

THE STOCK EXCHANGE OF THAILAND'S CSR AWARD WINNERS: THEIR CSR POLICIES, JUSTIFICATIONS AND MANAGEMENT

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Abstract

Corporate Social Responsibility (CSR) has been a major concern among companies, especially large companies listed in the Stock Exchange of Thailand (SET). The objectives of this qualitative research are to study on CSR management structures, policies and activities of large four companies which are the SET's CSR award winners in 2011 as well as to analyze their CSR justifications and their level of involvement in the society. Secondary data were collected from various sources including their financial reports, annual reports, sustainability development reports, newspaper clippings, databases, websites, seminars, theses, newsletters and magazines. Content analysis and Porter's and Kramer's approach (2002, 2006 and 2011) were used as method and guideline for data analysis.

Research findings are as the following: The market capitalization of these four SET's CSR Award winners including PTT, SCC, SCB and DTAC was 12% of the total SET's market capitalization; For CSR management structures, all four companies have formed committees at either board of directors or executives levels to issue CSR policies and frameworks as well as committees at business units, functional level or foundations

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for implementing their CSR activities; PTT's and SCC's CSR justifications were for moral obligation, sustainability development, license to operate and reputation while SCB and DTAC were only for moral obligation and reputation; and SCB's and DTAC's involvement in the society were at responsive CSR level while PTT and SCC were at both responsive and strategic CSR levels including good citizen, mitigate harms and change in value chains for environmental friendly products and services. Recommendations for large companies are to move further into strategic CSR, to integrate social dimension into their strategy and to jointly create unique value propositions that benefit both the companies and society and improve the way they think about each other.

Keywords: Corporate Social Responsibility, the Stock Exchange of Thailand, CSR Award

Introduction

In recent years, Corporate Social Responsibility has been a major concern among governments, non-governmental organizations and particularly companies in private sector. Even though companies have a lot of contributions to society in term of creating jobs and developing our economy, however they should have more leverage on social responsibility, since they are the major users of natural and human resources in their production of goods and services. Frederick, Post and Davis (1992) stated that society has high expectations on ethical practices and social responsibility from companies in conducting their business. Companies should adjust their values and behaviors to be more responsible to their stakeholders including shareholders, employees, customers, lenders, competitors, community and society (CSRnetwork 2012) and they must do this on a voluntarily basis (CSR in SMEs, 2012). For the benefits of all stakeholders

as well as surrounding communities and society, companies' responses should cover 3 major aspects including economics, environment and social (CBSR, 2012; CSR Asia, 2012; Industry Canada, 2012).

Additional to compliance with underlying rules and regulations, companies' investments in human resource, environment and stakeholders involved would increase their competitiveness among rivals (CSRnetwork & Yelda, 2004; BSD Global 2012). The fruits of these investments are improvement in product and service quality, production capability and operational costs (Kotler & Lee, 2005; Hawkins, 2006; BSD Global, 2012; CBSR, 2012), production efficiency, customer loyalty (BSD Global, 2012; CBSR, 2012), better financial performances, and ability to attract and attain talent employees (Kotler & Lee, 2005; BSD Global, 2012; Business Link, 2012; CBSR 2012; Industry Canada, 2012). The evidences induce companies to CSR and to do it in longer time frame or at strategic level for business sustainability and creating shared value to their community and society (Porter and Kramer 2002, 2006, 2011). Therefore, the purpose of this paper is to study on CSR policies, justifications, and management of the large companies which have won the SET's CSR Award in 2011, consisting of PTT p.l. (PTT), Siam Cement p.l. (SCC), Siam Commercial Bank p.l. (SCB), and Total Access Communication p.l. (DTAC).

Literature Review

Even though corporate social responsibility has been defined differently by various organizations, for instance, World Business Council for Sustainable Development (WBCSD), International Organization for Standardization (ISO) and European Commission (EC), but they have common concerns regarding business' volunteerism in practicing it, ethics, good governance, stakeholders, society or community, and environment.

From various definitions, the ultimate goal is to integrate CSR into business conducts by balancing between its economic success, better society or community, and cleaner or greener environment. For Thailand, Corporate Social Responsibility Institute of the Stock Exchanges of Thailand, 2010, have defined CSR as achieving sustainable business success through heeding and caring of society and environment by adhering to ethics, good governance and His Majesty the King of Thailand's Sufficiency Economy philosophy. Sufficiency economy philosophy is the middle way in pursuing economic development in keeping with the world of globalization via moderation, reasonableness and immune system against shocks from the outside or from the inside.

In the past 10 years, CSR concept has been getting more and more familiar among small and large companies due to the promotions of related government agencies, private organizations as well as non-governmental organizations with the help of the media. Some organizations that actively pushing CSR agenda through conducting seminars or giving awards include Corporate Social Responsibility Institute (CSRI) at the Stock Exchange of Thailand, CSR department of the Royal Foundations, CSR Club, and the Network of NGO and Businesses Partnerships for Sustainable Development in Thailand. One of the most prestigious awards is the SET's CSR award. The SET's CSR award has been initiated since 2006 with the purpose to honor the Stock Exchange of Thailand listed companies which are outstanding in continually conducting business with social responsibility (the Stock Exchange of Thailand, 2011). The award has been classified by market capitalization of the applicants. In the first round for considering the award, the committee use criteria covering applicants' vision, policy, board of directors' involvement, business and CSR plans, continuity in

implementing CSR activities, and innovations in social and environmental development. In the second round, the qualified applicants have to present the detail of their actual implementation of CSR activities which are the basis information for considering by the committee before honoring the award.

CSR has been moving up the ladder from disperse charitable donations to having more focused justifications as well as from responsive CSR to strategic CSR (Porter and Kramer, 2002, 2006 and 2011). At an early stage, companies' CSR programs were diffused and unfocused, for instance, building libraries for schools or awarding scholarships to students in order to create goodwill among employees, customers and the local community. Later, companies' justifications for CSR were more focused around moral obligation by doing good deeds, sustainability by emphasizing on environmental and community stewardship, license to operate by focusing on stakeholders' permission to do business, and reputation by strengthening company's brand image or cause related marketing campaigns. However, these four justifications focus on alleviation of tension between business and society instead of their interdependence, which is not sufficient to a company to identify, prioritize and address the social issues that making the biggest impact.

Therefore, Porter and Kramer, 2006, have suggested the framework for categorize social issues into generic social issues, value chain social impacts and social dimensions of competitive context. Generic social issues may be important to society but insignificant influence to company's operations and long-term competitiveness. Value chain social impacts are those that are significantly affected by the company's activities in the ordinary course of business. Social dimensions of competitive context are factors in the external environment that significantly affect the underlying

drivers of competitiveness in those places where the company operates. The authors also further classified CSR issues into responsive CSR and strategic CSR based on company's involvement in society. Responsive CSR comprise of being good citizen and mitigate harms from value chain activities. Strategic CSR involve transform value chain activities to benefit society while reinforcing strategy as well as strategic philanthropy that leverages capabilities to improve salient areas of competitive context.

Since businesses and society are interwoven (Wood, 1991) and if they trust each other less, this could create economic, social and environmental problems which give negative impacts to business to achieve its objectives and to society to continue function effectively. However, Rake and Grayson (2009) noted that if businesses initiate and manage their CSR activities properly, it is genuine source of business opportunities and competitive advantage. This would give financial and non-financial benefits to both businesses and society. Johnsen and Ennals (2011) suggested that modern businesses not to drive for competitive advantage from CSR activities, but rather create collaborative advantages between businesses and society.

Recently, Porter and Kramer, 2011, have introduced the concept of Creating Shared Value (CSV) which considers economic and societal benefits relative to cost. It focuses on the connection between societal and economic progress through addressing societal needs and recognizing social harms as well as using new technologies, operating methods and management approaches to increase company's productivity and expand markets. Three ways for creating shared value are to enhance cluster through more local procurement and less dispersed supply chains, to create new products and services to meet social needs or to serve overlooked markets, and to use new value chain configurations to save energy and resources.

Methodology

In this qualitative research, four companies which have won the SET's CSR award in 2011 under large company category, market capitalization of more than 10 billion Baht, were selected as a case study. The data regarding CSR of these four companies including PTT pcl. (PTT), Siam Cement pcl. (SCC), Siam Commercial Bank pcl. (SCB), and Total Access Communication pcl. (DTAC) were collected from various sources such as financial reports, annual reports, sustainability development reports, newspaper clippings, databases, websites, seminars, theses, newsletters and magazines. Content analysis and Porter's and Kramer's approach (2002, 2006 and 2011) were used as method and guideline for studying and data analysis relating to their companies and performances, CSR management structure, and CSR policies and frameworks. Their approaches were also used to justified stages of these four companies' CSR activities starting from Moral obligation, Sustainability, License to operate to Reputation as well as to categorize these companies' CSR activities into Responsive CSR or Strategic CSR types according to their influences to companies' operations, long-term competitiveness and involvement in the society.

Research Findings

Their Performances

In 2011, the Stock Exchange of Thailand (SET) had granted Corporate Social Responsibility (CSR) Awards under the category for large companies, market capitalization of more than 10 billion Baht, to 4 companies including PTT pcl. (PTT), Siam Commercial Bank pcl. (SCB), Siam Cement pcl. (SCC), and Total Access Communication pcl. (DTAC). PTT has the largest market capitalization and has been listed under Energy sector

of the SET. It has 4 main business units including oil, gas, petrochemical & refining, and international trading. SCB is in Banking sector and has received CSR award for the first time in 2011, while SCC had won SET's CSR awards for 4 consecutive years since 2008. SCC is in Construction Materials sector and has 5 core business units including cement, paper, chemicals, building materials, and distribution. It has the largest number of employees, 30,820 persons, comparing to the other three winning companies. DTAC is in Information & Communication Technology sector. 2011 was its second time of being granted CSR award from the SET and its first time winning was in 2009. These 4 award winning companies' financial performances in term of market capitalization and net profits are as the following. As of 31 January 2012, their markets capitalization was around 12% of the total SET market capitalization. During 2008 to 2010, their average net profits growth rate was around 53.7 percent. Among them, SCC has the highest net profit growth rate of 123% while SCB has the lowest growth of 13%.

Table 1: Performances of the SET's CSR Award Winners in 2011

Company	Year Established	Sector	Market Capitalization ^a (billion Baht) ^b	# of Employee (person) 2010	Net Profit (billion Baht)		
					2010	2009	2008
PTT	1978	Energy	971.1	9,015	83.1	59.5	51.7
SCC	1913	Construction Materials	415.2	30,820	37.4	24.3	16.7
SCB	1904	Banking	410.6	18,097	24.2	20.8	21.4
DTAC	1989	ICT ^c	158.6	> 6,000	10.9	6.6	9.3

Source: The Stock Exchange of Thailand

Remark: ^a as of 31 January 2012;

^b 31 Baht \approx 1 USD as of 31 January 2012

^c Information and Communication Technology

CSR Management Structure

Responsible units for CSR policy and framework of these 4 SET's CSR award winning companies are either at the group's executive level or at the board of directors' level. PTT's and SCC's CSR policy responsible units are similar, whereby the Committee has been formed at the companies' group level and its members mostly consist of Presidents of all business units and related business functions. PTT Group CSR Committee is chaired by group Executive Vice President for Corporate Communication and Social Responsibility, while SCC Group CSR Committee is chaired by President of SCG Cement business unit. SCB's CSR Committee comprise of 7 members of the Board of Directors. For DTAC, Chairman of the Board of Directors together with the Chief Executive Office has set policies and guidelines for its company CSR activities.

For implementation of CSR activities in accordance with the company's policy and framework, various structures have been used by these 4 companies. PTT's Business Units and Corporate Functions are responsible to formulating action plans, promoting, monitoring and reporting the progress of CSR activities in their responsible context. For SCC, Sustainable Development Committees have also been formed at both Business Unit and Company levels, as well as a number of Working Committees to help oversee specific areas of activities, for instance, SCG Energy Committee, SCG Waste Management Committee, SCG Green Procurement Committee, SCG Eco Product Committee, and SCG Green Building Committee. SCB has implemented CSR activities through company's SCB Committee in charge of setting up CSR networks, maintaining the networks, and ensuring better outcomes in the long run. SCB also carry out their CSR activities through SCB Foundation, which supports Thai society in developing of young people and continuous

learning. DTAC's CSR projects have been implemented through Sam Nuek Rak Ban Kerd Foundation and DFM Ruam Duay Chuay Kan Radio Station in coordination with several hundred governmental and private agencies.

Table 2 : CSR Management Structure of the SET's CSR Award Winners in 2011

Company	Responsible Unit
PTT	<ul style="list-style-type: none"> • Policy: PTT Group Corporate Social Responsibility Committee • Implementation: Business Units and Corporate Functions
SCC	<ul style="list-style-type: none"> • Policy: SCC Group Sustainable Development (SD) Committee • Implementation: Business Unit SD Committee, Company SD Committee, and Working Committees
SCB	<ul style="list-style-type: none"> • Policy: Board of Directors' Corporate Social Responsibility Committee • Implementation: CSR Committee and SCB Foundation
DTAC	<ul style="list-style-type: none"> • Policy: Chairman of the Board of Directors and Chief Executive Officer • Implementation: Sam Nuek Rak Ban Kerd Foundation and DFM Ruam Duay Chuay Kan Radio Station

Source: *Their companies' annual reports and sustainability reports*

Policy and Framework in Conducting CSR

Sustainability development is used as a major concept for conducting business as well as CSR policy and framework by both PTT and SCC. These 2 companies are relative large comparing to the other 2 companies, SCB and DTAC. They are hiring around 40,000 people in many locations throughout Thailand. Moreover, they are in Energy and

Construction Materials sectors of the SET, where their production processes have used a lot of human, capital and natural resources. Their business activities may inevitably create harmful effects to stakeholders, nearby communities and environment. Their policies and frameworks are relating to balancing among economic, environment and society aspects; stakeholder engagements; and good corporate governance. They have to comply with and thrive to achieve both domestic as well as international CSR standards and guidelines, such as, Security Safety Health & Environment (SSHE), ISO 26000, World Business Council for Sustainable Development (WBCSD), Global Reporting Initiative (GRI) and Dow Jones Industry Sustainability Indexes (DJSI).

SCB's CSR policy and framework are not directly related to its business or banking processes, but rather focuses on stakeholder engagement and social development, especially human resources development for the youth and volunteerism among stakeholders. The concept of DTAC's CSR program is "Doing Good Deeds Every Day." Its policy is to use technology, knowledge and compassion for social and environment development, especially for the improvement of people's quality of life using His Majesty the King's "Sufficiency Economy" philosophy.

Table 3: CSR Policy and Framework of the SET's CSR Award Winners in 2011

Company	CSR Policy and Framework
PTT	<p>Policy: Commitment to operate in an economically, socially and environmentally sustainable manner whilst balancing the interests of a diverse range of stakeholders with assurance to sustainable business growth.</p> <p>Framework: PTT Group's CSR framework cover following areas: organizational governance and leadership, human rights, labor rights, environmental management, fair operating practices, social investment and community development, supply chain management, product stewardship, CSR reporting, and stakeholder engagement.</p>
SCC	<p>Policy: SCG conducts business under the concept of sustainable development, focusing on balancing economic, social and environmental considerations according to the principles of good corporate governance.</p> <p>Framework:</p> <ul style="list-style-type: none"> • Sustainability Development covering economic, social and environment dimensions. • Greening the Business covering business processes, products and services. • Social Responsibility covering health & safety, employee caring, products & service stewardship, stakeholder engagement, and community & social development.
SCB	<p>Policy: CSR as a core element of SCB's vision to be "Bank of Choice for Our Customers, Shareholders, Employees, and Community," by to focus on "Youth Development and Learning Promotion."</p> <p>Framework:</p> <ul style="list-style-type: none"> • Developing human resources especially among young people. • Establishing volunteer networks to promote participation and collaboration among individuals for the betterment of Thai society. • Developing quality of life and protecting environment which are crucial factors in sustainable development.

Company	CSR Policy and Framework
DTAC	<p>Policy: To adhere to His Majesty the King's "Sufficiency Economy" philosophy and to use communications technology to improve people's quality of life, service safety, and the environment.</p> <p>Framework: To carry out CSR under the "Doing Good Deeds Every Day Project by DTAC," which cover 3 areas: (1) Doing Good Deeds with Technology, (2) Doing Good Deeds with Knowledge, and (3) Doing Good Deeds with Compassion.</p>

Source: Their annual reports and sustainability reports

Justification for CSR

Justification for practicing CSR using Porter and Kramer's (2006) criteria and approaches, which consist of moral obligation, sustainability, license to operate and reputation. Since all 4 companies are listed in the SET, their justifications for CSR are usually covering moral obligation and reputation approaches. They have obligation to comply with rules and regulations as well as good corporate governance promoted by SET and Securities Exchange Commission (SEC), such as, filing financial statements, reporting on the board members' stock trading, reporting on information affecting their stock price, etc. For reputation approach, all companies have disseminated their CSR information and activities through various communication channels, such as, company annual report, company CSR report, newsletter, website, television, newspaper, magazine, etc. These CSR activities and communications aim to good relationships with communities and society, to improve brand image of the companies and to promote volunteerism among their employees and related stakeholders. Sustainable development justification approach is the key CSR concern for PTT and SCC, since their production processes are prone to create harmful effects to environment and society, particular employees and

community around their plants. Their policies have stated clearly that in conducting businesses, they have commitments in considering on balancing of economic, social and environment aspects. Therefore, their initiatives involve, such as, supply chain management, product stewardship, greening the business, human rights, employee caring, etc. which contribute to improving human capital, saving production costs and preserving environment.

For license to operate justification approach, PTT and SCC have been engaged and dialoged with communities around their plants to come up with CSR activities for better relations and to tackle with social and environmental problems. The issues that matter most to communities and society are environmental issues since their businesses are related to energy, chemicals and cement manufacturing. Moreover, their CSR activities also involve arts, culture, sports, health and education.

Table 4: CSR Justification of the SET's CSR Award Winners in 2011

Justification	Company			
	PTT	SCC	SCB	DTAC
Moral Obligation	√	√	√	√
Sustainability	√	√	-	-
License to Operate	√	√	-	-
Reputation	√	√	√	√

CSR Activities

All four companies have various CSR activities and projects covering following aspects: economic; environment; occupation health, safety & security; human resource development; community & social

development (education, sports, health, arts & culture); and emergency relief. CSR activities are in various forms either inside their business processes or outside their business process. PTT and SCC have CSR activities in all aspects both inside business process and outside business process, while SCB and DTAC's CSR activities are mostly outside their business processes.

For economic aspect, only SCC reported that they have inside business process CSR activities, such as, High Value Added Products and Services (HVA) and Integrated Risk Management. PTT, SCB and DTAC have outside business process CSR activities under community economic development, such as, 84 Tambons on a Sufficiency Path Project by PTT, Youth Development Program Following the Sufficiency Economy Concept by SCB, and 1677 Farmer Information Superhighway by DTAC.

Since PTT's and SCC's operations are heavily using natural resources, so they have initiated many CSR activities on environment both inside and outside their business processes. Some internal CSR projects related to environment of PTT are Green House Gas Accounting System and biogas and natural gas fuel for vehicles. SCC's internal environmental CSR programs are Environment Performance Assessment Program and SCG Eco Value which have a large contribution to environment each year in term of conserve water, preserve trees, reduce greenhouse gas and recycle glass bottles. All companies have environment related projects as the following: PTT on Rayong Green City Project, Reforestation Project, Sirinnath Rajini Mangrove Ecosystem Learning Center; SCC on Innovative Technology for the Restoration of Saline Land, Bring Elephants Back to the Wild Program; SCB on Greener Environment Program; and DTAC on Doing Good Deeds for Hometown Project and Reforestation Project.

Human resource is a key for sustainability development, so both PTT and SCC heed on their human resource through health, safety and security in workplace and human development programs, such as, occupational safety, process safety, road safety, health impact assessment, employee capability development, employee engagement, local hiring, organization of equality, employee caring, etc.

For community and social development, PTT's and SCC's activities have covered areas of education, sports, health, and art and culture, while SCB and DTAC have involved mainly on education. Some activities on education include PTT Construction of School Buildings and Libraries; SCC Youth Capability Enhancement for Early Child, High School Students, and University Students; SCC Talent Scholarship; SCB Challenge Program covering Quiz Competition for Middle School and High School Students, The Princess Galyani Vadhana Teacher Award, and SCB Scholarship and Educational Supplies; DTAC Doing Good Deeds with Knowledge such as CSR Campus and Professional Teachers for Thailand's Future. PTT and SCC are also support health and sports CSR activities, for instance, PTT Restroom 20 Project, PTT for Khon Kean International Marathon Race, SCC Better Bathroom Better Life, and SCC Samutprakarn Football Club. CSR activities on arts and culture are sponsored by PTT, SCC and SCB such as PTT Art Contest, PTT Restoration and conservation of Pu Ja Drum Beating, SCC Artist and Designers' Creation, and SCB Painting Competition.

Moreover, all 4 companies have also set up funds or donated for emergency reliefs to natural disasters victims both in Thailand and foreign countries, for instance, PTT Natural Disasters Alleviation Project, SCC Tsunami Relief Fund, SCC Flood Relief Program, SCB Relief for Victims of Natural Disasters, and DTAC Donation for Flood Victims in Thailand and Pakistan.

Table 5: CSR Activities of the SET's CSR Award Winners in 2011

Issues	PTT	SCC	SCB	DTAC
Economic	√	√	√	√
Environment	√	√	√	√
Occupation Health, Safety & Security	√	√	-	-
Human Resource Development	√	√	-	-
Community & Social Development	√	√	√	√
- Education	√	√	√	√
- Sports	√	√	-	-
- Health	√	√	-	-
- Arts & Culture	√	√	√	-
Emergency Relief	√	√	√	√

Responsive CSR versus Strategic CSR

Reference to Porter's and Kramer's approach (2011) in defining of responsive and strategic CSR, all 4 companies have conducted responsive CSR activities reflecting of being good corporate citizen through social development projects or in doing their businesses following His Majesty the King of Thailand "Sufficiency Economy" philosophy. Due to many Thai people's concerns on global warming, SCB and DTAC have initiated Reforestation Project through collaboration among their stakeholders including employees, customers and local people in the communities. SCC has purposely launched Bring Elephants back to the Wild Program, since elephant is its logo as well as national symbol. Responsive CSR activities to mitigate harms incurred during PTT's and SCC's production processes and outbound logistic processes are such as Green House Gas Emission Projects, Energy Conservation Projects, and Road Safety Project.

PTT and SCC have also practiced CSR activities at strategic level, while SCB and DTAC have done only at responsive level. PTT's strategic CSR are under the theme of renewable energy investments and cleaner products involving biogas for vehicles, bio-fuels, and natural gas for vehicles. Greening the Business is the theme of SCC's strategic CSR including green process (e.g., green procurement) and green products and services (e.g., Green Eco Value for Environmentally Friendly Production Process and Sustainability Building-Design Center). Their strategic CSR activities have involved transforming their business processes and creating innovative products and services which are more environmentally friendly through collaboration with their stakeholders for a particular set of environmental conscience customers.

Table 6: Types of CSR Activities of the SET's CSR Award Winners in 2011

Type	PTT	SCC	SCB	DTAC
Responsive CSR	<p>Good Citizen: 84 Tambons on a Sufficiency Economy Path Project;</p> <p>Mitigate Harm: Green House Gas Emission System, Road Safety Project.</p>	<p>Good Citizen: Sufficiency Economy in Doing Business, Bring Elephants Back to the Wild Program.</p> <p>Mitigate Harm: Green House Gas Management, Energy Conservation.</p>	<p>Good Citizen: Youth Development through the Learning of Sufficiency Economy, Greener Environment.</p>	<p>Good Citizen: Doing Good Deeds through Sufficiency Economy Philosophy, Reforestation Project.</p>
Strategic CSR	Renewable Energy Investments and Cleaner Products Program	Greening the Business Program	--	--

Conclusion and Recommendation

From data analysis using content analysis and Porter's and Kramer's approach on these large four SET CSR's award winners in 2011 regarding their performance, policies, justifications and management, the results showed that: The market capitalization of these four SET's CSR Award winners including PTT, SCC, SCB and DTAC was 12% of the total SET's market capitalization; For CSR management structures, all four companies have formed committees at either board of directors or executives levels to issue CSR policies and frameworks as well as committees at business units, functional level or foundations for implementing their CSR activities; PTT's and SCC's CSR justifications were for moral obligation, sustainability development, license to operate and reputation while SCB and DTAC were only for moral obligation and reputation; and SCB's and DTAC's involvement in the society were at responsive CSR level while PTT and SCC were at both responsive and strategic CSR levels including good citizen, mitigate harms and change in value chains for environmental friendly products and services.

Recommendations for these large companies are to move further into strategic CSR, to integrate social dimension into their strategy and to jointly create unique value propositions that benefit both the companies and society and improve the way they think about each other. Additional to this rather exploratory research, further research should be carried out through either in-depth interview or survey research on stakeholders' perceptions and attitudes regarding not only these four companies but also large companies' CSR programs, especially those SET listed companies that their business activities are sensitive to environment and society.

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