The Relationship between Corporate Governance, Sustainable Development Reporting and Corporate Performance: a Conceptual Study of Listed Companies in the Stock Exchange of Thailand

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Abstract

Under the circumstances of various factors both internal and external factors to the business sectors, sustainable development reporting of the firm and results of operations of the firm have a strong affinity inevitable. Approaches of this research focus on conceptual framework with the three main factors (1) corporate governance (2) sustainable development reporting and (3) corporate performance. These three concepts will contribute to question research as;

How does the relationship between the companies' sustainable reports in the annual reports of the firm registered in Thailand and supervision as well as the performance of the firm?

Results of corporate governance conceptual framework are a process and structural control methods which achieve a balance of power with regard to other stakeholders and society in overall. Whereas sustainable development reporting builds the relationship between the composition of the board of directors and the worth of the business in either positive or negative depending on results of operations, the rating of oversight on the operations or governance or the sustainability of the business.

Keywords: corporate governance sustainable development reporting corporate performance.

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Introduction

Presently, business operations face a variety of changes both internal and external problems. Therefore, it makes more cooperation among industries, government and non-governmental organizations to avoid the problems of no accountability, as well as, they are interested in emerging ways to share responsibility, and lawfulness in order to protect the environment and natural resources (Christofi, et al., 2012), The mechanism was proposed which comprised of 4 factors (1) corporate governance which is one of the mechanism that is an important part in the process of the business to be structuring and control the operations of the business to be more productive. Moreover, its performance can generate returns and wealth for the shareholders and stakeholders. Businesses have responsibilities to act with transparency, (2) sustainable development reporting reflects the current state of affairs for the firm's stakeholders to use the information to regulators to evaluate the performance of the firm and analyzes the rise of social, environmental factors (KPMG, 2013). However, the reporting responsibilities of companies in each country are also a voluntary manner. For the case of Thailand, it was rated at 16 out of 20 countries which listed companies disclosed in their annual report were not transparent, and do not adequately reflect the reality on the international financial analysis. (CIFAR, 1995), (3) The results of operations of the firm have to focus firstly on the best interests of shareholders and on the wealth to the corporate sustainability,and (4) financial reporting standards are important in order to ensure the practice of accounting and establish the accuracy of the books of accounts of companies to the same standard and recognition of the financial statements to the general public.

The great point is that what information a firm should report and how companies should report. The most important is the firm should procedure the best process and has to report and pose the greatest value to its shareholders and stakeholders (KPMG, 2013).

Materials and Methods

Methods:

In this paper, the conceptual framework of governance, reporting sustainable development of the firm, and results of operations of the firm: a conceptual study of companies listed on the Stock Exchange of Thailand bring to contribute to research questions as followings;

How does the relationship between the companies' sustainable reports in the annual reports of the firm registered in Thailand and supervision as well as the performance of the firm?

Materials:

The framework for this paper is to contribute to answer the research questions by key mechanism of operations, focusing on three factors: (1) corporate governance, (2) corporate sustainable development reporting, and (3) corporate performance.

1) Corporate Governance

Definition, the system provides a process and structural of relationship between board of director and shareholder for create advantage competition in long-term growth and value added to shareholder with regard to other stakeholders (SET, 2006). Leadership and control methods to achieve accountability, transparency,andcompetitive advantage for long-term investment and value added to shareholder with ethic in overall balance of power with regard to other stakeholders and society in overall (Indaravijaya, 2005).A system for operation control by separate responsibility of broad of director, management, shareholder, other stakeholder and define practice and criteria for decision making on corporate objective (OEDC, 2004).And also, it avoids risk and control processes administered by management. In broader dimension, corporate governance meaning is regardless of the interests of other stakeholders in order to demonstrate corporate social responsibility together with management to create value to the owner of the business (Khanthavit, 2009).

Purpose, is primarily responsible for directing the monitoring, control and take care agents in order to utilize the resources of the firm efficiently, effectiveness. And this is also an alternative to be used in resolving conflicts of interest so that the agents can work properly for the best value of the firm (Srichanpetch, 2009).As a tool of listed companies for corporate sustainable growth and value added. (SET, 2006)

Main Mechanism, (1) competitiveness: sustainable on performance by creating economic value to the highest level, (2) accountability: the responsible for the performance of duties will be responsible for the board of directors, shareholders and firm, (3) transparency: or openness is the cornerstone of building trust between the firm and the stakeholders under the constraints of the situation of competitiveness of the business and contributes to enhance the effectiveness of the entity with allowing it to solve problems effectively, including the opportunity for stakeholders to analyze business carefully, (4) integrity: is openly doing business under an ethical framework for good. There is honesty in the preparation, presentation and dissemination of financial reports and other information of the firm for the financial information that is accurate, complete and reliable (SET, 2001)

Principles, which are internationally recognized guidelines based on the principle of the OECD divide into five categories: (1) the rights of shareholders, such as respect for the fundamental rights of a shareholder to receive information, (2) treating shareholders equally, (3) protection measures and dispute resolution with the role of stakeholders, such as shareholders, creditors, employees, customers, competitors, the environment and society, (4) disclosure and transparency as the annual statement through the website, and (5) the responsibilities of the committee as its directors ,for instance; committees roles and responsibilities of the board, meetings of the remuneration committee and executive Development (SET, 2006; Srichanpetch, 2009).

For Thailand, SET conducted a corporate governance self-assessment to make recommendations to the board of directors and the management of listed companies to self-assess first before inspection report on compliance with the principles of good corporate governance. IOD (2013) has defined a number of criteria and weights are used to evaluate the performance of corporate governance of listed companies in 2014. According to the principles of good corporate governance of the OECD countries including the Stock Exchange ofThailand, listed companies in Thailand focuses on the indicators that is tangible and can be measured quantitatively and try to avoid the abstract or a sense of judgment which are likely to be biased (SET, 2007; IOD, 2013).

2) Sustainable Development Reporting

Definition, The sustainability report was developed in the early 1990s, which is meaningful to the business management and creates a balance in terms of production with regard to environmental and social responsibilities to the surrounding community. The sustainability of the firm measures the effect of economic growth, compliance with environmental regulations, ownership, and judging from the society (KPMG, 2013). The practice of measurement, reporting, and accountability to internal and external stakeholder for presence corporate performance into sustainable development objective (GRI, 2006).

Purpose, to improve the main standard performance information disclosure relate to corporate governance, economic, social, and environmentalperformance and to increase accountability (GRI,2006). For operational improvement, compliance benefits, reputation management, and pressure from external stakeholders and institutional investors (Ernst & Young, 2010).

Main Mechanism,GRI is the world's most popular comprehensive sustainable development reporting guideline andit reflects what is currently the most widely accepted approach to define sustainability and eventually for any business or government or non- government organization (GRI, 2002). The companies are using this guideline to communicate with their stakeholders (Hedberg & Malmborg, 2003).

Principles, inclusion: (1) materiality: information should reflect impact to society, environment, and financial position in short-term and long-term, (2) stakeholder inclusiveness: should respond to reasonable expectations and interests, (3) sustainability context: show how to improve environmental, social, andother conditions over the long-term, and (4) completeness: should reflect impacts of the business and enable stakeholder to assess its performance (Ernst & Young, 2010). The GRI guidelines for standard disclosure in sustainability reporting are divided into 3 parts: Firstly, profile disclosure including strategy and analysis, organizational profile, report parameters, and governance, commitments, and engagement.Secondly, disclosures on management approach(DMAs) include the economic (EC), environmental (EN), Legal (LA), human resources (HR), social (SO),and product (PR). Thirdly, performance indicators including the three key performance indicators:(1) Economicsuch aseconomy performance,market presence, and indirect economic impacts, (2) Environmentalsuch as materials, energy, water, biodiversity,emissions, effluents and waste, products and services, compliance, and overall, (3) Social including the four key performance indicators:(3.1) Social: Labor Practices and Decent Work, such as: employment, labor/management relations, occupational health and safety, training and education, diversity and equal opportunities, (3.2) Social: Human Rights, such as:investment and procurement practices, non-discrimination, freedom of association and collective bargaining, child labor, forced and compulsory labor, (3.3) Social: Society,such as: community, corruption, public policy, anti-competitive behavior, and compliance, (3.4) Social: Product Responsibility, such as:customer health and safety,product and service labeling, marketing communications, customer privacy, and compliance. (GRI, 2009).

In Thailand, listed companies provide information for corporate sustainable reporting, almost disclosure in a part of the annual report or separate stand-alone sustainable report based on international standard: 27 listed companies (Business for Social Institute, 2014). And framework is developed with international CSR standards and guidelines such as: UNGC, ISO 26000, WBCSD, IFC, OECD, EITI, GRI, and DJSI.(PTT, 2012).

3) Corporate Performance

Definition, Tobin's Q is a market-based performance measure; combine accounting value and marketing value to measure efficiency operation (Santanu&Amitava, 2009).

Purpose, the Tobin's Q has been used for (1) the decision on cross-sectional differences in investment and diversification, (2) the relationship testing between managerial equity ownership and firm value, (3) the relationship testing between managerial performance and tender offer gains, investment opportunities and tender offer response, (4) the policy setting on financing, dividend, and compensating (Chung & Pruitt 1994).

Main Mechanism, Tobin's Qoriginally defines as: the market value of capital over its replacement cost (Tobin 1969). Someone test a simple formula for approximating Tobin's Q and suggest that is a standardized performance measure, define as: (the product of a firm's share price and the number of common stock shares outstanding (MVE) + the liquidating value of the firm's outstanding preferred stock (PS) + the value of the firm's short –term liabilities net of its short-term assets, plus the book value of the firm's long-term debt (DEBT)) / the book value of the total assets of the firm (TA)(Chung & Pruitt 1994).And use an average Tobin's Q as a measure of profitability:ratio of firm's market value / replacement cost of assets(Kose&Senbet1998).Or measure Tobin's Q as: (book value of assets + market value of common stock - book value of common stock - deferred taxes) / book value of assets (Gompers, et al., 2003).And define Tobin's Q as a proxy of the firm's value from an investor's perspective and calculate ratio as: (market value of all outstanding stock + market value of all debt) / replacement value of all production capacity(Wolfe &Sauaia, 2003).

Principles,Tobin's Q value between 0 to 1 namely cost of investment assets over firm value and value < 1 namelyfirm value over cost of investment assets (Tobin 1969), better investment opportunities, higher growth potential, and indicate well management perform with the assets under its command (Wolfe &Sauaia, 2003).

Other financial performance: stock returns (RET), return on assets (ROA), FINANCIAL Q, (Connell & Cramer, 2010), return on equity (ROE) (Conyon& Peck, 1998), return on sale (ROS) (Yermack, 1996)

Results and Discussion

In literature review, the relationship between corporate governance, sustainable development reporting and corporate performance can be divided into four groups as following.

1) Corporate sustainable development reporting and corporate governance

Corporate sustainable development reporting in the literature reviews are difference name such as: corporate citizenship report; corporate responsibility and sustainability report; corporate responsibility report; corporate social responsibility report; environmental and social report; people, planet, profit report;sustainability development report; sustainability report (KPMG, 2013). Others name are corporate social disclosure; corporate environmental disclosure; environmental disclosure; financial disclosure; social disclosure; social, environmental reporting; relate party disclosure; public announcements disclosure; voluntary disclosure; voluntary disclosure practices;voluntary corporate disclosure;voluntary earnings disclosure; voluntary labor practices and decent work disclosure.

Corporate governance does effect companies disclosure behavior, under effective corporate governance managers are most likely to provide all relevant information to users and enhance overall disclosure behavior of firm. And corporate governance mechanisms are related to an increase level of environmental disclosure in the annual report (Rao et al, 2012).Corporate governance is the first important responsibility of business by executive and top management should support and link with corporate sustainable reporting and corporate performance (Srichanpetch, 2009). The relation between mechanism and principle of corporate governance and corporate sustainable development reporting are:

1.1) The positive relationship or positive association between extent of environmental reporting orvoluntary disclosure and proportions of independent (non-executive) directors on a board, proportion of expert outside directors (Rao et al., 2012; Villiers et al., 2009; Chen & Jaggi, 2000; Cheng & Courtenay, 2006; Shan, 2009; Donnelly & Mulcahy, 2008;Kathyayini, et al., 2012), no relationship (Lakhal, 2005; Ho & Wong, 2001; Cahaya et al., 2009), negative relationship (Eng&Mak, 2003).

1.2) the positive relationship between extent of environmental reporting and proportions of female directors on a board (Rao et al., 2012; Ibrahim &Angelidis, 1994).

1.3) The positive relationship between extent of environmental reporting, and institutional investors or institutional ownership or ownership concentration (Donnelly &Mulcahy, 2008; Laidroo, 2009), no relationship (Halme&Huse, 1997; Donnelly &Mulcahy, 2008), negative relationship (Rao et al., 2012; Habib& Jiang, 2009; Shan, 2009; Lakhal, 2005; de Villiers et al., 2009; Laidroo, 2009)

1.4) The positive relationship between extent of environmental reporting or voluntary disclosure and board size (Dalton et al., 1999; Bonn, 2004; de Villiers et al., 2009), no relationship (Cheng & Courtenay, 2006; Lakhal, 2005; Halme & Huse, 1997), negative relationship (Rao et al., 2012; Lakhal, 2005; Kassins &Vafeas, 2002)

1.5) the positive relationship between voluntary disclosure and foreign ownership (Shan, 2009; Lakhal, 2005), negative relationship (Laidroo, 2009)

1.6) The positive relationship between voluntary disclosure and state, government ownership (Habib & Jiang, 2009; Eng & Mak, 2003)

1.7) the positive relationship between voluntary disclosure and managerial ownership (Habib& Jiang, 2009), no relationship (Donnelly &Mulcahy, 2008), negative relationship (Eng & Mak, 2003)

And other relationshipfoundthe important of independent directors in corporate disclosure behavior both mandatory and voluntary (Chen & Jaggi, 2000; Eng & Mak, 2003; Ho & Wong, 2001; Lakhal, 2005; Cahaya et al., 2009; Shan, 2009), independent directors improve the transparency of corporate boards and voluntarily disclosure additional information(Chen & Jaggi, 2000; Donnelly &Mulcahy, 2008; Cheng & Courtenay, 2006).

The previous study found the relationship both positive and negative between corporate sustainable development reporting and corporate governance. The future research will improve the model to find out to clear relationship.

2) The relationship between corporate sustainable development reporting and corporate performance

KPMG (2013) has discussed the responsibility of the Firm's presentation of the data. Annual Financial Report and the report of the Committee presented separately and combined with the value and results of operations of the business. It has been noted that firm has no responsibility to ensure that the firm's holistic to include the results of operations of all business.

While Ernst & Young (2010) has mentioned that the process of reporting continually put pressure on the firm. To achieve improved operating results of the firm. And sustainability reporting can be a further communication to create value for stakeholders, both internal and external. The smartest companies will use the sustainability to build confidence in reducing barriers to a minimum litigation and create a public image for the better and also to reduce costs, lower and improve efficiency in operations

GRI guidelines are important instrument to communicate with users and stakeholders about performance and accountability (Willis, 2003), some evidence indicated that companies that disclose sustainability reports may experience better economic performance (Buys et al., 2011)

Corporate performance in the literature review are Tobin' Q ratio, return on assets (ROA), return on equity (ROE), return on sale (ROS), EVA (economic value added), market value added (MVA), real stock market return (RET). The difference of relationship betweencorporate sustainable development reporting and corporate performance is:

4.1) The positive relationship between corporate sustainable development reporting and corporate performanceand economic performance, negative relationship (ROE)(Bansal, 2005).

4.2) the difference of economic performance (ROE, ROA) between companies that disclose sustainability reports and companies that not disclose sustainability reports (Buys et al., 2011).

4.3) the difference of positive or negative economic performance (EVA, MVA) between companies that disclose sustainability reports and companies that not disclose sustainability reports (Buys et al., 2011).

Few researchers interest in the relationship between corporate sustainable development reporting and corporate performance and to fulfill this gap in the future research.

3) The relationship between corporate governance and corporate performance

The companies should have good corporate governance in the rights of shareholder, environmental control, high disclosure and transparency, power of broad of director will attractive to investor or creditor and create profitability (Barger & Lubrano, 2006).

Previous study found difference of the relationship between corporate governance and corporate performance such as: positive relationship (Bauer et al, 2003; Brown &Caylor, 2004; Klapper & Love, 2004; Nam &Nam, 2004; Erbiste, 2005; Gomper et al., 2003; CLSA, 2001), no relationship (Chidambaran et al, 2006; Pham et al, 2007). The relationship of the mechanism and principle of corporate governance and corporate performance are:

4.1) the positive relationship between board size and corporate performance (Dalton et al.,1999), no relationship (Beiner et al, 2004), negative association or relationship (RET, Q, ROA, Connell & Cramer, 2010), (de Andres et al., 2005) (ROE, Conyon & Peck, 1998) (ROA, ROS, Yermack, 1996)

4.2) the positive relationship between Percentage of non-executives directors on the board and corporate performance (RET, Q, ROA, Connell & Cramer, 2010), association (Stiles & Taylor, 2001), no relationship (Hermalin&Weisbach, 1991)

4.3)The positive impacted or influencing relationship between proportion of outside members on the board, outside board representationor proportions of independent (non-executive) directors on a board and corporate performance,Q (Hossain et al, 2001), no relationship (Beiner et al, 2004), no relationship (Satitmonvivat, 2005), no effect on stock price (Lawrence &Stapledon, 1999),negative relationship (Bhagat&Black, 2002)

4.4) the positive effects between high concentration of non-controlling shareholding and corporate performanceperformance or market value, Q (Bai et al, 2004)

4.5) the positive effects betweenissuing shares to foreign investors and corporate performance, market value, Q (Bai et al, 2004)

4.6) Thepositive relationship between large holding by the largest shareholder and corporate performance, market value (Beiner et al, 2004), negative effects (Bai et al, 2004; Srichanpetch, 2009)

4.7) the negative effects between broad of director activities and corporate performance (Vafeas, 1999)

4.8) Thepositiverelationship between the rights of the shareholder and corporate performance (Gomper, et al., 2003)

4.9) the positive relationship between the executive with less proportion of shareholder and corporate performance (Gomper, et al., 2003)

4.10) Thenegative relationship between management by the owner and corporate performance (Gomper, et al., 2003)

4.11) the negative relationship between the proportion of committee who relativewith broad of director and corporate performance (Satitmonvivat, 2005)

4.12) the no relationship between the combined position of chairman and managing director and corporate performance (Satitmonvivat, 2005)

4.13) Thepositive relationship between the independent chairman of broad of director and corporate performance (Srichanpetch, 2009)

This relationship can make in three ways to improve: (1) corporate governance and corporate sustainable development reporting, (2) corporate sustainable development reporting and corporate performance, and (3) corporate governance and corporate performance, in the causal model research.

Conclusion

Under the circumstances of various factors both internal and external factors to the business sectors, sustainable development reporting of the firm and results of operations of the firm have a strong affinity inevitable. Approaches to study the relationship of corporate governance, sustainable development reporting and corporate performance: a case study of listed companies in the Stock Exchange of Thailand; it obliges three main components as mentioned above: (1) corporate governance (2) corporate sustainable development reporting (3) corporate performance. This will allow the operation of the country mainly based on universal, transparent and sustainable and also build confidence to all stakeholders. Whilst it is the responsibility and deliberate to develop with respect to protect the environment and natural resources for the society, as well.

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