

A Systematic Review of Corporate Social Responsibility Disclosure

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This present paper reviews the Corporate Social Responsibility (“CSR”) disclosure and determining factors of CSR disclosure in prior studies. This study uses systematic review and content analysis to achieve the objectives of this study. This study found that the practice of CSR disclosure quality is more favourable than CSR disclosure quantity in most of the studies that have been done. Further, this study also found that firm characteristics, such as firm age, firm size, shareholder’s power, investors, and board of directors influenced the extent of CSR disclosure.

Key words: *Corporate social responsibility, sustainability reporting, literature review, CSR disclosure quality, CSR disclosure quantity.*

Introduction

Agency theory is often used in studies of corporate social responsible (CSR) disclosure to reach the objectives of previous studies, in areas such as accounting, economics, finance, marketing, political science and sociology (Clarke, 2004). Agency theory is used to explain the relationships a principal and an agent, who is engaged to perform some service on their behalf. With the purpose of maximizing utility, agents may exploit their position to engage in activities for their personal interest at the expense of the principal’s interest (Fitri, Elmanizar, Nugraha, Yakub, & Cahyono, 2019). This condition is modelled as the inability of the principal to directly observe the agent’s action which could lead to moral hazard, directly increasing agency cost (Jensen & Meckling, 1976). In terms of information and prospectus of a company, an agent of the company may be more aware aware of internal information and

future prospects of the company than the principals (Nugraha, Fitri, Widiyanti, Guntoro, & Sulastrri, 2019). Thus, the agent may be required to detail the state of the company to the principal. Nonetheless, this process of information exchange sometimes does not correspond to the actual realities of a company. This situation is known as symmetric and asymmetric information (Ujiyantho, 2004). On the other hand, some perspectives of the theory have been used to explain the importance of CSR initiatives for organizations. Friedman (1970) used agency theory to insist that agents use CSR to improve their social, political and career agendas at the expense of their principal.

Corporate Social Responsibility (CSR) disclosure refers to the initiatives taken by companies to demonstrate their concerns for society and the environments that are related to their business operations. Additionally, CSR disclosure is one of the methods of interaction between a company and its' stakeholders. CSR disclosure is a part of the dialogue used by a company to convey the ethics of their business operations to stakeholders in order to produce a positive corporate reputation. Sustainable literature provides tangible evidence that CSR disclosure plays an important role in increasing the value of the company (Colleoni, 2013; Jermisittiparsert, et al., 2019; Michelon, 2011; Michelon, Pilonato, & Ricceri, 2015).

Studies on CSR disclosure have earned significant attention among accounting researchers, which has raised an understanding of CSR disclosure reporting from a variety of perspectives and methodological approaches. However, previous literature is limited to some favourite aspects. Firstly, these studies pay more attention to issues of environmental and social concern than other issues in their CSR disclosure report (Gray, 2002; Mathews, 1997; Parker, 2011, 2014). Secondly, previous studies emphasized the method of reporting CSR disclosure, content of CSR disclosure, measurement of CSR reporting and CSR disclosure definition. Finally, previous researchers pay more attention to CSR disclosure in developed countries than developing countries (Areiqat et al., 2019; Lee, 2016; Mathews, 1997; Parker, 2014; Rahman Belal & Momin, 2009).

Therefore, this present study focuses on identifying the favourite measurement of CSR disclosure, either CSR disclosure quantity or quality. Consequently, this study can provide information on whether CSR disclosure quality or quantity is more often utilised in previous studies. This information is useful for determining which CSR disclosure is best suited to be set as a benchmark, if a government were to establish laws regarding CSR disclosure reporting, especially in developing countries.

This paper is organized as follows. The next section discusses the methodology of the research, then finding of the research are presented and lastly the summary and conclusion.

Methodology of the Research

The methodology of this research is systematic review and content analysis. In order to achieve the objective of this study, the researcher conducted searches in Google Scholar using different keywords as well as limiting the period of previous studies to the year 2000. Earlier literature reviews incorporated different classifications of CSR disclosure to present their literature. Rahman Belal and Momin (2009), grouped CSR disclosure into three categories: 1) extent and level of CSR disclosure, 2) managerial perception on CSR disclosure and 3) stakeholder perception on CSR disclosure. Adams (2002) also reviewed the determinants of CSR disclosure and divided the literature into three groups: 1) company characteristics, 2) general factors, and 3) internal factors. This present study adapts the classification prepared by Adams (2002), but they are modified according to the objectives of this study.

Finding of the Research

Corporate Social Responsibility (CSR) Disclosure

According to Golob and Bartlett (2007), many CSR disclosure studies focus on developed countries such as Canada, US, Australia, UK, Italy, Slovenia and Poland. This is because of the increasing demand for CSR disclosure quality reports among companies' stakeholders and investors. The increasing demand by stakeholders and investors is due to CSR disclosure quality being one of the main reflections of a company's environmental management strategy sustainability.

Ali, Frynas, and Mahmood (2017) claim that CSR disclosure is predominantly conducted using the method of content analysis in investigating the factors that determined the level of CSR disclosure. They further claim that these studies largely measure CSR disclosure using environmental and social issues, rather than using any quantitative measurement.

An approach of content analysis was deployed in the study by Hawani Wan Abd Rahman, Mohamed Zain, and Hanim Yaakop Yahaya Al-Haj (2011). The study by Hawani Wan Abd Rahman et al. (2011) determined the CSR disclosure at forty-four (44) government-linked companies (GLC) listed on Bursa Malaysia from 2005 to 2006. The study measured the CSR disclosure quality based on four themes: i) human resources, ii) marketplace, iii) community and iv) environment. The study found that all the information in CSR disclosure quality reports is relevant to the four themes drafted. This study provide evidence that to a certain level, some Malaysian GLC's influence other companies' practices on CSR disclosure activities.

A study by Michelon et al. (2015), compared companies that practice different CSR disclosure qualities, such as Global Reporting Initiatives (GRI), social standard and others standards such as a stand-alone report. Michelon et al. (2015) found that companies who follow GRI and social standards are more likely to show balance and accuracy in their CSR disclosure quality.

A summary of other studies that are conducted on CSR disclosure quality and/or quantity are shown in Table 1. As exhibited in Table 1, the measurement of CSR disclosure quality (12 studies) is more widely used than CSR disclosure quantity (8 studies).

Table 1: Summary of CSR disclosure

Author(s)	Corporate social responsibility		Country
	Quantity (Qn)	Quality (Ql)	
Golob and Bartlett (2007)		√	
Ali, Frynas, and Mahmood (2017)		√	
Hawani Wan Abd Rahman et al. (2011)		√	Malaysia
Michelon et al. (2015)		√	
Laan Smith et al. (2005)	√	√	Denmark Norway
Van Staden and Hooks (2007)	√	√	New Zealand
Brammer and Pavelin (2008)		√	UK
Reverte (2009)	√		Spain
Tagesson et al (2009)	√		Swedish
Bouten et al (2011)		√	Belgium
Shi et al (2012)	√		US
Deegan et al (2002)	√		Australia
Toms (2002)		√	UK
Cormier and Magnan (2003)		√	France
Hou and Reber (2011)	√	√	
Chih et al (2011)		√	
Oh et al (2011)	√		Korea
Total	8	12	

Determining Factors of Corporate Social Responsibility (CSR) Disclosure

The factors in CSR disclosure studies mainly fall into the categories discussed below.

The most frequent examined determinant of CSR disclosure is company characteristics, which include size of the company and industry sector. This is in accordance with the studies in developed countries where it was found that the size of a company has a significant positive relationship with CSR disclosure, especially social and environmental disclosure (Bouten, Everaert, Van Liedekerke, De Moor, & Christiaens, 2011; Brammer & Pavelin, 2008; Hou & Reber, 2011; Jermsittiparsert, et al., 2019; Lai, Chiu, Yang, & Pai, 2010; Reverte, 2009; Hye et al, 2010).

Some studies found a significant positive relationship between corporate financial performance and CSR disclosure (Tagesson, Blank, Broberg, & Collin, 2009), whereas some found otherwise (Lai et al., 2010; Reverte, 2009). Apart from that, other company characteristics, for instance, dependency on capital markets and age of assets, were found to be positively significant on CSR disclosure. Industry sector as an external factor of company characteristics was also found to have a positive relationship on CSR disclosure (Cormier, Ledoux, & Magnan, 2011; Karayama, 2018).

One of the ways to communicate a company's environmental strategies is through voluntary CSR disclosures on environmental quality. A study by Brammer and Pavelin (2008) examined the quality of voluntary environmental disclosure at 450 large companies in UK. The study distinguished quality of environmental index, group-wide environmental policies, environmental impact targets and environmental audit and determinants (firm's size and industry characteristics). The study found that high quality disclosure was primarily associated with larger firms and those in the sectors most closely related to environmental concerns.

A study was done at major media companies in the United States using content analysis to analyze five dimensions of CSR disclosure quality including environment, community relation, diversity, employee relations and human rights. The finding of the study concluded that the size of a company has an influence on reporting CSR activities (Hou & Reber, 2011)

Another study was conducted to examine the relationship between CSR disclosure quality of environment and firm characteristics (expected future cash flow and equity costs). The study examined the CSR disclosure quality of environmental characteristics according to the Global Reporting Initiative (GRI, 2006). The study proved that the quality of CSR disclosure has a significant relationship with future cash flow and equity costs (Plumlee, Brown, Hayes, & Marshall, 2015).

A study was conducted to examine the relationship between CSR disclosure quality and compensation-based on the independent members of boards of directors. The focus of the quality CSR disclosure in this study is management earnings and information flow through

financial analysis. The study found that through the level and change in specifications, the average ratio equity-pay on independent members is positively significant to the quality of CSR disclosure. This result proves that compensation of independent board members has a significant impact on the quality of CSR disclosure. This is consistent with the hypotheses; that incentives given to independent board members encourage a better quality of CSR disclosure (Sengupta & Zhang, 2015).

Likewise, a study has been done in Taiwan using five (5) quality indexes to measure CSR disclosure quality on 246 companies in Taiwan. The overall CSR disclosure quality is reflected in disclosure of the five aspects; policies, goals, initiatives, progress reports and audits. This study adopted a framework from the theory of stakeholders to investigate the determining factors in reporting CSR quality, and to empirically test the ability of the theory to elucidate quality of disclosure in the developing countries. Using a sample of 246 listed companies and a dataset that included survey questions reflecting international disclosure trends, the study used an aggregate measure of quality with five facets to a variety of corporate social responsibility areas. The results support the application and reveal that stakeholder power, strategic position, economic resources, firm size, and media visibility are correlated to quality of CSR. This paper augments the lack evidence on social reporting in Taiwan and provides a useful method for evaluating disclosure quality (Chiu & Wang, 2015).

A study was completed of 62 non-financial firms listed on BIST-100 index in Turkey at the end of 2011. The study used a content analysis technique to measure the extent of environmental disclosure and its assumed relationship with board size, board independency, board gender diversity, and audit committee independence. Using regression analysis, only board size was found to have a significant relationship on the extent of environmental disclosure in sample companies. Large firms disclose more environmental information than firm with smaller boards (Akbas, 2016).

The relationship between women on boards, and firm value on CSR disclosure index, was studied in 265 listed companies on the main board of Bursa Malaysia. The study applied Spearman correlation to answer the research question of the study. Overall, the results indicate that firm value has a positive significant relationship with the level of CSR disclosure among the sampled companies in Malaysia. This implies that the good CSR disclosure comes from a company that has good reputation among shareholders and stakeholders (Othman, Razali, Sazanuddin, Jaafar, & Yushmadin, 2017)

A study was conducted to investigate the relationship between the mechanisms employed by a company and its' relationship with stakeholders. In line with the theory of legitimacy and stakeholders, as well as control factors such as company profit, company size, shareholder

power, leverage and economic performance, an analysis of the annual report of CSR disclosure was carried out on 222 companies. The study suggested that companies with better corporate governance provide more CSR disclosure. The results of this study support previous research, which demonstrates the relationship between corporate governance and the quality of CSR disclosure in a company's annual report. Additionally, it suggested that regulators are better to focus on the quality of corporate governance as a way to improve the quality of CSR disclosure (Chan, Watson, & Woodliff, 2014).

A study was conducted in Saudi Arabia to examine the CSR disclosure practices in 171 non-financial companies from 2013 until 2014. This study measured the level of quality CSR disclosure practices and investigated the determinants of quality CSR disclosure in the selected companies. The study found that the practices of quality CSR disclosure in selected non-financial companies in Arab Saudi is low. Additionally, the study also found that the quality of CSR disclosure is positively related with the size of the board and the percentage of management ownership, but it is negatively related with the percentage of independent directors. In summary, the study concludes that the quality of CSR disclosure in 171 non-financial companies in Arab Saudi still needs improvement (Alotaibi & Hussainey, 2016).

Another study was been done to investigate the impact of culture, corporate governance and CSR governance using legitimacy and agency theory in the context of the Asia-Pacific region. Using a content analysis technique of 139 public companies listed on Forbes Global 2000, the study found that CSR governance and NGO, positively related to the quality of CSR disclosure. Surprisingly, this study found that corporate governance has no significant effect on quality of CSR disclosure in the Asia-Pacific region. Hence, the study proposed to raise the importance of CSR governance in the Asia-Pacific region, with several strategies to do so including: improving the culture of CSR disclosure practices, improving corporate governance and CSR governance (Jian, Jaaffar, Ooi, & Amran, 2017).

Extending the study by Hasseldine, Salama, and Toms (2005) and using the quality of CSR disclosure measurement, a study was conducted on 171 non-financial companies in Saudi Arabia. The purpose of the study is to measure the quality of CSR disclosure and to examine the impact of firm value on it. Using the quality CSR disclosure index, the results of the analysis show a positive relationship between the capital market and the quality of CSR disclosure. However, different results are found when using Tobin's Q and ROA as a proxy of firm value. Therefore, the study concludes that the quality of CSR disclosure depends on the factors used as proxies for firm value (Alotaibi & Hussainey, 2016; Saudi et al., 2019).

A review has been conducted on the factors that determine quality of CSR disclosure in developed and developing countries. A total of 76 articles of empirical research were reviewed. From the literature review, the study found that firm characteristics such as

company size, industry sector, profitability and corporate governance are determinants on the quality of CSR disclosure. In developed countries, regulators, shareholders, creditors and investors are important to the quality of CSR disclosure. While, in developing countries, the quality of CSR disclosure is more influenced by external factors such as international buyers, foreign investors and international regulatory bodies. Additionally, the study concludes that in developing countries, there is little pressure from the public on the quality of CSR disclosure (Ali et al., 2017; Roespinoedji et al., 2019).

The beneficial and useful information of a company's performance can be delivered through the CSR disclosure in an annual report. CSR disclosure also improves the relationship between a company and its' stakeholders. An analysis completed of 98 non-financial company in Spain from 2004 to 2010, on the role of the board of directors on quality of CSR disclosure according to GRI, revealed a significant relationship. The quality of CSR disclosure was found to have a direct relationship with the diversity of stakeholder members as well as CSR governance (Fuente, García-Sánchez, & Lozano, 2017). A summary of other studies that have conducted studies on determining factors of CSR disclosure quality and/or quantity are exhibited in Table 2.

Table 2: Summary of determining factors on CSR disclosure

Authors	CSR disclosure		Determinants	
	Quantity (Qn)	Quality (Ql)	Company characteristics	Other factors
Bouten, Everaert, Van Liedekerke, De Moor, and Christiaens (2011)		√	Size (+) Industry (+)	
Brammer and Pavelin (2008)		√	Size (+) Industry (+)	
Hou and Reber (2011)		√	Size (+) Industry (+)	
Lai, Chiu, Yang, and Pai (2010)		√	Size (+) Industry (+)	
Reverte (2009)	√		Size (+) Industry (+)	
Tagesson, Blank, Broberg, and Collin (2009)	√			Financial Performance (+)
Cormier, Ledoux, and Magnan, (2011)				Capital Market (+) Assets (+)

Brammer and Pavelin (2008)		√	Size (+)	
Plumlee, Brown, Hayes, and Marshall (2015)		√	Cash Flow (+) Equity (+)	
Sengupta and Zhang (2015)		√	Equity Ratio (+)	
Chiu and Wang (2015)		√	Size (+)	Stakeholder Power (+) Strategic Position (+) Economic Resources (+) Media Visibility (+)
Akbas (2016)		√		Board's Size (+) Board Independence (+) Board Gender Diversity (+) Audit Committee Independence (+)
Othman, Razali, Sazanuddin, Jaafar, and Yushmadin, (2017)			Firm Value (+)	
Chan, Watson, and Woodliff (2014)		√	Size (+) Profit (+)	Shareholder Power (+) Economic Performance (+)
Alotaibi and Hussainey, (2016)		√		Board's size(+) % of Management Ownership

				(+)
Jian, Jaaffar, Ooi, and Amran, (2017)				Types of Ownership
Hasseldine, Salama, and Toms (2005)		√	Firm Value (+)	
Ali et al., (2017)		√	Size (+) Industry Sector (+) Profit (+)	Corporate Governance (Significant)
Fuente, García-Sánchez, and Lozano (2017)		√		Stakeholders Power (Significant)

Summary and Conclusion

Based on the literature review that has been done on quality CSR disclosure, it can be concluded that there are several categories of determinants affecting quality CSR disclosure, namely firm characteristics, external factors such as external investors, and global supply chain. Additionally, stakeholders play an important role in determining the quality of CSR disclosure such as diversity of stakeholder, corporate governance, level of corporate governance and internal investors. These factors determine the quality of CSR disclosure in various forms depending on the type of company, the level of the country and the time period of the study. However, previous studies have a limited focus on the levels of corporate governance. Previous studies have a limited focus on developing countries, specifically Indonesia.

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