

Article

Critical Perspectives of NGOs on Voluntary Corporate Environmental Reporting: Thai Public Listed Companies

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Abstract: This study examines the nature of environmental disclosures of Thai public listed companies (PLCs) which operate in environmentally sensitive industries and the factors affecting environmental disclosures as well as the need for a critical perspective from Non-Governmental Organizations (NGOs) on corporate environmental reporting. A semi-structured interview approach was used for 19 interviews to attain critical perspectives of NGOs on environmental reporting. Thematic analysis through the lens of legitimacy theory and stakeholder theory is undertaken to identify themes and patterns that emerged from the study. Findings of this study reveal that the lack of quantity and quality when it comes to corporate environmental reports are serious issues, thus activating civil society's criticism. Quality issues are dominant for the lack of reliance on voluntary environmental reporting by NGOs. The government's monitoring and regulatory compliance systems is key, which has been highlighted as another factor. NGOs prefer government information over environmental information reported by companies. There is strong support for third-party verification and assurance to make the reports more reliable and useful. This study adds to the environmental disclosures and reporting literature by providing insights into civil society perspectives on corporate environmental reporting in the context of a developing country—Thailand. It sheds light on how companies can improve their stakeholder management and engagement strategy. It provides recommendations which may be used to inform relevant policy makers in improving Thai disclosure regulation and compliance mechanisms to promote greater monitoring and accountability. It also suggests companies further explore and examine potential technologies to support their reporting.

Keywords: climate change; critical perspectives; ESG; environmental sustainability; environmental disclosures; governance; greenwashing; sustainability accounting and accountability; stakeholder engagement; stakeholder theory



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1. Introduction

Unsustainable economic growth presents challenges to both existing and future human civilization, especially with the adverse environmental impacts and inequality it has created in some nations. This can become a vicious cycle that further deteriorates any nation's future economic growth. Environmental damage caused by continuous greenhouse gas emissions has been purported by some scientists to have reached a tipping point [1–3]. The Intergovernmental Panel on Climate Change (IPCC) reported that if the rising global temperature is not kept under the 1.5 °C threshold, the intensity and frequency of extreme events, as well as the threat levels relating to climate-related disasters, will increase dramatically in the near future [2]. Economic losses already range in hundreds of billions every year from the damages caused by various types of natural disasters (see [4]).

Irreversible effects of climate change will negatively impact natural resources, ecosystems, biodiversity, food security and cities, economies, and societies. Business has a major

role to play in controlling climate change. Public and private companies' strategic positioning [5] is important in tackling climate change.

Legitimacy theory assumes that a company's license to operate is granted under a social contract between society and the company when the company in question meets society's expectations. In recent years, the business environment has become more competitive and dynamic. For companies to gain a sustainable competitive advantage, companies are trying different techniques. Companies undertake sustainability reporting to promote legitimacy. Some companies focus more on the environmental aspects, while some emphasize the social aspects in the reporting. Some companies aim to create shared values that will benefit the stakeholders by considering both the social and environmental impacts of the business. In fact, the creation of shared values of being sustainable must be integrated within the corporate strategy and vision [5]. The concept of corporate social responsibility (CSR) is understood to achieve a balance between three dimensions of business: the economic, social, and environmental dimensions. This concept is often related to as the triple-bottom line (TBL)—profit, people, and the planet [6]. In recent years, environmental, social and governance (ESG) investing has been gaining traction. Since ESG is built upon CSR, ESG and CSR are two terms that could somewhat be used interchangeably [7].

In addition, there has been an increasing expectation for companies to fulfil stakeholders' expectations and rights over the years [8,9]. To demonstrate this responsibility, companies have been disclosing their activities, including environmental information, on a voluntary basis to the public via their annual reports or stand-alone sustainability reports, with a focus on legitimacy and stakeholder rights [10–12]. Other than merely focusing on the environmental and social pillars of reporting, the governance pillar has been stressed as well. Although the level of ESG reporting is still low, the extent of research has been increasing over the years [13,14]. See for example the role and performance of corporate governance in ESG analyzed by Yoshikawa et al. [15] and the relationship between corporate governance and corporate social responsibility studied by Aluchna and Roszkowska-Menkes [16]. The improvement of a firm's governance structure and a better liquidity position lead toward a better reporting of ESG [17]. Globally, investors' demand for climate and ESG information has also soared. ESG reporting has played an important role in the financial decision-making process [18]. All stakeholder expectations for unbiased, complete and objective reporting are usually not addressed, especially in economically developing countries such as Thailand that have weak governance and poor reporting of quality controls.

Civil society and Non-Governmental Organizations (NGOs) play important roles in social movements that aim to construct a liberated society and expose the flaws in company reporting on pressing issues. They play an important role to articulate and disseminate alternative truths, and to realign the power dynamics and rights. [19]. They have increasing power in revealing corporate actions and activities which impact society and the environment negatively [20]. They have the power to pressure companies, follow up companies' environmental impact activities, and express their opinions through counter accounts. Hence, NGOs' perspectives of the voluntary environmental reporting of Thai companies are critical and the focus of this paper. This is because, although stakeholder theory suggests that firms are expected to engage with multiple stakeholders to address and meet their information needs, stakeholders' perceptions of voluntary reporting may suggest otherwise. That these reports end up being CSR rhetoric, where the reporting may or may not match actual action, is not of much use to the stakeholders.

In developing countries, there is more risk in relation to negative corporate environmental impacts, as civil society is found to be less demanding in holding companies accountable [21]. This is because stakeholders have less power compared to companies and governments, who they lobby to promote their own interests. Other factors include limited or less developed legislations and enforcement to protect the environment and local communities [22], as is the case with Thailand [23]. Thailand is chosen in this study due to its economic system that has changed from an agricultural base to increased

industrialization as well as the increased emphasis on environmental and social concerns by Thai community groups and NGOs. [24].

On the contrary, Thai corporate environmental disclosures and sustainability reporting are still voluntary. Some Thai companies which have chosen voluntary environmental disclosures have been accused of greenwashing while maintaining business as usual [25]. There is an almost complete lack of data on CSR practices in context of small- and medium-sized enterprises, which cover over 90% of businesses in the Thai economy [26]. Additionally, CSR activities and reporting in Thailand are still on a voluntary basis.

CSR has not been explicitly considered or fully integrated at the strategic level for most businesses in Thailand, as reported by the Asia-Pacific Economic Cooperation [26]. As a result, Thailand can hardly claim that the CSR practice has progressed very far. Another challenge is that although companies provide their CSR reports through their own media, such as their website or published reports, there are only a handful of companies that practice such disclosures. There is almost a complete lack of data on CSR practices and reporting by the small- and medium-sized enterprises who account for over 90% of businesses in the Thai economy [26]. As a result, there are no concrete reported numbers for how many CSR reports have been developed through the years, which in turn results in the challenge of determining the quality of the CSR reports based on some available rating systems. CSR reporting by Thai companies is sparse. We thus provide a critical perspective of NGOs on weak Thai corporate environmental reporting.

The research question which will be addressed in this study is: What are civil society (NGO and individual) perspectives on voluntary corporate environmental disclosures and reporting? There is a specific focus on environmental NGO perspectives in the Thai context. The remaining article is organized as follows: the next section covers prior work and motivation, the literature review and theoretical background. This section is followed by the research methodology, analysis, findings, and discussion, followed by the conclusion.

2. Motivation and Prior Research

Climate-related disasters account for 91% of all 7255 major recorded events between 1998 and 2017. Floods, 43.4%, and storms, 28.2%, are the two most frequently occurring disasters. During the same period, 1998–2017, there has been a dramatic rise of 151% in direct economic losses from climate-related disasters [27]. Particularly in Thailand, hydrological events (e.g., floods) and droughts pose the greatest threat. In addition, cyclones pose a minor risk to the northern parts of the country [28]. Direct economic losses from climate-related disasters have cost Thailand USD 52.4 billion annually. One example is the devastating floods in 2011, causing an estimated loss of USD 30 billion (economic; [29]) and USD 12 billion (insured; [29]), as shown in the study by Gale and Saunders [30]. The three causes of the record-breaking annual rainfall in 2011 that led to the floods were interannual rainfall variability in Thailand, the increased strength of the southeast Asian monsoon [31] and the year-to-year changes in the number of remnant tropical storms crossing the country [30].

The aftermath of the devastating floods in 2011 provides an example of how climate change can adversely affect poorer people in Thailand; higher income groups received more government compensation than lower income groups (500 Bahts compared to 200 Bahts post-flood) according to a joint report by the World Bank Group and the Asian Development Bank [28]. According to the same report (2021), it is projected that the number of people affected by an extreme river flood could grow by over 2 million by 2035–2044, and coastal flooding could affect a further 2.4 million people by 2070–2100. Since various stakeholders are involved and the stakes are high, there is a strong need for stakeholders to have access to quality and truthful environmental information from businesses and to understand the environmental effects of corporate business operations through environmental reporting. This is vital as companies can learn to improve their reporting to make it more useful for stakeholders such as civil society and NGOs.

Prior research has found that environmental reporting from companies is biased, especially in relation to reports being mainly used in response to negative media attention [32–34]. Furthermore, research has detected an absence of full disclosure in environmental reporting [23,35,36], non-credible and incomplete reporting [37,38] and a lack of demonstrated responsibility or accountability from stakeholders [35]. Increases in environmental legislation has not been accompanied by increased disclosures that could satisfy interested parties [39,40]. This has led to the rise of counter accounts—accounts from external sources that are different from corporate reports [41,42]. Counter accounts improve the usefulness of environmental disclosures, especially if they are accompanied by dialogue and collaboration between companies and their stakeholders [37,41,43].

Civil society and NGOs play important roles in social movements that aim to construct an emancipated and liberated society, to critique and uncover true accountability of companies and to articulate and disseminate alternative ways to realign power between different groups [19]. NGOs have been involved in the development of the Global Reporting Initiative (GRI) framework for sustainability reporting [44,45] and integrated reporting (IR) [46]. Environmental legislation, natural resources conservation and management programs that they have advocated for have been reflected in the CSR, GRI and IR reporting frameworks [46]. They also impact the voluntary reporting of companies, which is important as reporting by companies is a critical element for reflecting corporate accountability [47] or lack thereof. Therefore, civil society organizations such as NGOs have increasing power in revealing corporate actions which impact society and the environment [20]. They have the power to pressure companies, follow up companies' environmental impact activities and express their opinions through counter accounts.

NGO activism demonstrates gaps between a corporation's actual performance (environmental or social) and assertions in voluntary reporting, leading to corporations becoming more motivated to engage with various stakeholders such as NGOs [8]. NGOs' approaches and techniques toward highlighting key issues are not necessarily the same in economically developed and developing countries. It is therefore inappropriate to generalize the results from developed countries to developing countries [48]. In developing countries, there is more risk in relation to negative corporate environmental impacts as civil society is found to be less demanding in holding companies accountable [21].

Other factors include limited or less developed legislations and enforcements to protect the environment and local communities [22], as is the case with Thailand [23]. Additionally, government favoritism toward certain companies has resulted in a loss of public trust [49]. Mayer (2018) warns that businesses need to understand how they can improve their public trust for their legitimacy and survival [50]. Legitimacy theory assumes that society allows companies to have social contracts to operate continuously when they meet society's expectations.

Thailand is chosen in this study for several reasons. The economic system of Thailand has changed from an agricultural base to increased industrialization, and there has been a paradigm shift in the way that environmental and social concerns have become emphasized [24]. Thailand is also located in the second most diversified biogeographic region [51]. This makes the analysis of NGO views of its environmental reporting by corporations worthy. Secondly, Thailand is one of the most successful economies in Asia [52], where it has made remarkable progress not only in economic, but social development, moving from a low-income country to an upper-income country in less than a generation [53], with Thailand now considered a newly industrialized country [54]. The rise in economic activities in Thailand has also brought in many incidents such as environmental damage, inadequate reporting and weak accountabilities [55,56], deforestation by businesses [57] and chemical contamination to marine and coastal waters [58]. Businesses are expected to be held accountable for their actions, regardless of which region they belong to. Although the voluntary reporting is considered as an accountability mechanism [59,60], it can suffer from the weaknesses of not providing useful information to serve the stakeholders' decision-making purposes.

Thai corporate environmental disclosures and sustainability reporting are still voluntary. Some Thai companies who have chosen voluntary environmental disclosures have been accused of greenwashing while maintaining business as usual [25]. Moreover, businesses have been found to exploit media use and create misleading media content in Thailand [61,62]. The lack of quality company environmental reporting that demonstrates true accountability has been exposed by NGOs (e.g., Greenpeace) [63] and media in Thailand [57,64]. Consequently, critical perspectives of NGOs in Thailand are analyzed as these perspectives are based on the monitoring process of business activities. NGOs play an increasingly important role in the advocacy for greater corporate transparency, accountability and governance changes [8,43] in Thailand. However, until now, limited studies on voluntary environmental reporting in the Thai context [65] have been undertaken.

In this study, the theoretical lens of stakeholder theory is used to analyze the views of NGOs on voluntary corporate environmental reporting. This study contributes to the perceptions of environmental disclosures in the context of Thailand by providing a critical civil society perspective on voluntary corporate environmental reporting. From a policy perspective, this study may be able to provide recommendations to policy makers in improving Thai disclosure regulation and mechanisms and promote greater monitoring and accountability requirements. This study provides insights into civil society perspectives on corporate environmental reporting quantity and quality issues.

3. Corporate Environmental Disclosures through the Lens of Legitimacy Theory and Stakeholder Theory

A company should include and engage with a wider group of stakeholders [66] by considering the requirements and needs of all its stakeholders, whether they are powerful stakeholders, lesser powerful stakeholders or the general society [67]. A license to operate is granted by society under a social contract between society and the company; societal and stakeholder expectations need to be met in light of this agreement [8,9,68]. A company has the obligations to be accountable for and report to all stakeholders who may be impacted by the company's operations since they have the right to company information [69,70]. A company has to adapt to various requirements and the information needs of society and close the possible legitimacy gaps that society requirements can create and that are reflected in stakeholder rights, stakeholder democracy and civil society's agenda [37,71]. Companies have to provide useful and reliable information even through voluntary means to encourage information exposure [72] and fulfil societal expectations as well as to attempt to address the legitimacy gaps that may be revealed by NGOs and the media [73,74].

3.1. Legitimacy Theory

Many social and environmental accounting researchers rely on legitimacy theory to underpin the theoretical framework for CSR research (e.g., [68,75,76]). Legitimacy theory assumes that society allows companies to operate continuously if companies meet society's expectations and consider the rights of the public, not just the rights of investors [74]. It is important to note that, although companies are part of the broader society, companies do not automatically have inherent rights to societal resources; only legitimate companies may operate in society. Otherwise, society will retract its ongoing support, which can affect the survival of the companies [77]. Since legitimacy theory comes under the umbrella of political economy theory, it also interrelates with stakeholder theory.

3.2. Stakeholder Theory

Stakeholder theory is a view of capitalism that argues that companies should create value for all stakeholders, not just shareholders. Freeman [78] stressed the importance of understanding the interconnectedness of the business and its stakeholders—who can affect or are affected by the business. He further related stakeholders' expectations to companies' strategic management and corporate social responsibility concepts. These stakeholders include internal groups (such as owners, customers, employees and suppliers,

and external groups (such as governments, competitors, environmentalists, civil society, media and communities) [78]. The more powerful the stakeholders, the more the company must adapt to the stakeholders' various requirements and information needs in order to manage effectively [79]. This theory broadens expectations relating to managements' roles and responsibilities; they are not just limited to profit maximization, but also to further consider the concerns of other stakeholders' interests and claims. Companies can create shared values that should benefit the stakeholders by considering both the social and environmental impacts of the business. This represents a higher form of capitalism, one that creates a positive cycle of company and community prosperity [80]. To ensure the creation of shared values of being sustainable, this must be integrated within the corporate strategy and vision [5].

3.3. Civil Society as a Key Stakeholder

Civil society is "located between the family, the state, and the market and operates beyond the natural confines of national societies, polities and economies" [81] (p. 193). Consequently, "it (civil society) includes all associations and networks between the family and the state, except firms" [82]. The membership of civil society ranges from individuals to religious groups to issue-focused groups, such as not-for-profit or non-governmental organizations as well as academic institutions that include academics and think tanks [83,84]. External stakeholders such as NGOs or community members are elements of civil society [47]. In the area of environmental governance, NGOs are the most prominent actors, and they have semi-official status as civil society representatives [83]. NGOs have been considered as the representatives of specific stakeholder groups, such as less economically powerful citizens [85], and have been labelled as the "civil society" [86]. Civil society increasingly has the power to criticize a corporation's activities and their impact on both society and the environment [20]. They have a special role in social movement and sustainable development initiatives [46,87]. It is found that the public trusts NGOs more than governments or companies [87–89]. There is a demand for mandated, standardized and verified corporate sustainability reporting by NGOs [70]. These demands are reflected in various forms and through various mediums such as through media [73], where a change in media attention has the potential to create significant changes in the public agenda [90].

3.4. External Critical Perspectives and Counter Accounts

Using voluntary environmental reporting, companies may take advantage of gaining, retaining and repairing their legitimacy [71,91,92]. However, without external verification and monitoring, it is not easy to differentiate between genuine efforts and CSR rhetoric [93]. A company's CSR rhetoric in the form of, for example, voluntary corporate environmental reporting, communicates the values and culture relative to environmental challenges and demonstrates the organization's willingness to engage in activities that should contribute to the environmental wellbeing of society [94]. Corporate CSR rhetoric may or may not match actual action. If rhetoric as in the form of voluntary environmental reporting demonstrates that the company is motivated by CSR, the business would falsely raise stakeholder expectations and stakeholder response to negatively impacting business action, which could end up being disastrous for companies [94]. Examples of such negative reactions to the quantity and quality of reports would include public criticisms by NGOs and could address incomplete reporting, or the selective and low credibility of certain reporting [23,35,37]. Criticisms may also ensue against the positive bias reaction to negative media attention [32,68,76]. Critical perspectives may also be released against government action or inaction under the assumption that economical rather than social or environmental concerns impact the government's duties [20], especially in developing countries [8]. Consequently, NGOs may activate stakeholder democracy and engagement and use their right to criticize companies and governments [37]. NGOs may also use alternative or external information (counter accounts) to criticize corporations [20,41,95,96].

External critical perspectives focus on explaining business societal and environmental impacts and compare the impacts with what businesses actually report (which might involve greenwashing while maintaining business as usual) [41]. Furthermore, these perspectives consist “of other relevant accountability information that is readily available in the public domain, produced independently of the subject organization, and published externally from it” [97] (p. 308). Counter accounting is “information and reporting systems employed by groups such as campaigners and activists with a view to promoting their causes or countering or challenging the prevailing official and hegemonic position” [96] (pp. 681–682). Counter accounts “...provide alternative and independent information on the social and environmental performance of a given company” [20] (p. 213). They can be defined as “the process of identifying and reporting information on organizations’ significant economic, environmental and social issues that comes from external or unofficial sources (expert reports, research papers, online journals, studies from NGOs, government publications, legal proceedings, etc.) in view of verifying, complementing or countering organizations’ official reports on their performance and achievement” [98] (p. 1037). NGOs provide information that is not included in corporate reports; they also question corporate information quality [19] and highlight the problems of corporate reports that may propagate [96]. There is immense societal value associated with these counter accounts [99] as they promote the balancing of views [100]. They present new visibilities and alternative truths and relate to emancipatory change in power dynamics and rights [20,96,100,101].

The presence of ‘lip service’ and ‘business as usual’ agendas show the lack of sustainable development initiatives undertaken by companies. External critical perspectives can strengthen the influence of stakeholders through dialogues which can expose the flaws or mistakes in company reporting on relevant issues [37]. Furthermore, stakeholder dialogue involves companies listening and responding to stakeholders’ voices, which is also essential for satisfying stakeholder democracy [37,41,97]. There have been only a few studies on external stakeholders’ perspectives [102]. It is important to note that the aim of this article is not to analyze the actual counter accounts of NGOs, but rather to provide their critical perspectives in relation to voluntary corporate environmental reporting. The main reason for assessing corporate voluntary reporting used by NGOs in Thailand is to provide counter accounts or to investigate whether corporate voluntary reporting does not serve any useful function for the NGOs, and the reasons behind this if so. This research adds to the literature on external stakeholder perspectives by providing NGOs’ critical perspectives on voluntary environmental disclosures.

3.5. Corporate Environmental Disclosures in Thailand

There is a small body of prior research on the topic of public listed companies’ (PLCs) environmental disclosures in Thailand, such as the work by [24,52,65,103,104]. For example, [24] used semi-structured interviews with top managements and site observation to study three pulp and paper companies in Thailand. [24] identified three root barriers to the improvement of environmental management accounting, which are a lack of processing organization learning, focusing on narrow economic performance and the absence of guidelines about environmental management accounting practices. [104] found quality issues in the corporate social responsibility reporting of two listed companies, Siam Cement Public Company Limited and PTT Public Company Limited, even though GRI guidelines were applied in their disclosures. There was a mix of information including qualitative data, narrative information, graphics, indicators and visual data, making comparative analysis of the information across companies impossible, if not difficult.

Previous studies mainly focused on examining the relationship between factors influencing, and the level of, a company’s disclosure on CSR or TBL, investigating the trends and the themes of such disclosures. Meanwhile, these studies have not sought insights into the external stakeholder views, requirements and satisfactions. Therefore, this paper adds significantly to the literature on the quality of listed Thai companies’ environmental disclosures. It links with the introduction and implementation of GRI adoption in Thailand

in 2012 and takes into consideration the periods before and after GRI adoption. Although GRI-based disclosures are not the focus in this article, the introduction of a sustainability (including environmental) reporting framework in Thailand provides justification for the time period selection used to undertake the interviews. This article thus serves in obtaining reflections of civil society on a critical event [105], which was the introduction of the most globally used sustainability reporting framework in Thailand. This research also considers counter/external accounts and the perceptions of civil society, which are unique to this study in the Thai context.

4. Materials and Methods

The interview technique was the best way to obtain information from the non-governmental organizations' (NGOs) perspectives as NGOs have extensive experience in understanding and critically analyzing business reporting and environmental impacts. Specifically, semi-structured interviews were used and conducted with civil society representatives such as environmental NGOs and academic activists.

Semi-structured interviews combine the advantages of both the structured and unstructured interview techniques, thus reducing bias by asking predetermined questions and then open-ended questions and encouraging the participants to disclose their feelings, opinions and experiences [106]. Second, these NGOs and academic environmental activists in the media have a deep understanding of the case study companies and their environmental performance and reporting from a non-corporate, stakeholder perspective. They have been involved in providing counter accounts in the media. The interviewees were selected from environmental activist NGOs who are with the Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment, Thailand, whose organizations were not registered on the DEQP list and who represent an international NGO. One member from each organization was selected and interviewed.

The selection of the interviewees was based on a key criterion: they are high profile individuals with a prominent social media presence and who have been active in the civil movement space to promote greater public awareness of corporate environmental impacts. Due to ethical considerations, the positions of these individuals cannot be disclosed as anonymity has been assured.

A total of 19 interviews were undertaken. National, international NGOs, and academic activists, the majority of whom are well-known NGOs in the media, were selected [107]. A snowballing technique [108] was applied, with initial interviewees being selected based on their public profiles and expertise in the field, who then suggested other prominent academics environmental activists or NGO representatives in the environmental activism space. The first set of pilot interviews (four interviews) for the verification of interview questions and pilot testing were conducted between November–December 2015. The questions were then modified to better align with the goal of the survey. The second set of nineteen interviews were conducted during May to July of 2016. Six interviewees were NGOs registered on the list of the Department of Environmental Quality Promotion (DEQP) and international NGOs, six NGOs were not registered on the list of the DEQP and seven were environmental academic activists. Consequently, the interview phase ended after a total of 19 interviews were conducted and when the data saturation point was reached, which meant no new relevant information emerged in response to the interview questions [108]. Further details regarding interview participants are presented below, in Table 1.

To control the scope and to avoid overlooking information, semi-structured questions were utilized in the interviews. Subsequently, unstructured questions were asked to attain a deeper understanding and to gather new information [109]. All interviews were conducted in the Thai language as it is the native language of the interviewees, for a duration of between one and one and a half hours, with audio recordings. The recordings were then transcribed in the Thai language to avoid misunderstandings of specific expressions and meanings during the data analysis process at the later stage. To ensure reliability of the data,

a native Thai researcher re-checked the transcripts and the audio recordings to make sure that the transcripts had no mistakes during the transcription process [110,111]. Additionally, to validate the data, the scripts were sent to interviewees for verification via email. Different data sources were used to examine the evidence, including newspaper articles that the interviewees referred to. Rich descriptions have been used to convey the findings [110,111].

Table 1. Interview participants' details.

Interviewee	Approximate Time	Profile of Participant	Organisation
1	1.15 h	An academic environmental activist	Seub Nakhasathien Foundation
2	1.20 h	A domestic NGO that is registered on the list of the Department of Environmental Quality Promotion (DEQP).	Stop Global Warming Association
3	1 h	A domestic NGO that is registered on the list of the Department of Environmental Quality Promotion (DEQP)	Association for the Development of Environmental Quality
4	1 h	An academic environmental activist	Freeland Foundation
5	2 h	An academic environmental activist	Greenpeace Southeast Asia (Thailand)
6	50 min	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	International Union for Conservation of Nature (IUCN) Thailand
7	1.30 h	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	Prince of Songkla University, Hatyai campus
8	50 min	An academic environmental activist	Kasetsart University
9	1.40 h	A international NGO in Thailand that is registered on the list of the Department of Environmental Quality Promotion (DEQP)	Prince of Songkla University, Pattani campus
10	1.05 h	An academic environmental activist	Silpakorn University
11	1.10 h	An international NGO in Thailand	Rangsit University
12	55 min	A domestic NGO that is registered on the list of the Department of Environmental Quality Promotion (DEQP)	Naresuan University
13	52 min	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	Sal Forest: sustainable business accelerator
14	1.50 h	An international NGO in Thailand	Raktaleathai NGOs
15	1.45 h	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	EnlawThai Foundation
16	1.10 h	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	Health public policy Foundation
17	1.44 h	A domestic NGO that is not registered on the list of the Department of Environmental Quality Promotion (DEQP)	Ecological Alert and Recovery-Thailand (EARTH)
18	1.18 h	An academic environmental activist	Save Andaman from coal Network
19	1.11 h	An academic environmental activist	Trash Hero World

In the coding process, general steps of qualitative data analysis identified by Creswell [110] (pp. 185–190) have been applied. The interview transcripts have been coded using NVivo

software. Thematic analysis has been used in identifying themes and patterns [112]. During the coding process, transcripts were read carefully and after looking for the patterns in the data, information was arranged into categories. Information was classified into themes and sub-topics as discussed in the following section. The following steps as identified by [105] were undertaken:

- Step 1: “Organize and prepare the data for analysis”.
- Step 2: “Read through the data”. Data were read through to generate overall meaning.
- Step 3: “Begin detailed analysis with a coding process”. Interview scripts were analyzed in depth to generate codes under themes. Coding was undertaken by the main topic and sub-questions. Furthermore, various theories were considered while analyzing the data: stakeholder theory, legitimacy theory and media agenda setting theory. The researchers coded the interview data, applied the theoretical concepts to the data and developed themes.
- Step 4: “Use the coding process to generate a description of the setting or people as well as categories or themes for analysis”. The research grouped the themes and main findings.

5. Results

The interviewees’ work is mostly related to sea and marine protection, forest and wildlife animal protection, Environmental Impact Assessments (EIAs) and Environmental Health Impact Assessments (EHIAs) and analysis and communication of the impacts of industrial pollution and chemicals. Their funding is mostly derived from government units or organizations in the form of donations, research grants and international funding. However, some of them received funding from private companies, which could be a potential cause for conflict-of-interest issues. NGOs who receive corporate funding emphasized that their working rules, such as the freedom to criticize and give opinions and recommendations, were upheld. Meanwhile, some NGOs did not use private companies’ funds for undertaking CSR activities for those companies, and some refused to obtain funding from private companies to avoid any conflicts of interest.

Relationships between NGOs and companies can be divided into three types: no opposition and collaboration with companies, neutral, or in opposition. Most of them agreed that they can work collaboratively with companies and the Thai government to address environmental issues. All the interviewees were asked specifically regarding initiation and engagement from the companies. When interviewees were asked such questions, the interviewees mentioned that there was a lack of initiation and continuous engagement from the companies. Just two interviewees mentioned engagement with companies who wanted to gather their opinions about the environmental impacts of companies’ activities, and one interviewee provided consulting and recommendations to the companies. The remaining did not mention anything regarding an engagement dialogue initiated by the companies.

The interview data highlighted alternative views of NGOs regarding the quality and reliability of voluntary corporate environmental reporting, and these are presented in detail below. To answer the research question, What are the external stakeholders’ (civil society such as NGOs and academics) expectations and criticism in relation to companies’ environmental performance and disclosures? the relevant themes were identified and are presented as the following.

5.1. Companies’ Disclosures—Quality Aspects from the Perspectives of NGOs

From the interviews, it is found that NGOs believe that companies who report their CSR activities consider them as a good exercise for public relations, helping to enhance their public image and reducing public pressure while maintaining business as usual for most companies. This does not solve any environmental problems caused by their operations. Furthermore, companies mostly report their CSR activities quite broadly, plainly and selectively, thus providing insufficient information for specific events or impacts that the

NGOs are interested in. In addition, there are great differences between the environmental reporting of the global parent company and that of subsidiary companies in Thailand.

Additionally, material information is lacking in voluntary disclosures and publicly available corporate environmental reports. They believe that a descriptive style of reporting can be biased, which thus caused the interviewees to question the quality of the corporate reports. Most of the participants do not even use those companies' reports as a counter account source, while some use the reports minimally for various reasons. Nevertheless, some found that having companies' environmental reports was better than not having any reports—if companies reported as much detail as possible, this demonstrated that their objective was to be transparent to the public and to fulfil the social contract. The participants have also stressed stakeholders' rights to information and that stakeholders should cross-check with other sources of information, in order to better understand the meaning. Some even suggest having a third party to check and evaluate the reports for transparency purposes, as well as to provide assurance on the reporting. Here are some extracts from the interviews.

- “The companies' data that they disclose is not in depth and is too broad. It is CSR information. They may not speak out 100% of their caused environmental problems. They may say some truth. They may select some information that they want to show in the report and may just undertake greenwashing and just comply with the law. Mostly, they report with positive bias and may report when success in solving the environmental problems. Their report is easy to understand but not in depth and not complete. The selected presented info may be truthful but not sufficient for solving problems [sic].” (Interviewee#10);
- “They report every year, but the environmental problems from their operations still occur. The provided information does not lead to problem-solving. They just do CSR and reports them for good image, prizes and awards, business advantage and outstanding for investors and have not seen the negative company information. We rarely use those reports. In addition, there is much difference in environmental reporting of the global parent company and a subsidiary company in Thailand because we do not have the regulations to force them to report [sic].” (Interviewee#16).

5.2. NGOs Perspective on the Reasons Why Companies Disclose Environmental Information

The interviewees believe that companies disclose environmental information to reduce resistance, build image and reputation and to attain good community support. Secondly, NGOs have stressed that companies should follow tougher environmental rules and regulations. Thirdly, interviewees have pointed out that companies are concerned about customer pressure, such as refusing or rejecting their products if the companies do not meet the ISO and environmental conditions. The interviewees also believe that investors will be reluctant to invest in companies that hide environmental information. Yet, according to the NGOs, companies may not disclose quality environmental information, as there is no regulation to force them to do so, as evident in the following quotations.

- “If the company has problems, they might black out the news. Actually, the companies do not want the accidents to happen [sic].” (Interviewee#3);
- “Reaction to bad news, they may not increase disclosing environmental information. They try to build image and spend more on advertisements and philanthropy activities. They do not try to solve the environmental problems from their operations. If they solve environmental problems, it will be better than promote CSR activities but business as usual [sic].” (Interviewee#6).

5.3. NGOs' Perspectives on the Relationship between Companies and Other Stakeholders

According to the interviewees, governments should represent the community and promote public interest, such as with environmental concerns. However, governments fail in their duties at times. The community seeks help from NGOs to be their representative instead, and NGOs may receive funds from the community. NGOs work on behalf of

the community to argue, express their views, present critical perspectives or even sue the companies and government by using the media as channels to the public. This is all part of the process in promoting accountability. Figure 1 represents the relationships between NGOs, companies, media, the community and the government; as we can see, problems in the network still exist—NGOs have problems with conflicts of interest as some of them receive funding to support the companies CSR activities.

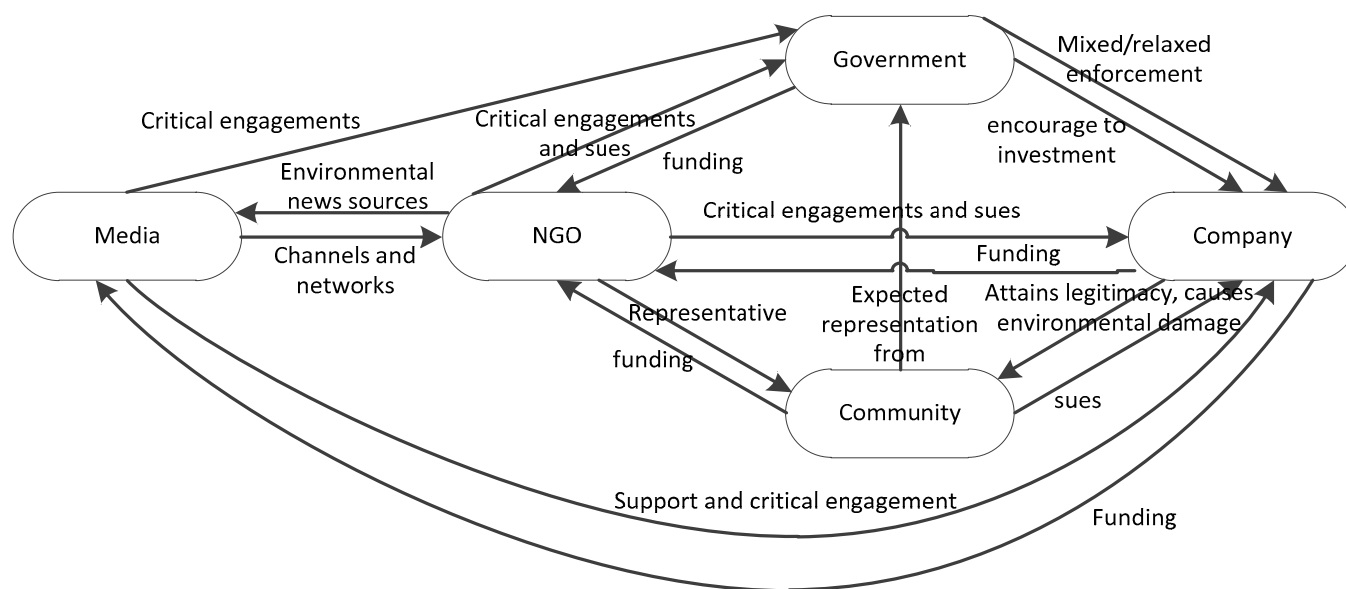


Figure 1. Relationship between companies and various key stakeholders.

The media also has problems with bias reporting; the media presents information which sometimes can be seen as against companies and the government, but sometimes it can be seen as an agent that supports companies and the government. The government sometimes will give priority to business for the purpose of investment, hence the relaxation of some of the environmental regulations and rules. However, if there is significant public attention in the matter, the government uses its enforcement mechanisms to maintain the more stringent environmental regulations and rules.

The key points covered in Figure 1 are that governments are responsible for enforcing environmental legislation. Companies need to fulfil community expectations by not creating negative environmental impacts, yet they still manage to generate externalities with serious consequences. NGOs prefer to critically engage with the government (to enforce better regulation and compliance) and with companies to promote accountability for impacts. NGOs use media to disseminate information to create public awareness and to undertake broader critical engagement.

5.4. Do Company Disclosures Meet Civil Society Expectations?

Based on the interview data, the foremost finding in this article is that the voluntary corporate environmental information does not meet NGOs' requirements. According to the NGOs, the issues associated with companies' environmental reporting have also led to the appearance of counter accounts which criticize the information provided by those companies. NGOs, although aware of the voluntary information provided by the companies on their websites, mostly do not rely on corporate information, and they look for alternative information which informs their views on the environmental impacts of the corporations.

5.4.1. NGOs' Counter Accounts and Disclosures

NGOs release criticisms and recommendation articles, information on environmental campaigns and activities, press releases and declarations and evidence of environmental

damage caused by corporations. These are developed based on their own research, and they redistribute the news through mainstream media and non-conventional media, including social media.

- “I wrote articles on Facebook to forecast the effects and criticized the use of chemicals. Furthermore, I gave information about how to deal with, the complaints, and forecasting the effecting to the monitoring government agency.” (Interviewee#1);
- “We show their profit compared with how many villagers were suffering from their operations. We speak out to their stakeholders, show compassion pictures, and let the society think about that.” (Interviewee#13);
- “We publish the interesting point from our cases on the website and our NGOs Facebook to communicate to the public to learn and also we manage the meetings for discussion, to criticize, and analyze the lawsuit cases. Sometimes we share or republish the news on the website and Facebook to spread the news and hope that public pressure can make the change.” (Interviewee#17).

In order to inform their own research, NGOs use many other sources such as Environmental Impact Assessment (EIA) reports, government archival databases, local community information or fieldwork studies. They also rely on local and international academics’ information and research, information from the environmental NGOs’ networks, satellite pictures and companies’ websites or reports. The EIA reports are approved by a governmental entity: Office of Natural Resources and Environmental Policy and Planning (ONEP).

- “The EIA reports have details of the potential chemical release and pollution from the operations, how to deal with the issues and solve those problems.” (Interviewee#6);
- “We quite rely on EIA reports more than companies’ reports. This may be because EIA reports have the monitoring and evaluation techniques, it monitors and makes inquiries.” (Interviewee#7).

5.4.2. NGOs’ Distribution of Counter Accounts Information

Interestingly, all interviewees mainly use social media (Facebook) for disseminating information, sometimes sharing and using content from other media sources such as newspapers or information provided by other NGOs. According to the NGOs, it has become easier to express their views and to share information as well as to influence the public using social media, as social media is a two-way communications process. NGOs can receive feedback and monitor media attention trends. However, due to the limitation of social media use, they still rely on other digital media such as websites and digital television and traditional media such as newspapers, interviews by media, press releases and word of mouth to express environmental information. NGOs use these media as their mainstream publishing channel to express their opinions, criticisms and to provide information to the public.

- “Digital media, like new digital TV channels, are more interested in environmental news. With social media like Facebook, Twitter, people tend to be more engaged, and it helps with faster spreading of news, especially due to its easy access. However, the journalists still come to interview me or ask for information based on my views on Facebook. The media will create public attention of the issues, resulting in the victims feeling more confident and secure. I have a lot of journalist friends, so we can use this alternative television channel to launch the news.” (Interviewee#2);
- “The policy change movement has to be communicated to the public and needs public engagement emotionally. The media is so important mainly social media. Some academics and environmental activities are the communicators. They are quite powerful and influence public attention. They publish first-hand information. The online petition such as ‘www.change.org’ is also a powerful tool to pressure companies to change. We know the level of engagement from the public quickly by the number

of likes or shares which is the two-way communication feature of social media.” (Interviewee#11).

When environmental issues receive public attention, there is pressure on companies to consider community voices, and there is potential to encourage changes in business actions and policy. NGOs pressure governments to consider and solve problems by slowing down the approval of environmentally detrimental projects. NGOs facilitate governments in this process by forcing companies to stop or postpone operations and implement policy. These agendas are disclosed through social media. Social media is being utilized continuously for counter account dissemination by the NGOs as social media costs less and has less government and corporate control. However, some movements can be unsuccessful. Sometimes the NGOs may not have enough power to pressure the government to implement change. In some cases, governments and companies may consider the issues only in the short term and may continue doing business as usual. In other cases, some changes may require a longer time to implement, such as the Thai fishery changes, which took over 30 years.

- “The changes in society are from the public pressure. However, media is one of the communicators that can reach all the public. The change may not suddenly happen. For example, the fisheries, fishmeal, trawler boats with pushing nets or drag nets destroyed diversity of our marine resources. 30 years ago, no one was interested in this, but now they are more concerned.” (Interviewee#13).

It is important to note that there is some evidence regarding the limitations of media, such as media use and media bias. For example, the reporting of environmental news in the mainstream media has decreased, and the mainstream television channels may only report bigger, more damaging issues. Local channels no longer depend on mainstream media. They report and publish news by themselves via their networks. This is due to conventional media’s close relationship with companies or government, which may lead to one-sided and biased perspectives.

- “The mainstream media is almost uninterested in the environmental impact news, except for the larger cases. When the company wants to communicate to the public, they have many media avenues in hand. They take care of the media.” (Interviewee#2);
- “Media is important, but now half of them are with the government and energy companies. They can control media by sponsoring them. The media may not promote the public interest. So, we need to use online social media.” (Interviewee#6).

There is some evidence for the limitations and biases of NGOs that should also be considered. Some NGOs are selective about which academics and academic information they choose to support their arguments. Some companies also donate to and support the NGOs’ activities.

- “Sometimes, some NGOs choose the academics and academic information to support their views. When academics publish information that does not support the NGO’s views, the NGO will not pick it up.” (Interviewee#1);
- “Thai NGOs would like to have discussions and meetings; they will gain more knowledge.” (Interviewee#5).

5.4.3. Voluntary Corporate Environmental Reporting Failures

It is evident that there is a lack of stakeholder engagement in fulfilling report requirements. Companies’ reports are prepared primarily from the companies’ point of views, with little value to the stakeholders, including the NGOs. Therefore, companies and stakeholders should engage and work together to find a common way and fulfil the requirements. They emphasize that companies’ reports may be extremely biased. The participants request information about environmental effects of the companies’ operation from individual factories’ Pollutant Release and Transfer Registers (PRTs). They also request action plans or information on the ways of dealing with companies’ environmental impacts. They prefer raw data or scientific data, as they are considered as straightforward

and more reliable. Furthermore, participants do not block the engagement of the companies and are willing to work together to solve environmental issues. Some companies send a team to interview and talk with the participants. However, some companies may not want them to participate, and some participants may not want to collaborate with companies because of their position.

- “I would like to know more about the pollution results around factories areas and environmental effects from companies’ operations. Scientific information is straight-forward.” (Interviewee#1);
- “The information from EIA reports is quite ok because it is scientific information. If companies have problems and want to find solutions as a win-win situation, I am ok to work with them. However, they normally do not do like that.” (Interviewee#2);

5.4.4. Issues and Recommendations Raised by Interviewees

Interviewees expressed concern about the quality of environmental information and the reliability of the reports. Moreover, they expressed concern that voluntary corporate environmental information is quite broad and is insufficient. According to the NGOs, there are critical issues of reliability and trust and the reports do not meet the users’ requirements, and some have also reported the uselessness of the reporting.

Reliability, Trust Issues and Recommendations

The interviewees believe that although the sustainability reports have been submitted to the Stock Exchange of Thailand (SET) every year, there is no evidence of feedback and audit from the SET. Sometimes, companies only report to create a good image and reputation. For instance, some companies might exaggerate in their sustainability reports, which does not represent the reality of their environmental performance, whereas some companies might have conducted more environmentally friendly operations, but they do not report them. Therefore, the issues lie within the reporting system and national policy, where government’s law enforcement and environmental monitoring systems are inefficient. As a result, the interviewees prefer not to rely on company information; instead, they use official government information or information that has been approved by the government and other sources to cross-check. However, it is difficult to access these data, despite the provision of information under the Official Government Act.

Consequently, the interviewees suggested that to address the quality, reliability and trust issues in companies’ reports and whole system problems, they have asked for verification, regulation compliance and stakeholder engagement. The interviewees have called for inspection and audit systems for environmental information. According to the NGOs, auditing and verification should come from the government agencies or third-party organizations with no conflicts of interest.

- “As I tell you, it [the company] should have some organizations to evaluate [its report].” (Interviewee#2);
- “The government has companies’ environmental information on hand. They can impel corporate transparency.” (Interviewee#19);
- “If we want to make the information more reliable, we need independently third party to check.” (Interviewee#2);
- “Third party report verification may reduce reports’ public relation objective.” (Interviewee#14);
- “Civil society should be more aware, speak out, and get to engage about their needs.” (Interviewee#19).

The interviewees have also called for rule-based mandatory reporting. Subsequently, the rules should come with monitoring and enforcement.

- “For the reports, the listed companies should start first, maybe over medium size, then smaller one, and not listed companies in sequence. Furthermore, it may begin with

voluntary approach first for 1–3 years, and then in 3–6 years, it will be mandatory. However, mandatory rules will not have a positive effect.” (Interviewee#2);

- “The EIA approval entity should have audit mechanisms to inspect the companies. If the company causes the environmental problems, we have the governmental monitoring departments such as Pollution Control Department and Department of Industrial Works. I think the environmental disclosures frameworks launched in 2012 should be voluntary around 3 years or maybe 5 years then make it mandatory. The government should force all the companies to report to the EIA or Stock Exchange of Thailand. (Interviewee #4).

Lack of Usefulness

The interviewees think that voluntary environmental reports only report on the financial aspect of the business, and are therefore meant for investors only. The recommendation may be that the SET has to promote and encourage companies to report non-financial aspects of the business, namely environmental and social aspects, so that NGOs can use the reports more. Civil society should be aware of, and focus more on, the reports; they should become engaged and demand what they want to know. Moreover, companies should also engage more with civil society.

- “I have read Chevron’s annual report, and I think it is one side information and mostly, reports on general company information such as income, stockholders, vision, management structure, future plans, and CSR activities. I have not seen information about the business operations that affected the environment or locals. It seems like it is for the investors.” (Interviewee#6);
- “SET should do more work to monitor the company. It seems like we do not have that connection. Additionally, SET does not audit corporate environmental information. If they allow someone to check the information, it will lead to problem-solving.” (Interviewee#17).

Inefficiency in Government Environmental Monitoring Systems

Interviewees have criticized the inefficiency of government environmental monitoring systems. In Thailand, there are weakness in the monitoring and controlling processes and law enforcement administered by the government. They questioned government agencies which have the duty to approve and monitor companies’ operations on the environment in order to find out whether they are complying with the law. Some issues raised were that environmental law penalties are quite soft and out-of-date and that court processes can be lengthy.

According to the NGOs, problems may also relate to national government policy, which does not have enough focus on the environment. They are more concerned about private investment than effects on the environment. As the NGOs have pointed out, some large companies have influenced government policy setting, as evident in some other parts of Southeast Asia. This problem has led toward weaknesses in the civil society’s agenda of promoting meaningful transparency and accountability.

- “We should have audit mechanisms. EIA office just has five staff. Every year, they must work with almost 1000 projects. It should change to become a big department with many staff to do outside audits; to audit not to extort. If companies follow EIA practices, environmental problems may decrease by 80–90%. We need to force the government to work.” (Interviewee#3);
- “We have laws, but they are quite out of date, light penalties which companies may ignore. Additionally, government neglects to enforce laws. The government has to increase monitoring and auditing effectively, allocate more resources, equipment.” (Interviewee#16).

6. Discussion

The findings of this study are consistent with [8,69,113], who found that environmental reports are not for public accountability and do not demonstrate targeted action toward addressing real issues. It also supports the findings in prior studies on voluntary corporate environmental reporting and disclosures that have raised issues relating to the quantity and quality of reports [23,35,37]. The key points are that companies report mainly for a good image and to reduce public pressure, using their environmental (CSR) reports as legitimacy tools [71]. However, there is still preference for some companies to disclose environmental impact information due to stakeholders' rights to information in relation to impacts, as suggested in [70]. Stakeholders may also use that information to cross-check with other sources of information, another method supported by the findings [99]. The point raised is that even though the environmental disclosures seem to be used to manipulate and for greenwashing, the disclosures may still have some benefits for other users and may help to improve the visibility of social and environmental issues for the public [114]. Nevertheless, greenwashing could potentially increase a company's reputation risk [115].

All the reasons why companies disclose the environmental information presented by the NGO representatives can be explained through the legitimacy theory and stakeholder theory. Companies are concerned with implementing a local contract and social license to operate and provide information (CSR rhetoric) to fulfil communities' requirements and to decrease resistance from the local communities against the companies [67]. The company discloses environmental information to fulfil responsibilities to the government and follow the regulations (such as the Stock Exchange of Thailand rules, EIA rules, and ISO standards). Additionally, pressure from powerful stakeholders such as customers and investors, especially international customers in the agriculture business, forces companies to disclose. These findings are consistent with [116], who stated that governments, customers and debtors have a more significant influence than employees.

Moreover, companies attempt to protect themselves against reactions to bad news which will affect their relationship with stakeholders. Companies have two ways to counter the negative publicity and to maintain their license to operate. First, they may increase the level of communication to explain environmental issues and their solutions, as demonstrated in prior studies of reaction to the negative media attention [32,68,76]. They may collaborate with locals and undertake more CSR activities to overcome the negative image.

This paper has provided some new evidence that the interviewees have mentioned about companies blacking out news as a damage control strategy and rejecting investigations to avoid possible accountability. Furthermore, they may not disclose, or may selectively disclose, environmental information. As a result, partial truths or biased selective information in the corporate reports may lead to quality issues, as supported by [100], who found that both companies and NGOs show partial truths in their reports. This study also supports prior studies about counter accounts. NGOs use alternative information to criticize corporations and use counter accounts and disclosures in the battle for power [20,41,96]. This study found the use of media, especially social media (Facebook), is a powerful communication tool. Social media has made it easier for NGOs to express their views, engage and share information, influence and muster the support from public as well as to pressure companies or governments to change. Social media is also being utilized continuously for the dissemination of counter accounts by NGOs, as social media costs less and has less government and corporate control.

This study supports the view of weak environmental government regulations and poor enforcement, which are usually evident in developing countries [8], and the limitation of available environmental data [117] in a developing country. Interviewees mention that the government sometimes considers the investment agenda as the priority, hence relaxing some environment-impacting rules [8,20]. This is due to the close relationship between companies and the government that influences the creation of government policy [118,119] in favor of less environmental reporting by businesses. The inefficiency of environmental

monitoring and regulatory compliance systems implemented by the Thai government has been identified as a critical problem together with a lack of resources for government monitoring [20]. Hence, to fulfil the user requirements, the companies, locals networks and NGOs should have more engagement and dialogue [35].

The interviewees have called for audit processes from independent government departments or external verification and assurance (e.g., standards such as AccountAbility's AA1000 Assurance Standard (AA1000 AS) and the International Standard on Assurance Engagement 3000 (ISAE 3000)) from third party entities, rule-based reporting to evaluate the company, and mandatory reporting to solve trust issues [70]. They have called for an active role by the Stock Exchange of Thailand to promote reliable, complete and unbiased environmental reporting, as well as for greater stakeholder engagement by the companies. The interviewees believe that this will improve the civil society's agenda of promoting meaningful transparency and accountability.

NGOs have established that the granting of legitimacy [8,19,20,41,96] is not an easy process, as critical views expressed as counter accounts would be maintained to require greater accountability from NGOs and government. The process of counter transparency is deemed necessary as the mechanisms of legitimacy only serve as symbolic legitimacy [120,121] that should be maintained by governments and corporations. Counter accounts will continue to serve a critical function as they require full transparency and accountability. The alternative views of NGOs will continue to serve these critical functions: the provision of alternative information in comparison to biased corporate information, pushing for greater corporate accountability and pressuring for a better government role in promoting corporate accountability for its environmental impacts.

In 2017, Thailand's Securities and Exchange Commission (SEC) issued a new Corporate Governance Code which replaced the 2012 Principles of Good Corporate Governance for listed companies issued by the Stock Exchange of Thailand (SET). The code requires company boards to ensure that a company's sustainability reporting uses a framework that is appropriate and "proportionate to the company's size and complexity and meets domestic and international standards." (Principle 7.4) [122]. In addition, the SET released the Thailand Sustainability Index (SETTHSI) in 2018 to motivate listed firms to adhere their operations to the ESG practices, encourage investment in CSR practices and gain investors' trust and confidence [123]. Since 2022, it is mandatory for all PLCs to report their ESG performance via the Form 56-1 One Report [124]. For greater environmental disclosures, transparency and accountability for environmental impacts, mandatory regulation requirements are required, rather than a soft law approach [125].

The SET also announced its support for the Task Force on Climate-Related Financial Disclosures (TCFD) in 2021 [126] and to collaborate with CDP to boost environmental disclosure in Thailand [127]. The collaboration focuses on a number of important areas, including: co-developing programs to improve the quantity and quality of environmental disclosures from corporations and financial institutions, provide data and insights to the SEC and other policy actors to support the priorities in the Sustainable Finance Initiatives for Thailand roadmap and conduct a series of practical workshops and reports for corporates and policy makers to drive greater alignment with TCFD-aligned disclosure in Thailand [127].

Whether it is corporate environmental reporting or sustainability reporting, it is no longer just 'lip service' or 'business as usual' for companies, as these methods show that sustainable development initiatives undertaken by companies to solve real environmental problems caused by their business activities and to genuinely improve the civil society's agenda of promoting meaningful transparency and accountability are limited. It is suggested that companies improve their environmental disclosures to eliminate greenwashing, which can help them to reduce reputational risk. This provides an opportunity for companies to rethink their business and how they can integrate sustainability into the business in order to build a competitive advantage in the long run [5].

To tackle these weak corporate environmental claims, investors have called for harmonized global standards. At the Sharm el-Sheikh Climate Change Conference (COP 27), the United Nations and the International Organization for Standardization (ISO) have launched the Net Zero Guidelines to help organizations construct net-zero emissions plans and tackle rampant “greenwashing” [128].

7. Conclusions

In conclusion, we found that the quality issues of corporate environmental disclosures were the dominant factors in the lack of reliance on voluntary environmental reporting by NGOs. The interviewees believe that the reports are positively biased; they only provide selected information and did not fully report, as confirmed in former studies’ findings that the voluntary corporate reports have quantity and quality issues [35,85] and did not satisfy the usefulness and the purpose of environmental reporting. Similar to prior studies, the right to information and the doubting of corporate environmental performance representation lead to criticisms of companies’ information and the construction of alternative accounts [95]. Counter accounts result in new forms of governance and accountability [129], which can take place in many different forms via social media and can muster support and pressure companies or governments to change.

Civil society in Thailand, as a developing country, tends to use social media as it is a new powerful communication tool. We found that there is still an information gap between the information that NGOs need to know as usable and reliable for decision making and the actual voluntary environmental information provided by the companies. To close the information gap, NGOs can consider potential technologies such as big data analytics, as it is a great way of sifting through, cross-checking and processing large amounts of data from multiple sources quickly, providing actionable insights [130].

The requirements and engagements from NGOs may improve the government’s monitoring and controls systems and listed Thai companies’ corporate environmental disclosures. Nevertheless, this paper provides an important contribution and offers a new perspective on this topic where limited studies have been conducted in the context of Thailand. It provides insights into the reasons for the lack of NGOs’ use of voluntary environmental corporate reporting in Thailand and civil society stakeholders, including the NGOs’ perspectives on corporate disclosures.

It sheds light on how companies can improve, if not strengthen their stakeholder engagement strategy through dialogues and collaborations between them and their key civil society stakeholders. They can utilize external critical perspectives to expose the flaws or mistakes in company reporting on relevant issues and counter accounts to improve the usefulness of environmental disclosures. They can also learn from external critiques to improve their reporting.

Similarly, companies can consider big data analytics to discover valuable insights and make better data-informed decisions that can help them in their reporting and compliance. It can help address the quality, reliability and trust issues in order to tackle greenwashing, which in turn helps them to reduce reputational risk [25,115]. Companies can also further explore and examine potential technologies such as blockchain-enabled solutions for sustainability to help them improve their environmental disclosures and reporting. Blockchain can efficiently validate information digitally, facilitate coordination and better streamline activities [131–133]. Detailed analyses and comparisons of reporting frameworks such as the GRI framework can be undertaken in future studies.

From a policy perspective, this study may be able to inform and provide recommendations to relevant policy makers in order to improve Thai disclosure regulation and compliance mechanisms to promote greater monitoring and accountability requirements. This piece of work can be particularly useful to the policy makers when they co-develop programs with CDP that aim to improve the quantity and quality of environmental disclosures. This is in line with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFDs) that aim to raise awareness of and drive higher levels of

environmental disclosures. This will support the priorities in the Sustainable Finance Initiatives for Thailand roadmap.

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