moreover, it may be possible that if a firm needs to benefit from social responsibility activities, such activities must be done for at least 3-5 years (Mullen, 1997). Thus, it is possible that no relationship was found from this test, because it may just have an early implementation of human rights accounting. **Consequently, hypotheses 1a, 1c, and 1d are not supported.**

**Table 3** The Result of Multiple Regression Analysis

Independent Variables	Dependent Variables				
	SAC	OVI	CIO	FSU	FSU
	Equation 1	Equation 2	Equation 3	Equation 4	Equation 5
<b>Constants</b>	.159 (.134)	.067 (.131)	.113 (.125)	.063 (.126)	.106 (.114)
<b>HRA (H1a-d)</b>	.075 (.100)	<b>.187*</b> <b>(.099)</b>	.069 (.094)	-.098 (.095)	
<b>CPP (H2a-d)</b>	<b>.204**</b> <b>(.103)</b>	<b>.263***</b> <b>(.101)</b>	<b>.320***</b> <b>(.096)</b>	<b>.249**</b> <b>(.097)</b>	
<b>SIR (H3a-d)</b>	<b>.330**</b> <b>(.112)</b>	.095 (.109)	<b>.214**</b> <b>(.104)</b>	.148 (.105)	
<b>EMA (H4a-d)</b>	.058 (.107)	.090 (.105)	.037 (.100)	<b>.255**</b> <b>(.100)</b>	
<b>RCD (H5a-d)</b>	.011 (.097)	.123 (.096)	<b>.176*</b> <b>(.091)</b>	<b>.185**</b> <b>(.092)</b>	
<b>SAC (H6)</b>					.062 (.091)
<b>OVI (H7)</b>					<b>.159*</b> <b>(.082)</b>
<b>CIO (H8)</b>					<b>.551***</b> <b>(.088)</b>
<b>ITY</b>	-.127 (.157)	.039 (.154)	.196 (.147)	.130 (.147)	.067 (.132)
<b>SAW</b>	-.167 (.157)	-.165 (.154)	.012 (.147)	-.249* (.147)	-.265** (.132)
<b>Adjusted R<sup>2</sup></b>	.320	.346	.405	.398	.510

\*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.10, (Standard error)

Next, the second dimension that is community participation presentation (H2a-d) are significantly and positively related to all four of its consequences which include stakeholder acceptance continuity (H2a:  $\beta_2 = 0.204$ ,  $p < 0.05$ ), organizational value increase (H2b:  $\beta_9 = 0.263$ ,  $p < 0.01$ ), corporate image outstanding (H2c:  $\beta_{16} = 0.320$ ,  $p < 0.01$ ), and firm sustainability (H2d:  $\beta_{23} = 0.249$ ,  $p < 0.05$ ). Consistent with the previous study found that the strategies of community engagement with their help and support can lead to positive perception much more for their relations to the community than to emphasize a single strategy (Delannon, Raufflet & Baba, 2016). Likewise, the corporation that demonstrates firm accountability can increase firm performance by promoting corporate reputation, image, and competitive advantage (Yekini & Jallow, 2012). Whereas, a business which disregards the community and social responsibility must have

competitive disadvantages (Mirfazli, 2008). **Therefore, hypotheses 2a, 2b, 2c, and 2d are supported.**

In terms of the third dimension, social impact reporting (H3a-d) are significantly and positively related to some of its outcomes: stakeholder acceptance continuity (H3a:  $\beta_3 = 0.330, p < 0.05$ ), and corporate image outstanding (H3c:  $\beta_{17} = 0.214, p < 0.05$ ). The communication of social impact reveals corporate behavior through corporate reporting which is a benefit for all stakeholders, the organization, and society. In addition, communication tools and channels which guarantee greater organization transparency, helping to create a better understand of stakeholders, as well as leads to stakeholder acceptance and outstanding corporate image (Golob & Bartlett, 2007). Thus, the communication of social impact by reporting is important, because firm reputation and image are one outcome of stakeholder trust (Ali, R., Lynch, R., Melewar, T. C., & Jin, Z. 2015). For these reasons, social impact reporting represents an endeavor to be accountable to society. **Hence, hypotheses 3a and 3c are supported.** On the other hand, the finding reveals a non-significantly among social impact reporting, organizational value increase (H3b:  $\beta_{10} = 0.095, p > 0.10$ ), and firm sustainability (H3d:  $\beta_{24} = 0.148, p > 0.10$ ). Consistent with the prior study shows an insignificant relationship between social impact disclosure and profitability (Hamid, 2004). Moreover, the possible reason is that in the context of this sample, social impact reporting may not have a direct relationship with organizational value increase and firm sustainability, but it may indirectly affect above variables through other variables in the conceptual framework that may be overlooked. Because the correlation analysis indicates that it is positively correlated which is quite high with both dependent variables. **Therefore, hypotheses 3b and 3d are not supported.**

The fourth dimension, environmental management accounting practice (H4a-d) has a significant, positive association with firm sustainability (H4d:  $\beta_{25} = 0.255, p < 0.05$ ). Accordingly, the prior result shows the environmental management accounting practice enhances firm performance, including a proactive environmental strategy such as the signal to investors which promotes a firm's stock price (Clarkson et al., 2013). In addition, the previous empirical result shows that environmental activity reporting effects long-term performance (Connelly & Limpaphayom, 2004). **Thus, hypothesis 4d is supported.**

However, the finding reveals that environmental management accounting practice (H4a-c) shows a non-significant influence on stakeholder acceptance continuity (H4a:  $\beta_4 = 0.058$ ,  $p > 0.10$ ), organizational value increase (H4b:  $\beta_{11} = 0.090$ ,  $p > 0.10$ ), and corporate image outstanding (H4c:  $\beta_{18} = 0.037$ ,  $p > 0.10$ ). The possible reason is that listed firms are quite aware of their environmental responsibilities. The previous study found that the performance of the environmental management of local governments in Thailand was at a medium level (Panya, Poboorn & Phoochinda, 2017). Thus, it is quite possible when these firms are aware of this issue, both on a voluntary basis and from having a regulatory environment; there is rarely a serious environmental impact. Moreover, it is possible when firm operations are environmentally-friendly, all stakeholders are not worried about this issue. Therefore, hypotheses 4a, 4b, and 4c are not supported.

Last dimension, regulation compliance disclosure (H5a-d), is significantly and positively associated with corporate image outstanding (H5c:  $\beta_{19} = 0.176$ ,  $p < 0.10$ ) and firm sustainability (H5d:  $\beta_{26} = 0.185$ ,  $p < 0.05$ ). Regulation compliance is the one criterion which forces information disclosure of the corporation to comply with regulations and legitimacy by even more continued voluntary disclosure (Gray, 2002). Similarly, voluntary information disclosure is not the only competitive advantage, but it is also a foundation of business ethics, which business ethics can respond to the stakeholder's perception and leads to create the image, and firm survival in the long-term (Cacioppe, Forster & Fox, 2008; Ertop, 2015). Therefore, when the firms are aware of regulatory compliance disclosure (such as accounting regulations, environmental regulations, and business ethics) for the community, social, and country; it would be beneficial for the firms. Thus, hypotheses 5c and 5d are supported. Whereas, the finding illustrates that regulation compliance disclosure has non-significantly affected stakeholder acceptance continuity (H5a:  $\beta_5 = 0.011$ ,  $p > 0.10$ ), and organizational value increase (H5b:  $\beta_{12} = 0.123$ ,  $p > 0.10$ ). It is possibly stated that in the context of Thailand, the Securities Exchange Commission (SEC) of Thailand has announced the rules, conditions, and disclosure of social responsibility information in the annual registration statement (56-1) and annual report of business (56-2), effective from January 1st, 2014, onwards. It may be possible for the firms to focus their reporting on regulatory compliance in response to

the SET, which may not be focused on responding directly to stakeholders. Therefore, regulation compliance disclosure may not influence stakeholder acceptance continuity and organizational value increase. **Therefore, hypotheses 5a and 5b are not supported.**

Next, stakeholder acceptance continuity has no significant relationship firm sustainability (H6;  $\beta_{29} = 0.062$ ,  $p > 0.10$ ). Based on the findings, it is possible that stakeholder acceptance has no impact on firm sustainability. Although stakeholders are those who can influence firms both directly or indirectly as to organizational image and reputation, which it can lead to economic benefits in the long-term (Miragaia, Ferreira & Ratten, 2017). However, they accept, it may not mean that they are involved in the business operations. Therefore stakeholder acceptance continuity may not have a direct influence on firm sustainability. **Hence, hypothesis 6 is not supported.**

For the relationship between organization value increase and firm sustainability, the finding illustrated a positive, significant result (H7;  $\beta_{30} = 0.159$ ,  $p < 0.10$ ). This result ensures that organizational value increase is an operational outcome, leading to continuous firm performance which reflects the ability of the firm to communicate with its stakeholders (Liu & Zhang, 2017). Moreover, this research measure of organizational value increases from economic growth continuity, increased profitability, market share, and attraction of new customers, which this information can reflect the capability of a firm's operations and lead to competitive advantage and firm performance in the long-term (Said, HassabElnaby & Wier 2003; Husted & Allen, 2007). **Therefore, hypothesis 7 is supported.**

Lastly, the relationship between corporate image outstanding and firm sustainability from the finding shows a strong positive significant result (H8;  $\beta_{31} = 0.551$ ,  $p < 0.01$ ). As expected, corporate image is that thing which comes to mind when somebody hears the name or sees the signal; or stakeholders come to perceive the good characteristics of the firm (Amores-Salvadó, Castro & Navas-López, 2014; Foroudi, Melewar & Gupta, 2014). Therefore, this illustrates the possibility if a corporation create this strategic advantage, it will lead to firm sustainability. Moreover, the role of corporate image outstanding can protect or help a business survive once a crisis happens (Wan & Schell, 2007). **Thus, hypothesis 8 is supported.**

For the control variables, industry type has no significant relationship with all variables. The possible reason for these findings is that all listed firms in the SET (all industry types) are large firms that focus on social accounting implementation. It means that all industry types recognize and place importance to stakeholders, corporate image, and firm value, which lead to contribute to the firm sustainability. Next, sustainability awards have a negative effect on firm sustainability. From this result, it means that all firms recognize and are aware of social responsibility issue to benefit firm sustainability which is not different. According to, the study of Virakul, Koonmee, & Mclean (2009), firms will benefit gain or awards from social responsibility, such as increased revenue and financial outcomes. Meanwhile, a sustainability award does not affect operational stakeholder acceptance continuity, organizational value increase, and corporate image outstanding, it is possible that the SET determines that the award does not meet the direct demands of the stakeholders.

## **Contributions**

### **Theoretical Contribution**

This paper attempts to expand the knowledge regarding the importance of social accounting implementation in business organization to enhance firm sustainability in an environment of intensive competition. Especially, it more clearly broadens the view of five new dimensions of specific social accounting implementation. Overall, these results reveal that stakeholder theory can be used to explain the relationship among social accounting implementation and its consequences (stakeholder acceptance continuity, organizational value increase, corporate image outstanding, and firm sustainability) because firms were pressured by stakeholders. This theory is the foundation of voluntary disclosure to respond to stakeholder demand. However, this context indicates that the stakeholder theory cannot explain the relationship between stakeholder acceptance continuity and firm sustainability directly. It may be possible that social accounting implementation is just for creating the corporate image. This is the evident from the results that found the social accounting implementation effect maximizes corporate image outstanding and corporate image outstanding influences firm sustainability the most.

## **Managerial Contribution**

This result has managerial implication for executives and accounting executives who are responsible for the management and application of the strategy in firms. Research based on this illustrates the views of social accounting implementation which is an alternative strategy for organizations that executives should support and adopt. These above main findings help executives to analyze and choose key components that may be an important strategy of driving the organization in a dynamic competitive environment. They should support, manage, and utilize social accounting implementation to provide sustainable firm performance, both directly and indirectly through reporting and disclosure that are represented in the business language of communication (human rights accounting, community participation presentation, social impact reporting, environmental management accounting practice, and regulation compliance disclosure). Especially, the environmental accounting management practice in which the findings provide useful information on the accounting practices that can be a reliable source for all stakeholders to interpret in an organizational situation (particularly, for investors to make informed investment decisions), and it could enhance firm sustainability.

## **Limitation and Future Research Directions**

In this research, the sample size of this study has 121 respondents only, which are considered as small; although it is acceptable. As a result, it may affect the power of analysis for testing the hypotheses. For the future research directions, according to the result, some of the test hypotheses are not statistically significant. In particular, stakeholder acceptance continuity has no significant effects on firm sustainability. However, the correlation analysis shows that it is positively correlated which is quite high on firm sustainability. It is possible that stakeholder acceptance continuity may indirectly affect firm sustainability through other variables in the model which this study may overlook. However, stakeholders appreciate that the business does not mean that they are involved, are managing the organization, or are contributing to a sustainable firm. Therefore, future research should consider other mediating variables such as corporate image outstanding, firm competitiveness, or business success. These variables

are interesting and may be appropriate to be the mediator relationships between stakeholder acceptance continuity and firm sustainability. In addition, environmental management accounting practice has a significant, direct effect on firm sustainability only. Meanwhile, it does not significantly influence other consequences. It is possible that when firm operations are environmentally-friendly, all stakeholders are not worried about this issue. Therefore, future research should consider the moderator variable by stimulating the relationship between environmental management accounting practice and other consequences above (i.e. accounting experience). Furthermore, future research may possibly consider other industries, especially sensitive industries that are industries which have more of an impact on society and the environment (such as firms in ISO 14000 or ISO 26000).

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