

Independent Study Title	RELATIONSHIP BETWEEN CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY AND COST OF DEBT: EVIDENCE FROM LISTED COMPANY IN THAILAND
Author	Mr. Akkharachai Likhitwiwatkun
Degree	Master of Science (Finance)
Major Field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Seksak Jumreornvong, Ph.D.
Academic Years	2015

ABSTRACT

The objective of this study is to examine the relationship between corporate governance, corporate social responsibility and company's cost of debt. In addition, the relationship between cost of debt and sustainability development index, the inter-active term between corporate governance and corporate social responsibility, are also examined in this study. The result shows that corporate governance has a negative influence to the company's cost debt since the corporate governance can reduce information asymmetry and risk exposures related to conflict of interest between manager and other stakeholders. However, this study reveals that corporate social responsibility and sustainability development quality have positive relationship with cost of debt. The reason is because investing in corporate social responsibility activities considered as a waste of resources which directly affects to company's profitability and increases default risk of the company.

Keywords: Cost of Debt, Corporate Governance, Corporate Social Responsibility