Corporate social responsibility and firm sustainability: an empirical investigation of ISO 14000 business in Thailand

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Abstract
Corporate social responsibility has been viewed as one of the key elements that have an influence operation on organization outcomes. The purposes of this research were to investigate the relationship amongst corporate social responsibility and its consequences and firm sustainability. The results were received from a survey of 147 investigation of ISO 14000 businesses in Thailand, which provide the interesting points of corporate social responsibility. These hypothesized relationships amongst constructs were examined by using regression analysis. The results revealed that corporate social responsibility in some dimensions have a positive influence on organizational credibility, stakeholder acceptance, corporate image and firm sustainability. Furthermore, managerial and theoretical contributions, suggestions for further research, and a conclusion are also discussed. Furthermore, managerial and theoretical contributions, suggestions for further research, and a conclusion are also discussed.

1. Introduction

At present, the company operation requires interaction with many sectors.Business for profit alone may not guarantee the growth and sustainability.But with the integration of social, environmental, and economic (Wangner, 2010), especially business and industry that affect a broad range of such employment in the less developed in minimum wages, industrial wastewater discharge from the community suffered, the distortion of financial reporting profits that arise.The resistance belief that CSR activities pose expenditure. When corporate expenses increased to make share of profit for administration less, but this concept has changed as the company's resources are used to maximum benefits.Using quality ingredients to reduce material consumption and reduce production costs, resulting in an increase in operating profit.It is interesting that the process of managing an organization with a focus on environmental or social responsibility (CSR) is an interesting thing.

Review of the literature of the past shows that businesses have to pay attention to issues of corporate social responsibility practices, which are related to the economy, overall global increase (Linnenluecke and Griffith, 2010). The large companies are trying to create and attend to social image, corporate reputation and employee engagement in the organization (Heslin and Ochoa, 2008).The concept of corporate social responsibility (CSR) is making business, social, and environmental sustainability that are balanced combinations. The business focus and action on CSR, businesses still have to be responsible to the shareholders, the management of the business to be profitable, to build the credibility of the organization and is acceptable to the public and to be extended growth in the business community and the businesses in the long term.In addition, socially responsible behavior is characteristic boundaries of socially and environmentally conscious businesses.Acts as an industry focused on compliance to the law which refers to employment and labor relations, human rights, environment, information disclosure, competition, taxation, transfer of science and technology (Yelkikalan and Kose,. 2012).In addition, the main social responsibility is important to show that the parties have a responsibility to the environment and society. A sustained growth in terms of profitability and social care, with transparency, ethics and integrity in business operations, the development of human resources continued, with the response to the demands of society and their acceptance of diversity (Bravo,Matvte, and Pina, 2012).

In this study has shown the importance of CSR by the descriptive study and has proposed a framework which is integrating the dimensions of CSR, consequences and measurement (Carroll, 1979).To check the previously stated relationships, ISO 14000 business in Thailand are test of the study in light of the fact that ISO 14000 is the most perceived CSR action.

The main objective of this study is to examine the relationship between the four dimensions of corporate social responsibility (economic responsibility, legal responsibility, environmental responsibility and ethical responsibility) Organizational credibility, stakeholder acceptance, corporate image and firm sustainability. The main of research question focuses on how each dimension of corporate social responsibility intensity influences on organizational credibility, stakeholder acceptance, corporate image and firm sustainability.

The vital purposes of this study are outlined as follows: The first section reviews the existing literature in the areas of four of dimension of corporate social responsibility, and afterward proposes the hypothetical survey to clarify the reasonable model and developing the related theories for analyzing. The second segment the data collection procedure and data analysis method for hypotheses testing. The third gives the results of the analysis and discussion. The final summarizes the findings of the research, provides both theoretical and managerial contributions, limitations, recommendations for further research, and a conclusion.

2. Literature review and hypothesis development

The conceptual model is proposed as shown in figure 1 demonstrating the relationships between corporate social responsibility, stakeholder acceptance, organizational credibility, corporate image, and firm sustainability. In this study, all hypotheses are provided as positive.

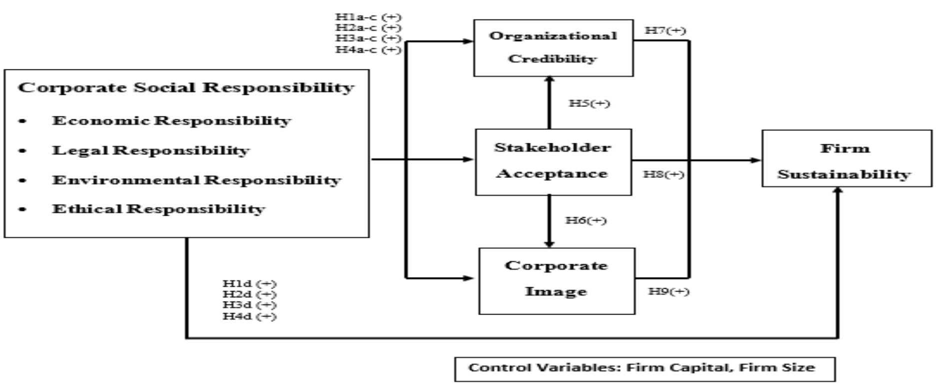

Figure 1: Conceptual Model of corporate social responsibility and firm sustainability

2.1 Corporate social responsibility

Jones et al., (2005) define corporate social responsibility (CSR) as a business operates in conjunction with the care and preservation of the environment, social, economic and ethical, lead to practices and strategies level business. In addition, Kotler and Lee (2008) define corporate social responsibility as practices of businesses that focus on social and community even more. Moreover, corporate social responsibility refers to the point of reporting on events involving investors, customers and stakeholders are demanding greater transparency in the operations of the business (Kim et al., 2012). Thus, in this study corporate social responsibility is defined as corporate behavior that expresses a focus on socially conscious, environmental and ethical with the management methods that take into consideration the interests of stakeholders, both internal and external which lead to a successful and sustainable enterprise (Jones et al., 2005; Kim et al., 2012). For the construct of corporate social responsibility, four dimensions consist of economic responsibility, legal responsibility, environmental responsibility, and ethical responsibility are combined in the model. The detailed discussion of these dimensions is mentioned as below.

2.1.1 Economic Responsibility

Economic Responsibility refers to as the ability to measure performance on a practical international treaties related to the economy as a whole (Yelkikalan and Kose,. 2012). In addition, Guthrie et al., (2008) define the economic responsibilities as measure of responsibility for the process of a comprehensive system for managing the consequences that could affect the economy the overall. Longo, Mura and Bonoli (2005) define economic responsibility as the responsible for producing goods and services to meet the needs of society, and to create profits. Thus, in this study economic responsibility refers to firm that has operations and practices in the implementation as according to convention relating to the overall economy. Including there is a process in managing consequences that may affect the overall economy, products and services to meet the needs of society (Yelkikalan and Kose,. 2012; Guthrie et al., 2007; Longo, Mura and Bonoli, 2005). Prior research found that economic responsibility is also positively correlated with the firm reputation (Hsu, 2012). Hansen and Schrader (2005); stated that economic responsibility as a component of CSR will help improve the reputation of the organization. In addition, Gugler and Shi (2009) showed that the economic responsibility has a positive impact on competitive advantage of firm. Alafi and Hasoneh (2012) indicated that CSR has a positive impact on the acceptance and satisfaction from stakeholders. Economic responsibility is to meet the expectations of stakeholders, which resulted in the accepted of stakeholders. In addition, the economic responsibility will result in increased operating results of the company (Mishra and Suar, 2010). According to Alafi and Hasoneh (2012); Galbreath and Shum (2012) who indicated that economic responsibility which is one dimension of CSR is positively correlated with the firm performance that will result to firm success, and firm sustainability. There for, it is more likely that corporate social responsibility has a positive effect for stakeholder acceptance, organizational credibility, and corporate image. Thus, it can be hypothesized as follows:

Hypothesis 1: Economic responsibility will have a positive influence on (a) organization credibility, (b) stakeholder acceptance, (c) corporate image, and (d) firm sustainability.

2.1.2 Legal Responsibility

Longo, Mura and Bonoli (2005) define legal responsibility that refers to companies operating in society the specific rules, laws, and standards that society expects companies to respect these things in the business activities of the company.Besides, legal responsibility refers to is characterized measure performance on implementing activities that comply with the law, and regulations related to operations (Yelkikalan and Kose,. 2012). Thus, in this study legal responsibility refers to the firm operates according to the laws, rules, regulations, and standards which are related to operations (Yelkikalan and Kose,. 2012; Longo, Mura and Bonoli, 2005). Prior research found that legal responsibility has a positive relationship with the firm reputation (Pfau et al., 2008; Stanaland et al., 2011) and legal responsibility, which is a component of the CSR can maintain a good connection with all stakeholders that the result is recognized of the stakeholders and organizations to increase the reliability. In addition, legal responsibility is a key factor in improving the relationship between organizations and stakeholders that contributes to the acceptance by stakeholders (Thorpe & Prakash-Mani, 2003). According to the study it showed that legal responsibility has a positive relationship with the firm reputation, which contributes to a positive image of the organization. Rondinelli and London (2002) found that CSR legal responsibility can improve and enhance the competitive advantage of organization. Moreover, legal responsibility causes the performance of the organization to increase (Longo, Mura and Bonoli, 2005) and resulted organizations succeed and sustainability.Lin et al., (2009) also examined the relationship between CSR and firm sustainability from 1,000 companies in Taiwan. The results showed that CSR has a positive relationship with the financial performance of the organization. From the above mentioned relationship, it can be hypothesized as follows:

Hypothesis 2: Legal responsibility will have a positive influence on (a) organization credibility, (b) stakeholder acceptance, (c) corporate image, and (d) firm sustainability.

2.1.3 Environmental Responsibility

Environmental responsibility refers to a measure performance on environmental protection policy and investments to prevent and resolve problems that may arise in society (Lanis, Roman, and Grant Richardson., 2012). In addition, Linthicum et al., (2010) define that environmental responsibility is a measure of the company's operations that may affect or impact on the environment. Therefore, in this study environmental responsibility refers to firm that has a policy on environmental protection, and investments to prevent and resolve problems that may arise in society and the environment (Lanis, Roman, and Grant Richardson., 2012; Linthicum et al., 2010). Previous research has studied on CSR such as, Saeidi et al., (2015) examine the relationship of elements of CRS and an organization's reputation, competitive advantage, customer satisfaction, and the performance of organizations, the result found that element of CSR is environmental responsibility that has a positive relationship with the organization's reputation, competitive advantage, and the performance of organizations.Bear et al., (2010) found that social responsibility is a tool to advocate for the famous and good image of the company. In addition, social responsibility is the strength of firm in public relations business, gains the confidence of users of business information, and acceptance from stakeholders that can attract investors to invest in the business. Also, environmental responsibility is positively correlated with the performance of the organization (Longo, Mura and Bonoli, 2005) resulted firm success and sustainable growth and Galbreath (2008) found a positive correlation strongly between CSR and corporate interests of the firm in Australia. Thus, it can be hypothesized as follows:

Hypothesis 3: Environmental Responsibility will have a positive influence on (a) Organization Credibility, (b) Stakeholder Acceptance, (c) Corporate Image, and (d) firm Sustainability.

2.1.4 Ethical Responsibility

Ethical Responsibility refers to as characteristics measure operating on using ethical principles in operation process with regard to the faithful, equality, justice, environment, and stakeholders (Yelkikalan and Kose,. 2012). Moreover, ethical responsibility refers to responsibility to follow the code of ethics that determine society in the form of legislation or by other methods clearly. It is expected that the firm will not be ignored or abandoned to non-compliance (Longo, Mura and Bonoli, 2005).Thus, in this study ethical responsibility defined as the firm that has operations using ethical principles having regard to the faithfulness, equality, justice, environment and stakeholders (Yelkikalan and Kose,. 2012; Longo, Mura and Bonoli, 2005). Prior research found that CSR can improve the reputation of the organization resulted to increase business reputation (Fombrun, 2005).In addition, Lai et al., (2010) stated that the perception of buyers on CSR activities has a positive relationship with the reputation of the seller, and perception of life insurance policy holders about corporate social responsibility of insurance companies with positive impact on the reputation of the organization (Hsu, 2012).Furthermore, Saeidi et al., (2015) studied the relationship of elements of CRS with an organization's reputation, competitive advantage, customer satisfaction, and performance of the organization found that the composition of the CSR has a positive relationship with the organization's reputation, competitive advantage, and the performance of organizations. Also, an ethical responsibility is positively correlated with performance of the organization (Longo, Mura and Bonoli, 2005). Lin et al., (2009) examined the relationship between CSR and firm performance, the results showed that CSR has a positive correlation with financial performance.Thus, it can be hypothesized as follows:

Hypothesis 4: Ethical responsibility will have a positive influence on (a) organization credibility, (b) stakeholder acceptance, (c) corporate image, and (d) firm sustainability.

2.2 Mediating of the relationship between corporate social responsibility and firm sustainability

The consequence of corporate social responsibility in this paper is organizational credibility, stakeholder acceptance, and corporate image.

2.2.1 Stakeholder Acceptance

Stakeholder acceptance refers to the recognition, confidence, trust of groups or individuals that can affect or be affected by the operation and achieving the objectives of organization (Kuratko et al., 2007).Acceptance of stakeholders depends on many factors, such as the wealth of all stakeholders of the firm. The company wants to be accepted by many stakeholders to meet their expectations. Currently, stakeholders have an important role in driving the firm in social care and the environment. The concept of corporate social responsibility as a concept that allows oversight to protect stakeholders from taking advantage of the firm, which stakeholders who want fairness and availability of the information presented with transparency. Prior researchers found that acceptance by customers, shareholders, or the public about the operations of the organization, such as justice, the environment maintain and consumer preferences will lead to improvement in order to be accepted by stakeholders. As a result, a good image and credibility gain competitive advantage and corporate sustainability (Todt, 2011). In addition, acceptance by customers regarding business activities in an environmentally responsible manner, and society can be built customer satisfaction, trust, and credibility, which is linked to the achievement of sustainable enterprise (Prasertsang and Ussahawanitchakit, 2011). Moreover, Lombart and Louis (2012) and Gallarza, Gil-Saura, and Holbrook (2011) indicate that satisfaction and acceptance from stakeholders will help the company with the performance increased.Thus, the hypothesis is proposed as follows:

Hypothesis 5: Stakeholder acceptance will have a positive influence on (a) organization credibility, (b) corporate image, and (c) firm sustainability.

2.2.2 Organizational Credibility

This study, organizational credibility is defined as ability of organizations to create social acceptance from customers, including building trust and reliability. Previous research found that the reputation of the organization is resulted on corporate trust and credibility in the organization including recognition from society and customers. It also contributes to competitive advantage and firm sustainability (Czinkota, Kaufmann, and Basile, 2014). In addition; organizations that lack reputation as a result, organization will lack credibility which hinders the acquisition of human resources, capital, technology and the survival of the organization.The company has been recognized by clients, investors who have confidence, and organizations with a reliable would have resulted in reputation of organization and survive of organization (Niccolo, 2015). In addition, Mahon and Warwick (2012) indicated that the reputation of the organization is related to the performance of the organization which will make access to the good image of the organization that contributes to the credibility of the organization. Thus, the hypothesis is proposed as follows:

Hypothesis 6: Organizational Credibility will have a positive influence on firm Sustainability.

2.2.3 Corporate Image

Corporate image refers to the overall impression about the company, leading to its reliability in the products and services. Corporate image is something that stakeholder perceptions about the organization. Moreover, corporate image is a general impression that the company can generate in the mind the stakeholder organizations (Dowling, 2004). Prior research, found that corporate image is positively associated with firm performance. Organization with a corporate image to bring benefits and value of the products, it has been recognized by clients, and corporate image will cause the survival and sustainability of the organization (Amores-Salvado, Castro, and Navas-Lopez, 2014). In addition the literature in the past also extends that the organization currently will improve the image of their own to build loyalty through how corporate operations enable organizations to gain a competitive advantage and survival to be sustained (Cronin et al., 2011). Thus, the hypothesis is proposed as follows:

Hypothesis 7: Corporate Image will have a positive influence on firm Sustainability.

3. Methodology

3.1 Sample and Data Collection Procedure

The samples in this study are firm investigation of ISO 14000 business in Thailand. The source for the sample was taken from the company that has been certified by the Thai industrial and standards which provided 838 firms (http://application.ditp.go.th/ February 2015).A mail survey is collected through the questionnaire. The questionnaire was sent to 838 firms, and manager is set as the key respondents. The 154 respondents were received with only 147 were usable. Furthermore, a non-response bias was tested by comparing early to late respondents. The results derived from a t-test comparison and revealed that there was no significant difference between early and late respondents. The returned questionnaires were counted as a non-response bias (Armstrong and Overton, 1977).

3.2 Variable Measurement

All constructs in the model include multiple-item scales. Each of these variables is measured by a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). An exception was demographic and control variables. The measurements of dependent, independent, mediating, moderating, and control variables are discussed as below:

Independent Variables

Corporate social responsibility (CSR) is the focus construct of this study. It comprises four dimensions: economic responsibility, legal responsibility, environmental responsibility, and ethical responsibility.

Economic responsibility (ECR) is measured by five–item scale, and it is defined as a firm that has operations and practices in the implementation as according to convention relating to the overall economy; including the process in managing consequences that may affect the overall economy, products and services to meet the needs of society (Yelkikalan and Kose,. 2012; Guthrie et al., 2007; Longo, Mura and Bonoli, 2005).

Legal Responsibility (LER) is measured by four–item scale, and it is defined as the firm operates according to the laws, rules, regulations, and standards related to operations (Yelkikalan and Kose,. 2012; Longo, Mura and Bonoli, 2005).

Environmental Responsibility (ENR) is measured by five –item scale, and it is defined as a firm that has a policy on environmental protection, and investments to prevent and resolve problems that may arise in society and the environment (Lanis, Roman, and Grant Richardson., 2012; Linthicum et al., 2010).

Ethical Responsibility (ETR) is measured by four-item scale, and it is defined as the firm that has operations using ethical principles having regard to the faithfulness, equality, justice, environment and stakeholders (Yelk et al., 2012; Longo, Mura and Bonoli, 2005).

Consequent variables

Stakeholder Acceptance (STA) is measured by four-item scale, and it is defined as the recognition, confidence, trust of groups or individuals that can affect or be affected by the operation and achieving the objectives of organization (Kuratko et al., 2007).

Organizational Credibility (ORC) is measured by four-item scale, and it is defined as ability of organizations to create social acceptance from customers, including building trust and reliability (Czinkota, Kaufmann, and Basile, 2014)

Corporate Image (COI) is measured by four-item scale, and it is defined as the overall impression about the company, leading to its reliability in the products and services (Dowling, 2004).

Control Variables

Firm size is measured by the number of full- time employees presently in the firm (Kotabe et al., 2011). In this study, firm size is represented by a dummy variable, including 0 (less than 50) and 1 for others.

Firm capital may influence the application of firm methodologies to improve predominant execution (Ussahawanitchakit,2007). It is measured by the cash amount which an organization uses to contribute for approved capital.

3.3 Methods

Element examination was firstly used to survey the fundamental relationships of a large number of items and to decide they can be diminished to a smaller arrangement of variables. The factor analysis was showed distinctly on each set of the items representing a specific scale due to incomplete observations. With respect to confirmative factory analysis, this analysis has a high potential to inflate the constitutive loadings.Therefore, a higher rule-of-thumb, a cut-off value of 0.40 was adopted (Nunnally and Bernstein, 1994). All factor loadings are greater than the 0.40 cut-off and are statistically significant. The reliability of the measurements was evaluated by Cronbach alpha coefficients. In the scale's reliability, Cronbach alpha coefficients of corporate social responsibility (CSR) the least is 0.510. And all shared variances extracted for each construct are acceptable as they exceed the recommended 0.5 value (Bagozzi and Yi, 1988; Fornell and Larcker, 1981).Thus, these measures are deemed appropriately for further analysis because they express an accepted validity and reliability in this study. Table 1 presents the results for both factor loadings and Cronbach alpha coefficients for multiple-item scales used in this study.

Item	Factor Loading	Cronbach Alpha
Economic Responsibility (ECR)	.550-.668	.588
Legal Responsibility (LER)	.448-.804	.613
Environmental Responsibility (ENR)	.491-.778	.588
Ethical Responsibility (ETR)	.557-.861	.510
Organizational Credibility (ORC)	.823-.884	.896
Stakeholder Acceptance (STA)	.513-797	.789
Corporate Image (COI)	.782-.879	.794
Firm Sustainability (FIS)	.803-.861	.898

Table 1 Results of Measurement Validation

3.4 Statistical Techniques

The corporate social responsibility (CSR), regression analysis is used to test and evaluate all hypotheses to follow the conceptual model. Thus, the above mentioned constructs play significant roles for explaining the relationships of this study. Because of all dependent variables, independent variables, moderating variables, and the control variables in this study were neither nominal data nor categorical data, CSR is an appropriate method for investigating the hypothesized relationships (Hair et al., 2010). Under the umbrella of the present study, the research model of these relationships is depicted as below:

Equation 1: $ORC = \beta0_1 + \beta_1 ECR + \beta_2 LER + \beta_3 ENR + \beta_4 ETR + \beta_5 FAGE + \beta_6 FSIZ + \varepsilon_1$

Equation 2: $STA = \beta0_2 + \beta_7 ECR + \beta_8 LER + \beta_9 ENR + \beta_{10} ETR + \beta_{11} FAGE + \beta_{12} FSIZ + \varepsilon_1$

Equation 3: $COI = \beta0_3 + \beta_{13} ECR + \beta_{14} LER + \beta_{15} ENR + \beta_{16} ETR + \beta_{17} FAGE + \beta_{18} FSIZ + \varepsilon_1$

Equation 4: $FIS = \beta0_4 + \beta_{19} ECR + \beta_{20} LER + \beta_{21} ENR + \beta_{22} ETR + \beta_{23} FAGE + \beta_{24} FSIZ + \varepsilon_1$

Equation 5: $ORC = \beta0_5 + \beta_{25} STA + \beta_{26} FAGE + \beta_{27} FSIZ + \varepsilon_5$

Equation 6: $COI = \beta0_6 + \beta_{28} STA + \beta_{29} FAGE + \beta_{30} FSIZ + \varepsilon_6$

Equation 7: $FIS = \beta0_7 + \beta_{31} ORC + \beta_{32} STA + \beta_{33} COI + \beta_{34} FAGE + \beta_{35} FSIZ + \varepsilon_7$

4. Results and Discussion

Table 2 shows descriptive statistics and correlation matrix for all variables. With respect to potential problems relating to multicollinearity, variance inflation factors (VIF) were used to test the intercorrelations among independent variables. In this study, the VIFs range from 1.027 to 1.281, well below the cut-off value of 10 (Hair et al., 2010), meaning the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems found in this study.

Variables	ECR	LER	ENR	ETR	ORC	STA	COI	FIS	FCAP	FSIZE
Mean	4.254	4.532	4.398	4.258	4.133	3.801	4.188	4.333	N/A	N/A
S.D.	0.307	0.417	0.337	0.359	0.567	0.293	0.555	0.504	N/A	N/A
ECR	1									
LER	.053	1								
ENR	-.053	.026	1							
ETR	.460**	-.004	.088	1						
ORC	.397**	-.024	-.094	.418**	1					
STA	.358**	-.010	-.203*	.307**	.677**	1				
COI	.464**	.032	-.121	.425**	.819**	.718**	1			
FIS	.503**	-.001	-.104	.461**	.783**	.571**	.786**	1		
FCAP	-.026	.011	-.148	.030	.087	-.112	-.073	.052	1	
FSIZE	-.052	.143	-.036	-.059	-.144	-.327**	-.192*	-.092	.259**	1

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

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

Table 2: Descriptive Statistics and Correlation Matrix

Table 3 shows the results of OLS regression analysis of the relationship amongst each dimension of corporate social responsibility and the consequences among organizational credibility, stakeholder acceptance, corporate image and firm sustainability which hypothesis 1 posits that economic responsibility has a positive influence on (a) organizational credibility, (b) stakeholder acceptance, (c) corporate image, and(d) firm sustainability. From table 3, economic responsibility is found to significantly affect organizational credibility (b=.261,p<.01), stakeholder acceptance (b=.257,p<.01), corporate image (b=.330, p<.01), firm sustainability (b=.369, p<.01). **Thus, Hypothesis 1 is strongly supported**. Economic responsibility is vital. Economic responsibility is critical to the perception of stakeholders, which is the credibility of the organization affects the corporate image and contributes to the sustainable development of enterprises. Hypothesis 2, legal responsibility does not significant influence on organizational credibility, stakeholder acceptance, corporate image, and firm sustainability. **Thus, Hypothesis 2 is not supported.** Hypothesis 3, environmental responsibility has no positive significance on the relationship among organizational credibility, stakeholder acceptance, corporate image and firm sustainability. **Thus, Hypothesis 3 is not supported.** For Hypothesis 4, ethical responsibility is posited to have positive effect on organizational credibility (b=.282,p<.01), stakeholder acceptance (b=.156,p<.10), corporate image (b=.258,p<.01), and firm sustainability (b=.280,p<.01). **Thus, Hypothesis 4 is supported**. Hypotheses 5 stakeholder acceptance is posited to have positive effect to organizational credibility (b=.710,p<.01), corporate image (b=.734,p<.01). Thus, **Hypotheses 5a and 5b are supported, but Hypothesis 5c is not supported.** Stakeholders focus on the credibility of the organization and corporate image, but did not affect the firm sustainability, and Hypothesis 6 organizational credibility is posited to have positive effect on firm sustainability (b=.416,p<.01). **Thus, Hypothesis 6 is supported**; it shows that organizational credibility influences firm sustainability. Finally, Hypothesis 7 is posited to have positive effect on firm sustainability (b=.486,p<.01). **Thus, Hypothesis 7 is strongly supported.**

	Dependent Variables						
Independent Variables	Model 1 ORC	Model 2 STA	Model 3 COI	Model 4 FIS	Model 5 ORC	Model 6 COI	Model 7 FIS
ECR (H1a-d)	.261***	.257***	.330***	.369***			
	(.082)	(.081)	(.079)	(.078)			
LER (H2a-d)	-.016	.026	.041	-.008			
	(.074)	(.072)	(.071)	(.070)			
ENR (H3a-d)	-.043	-.197***	-.095	-.053			
	(.074)	(.073)	(.071)	(.070)			
ETR (H4a-d)	.282***	.156*	.258***	.280***			
	(.082)	(.081)	(.080)	(.078)			
STA (H5a-c)					.710***	.734***	-.043
					(.063)	(.061)	(.073)
ORC (H6)							.416***
							(.089)
COI (H7)							.486***
							(.091)
FCAP	.249	-.135	-.099	.138	.331**	-.007	.079
	(.164)	(.161)	(.158)	(.156)	(.133)	(.129)	(.110)
FSIZE	-.301*	-.629	-.330**	-.155	.101	.103	.079
	(.161)	(.158)	(.155)	(.153)	(.137)	(.133)	(.109)
Adjusted R^2	.225	.254	.279	.302	.476	.508	.671

*p<.1,**p<.05,***p<.01

Table 3

Result of Regression for the Corporate Social Responsibility Dimensions on Its Consequences

5. Contributions and Directions for Future Research

5.1 Theoretical Contribution

This study is intended to provide a clearer understanding of the relationships between corporate social responsibility and firm sustainability via stakeholder acceptance, organizational credibility and corporate image. Corporate social responsibility has four dimensions, economic responsibility, legal responsibility, environmental responsibility, and ethical responsibility. It provides a unique theoretical contribution, expanding on knowledge and literature of corporate social responsibility.

5.2 Managerial Contribution

This study also provides important results to executives and managers who are responsible for operations of organization that corporate social responsibility. It helps them justify key support of four dimensions of corporate social responsibility that may be more critical on operation development, customer responsiveness, social, and environmental, for organizational credibility, corporate image and especially, is stakeholder acceptance and firm sustainability. Accordingly, corporate social responsibility is important of firm sustainability. Managers should thoroughly understand, manage, and operate of corporate social responsibility leading to business growth to have superior performance and firm sustainability.

5.3 Conclusion

This paper discusses corporate social responsibility in the context of investigation of ISO 14000 businesses in Thailand. It is coping with an uncertain environment which may incur from the consequences of the dynamic association or after an economic crisis in Thailand. For example, the policy of government, law and a more competitive businesses. The model testing is collected data from a mail survey of 838 in investigation of ISO 14000 businesses in Thailand. Interestingly, this research found economic responsibility and ethical responsibility pressure that has significant positive effect on organization credibility, corporate image, stakeholder acceptance, and firm sustainability. Furthermore, stakeholder acceptance, organizational credibility, and corporate image have significant positive effect on firm sustainability. Surprisingly, legal responsibility and environmental responsibility are two dimensions of corporate social responsibility that do not have a significant influence on organization credibility, stakeholder acceptance, corporate image, and firm sustainability.

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