

Trends in Triple Bottom Line Reporting in Thailand

ทิศทางการรายงานผลการดำเนินงานแบบสามมิติในประเทศไทย

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Abstract

The traditional way to measure the success of a business is to focus at the bottom line of the income statement that shows the firm's net income and maximizes wealth for shareholders. Now, companies realize that focusing on quality of products or services and profits are not sufficient. Companies pay more attention on the impact of society, ecology, and economy. The Triple Bottom Line Reporting (TBL) looks at the profits that a business makes socially, environmentally, and economically. For Thailand, stakeholders are aware of the environment and natural resources problems, employment and human rights issues, social inequality problem, and etc. All of these have impacts on global sustainability. Stakeholders also pay higher attention on these issues. In response to these issues, public companies and many large companies in Thailand gradually include the TBL principles in their sustainability reports. The TBL focuses on companies' concrete development processes that create values for society rather than reporting results of the projects. Businesses that successfully implement the TBL in their strategies will become more efficient, more innovative, and more competitive, can reduce costs, enhance brand image and customer loyalty, and foster employee collaboration. All of these lead the businesses to sustainable value creation in the future.

Keywords: Triple Bottom Line, Sustainable Development, Sustainability Report, Business Value Creation

บทคัดย่อ

ในอดีตที่ผ่านมาวัตถุประสงค์หลักของการดำเนินธุรกิจ คือการสร้างมูลค่าสูงสุดให้แก่ผู้ถือหุ้นของกิจการนั้นๆ ในรูปแบบของกำไร แต่ในปัจจุบันการทำธุรกิจที่เน้นเฉพาะตัวสินค้าหรือบริการและการสร้างกำไรเพียงอย่างเดียวไม่สามารถทำให้กิจการเติบโตอย่างยั่งยืนได้ Triple Bottom Line หรือ กำไรสามมิติ เป็นแนวคิดที่ขยายการวัดผลความสำเร็จของการดำเนินงานจากการวัดจากผลกำไรเพียงอย่างเดียว มาเป็นการวัดผลความสำเร็จ

ของกิจการในสามด้าน ได้แก่ ด้านสังคม-สิ่งแวดล้อม-เศรษฐกิจ สำหรับประเทศไทยผู้ที่เกี่ยวข้องกับธุรกิจได้ตระหนักถึงปัญหาสิ่งแวดล้อมและทรัพยากรธรรมชาติ ปัญหาเรื่องการจ้างงานและสิทธิมนุษยชน ปัญหาความเหลื่อมล้ำทางสังคมฯ ซึ่งมีผลกระทบต่อความยั่งยืนในระดับโลก อีกทั้งผู้มีส่วนได้เสียกับกิจการให้ความสำคัญกับประเด็นเหล่านี้มากขึ้น ดังนั้นบริษัทมหาชนและบริษัทขนาดใหญ่ในประเทศไทยหลายแห่ง จึงเริ่มนำหลักกำไรสามมิติมาใช้ประกอบการจัดทำรายงานความยั่งยืน หลักกำไรสามมิติมุ่งเน้นที่การรายงานที่เป็นรูปธรรมเกี่ยวกับกระบวนการพัฒนาที่ช่วยสร้างคุณค่าต่อสังคม มากกว่าการรายงานเฉพาะผลลัพธ์ของโครงการ ดังนั้นบริษัทที่ประสบความสำเร็จในการนำหลักกำไรสามมิติมาใช้ จะสามารถดำเนินงานได้มีประสิทธิภาพมากขึ้น ส่งเสริมนวัตกรรมให้กับองค์กร สร้างความได้เปรียบในแข่งขันให้กับธุรกิจ ลดรายจ่ายขององค์กร ช่วยสร้างภาพลักษณ์ที่ดีและเพิ่มระดับความสัมพันธ์ของลูกค้า เพิ่มความผูกพันกับพนักงาน และผลักดันไปสู่การสร้างมูลค่าธุรกิจอย่างยั่งยืนในอนาคต

คำสำคัญ: กำไรสามมิติ/ การพัฒนาอย่างยั่งยืน/ รายงานความยั่งยืน/ การเพิ่มมูลค่าของธุรกิจ

Introduction

The traditional way to measure the success of a business is to look at the bottom line or monetary profits. The concept focuses that entire companies are created to produce results mainly for shareholders. Now, the growth of the world sustainability viewpoint causes companies to realize that relying on products and profits alone are not sufficient. Social media and other technologies have created a sharing economy. People become more interconnected and focus on collaboration and participation. The result is that companies depend increasingly on stakeholders' perception in terms of the companies' performance in social responsibility. This creates a demand for a sustainability report.

Triple Bottom Line (TBL) is the reporting principles that consider profits in three dimensions - economic, environment, and social responsibility. The TBL focuses on how a business contributes to a society and environment. In Thailand, a move toward TBL reporting can be seen in public companies and very large companies. Small and medium-size enterprises (SMEs) may get less pressure from stakeholders to produce sustainability report and the TBL. However, the trend is gradually changing as businesses become more connected and there is a demand and pressure from their stakeholders. As such, the SMEs are likely to respond to the stakeholders' demand and will find that sustainability is crucial for business.

Objectives

This article explains the importance of sustainable development, the concept of Triple Bottom Line reporting, an evolution of social responsibility disclosure and TBL reporting practices in Thailand. The article aims to strengthen the benefit and trends of TBL reporting which are crucial for sustainable economic growth of Thailand.

Literature Review

Sustainable Development (SD)

Economic development has created modern industrial economies, however, rapidly economic growth and the rise of consumerism have led to a state of economic dependence and deterioration of natural resources. The increasing numbers of the world population also causes the higher demand for natural resources than what nature can regenerate.

The United Nations defines Sustainable Development (SD) as the development that meets the needs of today while maintaining the same conditions and opportunities for the future generations. Sustainable development requires efforts to harmonize three core elements: economic growth, environmental protection, and social inclusion which are important for the well-being of individuals and societies.

Ways toward Sustainable Development (SD)

A good first step towards sustainable development (SD) may start compliance to environment regulations to improve environmental performance e.g. using water-saving equipment, developing environmentally safer materials, investing in eco-efficiency, improving sanitation system, reducing use of plastic, and etc. These examples can be easily found in resource-consuming industries. Having a sound environmental performance can be a short-term objective for most business while achieving SD will be a longer term goal.

SD is not a stand-alone function and being “Green” is not sufficient to achieve SD. Sustainability integrates the efforts from top management to all levels of operation. Many companies consider environmental excellence as part of strategic thinking and incorporate them in policy. The survey from The Boston Consulting Group in 2010 found that almost half of the respondents reported higher operational costs connected with sustainability programs (Kiron et al., 2013). However, many companies argue that some forms of development can be both socially and environmentally sustainable (Roberts & Cohen, 2002). Successful sustainability efforts can change the way they do business, deliver greater efficiency, add value to the core business, and they will find opportunities to generate profit.

Kimberly-Clark, for example, launches a green campaign and offers a hand towel for public washroom where users can dry their hands with just one towel. The company can decrease procurement of fiber, reduce water usage, transportation, storage, and landfill. In addition, Kimberly-Clark can sell the towel at competitive price. This of course, creates value for the customer and the environment.

For other industries, SAP which is the global software firm, it declares SD as a major purpose. When browsing to the SAP’s website, the main homepage presents the picture of forest field with the big rhino standing still. Today, SAP develops many software and technology that serve beyond finance and human resource. It provides intelligent solutions for their clients to create a sustainable future for society. SAP develops software that help optimize energy consumption, reduce risk of

operations, protect workers from accidents, address risks in supply chain, increase productivity, track endangered animals, and etc. All of these turn sustainability into actions that benefit workers, communities, the environment, and people throughout the world.

Growing environmental concerns coupled with public pressure and regulations are shifting companies to focus on the impact that their operations have on the community. Creating a company sustainability includes not only the efficient operational practices that minimize consumption of natural resources, but also innovations, actions, and collaboration from all individuals to rebuild the company environment.

This change of mindset requires companies to report performance based on the sustainable development concept or the Triple Bottom Line.

Triple Bottom Line (TBL)

John Elkington, a business consultant, mentioned the concept of a Triple Bottom Line (TBL) during the mid-1990s. He describes that TBL is the principles of sustainable business that consider not only making a profit but also to being responsible for how a business impacts social and environment. This concept is sometimes referred to as the three Ps, it looks at people, planet, and profit in all business considerations.

People—the Social Bottom Line

People means not only shareholders but all stakeholders i.e. employees, the labor involved in a corporation's work, and the wider community in which a company conducts business. A triple bottom line company should pay fair wages, ensure appropriate working conditions, creates a safe and desirable workplace, offers health care, good working hours, and does not exploit their labor force or human trafficking.

Another way to look at people is how much does a company contribute to the community. Everyone's well-being is taken into consideration and it is important to respect for diversity and equality.

Planet—the Environmental Bottom Line

The TBL companies try to avoid operations or activities that harm the environment and eliminate their ecosystem. Basic concepts can be going green, reducing waste, controlling energy consumption, minimizing carbon emissions, etc. Many of the TBL companies go beyond these simple measures by striving for sustainable development, such as using renewable energy sources or developing products that are safe or healthy for people and the planet.

In the past, a manufacturing company could maximize profit by minimizing all possible costs i.e. hiring the least expensive labor, regardless of miserable working and living conditions and disposing waste that might damage to the natural environment. But today, consumers want companies to be transparent about the way they do business and to be considerate of all their stakeholders. Growing attention to corporate malpractice in these areas forces companies to

re-examine their sourcing arrangements and to keep a closer eye on the ethical standards of their suppliers in places.

Profit—the Economic Bottom Line

The financial bottom line is a universal profit measure for all companies. When looking at profit from a triple bottom line standpoint, it is beyond the figures in the end of year accounts. A good financial profit is important to continue the business's good work, the business must also consider how it can integrate into its community.

The TBL reporting extends the concept of CSR in that it focuses on companies' concrete development processes that will create long-term value for society at large rather than outcome of the projects. Integrating the TBL principles into strategies may change the way companies operate and innovate products which lead to sustainable success in the future. Nevertheless, adopting the TBL method helps business to understand its current position, and able to develop sustainable strategies to survive in the future.

Measuring the Triple Bottom Line (TBL)

Awareness of sustainability issues increase among companies and they attempt to integrate SD strategies in different organizational functions. However, one obstacle with the TBL is that the 3Ps do not have a common unit of measure and they cannot easily be added up. It is difficult to measure the planet and people accounts in the same terms as monetary profits or cash.

Most companies report the TBL components according to the guidelines of the following renowned organizations which emerged as the dominant framework for sustainability reporting.

The United Nations Global Compact (UNGC)

The United Nations has declared the Sustainable Development Goals or SDGs which are a global call to action to end all forms of poverty, fight inequalities and tackle climate change, while ensuring that no one is left behind. SDGs consist of 17 goals to be achieved by 2030. The new global SDGs require companies to work more strategically on sustainability— from goal setting, to measurement and reporting.

The United Nations Global Compact (UNGC) is an open and voluntary corporate citizenship initiative engaging a wide spectrum of multi-stakeholder participants across the world. The Global Compact is the world's largest corporate citizenship initiative with over 13,000 local networks, launched in more than 100 countries. They are helping to carry forward the Global Compact at the local level.

The UNGC provides guidelines and tools, called the Ten Principles, for companies to operate to achieve each of the 17 SDGs, leading to a long-term sustainable success. The Compact is one of a famous global platform for companies all over the world.

The Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is an independent, international institution which pioneers corporate sustainability reporting guidelines since 1997. GRI framework is a collection of reporting guidance documents, designed to assist companies in preparing sustainability reports and Environmental, Social and Governance (ESG) disclosures. GRI guidelines are for voluntary use and have been widely accepted by organizations reporting on the economic, environmental, and social dimensions of their activities, products, and services (Davis and Searcy, 2010). GRI Standards are the first and most trusted global standard for sustainability reporting with over thousands of companies across all sectors publishing reports that reference GRI's Sustainability Reporting Guidelines. In addition, the GRI guidelines are designed to harmonize with other prominent sustainability standards as well.

ISO 26000 Social Responsibilities

One of the standard practice is initiated by the International Organization of Standardization and its standards are known as ISOs. The ISOs provide specifications for products, services and systems, covering almost every industry to provide confidence that their products are of good quality. ISOs are instrumental in facilitating international trade and business activities become safer and more environmentally-friendly manner when complying with the ISO guidelines.

ISO 26000 is not a certification standard, but it provides guidance on how businesses and organizations can operate in a socially responsible way. It contains 7 underlying principles of social responsibility: accountability, transparency, ethical behavior, respect for stakeholder interests, and respect for the rule of law, respect for international norms of behavior, and respect for human rights.

Companies choose to implement the ISO 26000 voluntarily as it assists them in achieving to sustainable development. In addition, adopting the ISO 26000 also enhances reputations and builds trust of companies' performance on social responsibility.

Dow Jones Sustainability Indices (DJSI)

DJSI are a family of indices evaluating the sustainability performance of corporations. The indices are divided among industries, with assessment criteria based on an in-depth analysis of companies' economic, social and environmental performance. A company's Total Sustainability Score is calculated based on criteria within the questionnaire, spanning more than 600 criteria and varying from industry to industry to reflect industry-specific drivers. For questions which require qualitative answers, companies must submit documentation to support the answers to receive the maximum score.

The indices have been developed to meet a range of investor specific needs and evaluations are performed in parallel with analysis of financial performance. The DJSI represents the gold standard for corporate sustainability and has become a key reference point for investors.

Social Responsibility Disclosure and Triple Bottom Line (TBL) Reporting in Thailand

Thailand is a developing country and it has changed from an agricultural, self-sufficient economy into an industrializing nation. Thailand's rapid growth in the manufacturing sector has created environmental problems (Warr, 2007). In the past, companies listed in the Stock Exchange of Thailand (SET) were encouraged to voluntarily disclose their social activity, responsibility, and certain corporate governance practices into their annual reports (Ratanajongkol *et al.*, 2006). However, since 2007 the new regulation requires all listed companies to disclose Corporate Social Responsibility (CSR) activities and aims to enhance practical knowledge and expertise about sustainability among them.

Unlike CSR disclosure in the western countries which provide more progressive benchmarks, studies of CSR disclosure on developing countries tend to focus on whether the companies disclosed CSR information or not. Nonetheless, it appears that the trend of CSR disclosure is increasing. Kuasirikun & Sherer (2004) examine the annual reports of listed companies in Thailand in 1993 and 1999. They find an increase in narrative social and environmental disclosure. In addition, most companies disclose information about employee followed by environmental issue in their annual reports.

The main reason for disclosing environmental information is due to legal obligations and to enhance customer loyalty (Kuasirikun & Sherer, 2004; Suttipun & Stanton, 2012). Another major purpose of disclosing CSR information in Thailand is to gain competitive advantages from image building and advertising (Poolthong & Mandhachitara, 2009; Suttipun, 2012). However, social responsibilities in these forms lack consistency and are not sustainable. They also are not linked to financial performance which is the goal of business. Therefore, it is necessary to develop tools that capture both non-financial and financial information to evaluate the overall firm performance and TBL reporting becomes a solution.

The study of TBL reporting in Thailand is quite limited. Suttipun (2012) analyzes TBL reporting in the annual reports of the 50 largest firms listed on the SET in the year 2010. The study investigates the extent of TBL reporting based on frequency and percentage of the three perspectives; economic, social, and environmental. The results indicate that TBL practices differ among different industry groups. Companies in highly environmentally sensitive industries (industrial, resource, and agriculture and food) disclose more TBL information than those in low environmental impact industries (technology, service, and financial). The level of disclosure is also positively associated with size of companies (Suttipun, 2015).

Triple Bottom Line (TBL) Reporting Practices in Thailand

PTT Global Chemical Public Company Limited (PTTGC)

PTTGC engaged in comprehensive petrochemical businesses, including manufacturing and distribution of upstream, intermediate, and downstream petrochemical products. The impact of climate change has caused a higher demand for green products. This is an opportunity for PTTGC

to strengthen its organization by developing new technologies and innovations for new products and business models which result in value creation and profits.

PTTGC has integrated sustainability into entire level of business operation and supply chain and becomes a leading organization for sustainable growth and operational excellence as it operates on the foundation of good governance principles, transparency, and fairness with all stakeholder groups, continuous improvement of technology, and a creation of environmental products.

PTTGC develops its Sustain Core Strategy which is in line with the international standards such as, criteria from the GRI, DJSI, UNGC, ISO 26000 Social Responsibility, and Vision 2050 of the World Business Council for Sustainable Development (WBCSD) to ensure that the information disclosed reflects the stakeholders' expectations and company's performance. PTTGC also produces the Integrated Sustainability Report which demonstrates the relationship between sustainability performance and business value in four chapters; - being sustainable returns, care and share benefit to community, eco-friendly and innovative products and services to environment, and happy and safe workplace.

Table 1 TBL reporting of PTTGC in 2017

Profits	Planet	People
Risk management, SWOT analysis, financial figures, financial ratio.	Reduced hazardous waste and greenhouse gas emission. Green procurement, green products, eco-efficiency.	Stakeholder expectation, 86% social satisfaction survey.
Clear vision of growth strategy, core uplift, organic growth.	1 st quartile performance in operational excellence (bio-chemicals, bioplastics, biodiesel).	Petrochemical industry contributes 6% to Thai economy.
Business continuity plan and crisis management.	Clean development mechanism and greenhouse gas emission disclosure.	88% of employee volunteer in CSR, stakeholder engagement.
THB 6,400 million revenue from new innovative products.	THB 1,949 million investment in environment.	THB 314 million investment in community development.
Return on Equity.	115 certified carbon reduction products.	Human rights care for all stakeholders.

The Siam Cement PCL (SCG)

SCG operates in three core business; - being SCG Cement-Building Materials, SCG Chemicals and SCG Packaging. It has committed itself to innovation in each part of operation and try to create value for customers and stakeholders, and protect the well-being of communities.

SCG has applied many sustainable development guidelines as well to create a balance for each stakeholders and economic sustainability for instance, UNGC, GRI, DJSI, FTSE, ISO 26000, United Nations Framework Convention on Climate Change (UNFCCC), World Business Council for Sustainable Development (WBCSD), World Resources Institute (WRI), International Energy Agency (IEA), International Labor Organization (ILO).

SCG is advance in integrating sustainable developing strategies into core business and driving innovation to achieve the world SD goals. EcoBrick is one example of SCG's innovation to transform industrial wastes into a valuable commercial product. Floating Solar system is alternative power generation sources for green factories. Approximately 39% of revenue is from High Value-Added (HVA) products and services.

SCG is successful in their TBL related projects implementation and receives many awards. SCG is one of the role model of Thai company that places concern on environmental and social efforts while maximizes and sustains the financial results.

Table 2 TBL reporting of SCG in 2017

Profits	Planet	People
Revenue from sales.	THB 2,154 million investment in environment.	THB 689 million investment in community development.
Benefits to employees, including welfare.	Energy consumption decreased by 16.9%.	THB 24 million and 207 CSR projects.
39% of revenue from HVA products and services.	479 items certified carbon label reduction.	17,716 persons trained from Skills Development School.
41% of revenue from eco value products and services.	Reduced hazardous waste and greenhouse gas emission.	Human rights policy in the entire value chain.

Siam Commercial Bank Public Company Limited (SCB)

Siam Commercial Bank Public Company Limited (SCB) is the first Thai bank with over 110 years in business. The bank is a leading universal bank providing the financial services, offering deposits and lending and a wide range of other products and services, to meet the needs of all customers.

SCB developed a sustainability framework in 2016 and fully adopted the Philosophy of Sufficiency Economy to ensure its sustainability management in alignment with the Bank's vision to be the Most Admired Bank to ensure balance and fairness for the 5 major groups of stakeholders: customers, employees, society, shareholders, and regulators.

SCB aims to fine-tune its human resource management strategy to achieve the goal of being a company that creates value, promotes career advancement and treats employees equally.

Moreover, the bank fosters a culture that emphasizes agility for rapid decision making and courage for experimentation by implementing a top-down approach from executives to employees to build an organizational culture that is agile and stable even during changes.

For social responsibility, SCB has refocused its community and social development strategy to providing public education on savings and financial discipline through the bank's service and communication channels. The bank develops more diverse and convenient channels to access financial services and also organizes activities for social and educational development to uplift the quality of life for people in the society and promote sustainable growth. SCB considers both external and internal factors to identify material sustainability topics based on GRI standards. In 2018, SCB has been selected for the first time as a member of the DJSI in the financial category of the World Index and Emerging Markets Index groups.

Table 3 TBL reporting of SCB in 2017

Profits	Planet	People
Net revenue.	Financing renewable energy business sector and energy conservation programs.	205,595 persons in local community participated in CSR activities.
Total assets.	Financing businesses that mitigate environmental impacts.	THB 390 million total investment in CSR activities.
Market capitalization.	Green procurement guidelines.	THB 127 million total investment in HR development.
Total operating expenses.	Improving work process to minimize paper usage and aim to be a digital banking.	Creating training courses and seminars to develop digital capabilities.
Return on equity.	Reducing greenhouse gas emission.	62 average training hours per employee.

A challenge for Business in 2018 and beyond

In Thailand, the concept of TBL reporting on economic, environment, and social responsibility has received increasing attention in recent years. However, only public companies and very large companies include the TBL principles in their sustainability reports. Small and medium-size companies (SMEs) still focus on economic profits and may get less pressure from stakeholders to produce sustainability report and the TBL. The trend is gradually changing as businesses become more inter-connected and stakeholders increase concern on how their business partners do business. According to the sample cases, the large companies demand that their business partners

maintain good governance and have human rights principles. To respond to the stakeholders' demand, the SMEs will start to concern about how to react to the environment and society.

In 2018, 20 of Thai public companies have been selected as Dow Jones Sustainability Indices members (17 and 14 companies in 2017 and 2016, respectively) and 6 companies are awarded as Industry Leaders. The result strengthens extant research that Thai companies are realizing the need for sustainable development and the TBL reporting becomes an important tool to achieve the world Sustainability Goals.

Conclusion

Businesses play a vital role in building a sustainable world regardless of size or industry sector. Stakeholders today do not make decisions based on financial information alone. They assess firms' performance through risks and opportunities from economic, environmental and social dimensions.

In the past, only green or community-oriented companies consider the importance of sustainability disclosure. Today, the number of companies preparing and publishing their sustainability reports increase and most can be seen in public companies and very large companies. One reason might be a pressure from stakeholders. Producing the sustainability report is costly, however, there is a strong argument that businesses pursuing sustainability are perceived for better image and reputation. If the companies can integrate the sustainability principles into their core businesses, they will become more efficient, more innovative, more connected, more competitive, leading to a more profitable and successful business (Lo & Sheu, 2007).

Recommendation

The trend of companies disclosing the TBL principles in their sustainability reports is growing in Thailand. Small companies may get less pressure from stakeholders to report their social and environmental performance. However, the trend among these companies is gradually changing as businesses become more connected and there is a demand and pressure from their stakeholders. Pursuing sustainability requires changes in business strategy, operation, and performance measurement in terms of social and environmental impacts. For example, PTTGC demonstrates innovative solutions to add value to plastic waste using new technology to transform it into new materials and produce new products e.g. stylish bags, placemats, synthetic wooden boards, and etc. This helps reducing plastic's impact on the environment (planet), shifting the public's mindset towards plastic (people), and generating income from the innovative products (profit).

Companies that could turn their sustainability into opportunities, also quick response to change their business models are successfully implementing TBL. It would also create sustainable value to their stakeholders.

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