

The Current Status of Corporate Social Responsibility Activities in Thailand: Evidence from Listed Companies in the Stock Exchange of Thailand

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Abstract—The purpose of this research was to investigate the current implementation status of corporate social responsibility activities of a set of companies listed on the Stock Exchange of Thailand. Specifically, we applied a multi-dimensional framework, which developed from the evolution of Porter and Kramer's thought on the relationship between business and society, to analyze the types of corporate social responsibility activities and to explore the issues addressed. The research adopted qualitative and quantitative document analysis on sustainability reports from a sample of 20 listed companies which were the winners of Thailand Corporate Social Responsibility Awards in 2014. The findings revealed that the implementation of corporate social responsibility activities was based on generic issues and value chain social impacts rather than social needs. In addition, the types of corporate social responsibility activities were philanthropy and responsive CSR rather than strategic philanthropy, strategic CSR and CSV. Therefore, companies should shift towards strategic CSR and CSV which related to the strategy and operations of any specific company or the places in which they operate because they can be a source of opportunity, innovation, and competitive advantage. Then, an important next step should be to study how to motivate CSV practices and how to transform the corporate social responsibility activities of companies from CSR to CSV.

Index Terms—Creating shared value, corporate social responsibility, current status, Thailand.

I. INTRODUCTION

Managing the relationship between business and society has been one of the main topics in academic and business literature for a long time [1]. Porter and Kramer [2] have proposed a new interpretation for this relationship based on the mutual dependence which was defined as "Creating Shared Value (CSV)". They [2] describe that CSV involves creating economic value in a way that also creates value for society by addressing its needs and challenges. Hence, CSV is more effective and far more sustainable than the traditional concepts of corporate social responsibility (CSR) [2].

Porter and Kramer's thought on the relationship between business and society suggested that CSV is the last step of the evolution [2]. Porter and Kramer [3] proposed strategic

philanthropy since 2002, which suggested that companies can use their charitable efforts to improve their competitive context. They [4] have also proposed the link between competitive advantage and corporate social responsibility since 2006, which categorized CSR into two groups, namely; responsive CSR and strategic CSR. This movement has led businesses to take a more strategic perspective and to benefit financially from the creation of social value simultaneously [5].

In Thailand, CSV is an emerging trend and has received attention from both the public and private sectors. In practice, many companies still focused on the tension between business and society rather than on their interdependence. Furthermore, CSR was rested on a generic rationale that does not tie to strategy and operations of the company. The survey of Srisuphaolarn [6] on the pattern of CSR development in Thailand indicated the CSR practices surrounding social and environmental issues, which are less relevant to the business' core activities. However, the previous studies on CSR activities focused only on the altruistic to strategic CSR continuum. Whereas, the investigation of CSR activities from philanthropy to CSV, as the evolution of Porter and Kramer's thought, is relatively new and gaining much attention.

Therefore, the purpose of this research was to investigate the current implementation status of CSR activities in a set of companies that are listed on the Stock Exchange of Thailand. We applied a multi-dimensional framework to analyze the types of corporate social responsibility activities and to explore the issues addressed. Hence, research questions include:

- 1) What are the types of CSR activities companies implementing?
- 2) What are the patterns of CSR activities companies implementing?
- 3) What are the social issues of CSR activities companies addressing?

II. LITERATURE REVIEW

A. Corporate Philanthropy and Strategic Philanthropy

Corporate philanthropy has assumed a central role in the development of CSR since the beginning as shown in periods being examined [7]. Schwartz [8] defined it as "a one-way flow of resources from a donor to a donee, a flow voluntarily generated by the donor though based upon no expectation that a return flow, or economic quid pro quo, will reward the act". Fry, Keim and Meiners [9] defined it as "a transfer, of a charitable nature, of corporate resources to recipients at

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below market prices”. Godfrey [10] defined it as “an unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner”.

Based on the given definitions, Gautier and Pache [11] defined corporate philanthropy as “voluntary donations of corporate resources to charitable causes”. Therefore, corporate philanthropy can be defined as a voluntary giving of corporate to charitable causes with no direct link to business activity such as donations, sponsorship, and volunteering.

However, Porter and Kramer [3] indicate that most corporate philanthropy is diffused and unfocused. They [3] proposed “a strategic philanthropy” as strategic giving addressing important social and economic goals simultaneously, targeting areas of competitive context where the company and society both benefit because the firm brings unique assets and expertise. Porter and Kramer [3] suggested that a company’s competitive context includes factor conditions, demand conditions, context for strategy and rivalry, and related and supporting industries. Therefore, strategic philanthropy involves using philanthropy to improve the elements of competitive context.

In conclusion, the differentiating point between corporate philanthropy and strategic philanthropy is a convergence of corporate philanthropy and shareholder interests [3].

B. Corporate Social Responsibility

Porter and Kramer [4] proposed the link between competitive advantage and corporate social responsibility. They [4] suggested that the traditional school of thought on corporate social responsibility (CSR) focus on the tension between business and society rather than on their interdependence and the company’s CSR activities were not tied to the strategy and operations, or the places in which it operates.

They [4] introduce a new way suggested that CSR can be much more than a cost, a constraint, or a charitable deed. It can also be a source of opportunity, innovation, and competitive advantage. Thus, Porter and Kramer [4] categorize CSR into two categories: i.e., responsive and strategic CSR.

Responsive CSR emphasizes inside-out linkages and responds to generic social issues, value chain’s impacts. It comprises of two elements that are acting as a good corporate citizen and mitigating the harm arising from a firm’s value chain activity [4]. Porter and Kramer [4] suggested that a good corporate citizen is attuned to the evolving social concerns of stakeholders and mitigating existing or anticipated adverse effects from business activities. As a result, many companies mitigated the harm arising from a firm’s value chain activities by using standardized sets of social and environmental or establishing the best practices.

Strategic CSR, on the other hand, emphasizes inside-out linkages and outside-in linkages. It also responds to value chain social impacts and social dimensions of competitive context. Hence, a company can choose a unique position by doing things differently from competitors in a way that lowers the costs or better serves a particular set of customer needs [4].

C. Creating Shared Value

Scholars adopted different definitions of Shared Values. The definitions of shared value can be divided into two groups. The first group uses the definition by Porter and Kramer and the second group defines shared value in terms of creating value on different types of stakeholders [12]. While the origins of all the definitions based on the Porter and Kramer’s concept [12].

This research adopted Porter and Kramer’s concept [2], which is defined as “policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates”. There are three distinct ways to do this. Firstly, company can reconceive products and markets that focus on society’s needs. There are the unmet needs of the global economy where the company can tap into. This way shared value is created when demand for products and services meet societal needs [2].

Secondly, company can redefine productivity in the value chain. A company’s value chain can affect and is affected by numerous societal issues. Porter and Kramer [2] suggest that there are five ways companies can redefine productivity in the value chain; i.e., 1) redefining energy use and logistics, 2) resource use, 3) procurement, 4) distribution, and 5) employee productivity. Shared value is therefore created when societal problems can increase yield and cost savings in the firm’s value chain and occur the congruence between societal progress and productivity in the value chain.

Thirdly, companies can enable local cluster development. It has been widely recognized that the success of every company is affected by the supporting companies and infrastructure around it [2]. Therefore, the company could create shared value by building clusters to improve company productivity while addressing gaps or failures in the conditions surrounding the cluster [2]. The ways of creating shared value which modified from Porter and Kramer’s concept are summarized in the Table I.

TABLE I: THE WAY OF CREATING SHARED VALUE

The ways	Focus on	Economic value	Social value
First	Society’s needs (Unmet needs)	New customers New markets	Serving disadvantaged communities
Second	Value chain (Productivity)	Cost reduction New distribution New location	Solving societal problems and societal progress
Third	Cluster (Collaboration)	Transparent markets Partners	Improving clusters

Source: modified from Porter and Kramer (2011).

Adopting Porter and Kramer’s framework, this research classifies the types of corporate social responsibility activities into five categories: philanthropy, strategic philanthropy, responsive CSR, strategic CSR, and CSV.

D. Social Issue

Porter and Kramer [4] divide social issues into three categories; i.e., generic social issues, value chain social impacts, and social dimensions of competitive context.

Generic social issues can be defined as social issues

which may be important to society but are neither significantly affected by the company’s operations nor influence company’s long-term competitiveness [4].

Value chain social impacts are social issues which are significantly affected by the company’s activities in the ordinary course of business [4].

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 [4].

In addition, in terms of creating shared value, Porter and Kramer [2] propose that society’s needs are the greatest unmet needs of the global economy. In advanced economies, demand for products and services that meet societal needs is rapidly growing which can be seen in the social enterprise movement in Europe and America.

In conclusion, following Porter and Kramer suggestion, this research classifies social issues companies addressing into three categories: generic social issues, value chain social impacts which include social issues are affected by the company’s activities and affected the underlying drivers of competitive context, and societal needs.

III. METHODOLOGY

A. Research Design and Sampling

The research adopted qualitative and quantitative document analysis on sustainability reports from a sample of 20 listed companies which were the winners of Thailand Corporate Social Responsibility Awards in 2014.

Based on the evolution of Porter and Kramer’s thought on the relationship between business and society, we developed a multi-dimensional framework that incorporated types, patterns, and issues. This multi-dimensional framework was empirically applied through a document analysis on sustainability reports which was an appropriate research method to analyze the types of corporate social responsibility activities and to explore the issues addressed in reporting.

The 20 cases were purposefully sampled to cover a mix of size, industries, and geographies because insights from multiple cases were considered to be more robust and convincing and the external validity can be increased [13].

B. Data Collection and Analysis

The research was carried out in the following manner. The data were collected from sustainability reports on web sited of listed companies and the Stock Exchange of Thailand. Then, we analyzed sustainability reports which were the secondary data. However, sustainability reports are said to be representative of the corporate attitude towards sustainability and have been identified as being advantageous over e.g. interviews with corporate representatives because they ensure to get the corporate perspective and priorities on sustainability rather than a single manager's perspective and priorities [13].

The reports were read line-by-line. Text sections that describe corporate social responsibility activities were assigned to the types, patterns, and issues addressed. Descriptive statistics of CSR coding were analyzed using

Excel.

IV. RESULTS

A. Profile of the Sample

The samples included 11 large listed companies and 8 small listed companies. Large companies were in group 1, which had market capitalization more than 50,000 million Baht. Small companies were in group 4, which had a market capitalization between 2,000-10,000 million Baht.

Demographic information is illustrated in Table II below.

TABLE II: PROFILE OF THE SAMPLE

		Group 1	Group 4
Awards			
CSR Award	SET Awards of Honor	3	1
	The best	-	1
	Excellent	5	4
CSR Recognition	Most Improved CSR	1	1
	Rising Star	2	1

B. The Implementation of CSR Activities

This research classified the types of corporate social responsibility activities into five categories: philanthropy, strategic philanthropy, responsive CSR, strategic CSR, and CSV.

The findings revealed that companies performed several types of CSR activities. The proportions of CSR activities implemented by all selected companies were the responsive CSR (46 percent), philanthropy (28 percent), strategic CSR (12 percent), CSV (9 percent), and strategic philanthropy (5 percent) respectively. Information is illustrated in Table III and Fig. 1 below.

TABLE III: THE TYPES OF CSR ACTIVITIES

Types	CSR activities		N	Percent
	Large companies	Small companies		
Philanthropy	42	69	111	28%
Strategic Philanthropy	11	7	18	5%
Responsive CSR	122	60	182	46%
Strategic CSR	33	16	49	12%
CSV	24	11	35	9%
Total	232	163	395	100%

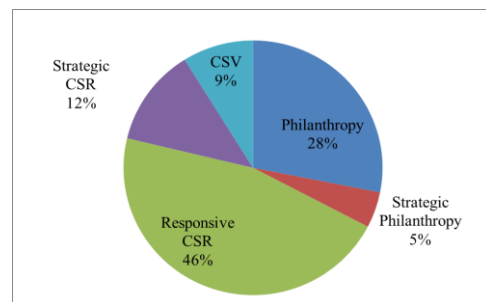


Fig. 1. The types of CSR activities.

The findings also indicated that large companies tend to focus on responsive CSR activities, while small companies still focus on philanthropic activities. Information is illustrated in Table III.

The findings about the area of focus of CSR activities companies carried out are as follows.

1) *Philanthropy*

The issues that companies focused on are education, quality of life, and environment issues. There were three patterns the companies implement philanthropic activities which included donations, sponsorship, and volunteering. The popular philanthropic activity was donation for education. Information is illustrated in Table IV and Fig. 2 below.

TABLE IV: THE IMPLEMENTATION OF PHILANTHROPY

Issues	Patterns			N
	Donation	Volunteering	Sponsorship	
Education	25	6	2	33
Quality of Life	8	15	6	29
Environment	7	17	3	27
Health Care	7	5	4	16
Others	0	1	5	6
Total	47	44	20	111

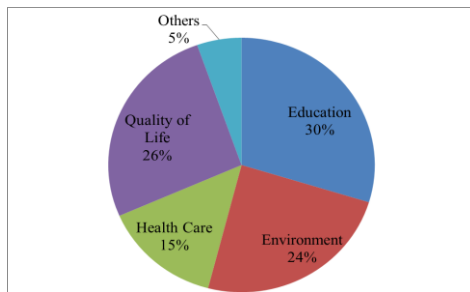


Fig. 2. The implementation of philanthropy.

When comparing the issues of philanthropic activities which large and small companies focus on, the result indicated that the large companies focus their philanthropic activities on quality of life, while small companies focus on education. Information is illustrated in Table V and VI below.

TABLE V: THE PHILANTHROPIC OF LARGE COMPANIES

Issues	Patterns			N
	Donation	Volunteering	Sponsorship	
Quality of Life	1	6	5	12
Education	8	2	0	10
Environment	2	6	2	10
Health Care	5	3	2	10
Others	0	0	0	0
Total	16	17	9	42

TABLE VI: THE PHILANTHROPIC OF SMALL COMPANIES

Issues	Patterns			N
	Donation	Volunteering	Sponsorship	
Education	17	4	2	23
Environment	5	11	1	17
Quality of Life	7	9	1	17
Health Care	2	2	2	6
Others	0	1	5	6
Total	31	27	11	69

2) *Strategic philanthropy*

The companies adopted strategic philanthropy type focused their activities mostly on health care, quality of life, and education issues respectively. There were two patterns the companies implement their strategic philanthropic

activities to improve a competitive context; i.e., to improve 1) factor conditions and 2) demand conditions. The most implemented activities of strategic philanthropy were using philanthropy to improve factor conditions on education. Information is illustrated in Table VII and Fig. 3 below.

TABLE VII: THE IMPLEMENTATION OF STRATEGIC PHILANTHROPY

Issues	Patterns		N	Percent
	Factor conditions	Demand conditions		
Health Care	3	3	6	33%
Quality of Life	3	2	5	28%
Education	4	0	4	22%
Environment	3	0	3	17%
Total	13	5	18	100%

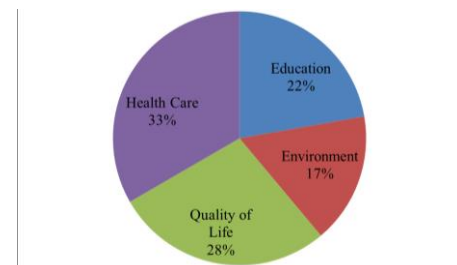


Fig. 3. The implementation of strategic philanthropy.

When comparing the issues that large and small companies focus upon, the result indicated that the large companies focused their strategic philanthropic activities on quality of life, while small companies focused on health care. Information is illustrated in Table VIII and IX below.

TABLE VIII: THE STRATEGIC PHILANTHROPIC OF LARGE COMPANIES

Issues	Patterns		N	Percent
	Factor conditions	Demand conditions		
Quality of Life	2	2	4	22%
Health Care	3	0	3	17%
Education	2	0	2	11%
Environment	2	0	2	11%
Total	9	2	11	61%

TABLE IX: THE STRATEGIC PHILANTHROPIC OF SMALL COMPANIES

Issues	Patterns		N	Percent
	Factor conditions	Demand conditions		
Health Care	0	3	3	17%
Education	2	0	2	11%
Environment	1	0	1	5.5%
Quality of Life	1	0	1	5.5%
Total	4	3	7	39%

3) *Responsive CSR*

The companies adopted responsive CSR type focused their activities mostly on the environment, quality of life, and safety respectively. There were two patterns of responsive CSR that companies adopted which were a good citizenship and using standardized sets of social and environmental. The most implemented of responsive CSR activities were 1) environmental stewardship as a good citizenship and 2) using standardized sets of environmental. Information is illustrated in Table X and Fig. 4 below.

TABLE X: THE IMPLEMENTATION OF RESPONSIVE CSR

Issues	Patterns		N	Percent
	Good citizenship	Mitigate harm from value chain activities		
Environment	53	70	123	68%
Quality of Life	24	0	24	13%
Safety	0	19	19	10%
Health Care	9	0	9	5%
Education	7	0	7	4%
Total	93	89	182	100%

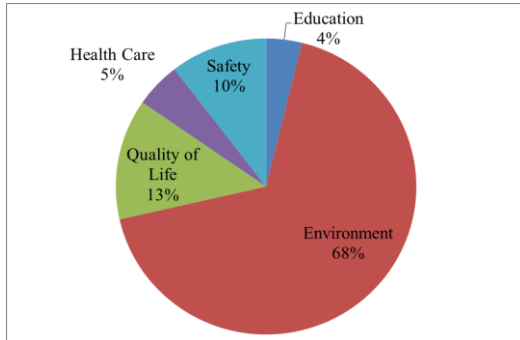


Fig. 4. The implementation of responsive CSR.

The top 3 issues that large companies and small companies concerned about were environment, quality of life, and safety issues. Information is illustrated in Table XI and XII below.

TABLE XI: THE RESPONSIVE CSR OF LARGE COMPANIES

Issues	Patterns		N	Percent
	Good citizenship	Mitigate harm from value chain activities		
Environment	40	39	79	43%
Quality of Life	16	0	16	9%
Safety	0	13	13	7%
Education	7	0	7	4%
Health Care	7	0	7	4%
Total	70	52	122	67%

TABLE XII: THE RESPONSIVE CSR OF SMALL COMPANIES

Issues	Patterns		N	Percent
	Good citizenship	Mitigate harm from value chain activities		
Environment	13	31	44	24.2%
Quality of Life	8	0	8	4.4%
Safety	0	6	6	3.3%
Health Care	2	0	2	1.1%
Education	0	0	0	0
Total	23	37	60	33%

4) Strategic CSR

The companies adopted strategic CSR type focused their activities mostly on the environment and health care. Companies transformed value chain activities to benefit society through choosing a unique position by offering products differently from competitors in a way that better serves a particular set of customer needs. In addition, companies leveraged investment to improve salient areas of competitive context. Then, most companies offered the environmentally friendly product. Information is illustrated in Table XIII and Fig. 5 below.

TABLE XIII: THE IMPLEMENTATION OF STRATEGIC CSR

Issues	Patterns		N	Percent
	Product	Competitive context		
Environment	26	11	37	76%
Health Care	6	3	9	18%
Education	0	3	3	6%
Total	32	17	49	100%

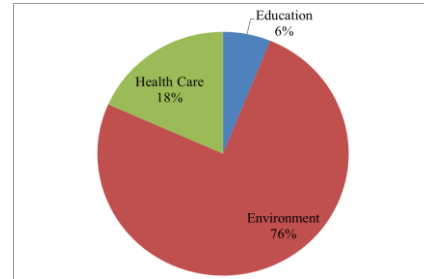


Fig. 5. The implementation of strategic CSR.

When comparing the issues that large and small companies focus upon, the result indicated that they focused their strategic CSR activities on environment and quality of life. Information is illustrated in Table XIV and XV below.

TABLE XIV: THE STRATEGIC CSR OF LARGE COMPANIES

Issues	Patterns		N	Percent
	Product	Competitive context		
Environment	18	6	24	49%
Health Care	3	3	6	12%
Education	0	3	3	6%
Total	21	12	33	67%

TABLE XV: THE STRATEGIC CSR OF SMALL COMPANIES

Issues	Patterns		N	Percent
	Product	Competitive context		
Environment	8	5	13	27%
Health Care	3	0	3	6%
Education	0	0	0	0%
Total	11	5	16	33%

5) CSV

The companies adopted CSV type focused their activities on the environment and quality of life issues. However, there was only one way which was redefining productivity in the value chain. There were three patterns that companies had implemented CSV, which included 1) resource use, 2) energy use and logistics, and 3) employee productivity. Information is illustrated in Table XVI, XVII, and XVIII below.

TABLE XVI: THE IMPLEMENTATION OF CSV

Issues	Patterns			N
	Resource use	Energy use and logistics	Employee productivity	
Environment	10	22	0	32
Quality of Life	0	0	3	3
Total	10	22	3	35

TABLE XVII: THE CSV OF LARGE COMPANIES

Issues	Patterns			N
	Resource use	Energy use and logistics	Employee productivity	
Environment	7	15	0	22
Quality of Life	0	0	2	2
Total	7	15	2	24

TABLE XVIII: THE CSV OF SMALL COMPANIES

Issues	Patterns			N
	Resource use	Energy use and logistics	Employee productivity	
Environment	3	7	0	10
Quality of Life	0	0	1	1
Total	3	7	1	11

In summary, CSR activities implemented in companies winning the CSR Award imply that:

1. The companies adopted 1) philanthropy, 2) strategic philanthropy, 3) responsive CSR, 4) strategic CSR, and 5) CSV in different social and environmental issues. Nevertheless, companies focused their activities mostly on the environment. Information is illustrated in Table XIX and Fig. 6 below.

2. The top 3 issues that large companies concerned about were environment, quality of life, and health care. While small companies were mostly about the environment, quality of life, and education. Information is illustrated in Table XX, and XXI below.

TABLE XIX: THE IMPLEMENTATION OF CSR ACTIVITIES

Issues	(1)	(2)	(3)	(4)	(5)	N	Percent
Environment	27	3	123	37	32	222	56%
Quality of Life	29	5	24	0	3	61	15%
Education	33	4	7	3	0	47	12%
Health Care	16	6	9	9	0	40	10%
Safety	0	0	19	0	0	19	5%
Others	6	0	0	0	0	6	2%
Total	111	18	182	49	35	395	100%

Note: (1) (2) (3) (4) and (5) indicate the types of CSR activities.

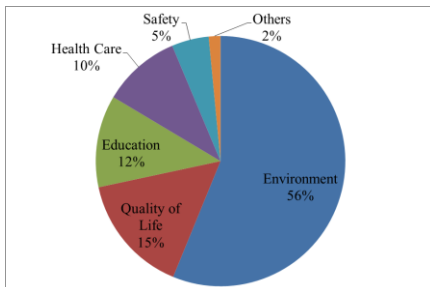


Fig. 6. The implementation of CSR activities.

TABLE XX: THE IMPLEMENTATION OF LARGE COMPANIES

Issues	(1)	(2)	(3)	(4)	(5)	N	Percent
Environment	10	2	79	24	22	137	35%
Quality of Life	12	4	16	0	2	34	9%
Health Care	10	3	7	6	0	26	6.5%
Education	10	2	7	3	0	22	5.5%
Safety	0	0	13	0	0	13	3%
Others	0	0	0	0	0	0	0%
Total	42	11	122	33	24	232	59%

TABLE XXI: THE IMPLEMENTATION OF SMALL COMPANIES

Issues	(1)	(2)	(3)	(4)	(5)	N	Percent
Environment	17	1	44	13	10	85	21.5%
Quality of Life	17	1	8	0	1	27	7%
Education	23	2	0	0	0	25	6%
Health Care	6	3	2	3	0	14	3.5%
Safety	0	0	6	0	0	6	1.5%
Others	6	0	0	0	0	6	1.5%
Total	69	7	60	16	11	163	41%

C. Social Issues

This research classified social issues companies addressing into three categories; 1) generic social issues, 2) value chain social impacts which include social issues are affected by the company’s activities and affected the underlying drivers of competitive context, and 3) societal needs.

For a dimension of social issues addressed, companies were focused more on generic issues and value chain social impact than social needs. The biggest proportion of the activities was on generic issues, while social needs were not being addressed. The CSR activities implemented to address the generic issues focused mainly on the environment and quality of life. On the other hand, CSR activities addressing the value chain social impact focused mainly on the environment and safety. Most CSR activities were done to companies internally and communities surrounded. Information is illustrated in Table XXII below.

TABLE XXII: THE SOCIAL ISSUES ADDRESSING BY CSR ACTIVITIES

Social issues	CSR activities		N	Percent
	Large companies	Small companies		
Generic social issues	122	98	220	56%
Value chain social impacts	111	64	175	44%
Societal needs	0	0	0	0%
Total	233	162	395	100%

V. CONCLUSION

The purpose of this research is to investigate the current implementation status of CSR activities. In order to do so, we apply a multi-dimensional framework to analyze the types of corporate social responsibility activities and to explore the issues addressed.

The conclusion of this research can describe all research questions. Firstly, results indicate that the companies adopt several types of CSR activities. The proportions of CSR activities implemented by all selected companies are responsive CSR (46 percent), philanthropy (28 percent), strategic CSR (12 percent), CSV (9 percent), and strategic philanthropy (5 percent) respectively. Large companies tend to focus on responsive CSR activities, while small companies still focus on philanthropic activities.

However, the implementation of CSR activities is less relevant to the business’ core activities. Therefore, companies should shift towards strategic CSR and CSV which related to the strategy and operations of any specific company or the places in which they operate because they can be a source of opportunity, innovation, and competitive advantage.

Secondly, the patterns of CSR activities are different between types of CSR activities. Philanthropic activities emphasize donation. Strategic philanthropic activities emphasize factor conditions. Responsive CSR activities emphasize using standardized sets of social and environmental. Strategic CSR activities emphasize choosing a unique position by offering products differently from competitors such as the environmentally friendly product. CSV activities emphasize redefining productivity in the value chain which includes 1) resource use, 2) energy use and

logistics, and 3) employee productivity.

However, the patterns of CSR activities still focus on inside-out linkages rather than outside-in linkages such as using standardized sets, developing product, and redefining productivity in the value chain. Therefore, companies should adopt the patterns of CSR activities to outside-in linkages and should adopt the several ways of creating shared value.

Finally, regarding a dimension of social issues addressed, companies' CSR activities addressed more the generic issues and value chain social impact than social needs. The biggest proportion was on generic issues, while the social needs were not yet being addressed. Then, the top issue that large companies and small companies concerned was the environment. Therefore, companies should investigate the social needs.

The findings have implications for both academicians and practitioners. In academia, the findings are expected to help researchers conduct further studies into developing mechanisms which encourage the implementation of CSR activities is more effective and more sustainable. Then, in practice, the findings are expected to help practitioners improve further decisions into strategic level and design processes.

This research is not without limitations. Firstly, the analysis is based on documentary materials; for further investigation, it might be useful to develop in-depth interviews with key figures involved in the implementation of CSR activities. Secondly, the sample size is small and only focuses on large and small companies.

Therefore, the future research should strive to extend the analysis to all size and business models. In addition, the future research should be to study how to motivate CSV practices and how to transform the corporate social responsibility activities of companies from CSR to CSV.

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