

The Corporate Social Responsibility Regulation in the Development of Business Law: Comparison of Indonesia and Thailand

Nancy Silvana Haliwela¹, Ruetaitip Chansrakao²

¹Universitas Pattimura, Indonesia

²Valaya Alongkorn Rajabhat University under the Royal Patronage, Thailand

*Corresponding Author: nancy.haliwela05@gmail.com

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Abstract

The regulatory approach to CSR in Indonesia is mandatory through legislation, while in Thailand, it emphasizes a voluntary approach based on incentives, analyzing its impact on corporate behavior, sustainable development, and the effectiveness of CSR implementation. The purpose of this research is to analyze the differences in CSR regulations between Indonesia and Thailand, as well as to identify the strengths and weaknesses of each approach in influencing the implementation of corporate social responsibility towards society and the environment. This study employs a normative legal method with a legislative approach to analyze the differences in CSR regulations between Indonesia and Thailand, using primary, secondary, and tertiary legal materials analyzed descriptively, analytically, and comparatively. The research findings reveal that the differences in CSR regulations between Indonesia and Thailand reflect contrasting approaches in the implementation of corporate social responsibility. Indonesia mandates CSR through legislation, providing legal certainty and formal oversight, though often resulting in programs that tend to be formalistic and lack innovation. On the other hand, Thailand adopts a voluntary approach that promotes flexibility and creativity, enabling companies to focus more on long-term sustainability, although participation is often limited to large corporations. These differences highlight that Indonesia's mandatory regulation is more effective in ensuring compliance, whereas Thailand's voluntary approach excels in fostering innovation and local relevance.

1. Introduction

In recent decades, the concept of Corporate Social Responsibility (CSR) has become a major concern in the business world. CSR is not only seen as a company's moral responsibility towards society and the environment, but also as a business strategy that can improve the company's reputation, attract investors, and create long-term business sustainability.¹ This phenomenon is becoming increasingly significant, especially amidst various global challenges such as climate change, social inequality, and excessive exploitation of natural resources. In the context of business law, CSR has undergone a transformation from merely a philanthropic activity to a legal obligation in several countries. CSR regulations are designed to ensure that companies do not only pursue economic profit, but also make real contributions to community welfare and environmental preservation.² This regulation is especially important in

¹ Gregor Pfajfar et al., "Value of Corporate Social Responsibility for Multiple Stakeholders and Social Impact - Relationship Marketing Perspective," *Journal of Business Research* 143 (April 2022): 46-61, <https://doi.org/10.1016/j.jbusres.2022.01.051>.

² Cok Istri Ratna Sari Dewi, Iwan Triyuwono, and Bambang Hariadi, "Corporate Social Responsibility Model Based on Tri Hita Karana Philosophy," *Cogent Social Sciences* 10, no. 1 (December 31, 2024), <https://doi.org/10.1080/23311886.2023.2295056>.

developing countries such as Indonesia and Thailand, where economic development is often accompanied by negative impacts on the environment and local communities.

In Indonesia, CSR regulations have begun to receive serious attention since the enactment of Law No. 40/2007, which explicitly regulates the obligations of companies to carry out social and environmental responsibilities. Article 74 Law No. 40/2007 of this law mandates that companies engaged in natural resources or related to natural resources must implement CSR as part of their obligations. In addition, various regional regulations have also been issued to strengthen the implementation of CSR, especially in areas with intensive natural resource exploration activities.³ However, although the legal framework related to CSR already exists, its implementation in the field still faces many obstacles. One of the main challenges is the lack of an effective monitoring mechanism. Many companies implement CSR only to meet administrative requirements without considering the long-term impact of their programs. In addition, the approach to implementing CSR is often "top-down," where companies determine CSR programs without involving local communities in their planning and implementation.⁴ As a result, CSR programs are often irrelevant to the needs of local communities and fail to provide significant impact. However, although the legal framework related to CSR already exists, its implementation in the field still faces many obstacles. One of the main challenges is the lack of an effective monitoring mechanism. Many companies implement CSR only to meet administrative requirements without considering the long-term impact of their programs.⁵ In addition, CSR regulations in Indonesia have also faced criticism because they tend to impose social responsibility on companies without providing adequate incentives. This has led some companies to view CSR as an additional burden that does not provide direct added value to their business.^{6,7} In many cases, the implementation of CSR in Indonesia is still seen as a formality or a form of compliance with regulations, rather than as a strategy that is integrated with the company's business objectives. Unlike Indonesia, Thailand has adopted a more flexible approach in encouraging CSR implementation. Although Thailand does not yet have a specific law that requires CSR implementation, the Thai government has succeeded in creating a conducive environment to encourage companies to voluntarily implement CSR. One prominent initiative is the launch of Thailand Sustainability Investment (THSI) by the Securities and Exchange Commission of Thailand (SEC), which

³ Ageng Bambang Sapturo, Iwan Permadi, and Supriyadi Supriyadi, "Implications Related To Regulation On Corporate Social Responsibility In Indonesia (Study on Law No. 40 of 2007 on Limited Liability Company and Law No. 25 of 2007 on Capital Investment)," *International Journal Of Humanities Education and Social Sciences (IJHESS)* 4, no. 1 (August 22, 2024), <https://doi.org/10.55227/ijhess.v4i1.1137>.

⁴ Hans B. Christensen, Luzi Hail, and Christian Leuz, "Mandatory CSR and Sustainability Reporting: Economic Analysis and Literature Review," *Review of Accounting Studies* 26, no. 3 (September 29, 2021): 1176-1248, <https://doi.org/10.1007/s11142-021-09609-5>.

⁵ Bulan Prabawani et al., "Drivers and Initial Pattern for Corporate Social Innovation: From Responsibility to Sustainability," *Heliyon* 9, no. 6 (June 2023): e16175, <https://doi.org/10.1016/j.heliyon.2023.e16175>.

⁶ Armansyah Armansyah and Adfiyanti Fadjar, "Regulation of Corporate Social Responsibility through Environmental Development Program: A Review from a CSR Perspective," *Jurnal Hukum Bisnis Bonum Commune*, no. 2 (April 30, 2024): 86-102, <https://doi.org/10.30996/jhbhc.v7i2.10724>.

⁷ Armansyah and Fadjar.

encourages public companies to integrate sustainability principles into their business operations.⁸

This incentive-based approach has succeeded in attracting companies to participate in CSR programs without any coercive legal pressure. In addition, the Thai government is also actively promoting CSR through educational campaigns and awards for companies that demonstrate a strong commitment to sustainability. This approach not only encourages more authentic CSR implementation but also raises public awareness of the importance of corporate social responsibility.⁹ Thailand also shows excellence in integrating CSR principles with local culture. For example, the concept of "Sufficiency Economy Philosophy" introduced by King Bhumibol Adulyadej has become the foundation for many CSR initiatives in Thailand. This concept emphasizes the importance of balancing economic development, environmental preservation, and community welfare, which is in line with global sustainability goals.¹⁰ This study highlights the differences in CSR regulatory approaches in Indonesia and Thailand, and their impact on corporate behavior and their contribution to sustainable development. On the one hand, Indonesia uses a binding legal approach, where companies are required to implement CSR in accordance with the provisions of the law. This approach aims to ensure that all companies, especially those operating in the natural resource sector, make real contributions to society and the environment.¹¹

However, this approach also has weaknesses, such as the lack of incentives for companies and weak monitoring mechanisms. On the other hand, Thailand adopts a voluntary approach supported by incentives and public recognition. This approach emphasizes collaboration between the government, the private sector, and the community to create a conducive environment for CSR implementation. This incentive-based approach is considered more effective in encouraging companies to carry out CSR authentically, because companies feel they have a direct interest in maintaining their reputation and meeting market expectations. The effectiveness of CSR implementation is not only determined by regulations, but also by various other factors such as corporate culture, pressure from civil society, and government involvement. In Indonesia, a corporate culture that tends to be profit-oriented is often an obstacle to the implementation of authentic CSR. In addition, pressure from civil society is still relatively weak, especially in remote areas that have limited access to

⁸ Riska Septi Ariani, Hwihanus Hwihanus, and Fernianda Wahyu Ramadanthi, "Development of Corporate Social Responsibility Implementation (Study in Indonesia and Malaysia)," *Journal of Economics, Assets, and Evaluation* 1, no. 4 (June 21, 2024): 10, <https://doi.org/10.47134/jea.v1i4.346>.

⁹ Maria Dinda Ayu Rosari Luruk Seran, Hwihanus Hwihanus, and Lisa Lavenia, "Urgency of Corporate Social Responsibility (CSR) for Corporate Advancement in Indonesia," *Jurnal Sains Sosio Humaniora* 8, no. 1 (June 30, 2024): 36-45, <https://doi.org/10.22437/jssh.v8i1.33968>.

¹⁰ Sooksan Kantabutra, "Exploring a Thai 'sufficiency' Approach to Corporate Sustainability," *International Journal of Business Excellence* 18, no. 1 (2019): 1, <https://doi.org/10.1504/IJBEX.2019.10020905>.

¹¹ Laurensia Andrini, "Mandatory Corporate Social Responsibility in Indonesia," *Mimbar Hukum - Fakultas Hukum Universitas Gadjah Mada* 28, no. 3 (October 15, 2016): 512, <https://doi.org/10.22146/jmh.16669>.

information and resources.¹² This is different from Thailand, where civil society is more active in monitoring the implementation of CSR and demanding accountability from companies.¹³ Government involvement is also an important factor in determining the success of CSR implementation.

In Thailand, the government plays an active role in promoting CSR through various initiatives and campaigns.¹⁴ In contrast, in Indonesia, the government's role is often limited to administrative supervision without providing adequate support for the implementation of CSR in the field.¹⁵ This causes a gap between existing regulations and implementation in the field. This study is important because it provides deeper insight into the dynamics of CSR regulation in two developing countries in Southeast Asia. By comparing the approaches of Indonesia and Thailand, this study not only identifies the strengths and weaknesses of each approach, but also provides practical recommendations to improve the effectiveness of CSR regulation in Indonesia. In addition, this study is also relevant to other countries facing similar challenges in integrating social responsibility into their legal frameworks and business practices. The results of this study are expected to contribute to the development of more effective CSR policies in Indonesia, taking into account the best practices implemented in Thailand. In addition, this study can also be a reference for companies in designing CSR strategies that not only meet regulatory requirements but also provide real positive impacts on society and the environment. Based on the background explanation above, the author is interested in conducting a study entitled "CSR Regulation in the Development of Business Law: Comparison of Indonesia and Thailand". The formulation of the problem in this study is as follows:

- a. How do the differences in CSR regulations in Indonesia and Thailand affect the implementation of corporate social responsibility towards society and the environment?
- b. What are the advantages and disadvantages of the CSR regulatory approach in Indonesia compared to Thailand?

CSR has become an important topic in business law studies, especially in the context of developing countries such as Indonesia and Thailand. Various studies have been conducted to understand how CSR regulations are implemented and their impact on business practices and sustainable development. These studies provide valuable insights that can help identify knowledge gaps and determine the unique contribution of the proposed research. One relevant study is the thesis entitled "Corporate Social Responsibility Practice Compared to

¹² Pasquale Ruggiero and Sebastiano Cupertino, "CSR Strategic Approach, Financial Resources and Corporate Social Performance: The Mediating Effect of Innovation," *Sustainability* 10, no. 10 (October 10, 2018): 3611, <https://doi.org/10.3390/su10103611>.

¹³ Nazaruddin Ali Basyah, "A Comprehensive Review: Corporate Social Responsibility, Government and Civil Society," *MIMBAR: Jurnal Sosial Dan Pembangunan*, June 26, 2024, 37-43, <https://doi.org/10.29313/mimbar.vi.2621>.

¹⁴ Chaiyuth Padungsaksawasdi and Sirimon Treepongkaruna, "Corporate Social Responsibility, Board Characteristics, and Family Business in Thailand," *Corporate Social Responsibility and Environmental Management* 31, no. 2 (March 9, 2024): 1340-53, <https://doi.org/10.1002/csr.2636>.

¹⁵ Paulina Permatasari and Juniati Gunawan, "Sustainability Policies for Small Medium Enterprises: WHO Are the Actors?," *Cleaner and Responsible Consumption* 9 (June 2023): 100122, <https://doi.org/10.1016/j.clrc.2023.100122>.

Malaysia, Thailand, and Vietnam: A Review of Indonesian Regulation's Ineffectiveness" by Mahir Karim (2022). This study highlights that although Indonesia was one of the first countries to adopt the concept of CSR into the Company Law in 2007, CSR practices in Indonesia are still lagging compared to Malaysia, Thailand, and Vietnam. These countries are more advanced in CSR practices even though they do not require CSR in their national laws. This study concludes that CSR regulations in Indonesia have not been effective in encouraging companies to implement CSR obligations, with unclear sanctions and a lack of supervisory authorities overseeing CSR practices in public companies.¹⁶ Another relevant study is the article titled "Social Disclosure Practices: A Comparative Study in Southeast Asia" published in ResearchGate. This article found that CSR disclosure in Indonesia is lower compared to Malaysia, Singapore, and Thailand, especially in the governance and environment categories. This shows that although there are regulations that require CSR, their implementation is still less effective compared to neighboring countries that do not have the same legal obligations.¹⁷ In addition, the study titled "Comparison of the Implementation of Social and Environmental Responsibility in Indonesia and Thailand" highlights that the implementation of CSR in Indonesia is still lagging compared to other ASEAN countries. This can be seen from the low fulfillment of CSR obligations and the lack of corporate awareness of the importance of social and environmental responsibility.¹⁸ The studies above show that although Indonesia has regulations that require CSR, their implementation is still less effective compared to countries such as Thailand which do not have the same legal obligations but are successful in practicing CSR. However, studies that specifically compare CSR regulations between Indonesia and Thailand are still limited. Most studies focus on comparing Indonesia with several countries at once or discussing CSR implementation in general without an in-depth analysis of the regulatory framework and factors that influence its effectiveness in each country. Therefore, the proposed research will fill this knowledge gap by conducting an in-depth comparative analysis between CSR regulations in Indonesia and Thailand. This research will explore how differences in legal framework, corporate culture, and government roles influence CSR implementation in both countries. Thus, this research is expected to provide new contributions to the CSR literature and offer practical recommendations for policymakers and companies to improve the effectiveness of CSR implementation to support sustainable development.

2. Methods

This study uses a normative legal research method, which aims to examine legal norms related to CSR regulations in Indonesia and Thailand¹⁹ CSR regulations in Indonesia and Thailand. A normative approach is highly relevant to understanding how legal regulations on CSR are formulated, implemented, and influence business practices in both countries. By

¹⁶ Mahir Karim et al., *Praktik Tanggung Jawab Sosial Perusahaan Dibandingkan Malaysia, Thailand, Dan Vietnam: Tinjauan Ketidakefektifan Peraturan Indonesia* (Depok: Universitas Indonesia, 2022).

¹⁷ Edy Supriyono and Djoko Suhardjanto, "Praktik Pengungkapan Sosial: Studi Komparatif Di Asia Tenggara," *Jurnal Siasat Bisnis* 17, no. 2 (July 2014): 187-207, <https://doi.org/10.20885/jsb.vol17.iss2.art5>.

¹⁸ Dwi Ananto Wahyu Widodo et al., *Perbandingan Implementasi Tanggung Jawab Sosial Dan Lingkungan Antara Indonesia Dengan Thailand* (Depok: Universitas Indonesia, 2020).

¹⁹ Ani Purwati, *Metode Penelitian Hukum Teori Dan Praktek*, 1st ed. (Surabaya: CV. Jakad Media Publishing, 2020), [http://eprints.uwp.ac.id/id/eprint/2819/1/Untitled buku bu ani.pdf](http://eprints.uwp.ac.id/id/eprint/2819/1/Untitled%20buku%20bu%20ani.pdf).

focusing on the prevailing regulations, this study attempts to analyze the differences and similarities in CSR regulations and provide recommendations for optimizing CSR policies in Indonesia. The legislative approach was chosen to systematically analyze the regulations governing CSR in Indonesia and Thailand. In Indonesia, the analysis will be conducted on Law No. 40/2007, which requires companies engaged in the natural resources sector to carry out social and environmental responsibilities. In addition, related Government Regulations and policies at the regional level will also be reviewed to see how CSR obligations are implemented nationally and locally. In contrast, in Thailand, CSR policies are voluntary but supported by incentive initiatives such as the Thailand Sustainability Investment (THSI), issued by the Securities and Exchange Commission of Thailand (SEC). This approach provides insight into the differences in legal philosophy between Indonesia, which tends to regulate CSR on a mandatory basis, and Thailand, which prioritizes an incentive-based approach. In addition, international documents such as ISO 26000 and Sustainable Development Goals (SDGs) will also be used as benchmarks to analyze the alignment of CSR regulations in both countries with global standards. This study uses three types of legal sources to support the analysis.²⁰

Primary legal materials include laws and regulations in Indonesia and Thailand that are relevant to CSR. For example, in Indonesia, the primary legal materials analyzed are Law Number 40 of 2007 and its implementing regulations. Meanwhile, in Thailand, primary legal materials include CSR policies regulated in capital market regulations and government initiatives related to sustainable development. Furthermore, secondary legal materials include academic literature, journal articles, research reports, and other documents that discuss the implementation of CSR in both countries. This literature helps in providing context and enriching understanding of applicable regulations. Finally, tertiary legal materials such as legal dictionaries, encyclopedias, and legal indexes will be used to support understanding of the legal concepts used in this study. The data collection technique used in this study is library research. Library research is conducted by collecting various legal documents, such as laws, government policies, and other official documents that are relevant to CSR in Indonesia and Thailand. Researchers also access annual reports of companies listed on the capital markets in both countries to get a concrete picture of CSR implementation at the company level. In addition, data from international journals and reports from global institutions such as the OECD, the World Business Council for Sustainable Development (WBCSD), and the UN will also be used to analyze the relationship between CSR regulations in both countries and international standards. This approach ensures that the data collected is comprehensive and covers various aspects of CSR regulations. Data obtained from various sources are analyzed using qualitative analysis techniques with a descriptive-analytical and comparative approach.

Through a descriptive-analytical approach, this study will describe in detail the content, objectives, and weaknesses of CSR regulations in Indonesia and Thailand. For example, the analysis will highlight the extent to which CSR regulations in Indonesia regulate corporate obligations, as well as evaluate the sanctions or incentives given to companies that fulfill or do not fulfill these obligations. Meanwhile, a comparative approach is used to compare the CSR

²⁰ Peter Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi* (Jakarta: Kencana, 2021).

legal framework in both countries. This analysis includes differences in legal philosophy, regulatory mechanisms, and the effectiveness of regulations in encouraging companies to carry out CSR. This comparative approach is important to identify best practices that can be adapted from Thailand to improve CSR regulations in Indonesia. The results of the analysis are expected to provide theoretical and practical contributions. In terms of theory, this study is expected to enrich the literature on comparative CSR laws in Southeast Asia. In terms of practice, the results of the study can provide concrete recommendations to policy makers in Indonesia to develop more effective CSR regulations that support sustainable development. Thus, this study not only fills the knowledge gap in business law studies but also provides solutions to the challenges of CSR implementation in Indonesia.

3. Results and Discussion

CSR has become an important issue in the business world, especially in the current era of globalization. As a form of corporate responsibility towards society and the environment, CSR not only functions as a means to strengthen the company's image, but also as a strategic tool to create a sustainable positive impact. However, the implementation of CSR is greatly influenced by the regulatory framework in force in each country.²¹ In this case, Indonesia and Thailand, as two countries in the Southeast Asian region, have different regulatory approaches in regulating CSR, which ultimately shape the pattern of implementing corporate social responsibility in each country. Indonesia, through Law No. 40/2007, requires certain companies, especially those engaged in the natural resources sector, to implement CSR. This regulation provides a clear legal basis, but also presents challenges in its implementation.²² On the other hand, Thailand, although it does not have legal obligations as strict as Indonesia, encourages the implementation of CSR through a voluntary approach supported by incentives and guidance from the government.²³ These differences in approach reflect different views on how CSR should be integrated into business operations, which in turn affects the effectiveness and impact of CSR on society and the environment. Behind these regulatory differences, there are various advantages and disadvantages that need to be analyzed. Is the mandatory approach in Indonesia more effective in ensuring CSR sustainability, or is the voluntary approach in Thailand more flexible and adaptive to the needs of companies? This question is important to answer because it can provide insight into how CSR policies can be designed to achieve a balance between business interests and social needs. By understanding the comparison between these two regulatory models, it is hoped that strategic recommendations can be found to improve CSR implementation in both countries, while providing relevant lessons for other countries in the region.

²¹ Aijaz Ahmad Bhat et al., "Unlocking Corporate Social Responsibility and Environmental Performance: Mediating Role of Green Strategy, Innovation, and Leadership," *Innovation and Green Development* 3, no. 2 (June 2024): 100112, <https://doi.org/10.1016/j.igd.2023.100112>.

²² Fitri Hillary Michiko, "Tinjauan Hukum Corporate Social Responsibility (CSR) Di Indonesia (Studi Kasus Pemberian Dana CSR Melalui Hibah)," *JISIP (Jurnal Ilmu Sosial Dan Pendidikan)* 3, no. 3 (November 11, 2019), <https://doi.org/10.58258/jisip.v3i3.829>.

²³ Nabila Talitha Sani, Rakyana Sekar Kinanti Mutiara, and Kevin Rendra Pratama, "Stakeholders Alignment in CSR Implementation in Southeast Asian Agro-Industry," *Global South Review* 6, no. 1 (July 10, 2024): 19, <https://doi.org/10.22146/globalsouth.91147>.

3.1. The Comparison of CSR Regulations in Indonesia and Thailand and Implementation to Society and the Environment

CSR is an increasingly important concept in the global business world, as it demonstrates a company's commitment to making a positive contribution to society and the environment.²⁴ In this modern era, companies are no longer only measured by their financial performance, but also by the extent to which they are responsible for the social and environmental impacts of their operations.²⁵ To regulate the implementation of CSR, countries such as Indonesia and Thailand have developed regulatory frameworks that reflect their respective local conditions. However, there are significant differences in the regulatory approaches in the two countries, which have an impact on how CSR is implemented and how it affects society and the environment. Indonesia is one of the countries in Southeast Asia that legally requires companies to implement CSR. CSR regulations in Indonesia are contained in several laws, with the main legal basis being Law No. 40/2007. Article 74 of the Law No. 40/2007 requires companies engaged in or related to natural resources to carry out social and environmental responsibilities. This obligation covers various aspects, such as environmental conservation, empowering local communities, and improving community welfare.²⁶ In addition to Law No. 40/2007, Law No. 25/2007 concerning Investment also regulates the implementation of CSR, especially for foreign companies investing in Indonesia. This regulation aims to ensure that companies that utilize natural resources also contribute to maintaining environmental balance and providing benefits to the surrounding community.²⁷

In addition to national laws, local governments in Indonesia also have their own regulations related to CSR. Several provinces, such as West Java and East Kalimantan, have issued regional regulations (Perda) that require companies to set aside part of their profits for regional development. These Perda are designed to adjust the implementation of CSR to local needs, such as infrastructure development, scholarships, and environmental management.²⁸ Although these regulations show Indonesia's seriousness in integrating CSR into business activities, their implementation often faces challenges. Many companies still see CSR as an administrative burden, so that the programs implemented are sometimes ineffective and

²⁴ Edward Fosu et al., "Do Environmental CSR Practices Promote Corporate Social Performance? The Mediating Role of Green Innovation and Corporate Image," *Cleaner and Responsible Consumption* 12 (March 2024): 100155, <https://doi.org/10.1016/j.clrc.2023.100155>.

²⁵ Gerda Barauskaite and Dalia Streimikiene, "Corporate Social Responsibility and Financial Performance of Companies: The Puzzle of Concepts, Definitions and Assessment Methods," *Corporate Social Responsibility and Environmental Management* 28, no. 1 (January 16, 2021): 278–87, <https://doi.org/10.1002/csr.2048>.

²⁶ Ageng Bambang Sapaturo, Iwan Permadi, and Supriyadi, "Legal Certainty Regarding Regulations Concerning Corporate Social Responsibility in Indonesia (Study of Law Number 40 of 2007 Concerning Limited Liability Companies and Law Number 25 of 2007 Concerning Capital Investment)," *International Journal of Educational Review, Law And Social Sciences (IJERLAS)* 3, no. 1 (2023), <https://doi.org/https://doi.org/10.54443/ijerlas.v3i1.1270>.

²⁷ Sri Bakti Yunari, "Suatu Perbandingan Pengaturan Corporate Social Responsibility (CSR) di Taiwan dan di Indonesia," *Jurnal Ilmiah Hukum LEGALITY* 24, no. 1 (March 31, 2017): 65, <https://doi.org/10.22219/jihl.v24i1.4258>.

²⁸ Diana Setiawati et al., "Corporate Social Responsibility Supervisors in Indonesia: Analysis of Local Government Regulation in 10 Province in Indonesia," *Varia Justicia* 18, no. 2 (November 3, 2022): 97–113, <https://doi.org/10.31603/variajusticia.v18i2.7022>.

irrelevant to the needs of the community. In addition, government supervision of CSR implementation is also still less than optimal, which makes some companies not fully comply with existing regulations. Unlike Indonesia, Thailand does not have a specific law that requires the implementation of CSR. Instead, this country adopts a voluntary approach that encourages companies to integrate social responsibility into their business strategies.²⁹ Although not mandatory, the Thai government encourages various policies and incentives that are attractive to companies.

Although not mandatory, the Thai government provides encouragement through various policies and incentives that are attractive to companies. One of the main frameworks for CSR in Thailand is the THSI, which is managed by the Stock Exchange of Thailand. The program aims to encourage companies to implement sustainable and socially responsible business practices. Companies that successfully enter the THSI list are considered more attractive to investors, as they demonstrate a commitment to sustainability and social responsibility.³⁰ In addition, the Thai government also integrates sustainability principles through the Sufficiency Economy Philosophy (SEP). The SEP, developed by King Bhumibol Adulyadej, emphasizes the importance of a balance between economic development and environmental preservation. This philosophy provides guidance for companies to conduct business with the principles of prudence, efficiency, and sustainability. The SEP also encourages companies to work with local communities in developing CSR programs that focus on community empowerment and environmental protection.³¹ Although CSR in Thailand is voluntary, pressure from the market and society has led many companies to take the initiative to implement CSR programs. International investors who are increasingly concerned about environmental and social issues are also encouraging Thai companies to be more active in carrying out their social responsibilities.³² The differences in regulations in Indonesia and Thailand create different approaches to implementing CSR. In Indonesia, because of its mandatory nature, companies tend to focus on fulfilling legal obligations. This causes CSR programs to often be formal and less innovative. For example, many companies in Indonesia run almost uniform programs, such as infrastructure development or donations, without understanding the specific needs of the local community.³³

In contrast, in Thailand, the voluntary approach provides flexibility for companies to develop CSR programs that are in line with their vision. This creates opportunities for companies to be more creative and innovative in implementing their social responsibilities.

²⁹ Rabin Ibnu Zainal, "Analysis of CSR Legislation in Indonesia: Mandate to Business," *Business and Economic Research* 9, no. 3 (August 19, 2019): 165, <https://doi.org/10.5296/ber.v9i3.14978>.

³⁰ Nuntana Udomkit, "CSR Analysis: A Reflection from Businesses and the Public in Thailand," *Journal of Management and Sustainability* 3, no. 2 (March 20, 2013), <https://doi.org/10.5539/jms.v3n2p155>.

³¹ Veerawin Korphaibool, Pattanaporn Chatjuthamard, and Sirimon Treepongkaruna, "Scoring Sufficiency Economy Philosophy through GRI Standards and Firm Risk: A Case Study of Thai Listed Companies," *Sustainability* 13, no. 4 (February 20, 2021): 2321, <https://doi.org/10.3390/su13042321>.

³² Jittima Wichianrak et al., "Critical Perspectives of NGOs on Voluntary Corporate Environmental Reporting: Thai Public Listed Companies," *Sustainability* 15, no. 7 (April 4, 2023): 6195, <https://doi.org/10.3390/su15076195>.

³³ Rifeald Romauli Sinaga, "Corporate Social Responsibility as Strategy in Indonesia Context," *Studi Akuntansi Dan Keuangan Indonesia* 7, no. 2 (August 30, 2024): 139, <https://doi.org/10.21632/saki.7.2.139-153>.

Many companies in Thailand focus on long-term programs, such as empowering communities through skills training or supporting micro-enterprises.³⁴ This approach allows CSR programs in Thailand to have a more sustainable impact. However, the voluntary approach in Thailand also has its drawbacks. Not all companies, especially small and medium-sized companies, have the resources to implement CSR programs. As a result, CSR implementation in Thailand is often uneven, with most programs being carried out by large companies that have access to global markets.³⁵ The implementation of CSR in Indonesia has a significant impact on society and the environment, especially in areas that are centers of industrial activity. Many mining companies, for example, carry out post-exploitation environmental rehabilitation programs, such as reforestation or waste management. In addition, several large companies also contribute to the development of infrastructure, such as schools, hospitals, and highways, which help improve the quality of life of the community.³⁶ However, the implementation of CSR in Indonesia is often marred by various challenges. One of them is the lack of community involvement in program planning. As a result, the CSR programs implemented sometimes do not match the needs of the local community, so the benefits are not felt optimally. In addition, there are also companies that only carry out CSR as a formality to fulfill legal obligations, without really thinking about the long-term impact.³⁷ In Thailand, although CSR is not mandatory, the impact of CSR programs that are implemented tends to be more significant because of the more collaborative approach. Many companies in Thailand work together with local communities to identify problems faced and develop sustainable solutions. For example, some companies support educational programs for children in rural areas or provide skills training for women to increase their economic independence.³⁸ In addition, the focus on sustainability has also made Thai companies more concerned about environmental issues. Some companies have even adopted environmentally friendly technologies in their operations, such as the use of renewable energy or more efficient waste management.³⁹ This not only helps protect the environment but also improves the company's image in the eyes of consumers and investors.

³⁴ Asif Khan et al., "The Impact of CSR on Sustainable Innovation Ambidexterity: The Mediating Role of Sustainable Supply Chain Management and Second-Order Social Capital," *Sustainability* 13, no. 21 (November 4, 2021): 12160, <https://doi.org/10.3390/su132112160>.

³⁵ Sapanna Laysiroroj and Walter Wehrmeyer, "Intergenerational Differences of CSR Activities in Family-Run Businesses in Eastern Thailand," *Asian Journal of Sustainability and Social Responsibility* 5, no. 1 (December 16, 2020): 2, <https://doi.org/10.1186/s41180-019-0031-9>.

³⁶ Achmad Amiruddin, Didi Rukmana, and Sainul Aulia Anugra, "Implementation of Corporate Social Responsibility (CSR) PT. Sari Lembah Subur to the Community of Genduang Village," *Agriecobis: Journal of Agricultural Socioeconomics and Business* 5, no. 02 (October 31, 2022): 183–96, <https://doi.org/10.22219/agriecobis.v5i02.22883>.

³⁷ Isnani Jana Bidari et al., "Community Development through CSR Activities of PT Solusi Bangun Indonesia, Tuban Plant in Tuban Regency, East Java, Indonesia," *Jurnal Sosiologi Dialektika* 19, no. 2 (August 19, 2024): 167–81, <https://doi.org/10.20473/jsd.v19i2.2024.167-181>.

³⁸ Seok Eun Kim, "Corporate Social Responsibility in East Asia: A Comparative Approach," *International Review of Public Administration* 23, no. 3 (July 3, 2018): 141–55, <https://doi.org/10.1080/12294659.2018.1518000>.

³⁹ Asif Raihan et al., "The Role of Renewable Energy Use, Technological Innovation, and Forest Cover toward Green Development: Evidence from Indonesia," *Innovation and Green Development* 2, no. 1 (March 2023): 100035, <https://doi.org/10.1016/j.igd.2023.100035>.

One of the main challenges in implementing CSR in Indonesia is the lack of synergy between companies, the government, and the community. Many CSR programs are carried out separately without good coordination, so that the impact is less than optimal. In addition, existing regulations are often considered burdensome for companies, especially small and medium-sized companies that have limited resources.⁴⁰ In Thailand, the biggest challenge is to raise awareness of small and medium-sized companies about the importance of CSR. Due to the lack of legal obligations, many small companies ignore their social responsibilities. In addition, the lack of supervision also makes some large companies carry out CSR only as a marketing strategy, without providing real impact to the community.⁴¹ Despite the challenges, both Indonesia and Thailand have great opportunities to improve the implementation of CSR. Collaboration between the government, companies, and the community can create more relevant and impactful CSR programs. In addition, the adoption of technology and digitalization can also help companies design and monitor CSR programs more efficiently.⁴² The differences in CSR regulations in Indonesia and Thailand show how government policies can affect a company's approach to their social responsibility. Indonesia, with a stricter approach, has succeeded in encouraging companies to contribute to community and environmental development, although the effectiveness of its implementation still needs to be improved. Meanwhile, Thailand, with a voluntary approach, provides room for companies to be more innovative in implementing CSR, although not all companies are actively doing so. To face future challenges, both countries need to increase synergy between all stakeholders and strengthen supervision of CSR implementation. With a more integrated approach, CSR can be an effective tool to create sustainable development and improve community welfare and protect the environment.

3.2. The Advantages and Disadvantages of CSR Regulatory Approach in Indonesia Compared to Thailand

The implementation of the CSR regulatory approach in Indonesia and Thailand has several significant differences that reflect the social, economic, and cultural characteristics of each country. These differences not only affect the implementation of CSR by companies, but also its impact on society and the environment.⁴³ This discussion will comprehensively outline the advantages and disadvantages of the CSR regulatory approach in both countries, regarding the legal framework, implementation challenges, and potential for future improvements. Indonesia is one of the countries that strictly regulates the implementation of CSR through legislation. The main legal basis for the implementation of CSR in Indonesia is Law No. 40/2007, especially Article 74, which states that companies carrying out business

⁴⁰ Noorwahid Sofjan, "The Dilemma of Corporate Social Responsibility (CSR); Case Study of PT. Inco," *Madika: Jurnal Politik Dan Governance* 1, no. 1 (March 1, 2021): 38-50, <https://doi.org/10.24239/madika.v1i1.686>.

⁴¹ Stephen Oduro, Lara Bruno, and Guglielmo Maccario, "Corporate Social Responsibility (CSR) in SMEs: What We Know, What We Don't Know, and What We Should Know," *Journal of Small Business & Entrepreneurship* 36, no. 2 (March 3, 2024): 207-38, <https://doi.org/10.1080/08276331.2021.1951064>.

⁴² Huanyong Ji and Zhongzhen Miao, "Corporate Social Responsibility and Collaborative Innovation: The Role of Government Support," *Journal of Cleaner Production* 260 (July 2020): 121028, <https://doi.org/10.1016/j.jclepro.2020.121028>.

⁴³ Juniati Gunawan, "Corporate Social Responsibility Initiatives in a Regulated and Emerging Country: An Indonesia Perspective," 2016, 325-40, https://doi.org/10.1007/978-3-319-21641-6_15.

activities in the field of or related to natural resources are required to carry out social and environmental responsibilities.⁴⁴ In addition, Law No. 25 of 2007 concerning Investment also requires investors to pay attention to social responsibility, especially related to environmental sustainability and the welfare of local communities.⁴⁵ The advantage of this approach lies in the legal certainty provided to companies. With clear regulations, companies have specific guidelines regarding their obligations to implement CSR, both in terms of planning, implementation, and reporting. This regulation also provides sanctions for companies that do not comply with the provisions, thus encouraging higher compliance, especially in the natural resources sector which has the potential for a large impact on the environment.⁴⁶ However, the CSR regulatory approach in Indonesia also has weaknesses. One of the main problems is the lack of adequate supervision from the government. In practice, many companies only implement CSR as a formality to fulfill legal obligations, without considering the long-term impact on society. In addition, reporting on CSR activities is often less transparent, making it difficult to assess the effectiveness of the programs being implemented. CSR regulations in Indonesia also tend to be limited to certain sectors, so that companies in other sectors, such as manufacturing or services, do not have the same obligations.⁴⁷ For example, many mining companies in Indonesia implement CSR in the form of simple infrastructure development, such as roads or health facilities. Although this provides short-term benefits, the program is often not designed to empower the community sustainably. On the other hand, some companies use CSR as an image-building tool or greenwashing, so that the essence of social responsibility itself is neglected.⁴⁸

Thailand takes a different approach to CSR. In this country, CSR is driven more through voluntary guidelines than binding legal obligations. One important document that is used as a reference is the Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission of Thailand (SEC). This code emphasizes the importance of good corporate governance, including social responsibility, as part of a sustainable business

⁴⁴ Marthin Marthin, Marthen B Salinding, and Inggit Akim, "Implementasi Prinsip Corporate Social Responsibility (CSR) Berdasarkan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas," *Journal of Private and Commercial Law* 1, no. 1 (February 19, 2018): 111–32, <https://doi.org/10.15294/jpcl.v1i1.12358>.

⁴⁵ Muhammad Afif Alfianda, Busyra Azheri, and Hengki Andora, "Pelaksanaan Tanggung Jawab Sosial Dan Lingkungan Perusahaan (Corporate Social Responsibility) Oleh PT. Transco Energi Utama Di Kabupaten Pesisir Selatan," *Unes Law Review* 6, no. 1 (2023), <https://doi.org/https://doi.org/10.31933/unesrev.v6i1>.

⁴⁶ Alfi Syahri, Ardiansah Ardiansah, and Bagio Kadaryanto, "Implementation of Compensation for Loss of Official Vehicles in Rokan Hilir District," *EKSEKUSI* 6, no. 1 (June 1, 2024): 37, <https://doi.org/10.24014/je.v6i1.27531>.

⁴⁷ Panca Setyo Prihatin, Rizky Setiawan, and Made Devi Wedayanti, "Evaluation of the Implementation of Corporate Social Responsibility (CSR) Policies in Dumai City, Riau Province, Indonesia," *Jurnal Ilmiah Peuradeun* 12, no. 1 (January 30, 2024): 273, <https://doi.org/10.26811/peuradeun.v12i1.972>.

⁴⁸ Risna Resnawaty, "Empowered Community vs Dependent Community: Corporate Social Responsibility (CSR) Implications by Mining Companies in South Sumatra Province," *Mediterranean Journal of Social Sciences* 8, no. 5–1 (July 1, 2017): 69–78, <https://doi.org/10.2478/mjss-2018-0098>.

strategy.⁴⁹ The advantage of this voluntary approach is the flexibility it provides to companies. Without strict legal obligations, companies can design CSR programs that are in line with their vision, mission, and the needs of the surrounding community. This encourages innovation in CSR implementation, as companies are not limited by rigid rules. In addition, the Thai government provides incentives in the form of tax deductions for companies that carry out CSR activities, creating additional motivation for companies to contribute socially.⁵⁰ However, this approach also has significant disadvantages. Because there is no legal obligation, CSR implementation often depends on the commitment of each company. Companies that do not have a strong social vision tend to ignore CSR, especially if they do not see direct benefits for their business. Furthermore, without a clear regulatory framework, it is difficult to ensure that CSR activities actually provide real benefits to the community.⁵¹ In some cases, CSR programs in Thailand focus more on company promotion activities than on efforts to solve social or environmental problems. In comparison, the CSR regulatory approach in Indonesia provides more legal certainty compared to Thailand. In Indonesia, certain companies are required to carry out CSR, with sanctions for those who violate. This ensures that companies that have a large impact on the environment, such as mining or plantation companies, cannot avoid their social responsibilities.⁵²

In contrast, the voluntary approach in Thailand provides greater flexibility, but is less effective in ensuring that all companies contribute significantly.⁵³ However, the regulatory approach in Indonesia tends to discourage innovation in CSR implementation. Many companies only implement standard programs, such as donations or building basic infrastructure, without considering the specific needs of the community.⁵⁴ In contrast, in Thailand, the flexibility of the voluntary approach allows companies to develop more creative and impactful CSR programs, although this is only done by companies with strong social commitments.⁵⁵ Both Indonesia and Thailand face challenges in increasing the effectiveness of CSR implementation. In Indonesia, one of the main challenges is the weak supervision and

⁴⁹ Yuming Zhang and Fan Yang, "Corporate Social Responsibility Disclosure: Responding to Investors' Criticism on Social Media," *International Journal of Environmental Research and Public Health* 18, no. 14 (July 11, 2021): 7396, <https://doi.org/10.3390/ijerph18147396>.

⁵⁰ Tahir Alshukri et al., "The Interplay of Corporate Social Responsibility, Innovation Capability, Organizational Learning, and Sustainable Value Creation: Does Stakeholder Engagement Matter?," *Sustainability* 16, no. 13 (June 28, 2024): 5511, <https://doi.org/10.3390/su16135511>.

⁵¹ Tolossa Fufa Gulema and Yadessa Tadesse Roba, "Internal and External Determinants of Corporate Social Responsibility Practices in Multinational Enterprise Subsidiaries in Developing Countries: Evidence from Ethiopia," *Future Business Journal* 7, no. 1 (December 11, 2021): 7, <https://doi.org/10.1186/s43093-021-00052-1>.

⁵² Lailil Maghfiroh et al., "Disfungsi Kebijakan CSR Sebagai Instrumen Pemerataan Manfaat Tanah Perkebunan," *Perahu (Penerangan Hukum) Jurnal Ilmu Hukum* 12, no. 2 (2024), <https://doi.org/https://doi.org/10.51826/perahu.v12i2.1019>.

⁵³ Sofik Handoyo, Ivan Yudianto, and Muhammad Dahlan, "Exploring Firm and Country's Specific Factors Affecting Carbon Emission Reduction Performance: Study on Selected ASEAN Countries," *Heliyon* 10, no. 17 (September 2024): e37036, <https://doi.org/10.1016/j.heliyon.2024.e37036>.

⁵⁴ Gulema and Roba, "Internal and External Determinants of Corporate Social Responsibility Practices in Multinational Enterprise Subsidiaries in Developing Countries: Evidence from Ethiopia."

⁵⁵ Muttanachai Suttipun et al., "The Impact of Corporate Social Responsibility on the Financial Performance of Listed Companies in Thailand," *Sustainability* 13, no. 16 (August 9, 2021): 8920, <https://doi.org/10.3390/su13168920>.

evaluation of CSR implementation by companies. Although regulations are in place, their implementation is often inconsistent, especially in remote areas. In addition, the lack of transparency in CSR reporting is also a problem, as many companies do not clearly explain the use of funds and the results of their programs.⁵⁶ To overcome this challenge, the Indonesian government can strengthen CSR monitoring and reporting mechanisms. One step that can be taken is to build a digital platform that allows companies to report their CSR activities in a transparent and publicly accessible manner. In addition, providing incentives, such as tax breaks, to companies that effectively implement CSR can be an effective step to encourage wider participation.⁵⁷ On the other hand, the main challenge in Thailand is the lack of participation of companies that do not have a strong social commitment. Because the voluntary approach is not binding, many small and medium-sized companies do not implement CSR. To address this, the Thai government can consider developing minimum regulations that require companies in certain sectors to implement CSR, especially those that have a significant impact on the environment or society.⁵⁸ The regulatory approaches to CSR in Indonesia and Thailand reflect different philosophies and priorities in encouraging companies to contribute to sustainable development. Indonesia, with a regulation-based approach, provides legal certainty but faces challenges in oversight and transparency. Meanwhile, Thailand, with a voluntary approach, provides greater flexibility but is less effective in ensuring the participation of all companies. By understanding the advantages and disadvantages of each approach, both countries can learn lessons to improve the effectiveness of CSR implementation in the future. Indonesia can consider adding elements of flexibility and incentives in their regulations, while Thailand can develop a minimum legal framework to ensure broader participation. Through the synergy between strong regulations and voluntary initiatives, CSR can become a more effective tool for promoting inclusive and sustainable development.

4. Conclusions

The differences in CSR regulations in Indonesia and Thailand reflect different approaches in influencing the implementation of corporate social responsibility towards society and the environment. In Indonesia, CSR is regulated as mandatory through various laws such as Law No. 40/2007, which requires companies, especially those operating in the natural resources sector, to implement CSR programs. This provides a strong legal framework but often results in programs that are formal and less innovative. In contrast, Thailand adopts a voluntary approach that encourages companies to integrate CSR into their business strategies, supported by initiatives such as the THSI. This approach allows companies to be

⁵⁶ Melia Famiola et al., "The Institutional and Cultural Challenges of Corporate Social Responsibility: Case Study in Indonesia," in *Corporate Social Responsibility* (IntechOpen, 2022), <https://doi.org/10.5772/intechopen.94478>.

⁵⁷ Giordio Alexander, Mella Ismelina Farma Rahayu, and Ariawan Gunadi, "Implementation of Corporate Social Responsibility from Multinational Company in Indonesia Based on Perspective of Human Rights," *Revista de Gestão Social e Ambiental* 17, no. 8 (August 9, 2023): e03713, <https://doi.org/10.24857/rgsa.v17n8-012>.

⁵⁸ Helen Packer et al., "Corporate Social Responsibility (CSR) Practices of the Largest Seafood Suppliers in the Wild Capture Fisheries Sector: From Vision to Action," *Sustainability* 11, no. 8 (April 15, 2019): 2254, <https://doi.org/10.3390/su11082254>.

more flexible and innovative, although its implementation is often limited to large companies. These differences show how regulations influence CSR priorities and impacts, with Indonesia focusing on fulfilling legal obligations, while Thailand tends to emphasize collaboration and long-term sustainability. The CSR regulatory approach in Indonesia has the advantage of providing clear legal certainty, so that companies, especially in sectors that have a large impact on the environment, are required to carry out social responsibility. This regulation ensures that companies contribute to society and the environment through more formal supervision. However, the disadvantage lies in the implementation which is often only a formality, less innovative, and not always relevant to the needs of society. In contrast, Thailand's voluntary approach provides flexibility for companies to develop creative and sustainable CSR programs according to local needs. However, this approach is less effective in ensuring participation by all companies, especially small companies, due to the lack of legal obligations. Thus, Indonesia excels in ensuring compliance, while Thailand excels in encouraging innovation and sustainability.

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