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THE INFLUENCE OF STAKEHOLDER SALIENCE
AND ENGAGEMENT ON CORPORATE SOCIAL
RESPONSIBILITY (CSR) DISCLOSURE OF COMPANIES
LISTED ON THE STOCK EXCHANGE OF THAILAND

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DOCTOR OF PHILOSOPHY
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THE INFLUENCE OF STAKEHOLDER SALIENCE AND ENGAGEMENTN ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE OF
COMPANIES LISTED ON THE STOCK EXCHANGE OF THAILAND

By

PANKEOWTA LAKKANAWANIT

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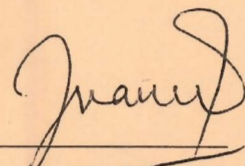
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ABSTRACT

This study aims to examine the association between stakeholder attributes and salience, stakeholder engagement, and corporate social responsibility (CSR) disclosure. As corporate responsibility towards stakeholders has been prominent in CSR literature and practice, this study attempts to provide insight into how companies accord salience and response to different stakeholders. The associations between variables were examined through each of the six different stakeholder groups: customers, suppliers, employees, shareholders, environment, and communities. Data for stakeholder attributes, salience and engagement were collected through a questionnaire survey from 123 listed companies in Thailand, while data for CSR disclosure were obtained by content analysis of those companies' annual reports. The results of multiple regressions reveal the association between salience and engagement for all of six stakeholder groups. However, the associations of salience or engagement on CSR disclosure are found for only some stakeholder groups. Suggestively, the companies, despite the engagement in line with salience, do not disclose all information. The results show that the association between engagement and CSR disclosure is found only for environment, communities, and employees. The groups also reveal the association between legitimacy and salience, indicating the connection between the association of legitimacy on salience and of engagement on disclosure. Moreover, it is found that only environment and communities demonstrate the association between salience and CSR disclosure and mediation of engagement on that association. This study deepens the understanding of how attributes and salience of stakeholders matter for companies' actions to engage with and disclose information regarding stakeholders. The findings are useful for regulators or policy makers to promote the stakeholder engagement and CSR disclosure in Thailand. Moreover, they are useful for disclosure users and researchers to determine the companies' responsibility towards stakeholders through the content of disclosure.

Keyword: Stakeholder Attributes, Stakeholder Salience, Stakeholder Engagement, CSR Disclosure, Thailand

ABSTRAK

Kajian ini bertujuan untuk mengkaji hubungan berturutan antara atribut dan *salience* pihak berkepentingan, penglibatan pihak berkepentingan, dengan pendedahan tanggungjawab sosial korporat (CSR). Oleh kerana tanggungjawab korporat terhadap pihak yang berkepentingan begitu menonjol dalam karya CSR dan amalan, kajian ini merupakan satu usaha untuk memberikan gambaran tentang *salience* dan tindak balas korporat terhadap pelbagai pihak berkepentingan yang berbeza. Hubungan kait antara pemboleh ubah dikaji melalui setiap enam kumpulan pihak berkepentingan yang berbeza: pelanggan, pembekal, pekerja, pemegang saham, persekitaran, dan masyarakat. Data atribut, *salience*, dan penglibatan pihak berkepentingan dikutip melalui tinjauan soal selidik daripada 123 syarikat tersenarai di Thailand, manakala data pendedahan CSR diperoleh melalui analisis kandungan terhadap laporan tahunan syarikat. Dapatan daripada analisis regresi berganda menunjukkan wujud hubungan kait di antara *salience* dengan penglibatan bagi keenam-enam kumpulan pihak berkepentingan. Walau bagaimanapun, hubungan kait antara *salience* atau penglibatan dan pendedahan CSR hanya wujud bagi beberapa kumpulan sahaja. Seperti yang ditunjukkan, walaupun penglibatan seiring dengan *salience*, syarikat tidak mendedahkan semua maklumat. Hubungan kait antara penglibatan dan pendedahan CSR didapati hanya wujud bagi persekitaran, masyarakat, dan pekerja sahaja. Kumpulan ini juga menunjukkan hubungan antara legitimasi dan *salience*, yang menandakan kaitan antara legitimasi dengan *salience*, dan penglibatan dengan pendedahan. Selain itu, dapatan juga menggambarkan bahawa persekitaran dan masyarakat menunjukkan kaitan antara *salience* dengan pendedahan CSR, dan peranan pengantara oleh penglibatan dalam hubungan berkenaan. Kajian ini meningkatkan kefahaman tentang bagaimana pentingnya atribut dan *salience* pihak berkepentingan bagi syarikat untuk melibatkan diri dan mendedahkan maklumat tentang pihak berkepentingan. Dapatan ini berguna bagi pengawal selia atau pembuat dasar menggalakkan penglibatan pihak berkepentingan dan pendedahan CSR di Thailand. Tambahan pula, dapatan ini bermanfaat bagi pengguna dan penyelidik pendedahan menentukan tanggungjawab syarikat terhadap pihak berkepentingan melalui kandungan pendedahan.

Katakunci: Atribut pihak berkepentingan, *salience* pihak berkepentingan, Penglibatan pihak berkepentingan, Pendedahan CSR, Thailand

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LIST OF ABBREVIATION/ NOTATIONS

AA1000	International accountability assurance reporting standard
AA1000SES	AA1000 Stakeholder Engagement Standard
Adj. R^2	Adjusted of coefficient of determination
AGRO	Agro and Food Industry
CEO	Chief Executive Officer
CONSUMP	Consumer Products
CSR	Corporate Social Responsibility
CSRI	Corporate Social Responsibility Institute
D/A	Debts to Total Assets Ratio
FINCIAL	Financials
GRI	Global Reporting Initiative
INDUS	Industrials
ISEA	Institution for Social and Ethical Accountability
IV	Independent Variable
LGTA	Logarithm of Total Assets
MD	Managing Director
PROPCON	Property and Construction
R^2	Coefficient of determination
RESOURC	Resources
SEAAR	Social and Ethical Accounting, Auditing and Reporting
SEC	Securities and Exchange Commission
SERVICE	Services
SET	Stock Exchange of Thailand
SRI	Socially Responsible Investment
β	Standardized coefficients

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The last few decades have witnessed a growing awareness of the issues around “Corporate Social Responsibility” (CSR). The growth of CSR is the result of pressure that companies must commit to social and environmental issues beyond legal compliance (Sastararужи & Wottrich, 2007). However, perception of CSR has varied overtime and led to a variety of definitions and practices (Clarkson, 1995; O’Riordan & Fairbrass, 2008; Sweeney & Coughlan, 2008). Among the variety of definitions, focus on companies’ responsibility towards their stakeholders has become prominent in recent years. According to Dahlsrud (2008)’s study, stakeholder is the most referred dimension in defining CSR. It was found that the most frequently used CSR definition is determined by Commission of European Communities (2001, p.6, as cited in Dahlsrud, 2008) as “a concept whereby companies integrate social and environment concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”.

The quality of relationship between companies and their stakeholders is essential for companies’ sustainability. To create sustainable wealth, known as long-term value, it is apparent that companies’ social responsibility needs to be achieved by focusing on various stakeholders with the consideration to finest outcome or the smallest amount of stakeholders’ detriment (Perrini & Tencati, 2006; Sahay, 2004; Sweeney & Coughlan, 2008). In general, companies should attempt to ensure that they are capable to satisfy the demands of various stakeholders and to change their corporate decision making to incorporate such demands. If they can maintain the

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