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**USARAT THIRATHON**

Kasetsart University, Thailand

**SUNEERAT WUTTICHINDANON**

Kasetsart University, Thailand

## **GOVERNMENT OWNERSHIP, FIRM PERFORMANCE AND CORPORATE PHILANTHROPY IN THAI LISTED FIRMS**

### **Abstract:**

Studies in corporate social responsibility (CSR) have been tremendously conducted in both terms of CSR determinants and consequences. The results, however, are inconclusive yet. Rather using an aggregated score, this study focuses on one CSR strategy at a time. Philanthropy is focused because it is extensively chosen. Thailand is a Buddhist-based country and documented that philanthropy outstandingly appears. The disclosures on philanthropy activities are observed. Using a path analysis, this research found that philanthropy makes firm financial performance increased. Firm size and industry are important factors of philanthropy. Large firms and firms in high impact industry (i.e. oil and gas, and chemical) have a higher number of philanthropy activities. Government ownership, however, has no impact on philanthropy. The empirical findings support the corporate visibility as a determinant of CSR.

### **Keywords:**

CSR in Thailand, philanthropy, CSR-CFP link

**JEL Classification:** M49

## Introduction

An idea of corporate social responsibility (CSR) has emerged since 1960s and from then, empirical researchers have attempted to understand the phenomenon of CSR in both terms of its determinants and consequences (Heli, Li, Takeuchi, & George, 2016). However, the findings of research on the determinants and consequences are inconclusive (Faller & zu Knyphausen-Aufseß, 2018; Margolis & Walsh, 2003). Important factors of the varied determinant results are, at least, attributed to company characteristics (e.g. size, industry, social media visibility), general contextual factors (e.g. national settings, government regulations) and internal contextual factors (e.g. corporate governance policies, executives' motivations and ownership structure) and these make the determinants of CSR in developed and developing countries different (Waris, George, & Zeeshan, 2017). On the other hand, the consequence of CSR are not varied by these factors, but they depend on types of CSR (Margolis & Walsh, 2003). Nowadays, recent research has shifted from examining CSR as an aggregate to focusing on a specific element of CSR (Waris et al., 2017). Waris et al. (2017) gave an example as follows. Firm A tremendously focuses on environmental issues, but ignore financial donations, while Firm B disregards the environment issues, and penetrates into donations and community involvements. Given an aggregate score, these two firms have the same number. Accordingly, examining each CSR dimension is preferred by this research.

This research focuses on philanthropic issue and Thailand is in focus. Waris et al. (2017) documents from their review in *Academy of Management Journal* that research in developing countries appears in a smaller amount, compared to that in developed countries. Moreover, in the developing countries, a narrow range of the countries studied (i.e. Malaysia, Singapore, South Africa and China) exists. This leads us to extend the literature into one country where CSR also appears predominantly, Thailand. Compared to the international standard guidance, CSR in Thailand is in line with those all of the international institutes, see Table 1. Due to the alignment of CSR dimensions, the research results from Thailand sample are comparable to those in other countries and they fulfill the literature gap.

**Table 1: CSR dimension comparison**

CSR dimension	UNGC	OECD	ISO	GRI	SEC (Thailand)
1. Good practice		✓	✓	✓	✓
2. Environment	✓	✓	✓	✓	✓
3. Science and technology		✓			
4. Consumer protections		✓	✓	✓	✓
5. Fair business practices	✓	✓	✓		✓
6. Human rights	✓	✓	✓	✓	✓
7. Labor standards	✓	✓	✓	✓	✓
8. Community and society			✓	✓	✓
9. Innovation					✓
10. Anti-corruption	✓	✓	✓		✓

Source: Prayukvong and Olsen (2009)

According to the suggestion of Waris et al. (2017). Namely that, research should examine CSR dimension individually. This research then focuses on philanthropy. Philanthropy is deeply rooted in Thailand culture (AIT, 2010) because it is a Buddhist-based country and the Sufficiency Economy Philosophy of the late King Rama IX has much influence on Thai people and organizations (Onozawa, 2013). The philanthropy is included in the Communication and Society dimension in Table 1.

Having philanthropy is our focus, we extend our research framework into two perspectives: the antecedents of philanthropy and the outcomes of philanthropy. A path analysis is chosen. This method is new for the research in this area and it is expected to provide us a new insight on the results of determinants and consequences of CSR, which are still inconclusive in the literature.

## Literature Review

### ***Determinants of CSR***

An occurrence of CSR is explained by many theories. For example, Freeman (1984) introduced 'stakeholder theory' and suggested that CSR occurs to serve stakeholders' demands. Meanwhile, positivist scholars, such as Belkaoui and Karpik (1989) used 'agency theory' by Watts and Zimmerman (1986) to explain the phenomenon of CSR. Belkaoui and Karpik (1989) argued that managers' decisions on social expenditures and social disclosure depend on image-building and public interest concerns. Firms with high political costs (e.g. large firms or firms with high visibility) are more likely to spend more budget on CSR. In addition, CSR has some costs, so its implementation relies on firms' profitability. Based on these two theories, Reverte (2009) proposes that an occurrence of CSR is determined by three factors: stakeholder power, corporate visibility and economic performance. Wuttichindanon (2017) has found that in the Thai samples, stakeholder power (i.e. state ownership) and corporate visibility (i.e. firm size) influences CSR disclosure and a preparation of a sustainability report, while

economic performance (e.g. corporate profitability and leverage) does not significantly relate. The state ownership and corporate size are also significant in other countries in the same region, such as Malaysia (Ghazali, 2007; Rahman, Zain, & Al-Haj, 2011), Taiwan (Chiu & Wang, 2015), China (W. Li & Zhang, 2010) and in cross-country studies (e.g. Lopatta, Jaeschke, & Chen, 2017). Compared with developed countries, CSR in developing countries is more influenced by internal stakeholders (e.g. government ownership and institutional ownership) than external stakeholders (e.g. international buyers, foreign investors) (Waris et al., 2017). Consequently, this research still remains an attention to corporate ownership and it is hypothesized that government ownership correlates to the occurrence of CSR.

### **Consequences of CSR**

Consequences, or benefits of CSR, are found in many aspects. Prayukvong and Olsen (2009) and Andonov, Mihajloski, Davitkovska, and Majovski (2015) conclude the CSR benefits that they comprise cost reduction, staff retention, risk management, brand and reputation, productivity and efficiency, new opportunities, professional development and competitive advantage. According to these benefits, empirical researchers believe that many of these benefits lead to better corporate financial performance. For example, firms can reduce cost on employee turnover and utility and supply bills, while they increase their revenue from brand image enhancement and competitive advantage. Many of the previous studies thus examine a relationship between CSR strategy and corporate financial performance, such as an increase in return on asset (ROA), return on equity (ROE), and return on investing capital (ROIC), while few studies pay attention to operational improvement (Margolis & Walsh, 2003). Moreover, empirical research has found that the CSR benefits firms in short term (e.g. Dumitrescu & Simionescu, 2015) and long terms (Santoso & Feliana, 2014). In Thailand samples, CSR is positively associated with ROA but not with ROE and Tobin's Q (Janamrung & Issarawornrawanich, 2015). Some researchers in Thailand use interview methods to extend the benefits to non-financial outcomes and they found that the management perceive that CSR helps them enhance brand image, earn reputation and get a social licence to operate (Kraisornsuthasinee & Swierczek, 2009). Based on prior research in many countries, the consequences of CSR are aligned. The point in literature is just that some studies did not find significant relationship between CSR and its outcome (Margolis & Walsh, 2003), so we cannot totally conclude that CSR benefits firms. One executive in a Thai company states that 'green issues still come after product specification and price' (Kraisornsuthasinee & Swierczek, 2009, p. 558). If that is a case, firms with CSR activities may not earn a higher performance than firms with no CSR activities. Nevertheless, under the economic perspective, this research believes that CSR has some benefits but the benefits might not appear outstandingly, particularly when analysing the data by regression models. Therefore, this research uses another method to prove whether CSR (i.e. philanthropy) leads to corporate financial performance. ROA and ROIC are selected. Oh and Park (2015) suggest that because ROA includes non-business activities, such as selling assets or other incomes, so the profitability calculated by

ROA may be distorted. ROIC is a ratio of operating profit to invested capital (IC). The operating profit involves real business activity only. The invested capital is a sum of tangible assets and net working capital. Consequently, having both ROA and ROIC helps to robust the research results.

### ***Philanthropy in Thailand***

Philanthropy, or generous giving, is outstanding in developing countries (Prayukvong & Olsen, 2009) and Thailand (AIT, 2010). Thailand is a Buddhist-based country and Thai people respects the 'sufficient economy philosophy' of the late King Rama IX (Onozawa, 2013), so an emergence of CSR firstly start from philanthropy, such as donations and volunteering. The 2008 CSR budget of companies listed in the Stock Exchange of Thailand (SET) was mostly paid for charity, education, community and environment, respectively (Prayukvong & Olsen, 2009, p. 19). This might be because Thai executives perceive that CSR is giving back, caring for and helping/sharing, and developing and creating (Rajanakorn, 2012). Generous giving, therefore, outstandingly appears. Philanthropy is ranked three in the 2014 survey of Wuttichindanon (2017) for Thai listed firms. However, S. Li, Song, and Wu (2015) found in Chinese samples that donations reduce when firms are state-owned enterprises. If this is the case, whether the findings of S. Li et al. (2015) generalize to the Thai samples. Generally, state-owned enterprises are large and visible. They are expected to share government accountability by leading others to have good corporate practices on social and environmental issues (Rahman et al., 2011), but the results of Chinese firms are contradict. This research then puts philanthropy as a focus; then examine whether government ownership has a relationship with the philanthropy activities. Later, a relationship between philanthropy and corporate financial performance (ROA and ROIC) is also examined. Both measures are widely used in prior literature (Margolis & Walsh, 2003) and this study examines them in both the same year (*year t*) and the year after (*year t+1*) the philanthropy occurs.

## **Research Methodology**

### *Data Collection*

Samples are companies listed on the Stock Exchange of Thailand (SET) in year 2014. 2014 is the first year when the securities and exchange commission of Thailand (SEC) requires companies to disclose their CSR activities in either Form 56-1, an annual statement annually submitted to the SEC, or a separate sustainability report (SEC, 2013). We believe that the disclosure in the first year is less biased and free from external pressures because the firms have not seen their competitors' disclosure yet. Since we gather data from the secondary source of disclosure, we need to have an assumption that firms disclose all they have done and all the disclosures are truly done.

### *Construct Measurement*

To examine the hypothesized relationships, there are four related constructs: (i) philanthropy, (ii) government ownership, (iii) ROA, and (iv) ROIC. The data of CSR are

shed light on philanthropy. Fourteen items of the community and society involvement in Wuttichindanon (2017) are adopted. Each item has a score of 1 or 0; given 1 when the firm discloses that item. The government ownership variable is a dummy variable of 1 when government is one of the top-10 major shareholders of the company; 0 otherwise. Return on assets (ROA) is a ratio of net profit to total assets. ROIC is a ratio of operating profit to invested capital (IC). The invested capital is a sum of tangible assets and net working capital. All the financial data were collected from DataStream.

Industry is a dummy variable of 1 when the firm is in the industry with a high environmental impact, including oil and gas and chemical industries (Deegan & Gordon, 1996; Reverte, 2009); 0 otherwise. Firms with the high environmental impact have a greater incentive to disclose CSR information in order to reduce impending costs and get a social license to operate (Kraisornsuthasinee & Swierczek, 2009).

Fourteen indicators of the community and society were tested for normality. Cramer (1997) suggests that data is not normally distributed if it shows significant positive or negative skewness (kurtosis) i.e. values of skewness (kurtosis) divided by standard error of skewness (kurtosis) either greater than 2 or less than -2. The descriptive statistics of all indicators are presented in Table 2.

**Table 2: Descriptive statistics**

CSR Activities	Mean	Standard Deviation	Skew/ SE	Kurtosis/ SE
Financial donations, such as cash, school supplies, basic necessities, etc.	0.670	0.469	-6.148	-5.947
Blood donation	0.220	0.417	10.934	-0.918
Sport events sponsorships	0.160	0.366	15.361	6.251
Reforestation	0.180	0.388	13.443	2.856
Encourage self-sufficiency to the local community	0.190	0.394	12.926	2.021
Construction of residences, schools, roads, library, etc.	0.180	0.388	13.443	2.856
Student scholarships	0.380	0.486	4.082	-7.247
Cultural and religion advocacy	0.430	0.496	2.180	-7.979
Close liaison with the community	0.340	0.473	5.656	-6.300
Charity sponsorships	0.180	0.386	13.623	3.152
Engagement in social activities hosted by other organizations	0.190	0.390	13.270	2.572
Support state-hosted activities	0.070	0.259	27.254	37.453
Tackling negative operational impacts in the community	0.150	0.361	15.787	7.070
Sourcing of local raw materials and labor	0.130	0.338	17.943	11.543

The reflective measurement model was used to describe the relationship between the indicators and the constructs. As other constructs were measured with only single indicator, only 'philanthropy' was assessed for its composite reliability (0.763;  $p < 0.001$ ). All fourteen indicators of 'philanthropy' were included because of their theoretical relevance. As for discriminant validity, table 3 confirmed that the 'philanthropy' construct met the criterion.

**Table 3: Fornell-Larcker criterion for discriminant validity**

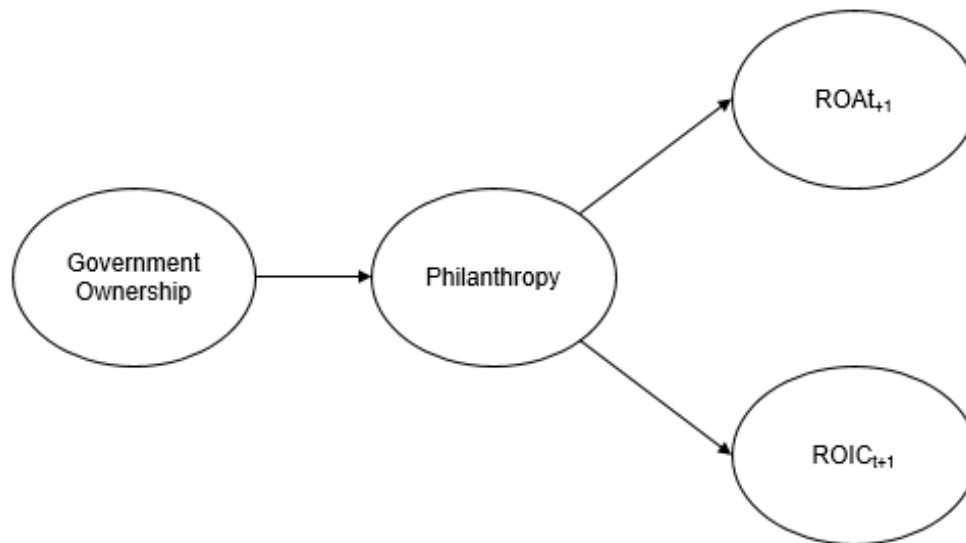
	<b>C2</b>	<b>Govn</b>	<b>ImplIndustry</b>	<b>ROAt+1</b>	<b>ROICt+1</b>
<b>C2</b>	<b>0.445</b>				
<b>Govn</b>	0.200	<b>1.000</b>			
<b>ImplIndustry</b>	0.047	0.122	<b>1.000</b>		
<b>ROAt+1</b>	0.107	0.007	-0.030	<b>1.000</b>	
<b>ROICt+1</b>	0.103	0.009	-0.051	0.949	<b>1.000</b>

The heterotrait-monotrait (HTMT) was used to further confirmed discriminant validity between pair. Table 4 confirmed that all HTMT scores were below the discriminant validity benchmark, except the score for  $ROIC_{t+1}$  and  $ROA_{t+1}$ . The high HTMT score between this pair has been expected and acceptable because they both measure the organizational performance.

**Table 4: HTMT values for discriminant validity**

	<b>C2</b>	<b>Govn</b>	<b>ImplIndustry</b>	<b>ROAt+1</b>
<b>Govn</b>	0.218			
<b>ImplIndustry</b>	0.171	0.122		
<b>ROAt+1</b>	0.134	0.007	0.030	
<b>ROICt+1</b>	0.137	0.009	0.051	0.949

The structural model was then developed using a path modeling (Figure 1). Each construct consists of the factors derived from previous literature and each path describes the relationship among a set of constructs.



**Figure 1: Research model**

### Data Analysis

PLS regression was selected as a method to test and analyze the research model and the hypotheses. PLS-SEM is based on the non-parametric bootstrapping procedure in order to calculate outer weights, outer loaders, path coefficients, etc. and define their statistical significance (Hair, Hult, Ringle, & Sarstedt, 2016). SmartPLS version 3.2.6 (Ringle, Wende, & Becker, 2015) was used for PLS analysis.

### **Results**

The structural model shown in Figure 1 was tested for hypothesized relationships. The results of the PLS analysis and bootstrapping are presented in Table 4.

**Table 4: Structural model results**

Government ownership -> Philanthropy	0.061
Philanthropy -> ROA <sub>t+1</sub>	0.051*
Philanthropy -> ROIC <sub>t+1</sub>	0.061**
<i>Controls:</i>	
Industry -> Government ownership	0.146***
Industry -> Philanthropy	0.070
Size -> Government ownership	0.316***
Size -> Philanthropy	0.405***



*1-tailed:  $p < 0.1$  \*;  $p < 0.05$  \*\*;  $p < 0.01$  \*\*\**

As predicted, 'philanthropy' has a significant positive effect on corporate financial performance, both ROA and ROIC ( $\beta = 0.051$ ,  $p < 0.1$  and  $\beta = 0.061$ ,  $p < 0.05$ , respectively). However, the predicted relationship between government ownership and 'philanthropy' is rejected ( $\beta = 0.061$ , n.s.). Refer to the result on government ownership, the stakeholder power (Freeman, 1984) has no effect on philanthropy in these Thai samples. It is opposite to the results in other countries, such as Malaysia (Ghazali, 2007; Rahman et al., 2011), Taiwan (Chiu & Wang, 2015), or China (W. Li & Zhang, 2010) who found a significant relationship between government-owned and CSR. Philanthropy may not be necessary for the government as a CSR campaign because the government supports the community though the government's policy all the time. When measured with other types of CSR (e.g. environment, anti-corruption) the government ownership has an influence on the aggregated CSR (Wuttichindanon, 2017).

On the other hand, as the rationale to control for industry and size, these variables have significant positive effects on government ownership ( $\beta = 0.146$ ,  $p < 0.01$  and  $\beta = 0.316$ ,  $p < 0.01$ , respectively). These are rational. Since some firms in high environmental impact industry are firms in oil and gas industry, who control resources of the nation, the government should own them. As for size, because large firms have high visibility and high political cost, there are more likely to spend more budget on CSR (Belkaoui & Karpik, 1989). Size has a significant positive effect on 'philanthropy' ( $\beta = 0.405$ ,  $p < 0.01$ ) in this study. S. Li et al. (2015) also found a positive relationship between firm size and donation in Chinese firms.

## Conclusions

Thailand is one country stimulated by CSR. The Stock Exchange of Thailand suggests firms to conduct CSR and in 2014 it regulated firms to disclose in Form 56-1 regarding what the company's CSR policies are.

Having the set of CSR data collected from the disclosure in 56-1, this research uses a path analysis to examine the relationship between (i) government ownership and philanthropy, and (ii) philanthropy and corporate financial performance (ROA and ROIC) in the next year. In essence, philanthropy is a focus because it is distinguish in Thailand. The research found a positive effect of philanthropy on ROA and ROIC in the following year. This result confirms a financial benefit of CSR. On the other hand, this study did not find an effect of government ownership on philanthropy strategy, while industry and corporate size have effects on philanthropy. Refer to the three factors of CSR—stakeholder power, corporate visibility and economic performance by Reverte (2009). This research has empirical evidence to support the corporate visibility factor, but has no evidence to confirm the stakeholder power. Based on the research results, companies realize their prominence and they use philanthropy as an

activity of CSR. The cost of philanthropy is paid off by a higher return on assets and a higher return on invested capital.

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