

Independent study title	THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AS CRISIS IMMUNITY IN THAILAND
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### **ABSTRACT**

When a financial crisis occurs many firms in the market get a negative effect by decreasing return. One factor that may help firms reduce the effect is social capital which can be considered as corporate social responsibility activities. By CSR which includes social, employee, environment and product quality follows the KLD index can help firms increase social support, employee support, and customer support. These factors can help firms more sustainability to survive. Especially in the financial crisis, all firms in the market get a negative effect. This research study on the effect of CSR in a normal situation and in the crisis period in 2008. The result is that in a normal situation the CSR impact firms' value in a negative way but for CSR in 2 years before can help firms reduce risk. In crisis period the CSR in 2 years before can help firms reduce risk and no effect with firms' value. The conclusion is CSR may be the cost of firms that make firms have lower value but it can help firms reduce risk as well. Especially in the crisis the effect of CSR is higher than normal situations so CSR can be considered as not the factor that helps firms gain more return but it can be considered as "crisis immunity".

Keywords: CSR, financial crisis, social capital, crisis immunity