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Social Accountability through Information Disclosure in Annual Reports

Sannudee Selaratana^{1,*}

Abstract

This research explores social and environmental disclosure in annual reports of listed companies in the resource industry on the Stock Exchange of Thailand in order to learn what social and environmental information was disclosed and whether companies used this channel to represent their social accountability. Content analysis was conducted. The topics studied consisted of environment; human resources; community involvement; products, services and customers; ethical issues; and accounting information. Findings reveal that the information disclosed was mainly about companies' responsibilities and commitments towards their stakeholders. In addition, companies informed what they plan to do for the society and environment. However, the companies did not disclose much about what they had done. At present, annual reports may not be the right communication tool for social accountability. The information disclosed is insufficient enough to fulfill social accountability mechanisms. Other sources such as sustainability reports provide more useful information.

Keywords: social accountability, information disclosure, annual reports

¹ Department of Corporate Accounting (Financial Accounting), School of Accountancy, University of the Thai Chamber of Commerce, Bangkok, Thailand

* Corresponding author. E-mail: sannudee_sel@utcc.ac.th



ความรับผิดชอบทางสังคมผ่านการเปิดเผย ข้อมูลในรายงานประจำปี

สันนุดี เสลารัตน์^{1*}

บทคัดย่อ

งานวิจัยครั้งนี้ศึกษาการเปิดเผยข้อมูลสังคมและสิ่งแวดล้อมในรายงานประจำปีของบริษัทในกลุ่มอุตสาหกรรมทรัพยากรที่จดทะเบียนในตลาดหลักทรัพย์ เพื่อศึกษาว่ามีข้อมูลทางสังคมและสิ่งแวดล้อมประเภทใดบ้างที่ถูกเปิดเผยและศึกษาว่าบริษัทใช้รายงานประจำปีในการแสดงความรับผิดชอบต่อสังคมหรือไม่ การวิเคราะห์เนื้อหาได้ถูกนำมาใช้ในการวิเคราะห์ข้อมูล หัวข้อที่ศึกษาประกอบด้วย สิ่งแวดล้อม ทรัพยากรมนุษย์ การมีส่วนร่วมในชุมชน สินค้า บริการและลูกค้า ประเด็นทางด้านจริยธรรม และข้อมูลทางบัญชี ผลการวิจัย พบว่าข้อมูลที่ถูกเปิดเผยส่วนใหญ่เกี่ยวข้องกับ ความรับผิดชอบต่อสังคมและพันธสัญญาต่อผู้มีส่วนได้เสีย นอกจากนี้ บริษัทให้ข้อมูลเกี่ยวกับกิจกรรมที่วางแผนว่าจะทำต่อสังคมและสิ่งแวดล้อม แต่ไม่ได้ให้ข้อมูลเกี่ยวกับสิ่งที่ได้ทำไปแล้วมากนัก ในปัจจุบันรายงานประจำปีไม่ใช่เครื่องมือสื่อสารที่เหมาะสมสำหรับแสดงความรับผิดชอบต่อสังคม ข้อมูลที่เปิดเผยไม่เพียงพอต่อกลไกของความรับผิดชอบต่อสังคม แหล่งข้อมูลอื่น เช่น รายงานการพัฒนาที่ยั่งยืน ให้ข้อมูลที่จำเป็นมากกว่า

คำสำคัญ: ความรับผิดชอบต่อสังคม การเปิดเผยข้อมูล รายงานประจำปี

¹ กลุ่มวิชาบัญชีสำหรับหน่วยงานภาครัฐกิจ (บัญชีการเงิน) คณะบัญชี มหาวิทยาลัยหอการค้าไทย

* Corresponding author. E-mail: sannudee_sel@utcc.ac.th

Introduction

Social and environmental problems are now widespread affecting the society. Many business companies do concern and report more on the issues of social and environmental accountability. Transparency through information disclosure is a concept that can lift up awareness towards social and environmental problems.

In case of Thailand, social and environmental issues have been widespread discussed (Noknoi, 2015). It was well-known for its transformation from an agricultural-based society to an industrialized economy (Kuasirikun & Sherer, 2004). Several laws, projects and campaigns were launched to solve these problems. In terms of information disclosure, Thai companies rarely provided social and environmental information in annual reports (Kuasirikun & Sherer, 2004). However, according to recent research paper, companies, particularly in the resource industry, disclosed more environmental information (Suttipun & Stanton, 2012).

This paper investigates how annual reports reflect social accountability towards the public and explores whether, nowadays, companies use this communication channel to report social and environmental information to their stakeholders. The next section describes the literature review.

Literature Review

Social Accountability

Accountability is the relationship between two parties. One party, which can be called accountee, gives power or authority to another party, called accountant, to work on his/her behalf (Behn, 2001; Ijiri, 1983). The relationship between these two parties is related to the nature of the contract or agreement, which the accountant acts upon as part of his duty of accountability (Power, 1991). The accountant has to inform the accountee about what he has done, including answering questions (Bovens, 2005). After receiving information, the accountee observes and evaluates performance, including asking questions or requesting more information (Mulgan, 2002). Standards of appraisal are applied. The accountee can also apply sanctions, which include rewards or penalties, to the accountant (Mulgan, 2002). It can be summarized that the accountability mechanism consists of six main components, which are accountant, accountee, accountability for what, processes, standards and effects (Selaratana, 2015).

For the relationship, there are various groups of the accountees, which are shareholders, government, employees, investors, community interest groups and the general public (Tilt, 1994). Community pressure groups are possibly the major source of influence on social disclosure practices (Tilt, 1994).

The relationship between these two parties can be explained by agency theory (Power, 1991). Agency theory is based on an agency relationship, “a contract under which one or more person (the principal(s)) engages another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent” (Jensen & Meckling, 1976, p. 308).

However, in terms of social accountability, agency theory may not be the right theory to explain the relationship between accountant and accountee. Social accountability relies on “civic engagement, i.e. in which it is ordinary citizens and/or civil society organizations who participate directly and indirectly in exacting accountability” (Malena, Forster, & Singh, 2004, p.3). Legitimacy theory is more suitable because social accountability requires moral responsibility. This theory has an assumption that managers will adopt strategies, inclusive of disclosure strategies, to show society that the organization is attempting to comply with society’s expectations (Deegan, Rankin, & Tobin, 2002). The choices of managers are different depending on different ideas towards what society expects, and whether the organization is perceived by community as complying with these expectations (Deegan et al., 2002).

Information disclosure

Social information disclosure can be categorized into three groups, which are environmental reporting, reporting on employee issues and ethical reporting (Adams, Hill, & Roberts, 1998). The disclosure can be either voluntary or mandatory disclosures. At the present time, there are some standards set for social and environmental accountability. For example, the Council on Economic Priority Accreditation Agency (CEPAA) launched SA 8000. Global Reporting Initiative (GRI) is one of the most well-known environmental reporting guidelines. This guideline is suitable for all sizes and types of companies in any location (Global Reporting Initiative, 2011). Another main tool to represent how companies implement social and environmental reporting is triple bottom line (TBL). This report consists of the section of financial, social and environmental performance. In addition, the International Integrated Reporting Council (IIRC), which was previously known as the International Integrated Reporting Committee, issued the concept of integrated reporting.

Some evidences showed that accountants and accounting professions pay attention to social and environmental accounting. This can be found from international accounting standards, international financial reporting standards, and IFRIC. The examples consisted of IAS 16 Property, plant and equipment; IAS

20 Government Grants; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; IAS 41 Agriculture; IFRS 6 Exploration and Evaluation of Mineral Resources; IFRS 8 Operating Segments; IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities; and IFRIC 5 Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds.

For Thailand, in 2014, the Securities and Exchange Commission required Thai public companies to report their CSR policies and activities in the disclosure report concerning additional information (Form 56-1). Recent study about Thailand found that the majority of Thai companies, particularly in the resource industry, disclosed environmental information (Suttipun & Stanton, 2012). Companies normally presented information in the section of corporate governance and the themes of disclosure were environmental policy, environmental activities, and waste management (Suttipun & Stanton, 2012). In addition, corporate social responsibility among Thai companies was found to be focused on human resources, providing good news (Ratanajongkol, Davey, & Low, 2006).

Comparing with developed countries, CSR disclosures in Thailand was much lower (Ratanajongkol, Davey, & Low, 2006). A lack of CSR disclosures in developing countries

was because “lack of government pressure; lack of perceived benefit, either in terms of status with respect to consumers or within the business community; and a perception that their organization did not have any environmental impact” are the main explanation for the lower level of disclosure among developing countries (Perry & Sheng, 1999 as cited in Bhattacharyya, 2008, p. 12). A lack of pressure from stakeholders, particularly environmental groups and public was another main reason for this. On the other hand, the main reason to support disclosure was to improve public images and relations with stakeholders (Robbins, 2003 as cited in Bhattacharyya, 2008).

Research Objectives

The objective of this research was to study information disclosure in annual reports in order to learn what social and environmental information are disclosed, and whether the information in annual reports represents social accountability.

Research Methods

Content analysis was employed in this research. The checklist was created by drawing on previous studies (Branco & Rodrigues, 2008; Chau & Gray, 2002; Islam & Deegan, 2010; Newson & Deegan, 2002; Ringov & Zollo, 2007; Smith, Yhaya, & Amiruddin, 2007; Williams, 1999; Williams & Ho, 1999). The items from

prior research were used as a benchmark for Thai companies. The checklist was then tested against annual reports. These procedures ensured that the checklist is relevant to the sample groups. With regard to the unit of analysis, for social and environmental disclosure, content analysis in form of analyzing categories of data is more popular than common analysis of single words or phrases (Adams, et al., 1998). Therefore, in this research, topics of disclosure were the main focus.

The items disclosed can be scored by using either weighed or unweighed scores. The weighed approach assigns different weights to each item and allows distinctions to be made for the disclosure items (Mia & Al-Mamun, 2011). On the other hand, the unweighed approach treats all disclosure items equally (Hossain & Hammami, 2009). This approach avoids the subjectivity related to assigning the weights given to each item (Ahmed & Courtis, 1999). In this research, the unweighed approach was employed.

This research analysed the 2011 and 2014 annual reports of twenty seven companies in the resource industry. The reason for choosing to study the resource industry was because it was classified as high profile companies, which were operating in highly environmentally sensitive industries (Hackston & Mline, 1996). Public awareness towards social and environmental problems leads to

the demand on the disclosure of social and environmental information.

One company, which is Tongkah Harbour, was excluded because this company has possibility to be delisted. Percentages were used to analyze the findings. The topics studied in this research consist of six topics, which are environment; human resource; community involvement; product, service and customer; ethical issue; and social and environmental accounting.

Findings

As shown in Table 1, companies mentioned that they complied with environmental statutory or regulatory provisions. This information is as the corporate commitments to protect environment and be responsible for environmental matters. Although companies committed themselves for environmentally friendly operations, they did not disclose detailed information such as details on conservation statistics. Most of the information was only about a couple of sentences. The information disclosed was not enough to fulfill the processes of the social accountability, particularly the evaluating and scrutinizing processes done by annual report users.

The majority of companies did mention that they received ISO 14001 certification, which is as a symbolic form of company's environmental awareness. This was also

important for a company's public image. Energy is now one of the main topics interested by the public (Ebimobowei, 2011). However, from the results, only less than half of the companies disclosed information on this issue. In addition, companies rarely presented specific statistics or detailed information.

Around half of the companies mentioned about sponsoring towards environmental programs, including either education or campaigns. Although they showed obvious concerns through environmental matters, significant information on how exactly they implemented or what detailed measures they had done were barely found in the reports.

Table 1 Environmental Disclosure

Items	2011	2014
1. Policies, formal intentions, commitments or targets	22 81.48%	24 88.89%
2. Environmental management systems (such as TQM and ISO 14000 series)	15 55.56%	20 74.07%
3. Pollution from operations		
- Information about air emission, water discharge, or waste management	10 37.04%	13 48.15%
- Information on the indication of non-polluting operations	8 29.63%	17 62.96%
- Information on the indication of reduced pollution	11 40.74%	11 40.74%
4. Pollution from products		
- Information on the indication of non-polluting products	8 29.63%	8 29.63%
- Environmental impacts from the use of products	4 14.81%	3 11.11%
5. Prevention or repair of damage to the environment resulting from business operations	13 48.15%	7 25.93%
6. Conservation of natural resources, including recycling activities	15 55.56%	14 51.85%
7. Information on sustainability or sustainable development	15 55.56%	11 40.74%

Table 1 Environmental Disclosure (Cont.)

Items	2011	2014
8. Energy Conservation		
- Information on efficient energy usage during manufacturing processes	6 22.22%	12 44.44%
- Information on company's efforts to reduce energy consumption	5 18.52%	13 48.15%
- Information on encouragement of renewable energy consumption	13 48.15%	10 37.04%
9. Other environmental issues		
- Sponsorship for environmental education	13 48.15%	11 40.74%
- Sponsorship for environmentally related campaigns	14 51.85%	14 51.85%
- Information about CO ₂ reduction or greenhouse gas	15 55.56%	16 59.26%

For human resource disclosure, as presented in Table 2, companies normally set health and safety as one of their policies. In the past, companies rarely mentioned much about concerns towards employees, particularly wages and health and safety (Kuasirikun & Sherer, 2004). In addition, if the companies

disclose, the information was marginal and limited. However, in 2014, companies disclosed more information on health and safety issues. More than half of the companies had implemented Occupational Health and Environment Management in order to obtain the ISO 18000 certification.

Table 2 Human Resource Disclosure

Items	2011	2014
1. Health and Safety		
- Promotion of employee safety (Policies or Mission or Vision)	19 70.37%	23 85.19%
- Compliance with health and safety standards	15 55.56%	19 70.37%
- Employee training towards health and safety	12 44.44%	16 59.26%
- Employee lost workdays, accidents or deaths	5 18.52%	13 48.15%
2. Employment of minorities or women		
- Recruiting or employing ethnic minorities and/or women	2 7.41%	-
- Equal opportunity, ethnic equality and sexual equality	13 48.15%	19 70.37%
3. Employee training		
- In-house training	12 44.44%	18 66.67%
- Financial assistance to employees in education	8 29.63%	6 22.22%
4. Employee assistance/benefits		
- Recreational activities or facilities	7 25.93%	11 40.74%
- Scholarships for employees children	1 3.70%	6 22.22%
- Low cost health care for employees	10 37.04%	15 55.56%
5. Employee remuneration		
- Amount or percentage figures for salaries, wages, pension and social security costs	27 100%	27 100%
- Any policies or objectives or reasons for the company's remuneration schemes	22 81.48%	26 96.30%

Table 2 Human Resource Disclosure (Cont.)

Items	2011	2014
6. Employee morale		
- Information on the stability of the workers' jobs	15 55.56%	17 62.96%
- Expressing appreciation or recognition of the employees	19 70.37%	22 81.48%
- Seeking employees opinions and input to planning	9 33.33%	12 44.44%
7. Other human resources disclosures		
- Compliance with child labor laws	1 3.70%	8 29.63%
- Policies addressing workplace harassment and discrimination	4 14.81%	6 22.22%
- Policies dealing with human rights issues	5 18.52%	20 74.07%

With regard to equality in working places, in 2011, the companies that mentioned this topic were just less than half. However in 2014, more companies provided this information and also information about human right. However, information relating to employment of special interest groups, such as the handicapped or ex-convicts or former drug addicts, was rarely mentioned in annual reports. According to the Persons with Disabilities Empowerment Act B.E. 2550, companies had to employ disabilities

and, if not, they had to send money to the fund. However, they did not disclose this kind of information to the public. This possibly showed a lack of interest towards information disclosure.

Companies provided tangible benefits to their employees through educational programs. Training topics consisted of, for example, risk management, good leadership, team management for directors, regular skill trainings to maintenance staff, safety training, etc.

Table 3 Community Involvement Disclosure

Items	2011	2014
1. Policies/Vision/Mission	27 100%	27 100%
2. Employee volunteering in the community	13 48.15%	17 62.96%
3. Assistance to disaster victims	17 62.96%	3 11.11%
4. Support for education	17 62.96%	21 77.78%
5. Support for the religion and culture	14 51.85%	18 66.67%
6. Support for public health	12 44.44%	13 48.15%
7. Sponsoring sporting or recreational projects	12 44.44%	14 51.85%
8. Summer or part-time employment of students	3 11.11%	-
9. Opening facilities to the public	3 11.11%	7 25.93%
10. Company's involvement in community activities	21 77.78%	22 81.48%
11. Support for the development of community programs and activities	13 48.15%	17 62.96%

As shown in Table 3, in order to support social and community activities, companies normally provided educational supports. There were various forms of educational provision, such as charitable scholarships to hardship students; provision of educational facility; in-house training and opportunity for internship. In addition, companies provided social

contributions such as providing a medical mobile unit; sponsoring religion and local tradition; improving landscape of nearby community; and developing community economy and creating income for the community. In addition, companies encouraged their employees to volunteer in the community, particularly blood donations and helping flood victims.

For information about their products, the findings in Table 4 showed that companies mentioned ISO 9001 as their product quality control systems. Other than this information, they gave only brief details. For the issues of customers, companies normally mentioned about policies dealing with customers' complaints. They disclosed responsibility towards their customers in the corporate governance statement. For integrity and ethics, companies indicated that they had code of conduct and presented the information in the section of corporate governance statement.

In terms of accounting, information disclosed was quite minimal. The information was reported in financial statements. The

information was in forms of accounting policies, expenditures and liabilities for decommissioning and restoration cost of assets. Only one company had a separate section for Environment Management Accounting, which disclosed environmental cost accounting.

In addition, in 2011, only three companies stated in annual reports that they used GRI Guidelines for their sustainability reporting. In 2014, ten companies mentioned that they followed GRI Guidelines. The number of companies stating that they produced separate sustainability reports increased from nine companies in 2011 to eleven companies in 2014. This represents the interest towards social and environmental concerns.

Table 4 Products, Services and Customers

Items	2011	2014
1. Policies/Vision/Mission	27 100%	27 100%
2. Product or service safety		
- Information on products or services meet relevant safety standards	4 14.81%	5 18.52%
- Statement mentioning the making of products or services safer for customers	4 14.81%	11 40.74%
3. Product or service quality		
- Third party recognition or awards for the product or service quality	8 29.63%	2 7.41%
- Information stating that the quality of the company's product or service has increased (e.g. ISO 9000)	15 55.56%	19 70.37%
4. Customer complaints or satisfaction	6 22.22%	23 85.19%

Table 5 Ethical Issues

Items	2011	2014
1. Policies for anti-bribery and corruption	6 22.22%	23 85.19%
2. Policies for preventing anti-competitive behaviour	12 44.44%	22 81.48%
3. Policies for consumer privacy	9 33.33%	11 40.74%
4. Provision of business code	17 62.96%	26 96.30%

Table 6 Accounting

Items	2011	2014
1. Environmental accounting policies	17 62.96%	12 44.44%
2. Social and environmental expenditures	8 29.63%	5 18.52%
3. Fines/lawsuits/non-compliance incidents	4 14.81%	5 18.52%
4. Environmental liabilities and contingent liabilities	7 25.93%	6 22.22%

Discussion

The main aim of annual reports is to present accountors' performance to their accountees. In terms of accountors, all companies have information about their directors, including their responsibility, the terms of appointment and remuneration, and trainings. This supported accountability enhancement because the board or committee plays an important part in operations and decision making. In terms of accountees,

companies presented who their accountees were in the sections of messages from executives and corporate governance. The main accountees were shareholders, community and society, customers, business partners, suppliers, and employees.

With regard to for what companies are accountable, the majority of companies presented their mission and vision. This information was considered as being the responsibilities and commitments towards

their stakeholders. Social involvement and environmental protection are among their main responsibilities. Although the commitments disclosed were not legal responsibility, these commitments were as constructive obligation that they would adhere to these because of some possible reasons, particularly retaining public images.

In terms of processes of accountability, companies were responsible for explaining why they performed as they did. Information disclosure was necessary for accountability mechanisms. The availability, reliability, relevance and timeliness of information were important components of transparency (Kondo, 2002). Regarding the availability of information, in annual reports, social and environmental information was not disclosed much. If any persons feel interested in this topic, they had to search for other sources of information such as sustainability reports or information on websites. However, not all companies produced sustainability reports. A lack of access to social and environmental information leads to a lack of interest in corporate social and environmental performance and this in turn can lead to a lack of public participation.

Regarding the reliability of information, it cannot ensure whether social and environmental information was verified or not because there was no sign of any verification of this information. In this case, it is possible

that there is a reliability problem. The relevance of information normally depended on the user's purposes of using annual reports. In terms of social accountability, information disclosed did not fully support the accountability enhancement. However, companies usually presented detailed information about their vision, mission, policies and also awards received. Accountees can also use this information to analyze corporate social performance. As for timely information, information inside the reports is mainly about past transactions. The information is normally used for assessment and scrutiny, with a little use for decision making purposes.

In terms of standards of accountability, companies present their policies and objectives about social and environmental issues in annual reports. Accountees can use this information as a standard with which to analyze what companies might do, or what they may achieve in the future. In addition, companies disclosed they followed some standards such as ISO 14000, ISO 9000 and OHSAS 18000. Accountees can use these standards to analyze corporate social and environmental performance.

For effects of accountability, companies rarely presented information about feedback, comments or complaints from their accountees. Companies normally mentioned only that they did survey customer satisfaction towards products or services. Only a few companies

provided detailed information about the results of the survey. Accountees cannot know from information disclosed about how companies deal with the feedback.

As discussed above, the information disclosed was insufficient to fulfill social accountability mechanisms, particularly processes of accountability. There were problems of availability, reliability and relevance of information. This can be implied that annual reports now may not be the right communication tool for social accountability. Although stakeholders can learn about corporate commitments towards social and environmental issues, it was difficult to evaluate social and environmental performance. Other sources such as sustainability reports or corporate websites may provide more useful information for social accountability enhancement.

Due to that fact that social information disclosure in annual reports was mainly voluntary, moral-based responsibility was required. The need for legitimacy was one of the drivers to force organizations to implement socially appropriated behaviors or practices. To convince society that companies were socially accountable was a part of the legitimacy process (Gray, Kouhy, & Lavers, 1995). However, from the findings, moral-based responsibility may not be enough for the disclosure. Information disclosed in annual

reports was quite minimal. In this case, to enhance social accountability, mandatory guidance was necessary. The regulators should specify types of social and environmental information that should be disclosed in annual reports.

Conclusion and Suggestion for Future Research

This research studied social accountability in the resource industry of Thailand. For a developing country, the implementation of social accountability is not as easy as in developed countries. From findings, companies disclosed information about their plans, policies and responsibilities. They presented what they did to society and environment but the information was minimal. In addition, there were problems of reliability and relevance of information. Due to a lack of important information, annual reports may not be the right channel to represent social accountability. A lack of clear standards towards social information disclosure possibly leads to a lack of transparency, which affects social accountability mechanisms directly. Therefore, regulatory bodies should make decision to launch clear guidelines and encourage companies to follow the standards.

The findings of this research may be used as a guideline for social accountability research in the future. There are some topics

that this research does not focus. For future research, it would be interesting to study the perspectives of management and stakeholders towards social accountability. It is possible that there would be some differences between management's and stakeholders' points of view.

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