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Corporate Social Accounting Practices and Firm Sustainability: Empirical Evidence from Listed Firms in Thailand

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Abstract
This qualitative study attempts to investigate the determinants of corporate social accounting practices and firm sustainability through the mediating effect of accounting information advantage, stakeholder acceptance and corporate reputation. Organizational learning capability is a moderating variable of the relationships among corporate social accounting practices and consequences variables. The study seeks to address the following question: What effects does corporate social accounting practices have on consequence variables and firm sustainability. A questionnaire was used for data collection. 126 accounting executives and managers of firms listed on the Stock Exchange of Thailand were selected as respondents. The Ordinary Least Squares (OLS) regression analysis was employed to examine all hypotheses. The results indicate that some dimensions of corporate social accounting practices, namely social impact recognition, regulation compliance willingness, and environmental management practices have a partial significant positive effect on accounting information advantage, stakeholder acceptance and corporate reputation. Moreover, accounting information advantage has a significant positive effect on stakeholder acceptance, and stakeholder acceptance has a significant positive effect on corporate reputation too. Similarly, the consequences have a significant positive effect on firm sustainability. The moderating variables show some partial support for the hypotheses. This study provides suggestions for managers and directions for future research.

Keywords: Corporate Social Accounting Practices, Firm Sustainability, Organizational Learning Capability

1. Introduction

With globalization increasing, business organizations have been seeking new ways of maintaining their competitive advantage in order to maximize return for shareholders (Svensson & Wagner, 2015). Firms, however, are expected to demonstrate ethical responsibility and not solely focus on profit without considering their impact on others (Tengblad & Ohlsson, 2010). They can no longer ignore corporate responsibility. This is the case today more than ever as the deterioration of the environment affects everyone. The buzzword is corporate social responsibility (CSR). Success is not simply measured in financial terms. Corporate value is maximized through economic, social, and environment integration (Cho, Chun, & Choi, 2015). Corporate social accounting practices have been gaining currency as a result. The implementation of strategic CSR practice can impact long-term business management and profit maximization. This is a win-win strategy (Igwe & Nwadialor, 2015). Companies signal their social and environmental responsibilities by providing sufficient accounting information about their monetary and non-monetary involvement to the public, not simply shareholders (Nnaemeka, Lucy, & Kevin, 2017; Miragaia et al., 2017) and to stakeholders challenging a firms' accounting (Gray et al., 2014). Corporate social accounting will not only promote their corporate image but also help stakeholders make the proper decisions (Ho et al., 2016). Research indicates that investors tend to invest more in corporations that are aware of their social responsibility (Soobaroyen & Ntim, 2013).

Corporate social accounting enhances a firm's reputation and gives it a competitive advantage (Saeidi et al., 2015). Previous studies indicate that social accounting includes eco-efficiency responsibility, which is positively associated with organizational value (Miragaia, Ferreira, & Ratten, 2017; Davidson, et al., 2019; Tilt, 2020). The United Nations (UN) and the Organization for Economic Corporation and Development (OECD) provide guidelines for social responsibility. Moreover, the Global Reporting Initiative (GRI) has issued guidelines for any organizational that needs to use GRI standards to prepare a sustainability report and report specific economic and environmental topics and/or their social impacts, including human rights (Global Reporting Initiative, 2016). Registered firms in Thailand have high social responsibility awareness as the Securities and Exchange Commission (SEC) has been encouraging listed firms to enhance their CSR. The SEC provides CSR information in the annual registration statement (56-1) on companies' social and environmental impact, including their covering policy, operational data, and the social and environmental effect. 56-1 statements help investors gain sufficient information that go beyond financial data to making decisions. This study focuses on corporate social accounting and the role this accounting process plays in recognizing, recording, analyzing, and reporting information pertaining to corporate social and environmental activities in the context of Thailand and firms listed on the SEC.

The analysis is based on a sample consisting of accounting executives from listed firms familiar with corporate social accounting practices. Specifically, this study examines the effects of corporate social accounting practices on firm sustainability via accounting information advantage, stakeholder acceptance and corporate reputation. It seeks to achieve the following research purposes:

1. To investigate the mediating effects of each dimension of corporate social accounting practices on accounting information advantage, stakeholder acceptance, and corporate reputation.
2. To examine the effects of accounting information advantage on stakeholder acceptance.
3. To examine the effects of stakeholder acceptance on corporate reputation.
4. To analyze the effects of accounting information advantage, stakeholder acceptance, corporate reputation on firm sustainability.
5. To test the moderating effects of organizational learning capability on the relationship among each dimension of corporate social accounting practices and each consequence.

It is expected that the results will be able to demonstrate that the social accounting implementation is important to increase the firm sustainability.

2. Literature Review and Hypothesis Development

- Corporate Social Accounting Practices

Social accounting practices may be defined as a management strategy that leads to competitive advantage. It refers to a firm's comprehensive recognition, recording, categorizing, summarizing, and voluntary reporting related to social issues (Sutanto, 2017). The latter includes information about community activities, social and environmental impacts, and regulation compliance. Businesses which ignore their social and environmental responsibility face competitive disadvantage. According to Killian and O'Regan (2016), social accounting practices invoke reliance on community and justice in the distribution of social resources. They can be a guide as to how communities make decision about their social resources. Social accounting is a channel of communication between business organizations and internal and external stakeholders.

- The Stakeholder and Contingency Theories

The stakeholder theory provides foundations for developing social and environmental responsibility concepts and voluntary disclosure. It claims that there is a need for powerful stakeholders to ensure that business will be sustainable (Soobaroyen & Ntim, 2013). Therefore, the demand of stakeholders for more information motivates businesses to disclose information voluntarily (Uyar et al., 2013). As to the contingency theory, as an organizational theory, it claims there is no best way to lead a company or make decisions (Morgan, 2007). The theory is applied to describe the phenomena of social and environment responsibility strategy improvement as to the environment change factor. The optimal course of action is contingent, i.e., dependent, on the internal and external situation (Mintzberg, 1979). Corporations attempt to match their strategy to fit with an appropriate situation. Contingent leaders are flexible in choosing and adapting to succinct strategies to suit change in situation at a particular period in time in the running of the organization (Ganescu, 2012).

- *Social Impact Recognition*

Social impact recognition refers to the process of analyzing, monitoring and managing the social impact of the actions of the firm. It is also about supporting and reporting social projects that have a direct and indirect effect on society (Moghadam et al., 2016). Social impact recognition and social accounting implementation have the potential to influence stakeholder acceptance organizational value increase, corporate image, and firm sustainability. Hence, this study proposes the following hypotheses:

H1a-1c: *The higher social impact recognition, the more likely the firm will achieve greater (a) accounting information advantage; (b) stakeholder acceptance; and (c) corporate reputation.*

- *Regulation Compliance Willingness*

Regulation compliance willingness may be defined as the process that focuses on presenting and communicating information related to business ethic and social responsibility (Ertop, 2015). Regulation compliance is one criterion that forces information disclosure and compliance with regulations. Today, many countries encourage listed companies and large firms to prepare reports on social responsibility. This is done through guidelines and voluntarily disclosure. As Gherghina and Vintila (2016) argued, voluntary disclosure provides legitimacy. Based on the above, the following hypotheses can be developed:

H2a-2c: *The higher regulation compliance willingness, the more likely the firm will achieve greater (a) accounting information advantage; (b) stakeholder acceptance; and (c) corporate reputation.*

- Environmental Management Practices

Environmental management practices can be defined as the accounting procedure that provides essential financial and non-financial information for corporate environmental management to support decision-making with regard to both internal and external stakeholders (Mokhtar, Jusoh, & Zulkifli, 2016). Prior literature shows that environmental strategy, environmentally-sensitive industries, and organizational size influence environmental management practice (Li F., Li T., & Minor, 2016). The following hypotheses can thus be developed:

> **H3a-3c***: The higher environmental management practices, the more likely a firm will attain greater (a) accounting information advantage; (b) stakeholder acceptance; and (c) corporate reputation.*

- ***Accounting Information Advantage***

Accounting information advantage refers to financial and non-financial information in annual report that reflects to real economics of the firms and can be used to correctly predict future cash flows. Accounting statements are not only useful for decision making, they also provide useful information to shareholders, including creditors, employees, and consumers (Sutanto, 2017). Therefore, this study proposed the following hypotheses:

> **H4:** *A firm that enjoys a higher level of accounting information advantage will achieve greater stakeholder acceptance.*
>
> **H6:** *A firm that enjoys greater level of accounting information advantage will achieve better firm sustainability.*

- ***Stakeholder Acceptance***

Stakeholder acceptance can be defined as the actions of consenting the operation to achieve **the** objectives of the organization, which leads to firm benefits include getting cooperation, liability and trust without prejudice in the long-term (Lestari, Hamzah, & Maelah, 2019; Arshad, Othman, & Othman, 2012). The stakeholder theory confirms that acceptance is conducive to the creation of a firm reputation as stakeholders are likely to have a positive influence on social responsibility and organizational behavior (Ertop, 2015). Thus, the following hypotheses can be developed:

> **H5:** *A firm with greater level of stakeholder acceptance will achieve better corporate reputation*
>
> **H7**: *A firm with greater level of stakeholder acceptance will achieve better firm sustainability.*

- ***Corporate Reputation***

Corporate reputation refers to the identity of a firm that is recognized. According to Svensson and Wagner (2015), corporate reputation influences corporate image, which is a strategic resource that provides an organization with a competitive advantage. Business organizations seek strategic competitive advantages through their responses to societal expectations. Stakeholders come to perceive good attitudes as exceptionally good corporate responsibility (Duff, 2016). Corporate reputation and corporate image are vital strategic resources (Naughton, Wang, & Yeung, 2019). Therefore, the following hypothesis can be developed:

> **H8:** *A firm with a higher level of corporate reputation will achieve greater firm sustainability.*

- Organizational Learning Capability

Organizational learning capability refers to a firm's commitment, open-mindedness, employees' development and training, knowledge sharing, idea generation, and knowledge dissemination. They all vital to responding to dynamic changes in both the internal and external environment (Yekini, Adelopo, & Adegbite, 2017). According to Yekini et al.

(2017), it plays an important role in encouraging organizational quality decision and strategic implementation; hence the following hypotheses:

H9-11: *Organizational learning capability will positively moderate the relationship between corporate social accounting practices and (a) accounting information advantage, (b) stakeholder acceptance, and (c) corporate reputation.*

- ***Control Variables: Sustainable Award, Industry Type, and Corporate Award***

Three control variables are included in this study to account for firm characteristics that may influence the hypothesized relationships/ (i) sustainable award, (ii) industry type, and (iii) corporate award.

(i) Sustainable and Corporate Awards – Sustainable and corporate awards reward firms that meet the criteria for environmental, social and corporate governance by the SET. There is a dummy variable; 0 is for firms that qualify for the awards and 1 for firms that do not qualify. To encourage CSR reporting to the public and promote the awards of CSR and sustainability of Thai companies, two awards have been created; the “CSR Award” and the “SET Sustainability Award”.

(ii) Industry Type – In this research, industry type refers to the various sectors to which firms listed in Thailand belong. They include the agro and food industry, consumer products, financials, industrial, property construction, resources, services, and technology. In this research study, they are grouped under two categories. The Manufacturing Group includes the agro and food industry, consumer products, industrial, property construction, resources, and technology. The other group, the Other Business Group, includes the financial and service industries. The manufacturing group is more productive to society and the environment than the other business group (Moura-Leite et al., 2012). It is a more important CSR factor than the other business group. The dummy variables are 0 for the manufacturing business groups and 1 for other business groups. Based on all the concepts discussed, above and the three dimensions of corporate social accounting practices (social impact recognition, regulation compliance willingness, and environmental management practices), a conceptual model is developed as shown in Figure 1:

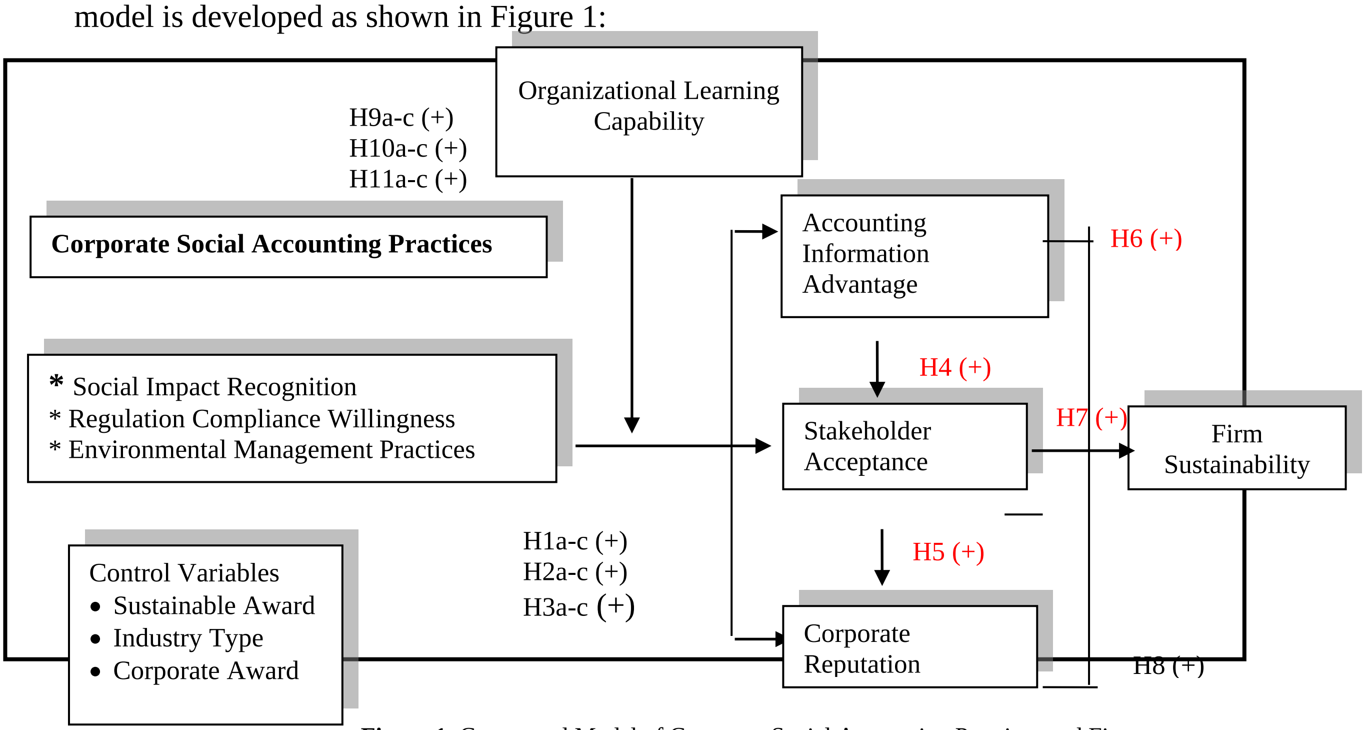

Figure 1: Conceptual Model of Corporate Social Accounting Practices and Firm Sustainability (Created by the Author for this study)

3. Research Methodology

- Sample Selection and Data Collection Procedure

This research focuses on firms listed on the SEC since they have social and environmental awareness and are responsive to the needs, interests, and the potential effects on stakeholders. Another reason for focusing on these firms is that they seek to comply with the guidelines of social responsibility practices issued by the Securities Exchange Commission of Thailand (Corporate Social Responsibility Institute, 2012). According to the database of the Securities Exchange of Thailand (SEC), there are 563 firms listed on the Thai Stock Exchange. The sample was selected using Yamane's (1973) sample size formula that has a 95 percent confidence level and acceptable error (e) = 0.05. The formula as follows:

$$n = N/1+N(e)^2 \text{ (where: } n=563/1+563(0.05)^2\text{) = 234 firms.}$$

Key participants were accounting executives of listed firms, including accounting directors or accounting managers. The sample size is 234 firms. The acceptable response rate for social science research is 20% or greater for a questionnaire mailed without an appropriate follow-up procedure. Thus, the appropriate sampling was 1,170 firms (234 x 100/20). Since there are only 563 listed firms in Thailand, the population for this study is 563 firms. 5 surveys were undeliverable due to changed locations, therefore 558 surveys were mailed. 126 responses were received and usable for analysis (response rate 22.58%).

- Questionnaire Development

In this study, all the constructs in the conceptual model are adapted from the relevant literature as discussed above. To assess the appropriateness of the questionnaire, a validity and reliability test was conducted. The questionnaire was double-checked by an experienced scholar and a pre-test run to ensure clear and accurate understanding before real data collection. The questionnaire consists of six parts. Part 1 collects personal information and Part 2 information about the organizational characteristics. Part 3 evaluates each of constructs in the conceptual model. Questions in the fourth part measure the consequences of corporate social accounting practices and firm sustainability. Part 5 focuses on the moderator variable. Part 6 consists of an open-ended question. All the variables are measured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), excluding control variables.

Table 1: Results of Measure Validation

Variable	Factor Loading	Cronbach's Alpha
Social Impact Recognition (SIR)	.815 - .839	.841
Regulation Compliance Willingness (RCW)	.726 - .751	.826
Environmental Management Practices (EMP)	.718 - .736	.755
Accounting Information Advantage (AIA)	.807 - .834	.832
Stakeholder Acceptance (StA)	.758 - .772	.854
Corporate Reputation (CR)	.722 - .764	.731
Organizational Learning Capability (OLC)	.712 - .729	.708

- Reliability and Validity

Factor analysis was implemented to assess the underlying relationships of a large number of items and determine whether they could be reduced to a smaller set of factors. The factor analysis was conducted separately on each set of items representing a particular scale due to limited observations. With respect to the confirmatory factor analysis, this analysis has a high potential to inflate the component loadings. Thus, a rule-of-thumb, a cut-off value of 0.40, was adopted (Hair et al., 2010). All factor loadings were greater than the 0.40 cut-off and statistically significant. The reliability of the measurements was evaluated using Cronbach alpha coefficients. In the scale reliability, Cronbach alpha coefficients were greater than 0.70. This scale of all measures appeared to produce internally consistent results. Thus, these measures were deemed appropriate for further analysis as they showed an accepted validity and reliability.

- Statistical Techniques

The Ordinary Least Squares (OLS) regression analysis is used to test and examine the hypotheses derived from the conceptual model. All the variables were neither nominal nor categorical data. The OLS analysis is therefore an appropriate method for examining the hypotheses relationships. The equation models of the aforementioned relationships are as follows:

Equation 1: $AIA = \alpha_1 + \beta_1 SIR + \beta_2 RCW + \beta_3 EMP + \beta_4(SIR*OLC) + \beta_5(RCW*OLC) + \beta_6(EMP*OLC) + \beta_7 SuA + \beta_8 IT + \varepsilon$

Equation 2: $StA = \alpha_2 + \beta_9 SIR + \beta_{10} RCW + \beta_{11} EMP + \beta_{12}(SIR*OLC) + \beta_{13}(RCW*OLC) + \beta_{14}(EMP*OLC) + \beta_{15} SuA + \beta_{16} IT + \varepsilon$

Equation 3: $CR = \alpha_3 + \beta_{17} SIR + \beta_{18} RCW + \beta_{19} EMP + \beta_{20}(SIR*OLC) + \beta_{21}(RCW*OLC) + \beta_{22}(EMP*OLC) + \beta_{23} SuA + \beta_{24} IT + \varepsilon$

Equation 4: $StA = \alpha_4 + \beta_{25} AIA + \beta_{26} SuA + \beta_{27} IT + \varepsilon$

Equation 5: $CR = \alpha_5 + \beta_{28} StA + \beta_{29} SuA + \beta_{30} IT + \varepsilon$

Equation 6: $FS = \alpha_6 + \beta_{31} AIA + \beta_{32} StA + \beta_{33} CR + \beta_{34} SuA + \beta_{35} IT + \varepsilon$

4. Results and Discussion

63.55 percent of the 126 respondents were females and 58.20 percent of them were 40 years old or over. 52.40 percent of them were married. 67.90 percent of them had a level of education higher than undergraduate studies and 35.40 percent of them had at least 20 years of work experience. 36.28 percent of them had an average monthly income of less than 100,000 Thai Baht. 67.56 percent of them held the position of accounting manager and 27.30 percent came from the financials industry. 40.50 percent of the companies had a registered capital of less than 1,000 million Thai Baht. 46.59 percent of them had total assets of less than 10,000 million Thai Baht. In addition, more than two third of the firms (71.66%) had been registered on the Stock Exchange of Thailand for more than 15 years. Nearly half of the firms (48.50%) had been engaged in corporate social responsibility reporting for a period ranging from 5 to 10 years. Meanwhile, 41.23 of the firms had never received any corporate social responsibility award. A bivariate correlation analysis of Pearson's correlation was employed to explore the relationships among variables and detect multicollinearity in multiple regression assumptions. Multicollinearity might occur when inter-correlation in each predict variable is more than 0.80, which indicates a high relationship (Hair et al., 2010) In this study, the bivariat correlation procedure is scaled to a two-tailed test of statistical significance at $p<0.01$ and $p<0.05$. Table 2 shows the results.

Table 2: Descriptive Statistics and Correlation Matrix

Variables	SIR	RCW	EMP	AIA	StA	CR	OLC
Mean	4.032	4.119	4.127	4.051	4.310	4.216	4.017
SD	.417	.425	.432	.416	.448	.421	.406
SIR	1						
RCW	.641**	1					
EMP	.446**	.643**	1				

AIA	.508**	.581***	.638**	1			
StA	.424**	.624**	.541**	.746***	1		
CR	.570**	.581**	.565**	.518**	.523**	1	
OLC	.474**	.563**	.585**	.528**	.493**	.473**	1

*** Correlation is significant at the 0.01 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed)

Variance inflation factors (VIF) were used to provide information on the extent to which non-orthogonality among independent variables inflated standards errors. As shown in Table 3, the VIFs ranged from 2.651–3.527 and were well below the cut-off value of 10, meaning the independent variables were not correlated with each other (Hair et al., 2010; Stevens, 2002). Therefore, there was no substantial multicollinearity problem encountered in this study. As shown in Table 3 below, the results of the OLS regression analysis affect three dimensions of corporate social accounting practices: accounting information advantage, stakeholder acceptance, and corporate reputation. The hypotheses predicted positive relationships. The results show that social impact recognition had a significant positive impact on accounting information advantage (β_1= 0.236, $p <0.05$), stakeholder acceptance (β_9= 0.254, $p <0.05$), and corporate reputation (β_{17}= 0.238, $p <0.05$). This is because social impact recognition is the process of analyzing, monitoring, managing about the intended and unintended social impact for enhancing of sustainable and environment (Moghadam et al., 2016; Adeyemi & Ayanlola, 2015). Communication on social impact provides a window on corporate behavior and benefits all stakeholders. It also enhances firm reputation and corporate image, which are critical advantages in a competitive market environment (Ali et al., 2015). Hence, Hypotheses 1a-1c were supported.

Secondly, regulation compliance willingness has a significant positive impact on accounting information advantage (β_2= 0.197, $p <0.05$), stakeholder acceptance (β_{10}= 0.273, $p <0.05$), and corporate reputation (β_{18}= 0.264, $p <0.05$). When firms are aware of regulatory compliance and provide information about the underlying regulatory frameworks of the community and the country, it is beneficial to the firms. Gray et al., (2014) found that regulation compliance willingness is one criterion that brings legitimacy. Likewise, voluntary disclosure not only provides a competitive advantage, it is also the foundation of business ethics, which is critical to stakeholder's acceptance, creates a positive image, and ensures the firm's survival in the long term (Gherghina & Vintila, 2016; Ertop, 2015). Thus, Hypotheses 2a-2c were supported. Environmental management practices show no significant influence on accounting information advantage (β_3= 0.031, $p >0.05$), stakeholder acceptance (β_{11}= 0.026, $p >0.05$), and corporate reputation (β_{19}= 0.038, $p >0.05$). This is in keeping with prior research that indicates that environmental performance is negatively related to both voluntary environmental disclosure and firm reputation (Li et al., 2016; Cho et al., 2015). As Ertop (2015) suggested, using environmental management practices techniques helps to make managerial decisions on information disclosure and affects environmental performance improvement. Thus, Hypotheses 3a-3c were not supported.

Moreover, Table 3 shows that accounting information advantage has a significant positive impact on stakeholder acceptance (β_{25} = 0.248, $p< 0.05$), and firm sustainability (β_{31}= 0.219, $p< 0.05$). Accounting information advantage leads to favorable operational outcome and continuous performance (Liu & Zhang, 2017). Therefore, Hypotheses 4 and 6 were supported. In addition, the findings indicate that stakeholder acceptance has a positive significant influence on corporate reputation (β_{28}= 0.261, $p< 0.05$) and firm sustainability (β_{32}= 0.227, $p< 0.05$). As Arshad et al. (2012) argued, stakeholder acceptance improves a firm's economic benefits as stakeholders' trust and confidence in the operation of the firm grow in the long run. However, they cautioned that it may mean those stakeholders are involved in the business operation. Thus, Hypotheses 5 and 7 were supported. As reported in Table 3, it was also found that corporate reputation had a positive significant influence on firm sustainability (β_{32}= 0.233, $p< 0.05$). This is consistent with previous research that found that corporate reputation can lead to competitive advantage, which in turn can lead to firm sustainability (Jones at al., 2017).

Corporate reputation is also critical to a firm's survival when a crisis occurs. Hypothesis 8 was supported. The moderating effect of organizational learning capability on the relationships between corporate social accounting practices and its consequences was tested. As can be seen in Table 3, the findings indicate that the interaction between organizational learning capability and social impact recognition has a positive significant effect on corporate reputation (β_{20}= 0.142, $p< 0.10$). Therefore, Hypothesis 9c was supported. Organizational learning capability plays a key role in enhancing organizational quality decision and strategic implementation and can act as an impetus for social responsibility strategy. The interaction between organizational learning capability and regulation compliance willingness has a positive significant effect on stakeholder acceptance (β_{13}= 0.165, $p< 0.10$). This means Hypothesis 10b was supported. As Gray (2014) noted, in many countries, voluntarily disclosure, which comes in addition to rules and guidelines, has led many listed companies to prepare reports on social responsibility. Accordingly, the interaction among organizational learning capability and environmental management practices has a negative and insignificant effect on accounting information advantage (β_6=-.024, $p> 0.05$), stakeholder acceptance (β_{14}= -.016, $p> 0.05$), and corporate reputation (β_{22}= -.072, $p> 0.05$).

Therefore, Hypotheses 11a-11c were not supported. Factors that influence organizational learning capability include individual motivation to learn, team dynamics, and organizational culture practices. These factors have a significant effect on organizational learning capability (Prugsamatz, 2010). Additionally, the results of control variables indicate that sustainable award and industry type do not have a significant effect on accounting information advantage, stakeholder acceptance, corporate reputation, and firm sustainability. This can be interpreted as meaning that industry types, both big and small firms, can be pressured by shareholders and investment analysts to engage in greater environmental management accounting. Companies, large ones in particular, are also sensitive to disclosure and environmental quality and corporate awards.

Table 3: Results of OLS Regression Analysis[a]

Independent Variables	Dependent Variables			
	Equation 6: Firm Sustainability	Equation 1: Accounting Information Advantage	Equation 2: Stakeholder Acceptance	Equation 3: Corporate Reputation
Social Impact Recognition (SIR)		.236** (.079)	.254** (.083)	.238** (.085)
Regulation Compliance Willingness (RCW)		.197** (.089)	.273** (.089)	.264** (.093)
Environmental Management Practices (EMP)		.031 (.085)	.026 (.088)	.038 (.091)
Organizational Learning Capability (OLC)		.172* (.080)	.027 (.090)	.037 (.093)
SIR x OLC		.041 (.071)	.027 (.060)	.142* (.077)

RCW x OLC		.038	.165*	.032
		(.083)	(.093)	(.077)
EMP x OLC		-.024	-.016	-.072
		(.067)	(.033)	(.081)
Accounting Information	.219**			
Advantage (AIA)	(.092)			
Equation:4 Stakeholder	.227**	.248**		.261**
Acceptance (StA)	(.090)	(.080)		(.070)
Equation:5 Corporate	.233**			
Reputation (CR)	(.087)			
Sustainable Award (SuA)	0.05	0.12	0.17	.080
	(.093)	(.106)	(.123)	(.106)
Industry Type (IT)	.100	-0.11	-0.172	-0.151
	(.094)	(.016)	(.012)	(.106)
Adjusted R square	.301	.369	.384	.432
Maximum VIF	2.651	3.527	3.527	3.527

**p< .05, *p < .10 [a] Beta coefficients with standard errors in parenthesis.

5. Conclusion and Study Limitations

This study examined the influence of three dimensions of corporate social accounting practices namely, social impact recognition, regulation compliance willingness, and environmental management practices. The mediating variables consisted of accounting information advantage, stakeholder acceptance, and corporate reputation. Organizational learning capability operated as a moderator. The population in the survey included accounting executives, accounting directors, and accounting managers of Thai listed firms. A total of 126 questionnaires were collected. The results indicate that social impact recognition, regulation compliance willingness, and environmental management practices have a partial significant positive effect on accounting information advantage, stakeholder acceptance and corporate reputation. Moreover, they all have a significant positive effect on firm sustainability. Of great import, accounting information advantage has a significant positive effect on stakeholder acceptance, which in turn has a significant positive effect on corporate reputation. The moderating effect of organizational learning capability is to create a partially moderating relationship between social impact recognition and regulation compliance willingness with environmental management practices and stakeholder acceptance. Furthermore, the findings show that corporate social accounting practices with regards to each dimension are essential as they add legitimacy and reinforce the image of the firm.

As this study shows, the conceptual social accounting process is similar to mapmaking, drawing the local social geography and supporting relationships between the local community and the company (Killian and O'Regan, 2016). There is a growing trend toward more social responsibility and environmental awareness and the recognition of the need for more harmony in society, in which business operations have a role to play (Chadegani & Jari, 2016). The essence of corporate social accounting is not only to broaden the domain of information considered and understand the impact of the organization but also to look at the organization from the perspective of its many stakeholders – not just its shareholders. It represents an expression of social and environmental responsibility by providing sufficient information to the public. It also contributes to a firm's sustainability. Organizations are becoming a driving force in this new development and social responsibility a parameter in management accounting that provides information necessary for environmental and societal management and corporate decision making. (Miragaia, Ferreira, & Ratten, 2017). This study can assist accounting executive or accounting managers of Thai listed firms, who are responsible for the management and application of the firm's strategy. In addition, the findings can help executives analyze and justify key components that may be more critical in a dynamic competitive environment. Social accounting implementation is an alternative strategy for organization that practitioners should support and adopt.

- Limitations and Future Research Direction

This study has limitations. Firstly, the measurements of all the constructs in this research were newly developed with some modifications based on the literature reviewed and related theories. Secondly, the measurements were developed using content validation with business experts but did not involve in-depth interviews of firm's practitioners. Moreover, the relatively small sample size influenced the testing assumption through the linear regression and may have affected hypothesis testing as well. Future research may therefore use another sampling population with differentiation in types and characteristics in order to compare the results and outcomes. Besides, another research method (for example in-depth interviews) and additional moderating variables should be considered.

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