

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) QUALITY IN INDONESIAN PUBLIC LISTED COMPANIES

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Abstract: Corporate social responsibility disclosure (CSR) research trends shows a growing absence of information thoroughness and a decline in its trustworthiness, creating apprehension about the whole practice in reporting. The objective of this study is to determine the quality of the current CSR on environmental and social information disclosure of Indonesian public listed companies (PLC) in the 2017 annual report, according to the latest GRI standards which is effective in 2018 as a guideline comprised of 25 items which is comply in Indonesia. The data collected were based on the environment and social items disclosed in annual reports published by all sectors of the company excluding banking and financial firms and companies with missing data of the year 2017. Descriptive analysis and multiple regression model are applied in this study and estimated using SPSS version 22. We found that the score of CSR quality among the Indonesian PLC is mediocre. The average score of CSR quality indicates that Indonesian PLC struggle to satisfy stakeholders' expectation.

Key words: corporate social responsibility disclosure, environment performance, social performance, GRI standards, Indonesia

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Introduction

The current business scenario forges companies to be extant not only for their own benefit (mainly to maximize owners' and shareholders' profit); but also, to make social and environmental commitments to the stakeholders, in order to be sustainable. In principle, corporate social responsibility (CSR) means doing good, apart from making profits, for the shareholders, and stakeholders (Carroll and Shabana, 2010). In context, CSR meaning and interpretation might be affected by religion, perception, values, knowledge, background, cultural and environmental factors (Dusuki, 2008; Jamali et al., 2009; Shareef et al., 2014).

In nowadays, CSR attracts the attention of academics, governments, stakeholders, business communities and the communities in deeply. Many companies have integrated CSR into all aspects of business operations to handle a wide range of stakeholders, including customers, investors, suppliers, employees, environment and the social communities (Ofori and Hinson, 2007; Gao, 2009). Therefore, firms should take the recognition of CSR determinations which has spawned a vast body of academic research, economic consequences and connotation of CSR (Carroll,

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1979, 1991, 1999; Garriga and Mele, 2004; Porter and Kramer 2006; Jo and Harjoto 2012).

For years, there have been criticisms on the accounting of social and environment activities that keep focusing on the complicated matters in organization's programs and policies (Gray, 2010). Majority of the business organizations neglect sustainability accounting due to the complication in creating and ascribing a practical connection between sustainability and accounting finance (Bebbington and Gray, 2001). Hence, the concerns related to accounting and reporting of social or environmental can be an advantage or a disadvantage for the company itself when they disclose it. In Indonesia, until 2012, companies are not obligated to disclose, in detail about social activities on their annual report (Rusmanto and Williams, 2015). However, beginning 1 August 2012, the Indonesian government has put into effect the Government Regulation Kep-431/BL/2012 as regulated by the Financial Service Authority. This regulation compels all published firms to list out social activities on their annual report.

The purpose of this study is to investigate the current quality of CSRD among Indonesian PLC in the IDX on the year of 2017. Indonesian PLC in IDX was chosen as the sample of research due to the reason that these companies represent diverse economic activities in Indonesia. The study output is be useful to the Indonesian government in identifying the types of information provided in the companies' CSRD report. This paper begins by reviewing CSRD literature. The further sections present literature review, methodology, empirical results and discussions, as well as research conclusions.

Literature Review and Hypothesis Development

CSR encompasses diverse areas of business ethics, corporate governance, socially responsible investment, sustainability of the environment, and community investment. The World Business Council for Sustainable Development (WBCSD) defines CSR as "the continuation of a commitment by a business entity to act ethically and instrumental to economic development by improving the quality of life in the workplace and to their families as well as local communities and the wider community" (WBCSD, 1999: 3). CSR is not a new concept to business entities. The truth is, CSR is as old as the existence of human beings on earth (Carroll, 1999).

Currently, people are perturbed by such social and environmental concerns as soil erosion, flood, water pollution, illegal logging and cutting of hills which put the natural habitat at risk of destruction (Salem et al., 2016). These conditions are the implications of companies' production activities. Thus, the Indonesian government has compelled companies to make CSRD report to assure that their production activities are being regulated and not jeopardizing the environment (Gunardi et al., 2016). Stakeholders are more inclined towards companies with CSR programs in place as a reflection of being good corporate citizens (Mahoney et al., 2013). However, organizations are facing various challenges to counter intense

competitive pressure in the global business and accomplish sustainable competitive advantages (Nugraha et al, 2019; Utami et al, 2019).

The argument is traceable to "the double-edged sword" of organizational legitimation theory that introduced by Ashforth and Gibbs (1990), on which most study associated to social disclosure accounting gained legitimacy comprehensions (Chen and Roberts, 2010). According to corporate legitimacy substantive approach, explicit changes in corporate actions are applied to make organizational processes and strategies parallel to social norms. The symbolic approach, on the other hand, represents activities done to influence stakeholder's perceptions in a positive way, by misleading major stakeholders to trust that the organization is adhering to social expectations.

A lot of studies have examined the level and nature of CSRD in various countries globally (Pratama et al., 2019; Lubis et al., 2019). Cho et al. (2012) has conducted a research to identify CSRD quality in United States by measuring the CSRD quality based on the environment and social indexes. The study found an increase in the CSR reporting quality in both environment and social indexes. However, there was no explanation on the extent of the CSRD quality increment since the study had focused on the impact of reporting CSRD quality on several issues such as company's criteria and external factors.

In Greece, Vazakidis et al. (2013) studied the extent of human resources' disclosure by companies listed on the ASE (Athens Stock Exchange). The researchers conducted content analysis on 500 companies at the end of 2012. Study findings showed that 61 percent of the respondents did disclose information on human resources. Majority of the companies reported human resources-related information in accordance to the Global Report Index (GRI). Habbas (2016) examined 267 annual reports from Saudi Arabia's non-financial registered companies for 2007-2011 using a list of 17 CSRD items based on ISO 26000. His study revealed that CSRD level in Saudi Arabia was 24 percent, higher than 14.61 percent from findings by Macarulla and Talalweh (2012) for 2006-2007 and higher than 16 percent from findings by al-Janadi et al. (2013) for 2008. This increase occurred because of the Saudi Arabia CG code application in 2007.

Although disclosure of CSR reporting in Indonesia is mandatory according to the Government Act No. 40 year 2007, there is no specific rule of thumb as to how the CSR should be implemented. The formats and contents of CSR activities to be reported remain obvious (Darwin and Guntensperger, 2007). One of the most commonly used guidelines in reporting CSRD is the Global Reporting Initiative (GRI). GRI indexes are a world-recognized guideline in CSR disclosure. The major standards in GRI, are as such: i) environment, ii) social and iii) economic performance indexes (Bhimani and Soonawalla, 2005).

In Indonesia, Rusmanto and Williams (2015) exploring sampling purposive by selecting the Kompas 100 Index, the company where its stocks have a fundamental and good performance and is listed on the Indonesia Stock Exchange which has financial sustainability reports for the same period. The

researchers explored whether KOMPAS 100 companies adopted GRI G3.1 guideline on disclosure of policies, programs and environmental costs on financial sustainability reports in 2011 and 2012. However, there are only 9 percent from those companies disclosed their sustainability report in 2011 and 2012. This fact indirectly implied that the low adoption of sustainability reporting in Indonesia. Based on the above explanation, then the alternative hypothesis that can be formulated as follows;

H1: What is the current corporate social responsibilities disclosure of quality (CSR DQ) among 460 public listed companies in Indonesia Stock Exchange (IDX) in year 2017?

Methodology

This research uses the sample from annual report of public listed companies in the IDX in year 2017. This year is chosen because it is the most recent annual report containing enhanced CSR DQ quality. The total number population of public listed companies in IDX in year 2017 are around 555 companies, following it Hassanein and Hussainey, (2015); Elshandidy, Fraser, and Hussainey, (2013); Elzahar et al., (2015), sample of the study is 460 companies after excluding banking and financial firms and companies with missing data. The regression model will be regress using descriptive analyze in software SPSS22. Table 1 represents the final sample according to sector classification.

Table 1: Sector classification of the Indonesian public listed companies in year 2017

Sector	Frequency	Percent (%)
Agriculture	21	4.6
Mining	43	9.3
Basic Industry and Chemicals	65	14.1
Miscellaneous Industry	35	7.6
Consumer Goods Industry	37	8.0
Property, Real Estate and Building Construction	66	14.3
Infrastructure, Utilities and Transportation	66	14.3
Trade, Services & Investment	127	27.6
Total	460	100.0

This research measured the index of CSR DQ quality based on the GRI items index. The GRI items index is an established guideline in reporting CSR activities including environment and social index. The use of GRI items index follow prior research by Beest et al. (2009) as well as Alotaibi and Hussainey (2016). There are some advantages using GRI items index, for instant, the GRI items index can be used in comparing the performance between company sectors and it is showing clearly the significant items disclosed in the CSR DQ report. Therefore, this present study measures CSR DQ quality based on GRI index published in 2016 which are 25 items that complies with the circumstances of Indonesia. To the current date, only

some companies in Indonesia have revealed the CSR in their report, this is because in Indonesia there are no specific guidelines on the detail of CSR items to be reported in the annual report (Natalylova, 2013).

Table 2: CSR Disclosure Index Checklist from GRI (GRI index, 2016)

GRI Standards	Dimension	Items	Items
Environmental Standard	Materials	1. Materials used by weight or volume	2
		2. Recycled input materials used	
	Energy	1. Energy consumption within the organization	3
		2. Energy consumption outside of the organization	
		3. Reduction of energy consumption	
	Water	1. Water withdrawal by source	2
		2. Water recycled and reused	
Biodiversity	1. Significant impacts of activities, products, and services on biodiversity.	2	
	2. Habitats protected or restored		
Effluents and Waste	1. Waste by type and disposal method	2	
	2. Significant spills		
Environmental Compliance	1. Non – compliance with environmental laws and regulations	1	
Social Standards	Occupational Health and Safety	1. Workers representation in formal joint management – worker health and safety committees.	3
		2. Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of workers – related fatalities.	
		3. Workers with high incidence or high risk of diseases related to their occupation	
	Training and Education	1. Average hours of training per year per employee	3
		2. Programs for upgrading employee skills and transition assistance programs.	
		3. Percentage of employees receiving regular performance and career development reviews	
	Human Rights Assessment	1. Operations that have been subject to human rights reviews or impact assessments	2
2. Employee training on human rights policies or procedures			
Local Communities	1. Operations with local community engagement, impact assessments, and development programs.	1	

Customer Health and Safety	1. Assessment of the health and safety impacts of product and service categories	2
	2. Incidents of non – compliance concerning the health and safety impacts of products and services	
Marketing and Labelling	1. Requirements for product and service information and labeling.	2
	2. Incidents of non – compliance concerning product and service information and labeling	

The items coded as one “1” if the related information is disclosed and null “0” if otherwise. The items of related information are sum up and divided by the overall items (25 items). The index of CSR quality for each company is calculated and transformed into percentage (%). The formula of the overall CSR quality (CSRQ), CSRQ environment and CSRQ social are shows in Equation 1, Equation 2 and Equation 3 respectively.

$$CSRQ_{it} = [\sum n_{it} / \sum N_{it}] \times 100 \quad (1)$$

Where, CSRQ is the CSR quality index, n is the sum of related information disclosed and N is the total information items (25 items), subscript i refers each company and t refers to year 2017. For example, one company disclosed only 15 items from a total of 25 items, then the index of CSR quality is [(15/25) x 100 = 60%].

$$CSRQ(E)_{it} = [\sum n_{it} / \sum 12] \times 100 \quad (2)$$

Where, CSRQ(E) is the CSR quality based on environment index, n is the sum of related information disclosed and 12 is the total information items (N), subscript i refers each company and t refers to year 2017. For example, one company disclosed only 12 items from a total of 12 items, then the index of CSR quality is [(12/12) x 100 = 100%].

$$CSRQ(S)_{it} = [\sum n_{it} / \sum 13] \times 100 \quad (3)$$

Where, CSRQ(S) is the CSR quality based on social index, n is the sum of related information disclosed and 13 is the total information items (N), subscript i refers each company and t refers to year 2017. For example, one company disclosed only 13 items from a total of 13 items, then the index of CSR quality is [(13/13) x 100 = 100%]

The descriptive statistics is used to obtain the extent of CSR among Indonesian public listed companies. The purpose of conducting descriptive statistics is to calculate the mean value as represent the average index of CSR quality among 460 Indonesian public listed companies in IDX in year 2017.

Result and Discussion

Table 3 shows a summary of statistical descriptive results. The mean of CSRD quality is 41.55%, in which explains the moderate percentage of CSRD quality among the public listed companies in year 2017. In addition, the minimum percentage (0%) and maximum percentage (96%) show in Table 3 indicates a wide deviation of CSRD quality among the public listed companies.

The percentage of CSRD quality recorded by 460 public listed companies in IDX in year 2017 obtained in this research is almost similar to the percentage of CSRD quality recorded in Taiwan (43.5%) obtained by Chiu and Wang (2015). Besides that, the percentage of CSRD quality obtained in this research is lower than the percentage of CSRD quality obtained in Singapore (48.8%), Malaysia (47.7%) (Suastha, 2016) and in Kuwait (48%) (Al-Ajmi, Al-Mutairi, and Al-Duwaila, 2015). On the other hand, the percentage of CSRD quality obtained in this research is higher than percentage of CSRD quality by Saudi Arabian non-financial listed companies (33.4%) by Alotaibi and Hussainey (2016).

Comparatively, finding from the current study on CSRD quality obtained in this study is higher (41.547%), compared to CSRD quality obtained in previous studied (9%) during 2011 and 2012 by Rusmanto and Williams (2015). Thus, as compared to the results obtained in the current study and finding by Rusmanto and Williams (2015), one can see that the public listed companies in IDX has significantly improved the practice of reporting CSRD quality. The significant improvement in CSRD quality reflects the sustainability and transparency of a company in carrying out their production operations. The sustainability of the company is an important element in reflecting the ability of company to survive in the economy. The sustainability of the company gives beneficial information to investors in their investment decision making process either internal or external investment (Cho et al., 2012). The results of the study shown that some public companies in Indonesia are sustained, well-established and transparent in their production operations. Therefore, the information is benefit to investors and stakeholders, as well as shareholders in investment and business expansion decision process.

Table 3: Descriptive statistics of CSR disclosure

	Minimum (%)	Mean (%)	Maximum (%)
CSR disclosure quality (CSRDQ)	0.00	41.55	96.00
1. Environment index	0.00	33.50	91.67
2. Social index	0.00	49.00	100.00

In addition, in order to give more meaning to the results of analysis, this study also analyzes the frequency of the items disclosed in CSRD quality report in accordance with GRI items. The current study separates items disclosed by the public listed companies at IDX in year 2017 by environmental and social. This is to identify which items are the most and least disclosed by the public companies according to

the GRI environment and social. The results of this analysis can provide information to the Indonesian government and stakeholders to ensure the companies disclose the important items in their CSRD reports. According to Michelin et al. (2015), Yusoff, Mohamad, and Darus (2013) and Yao, Wang, and Song (2011), if the environment-related and social-related items is disclosed, one can assume that the companies practice a high degree of transparency in their company's production operation and ensures that their operation do not exploit natural resources in their vicinity.

Table 4: Summary of frequency of GRI environment items disclosed in CSR disclosure quality

No	GRI Environment Items	Frequency (N)	Percentage (%)
EB304-3	Habitats protected or restored	265	57.61
EE302-4	Reduction of energy consumption	247	53.70
EM301-2	Recycled input materials used	221	48.04
EW303-3	Water recycled and reused	202	43.91
EW303-1	Water withdrawal by source	191	41.52
EE302-2	Energy consumption outside of the organization	185	40.22
EE302-1	Energy consumption within the organization	150	32.61
EB304-2	Significant impacts of activities, products, and services on biodiversity	127	27.61
EM301-1	Materials used by weight or volume	103	22.39
EF306-2	Waste by type and disposal method	100	21.74
EF306-3	Significant spills	58	12.61
EC307-1	Non-compliance with environmental laws and regulations	0	0.00

Table 4 shows a summary of the percentage of items disclosed in CSRD quality of the annual reports based on GRI environment index among 460 public listed companies in IDX in year 2017. The analysis of the study finds that the top three (3) items according to GRI environment index which is mostly disclosed in annual report is the item of *habitats protected or restored* (57.61%), followed by the item of *reduction of energy consumption* (53.70%) and the item of *recycled input materials used* (48.04%).

Most companies are concerned on these three items in reporting CSRD quality because these three items are included in International Standard Organisation (ISO). Hence, if one company comply and disclose the items in their annual reports, the company will be recognised and rewarded with ISO certification. This recognition is important for the company reputation in term to attract investors. Further, investors will consider ISO certificate in their investment decision because ISO certificate represent that the companies ensures that their operation activities do not impact environmental pollution and natural resources in the area (Castka and Balzarova, 2007; Castka et al., 2004; GRI, 2019). Lowest item disclosed in the reports of CSRD quality is the item of *non-compliance with environmental regulations and laws*.

Table 5: Summary of frequency of GRI social items disclosed in CSR disclosure quality

No	GRI Social items	Frequency (N)	Percentage (%)
SO403-1	Workers representation in formal joint management–worker health and safety committees	405	88.04
SO403-3	Workers with high incidence or high risk of diseases related to their occupation	355	77.17
SO403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	275	59.78
SH412-1	Operations that have been subject to human rights reviews or impact assessments	244	53.04
SH412-2	Employee training on human rights policies or procedures	231	50.22
ST404-2	Programs for upgrading employee skills and transition assistance programs	217	47.17
SL413-1	Operations with local community engagement, impact assessments, and development programs	217	47.17
ST404-3	Percentage of employees receiving regular performance and career development reviews	202	43.91
ST404-1	Average hours of training per year per employee	199	43.26
SC416-1	Assessment of the health and safety impacts of product and service categories	167	36.30
SM417-1	Requirements for product and service information and labelling	156	33.91
SM417-2	Incidents of non-compliance concerning product and service information and labelling	156	33.91
SC416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	105	22.83

Table 5 shows a summary of the percentage of items disclosed in CSR quality of the annual reports following the GRI social index among 460 public listed companies in IDX in year 2017. The analysis finds that the highest item disclosed according to GRI social index in the annual report is the item of *workers representation in formal joint management–worker safety and health committees* (88.04%). Next is the item of *workers with diseases high risk or high incidence related to their work* (77.17%). The third item is the item of *types of injury and rates of injury, occupational diseases, lost days, absenteeism and the number of work-related fatalities* (59.78%).

These first three items are the most disclosed by Indonesian public listed companies in this research as the items were associated to the welfare and safety of employees at the workplace. Such items should be disclosed by those companies as a sign that the company concerned and prioritize the welfare and safety of employees at workplace (GRI, 2019).

Meanwhile, the item according to GRI social index which is the lowest item disclosed in the annual reports is the item of incidents of non-compliance concerning the safety and health impacts of services and products. This is due

to the item is considered as confidential by most companies, especially in order to prevent the uncertainty surrounding on the company's reputation , as well as risk the financial performance and investment decision making process by investors on the company (GRI, 2019).

Conclusion

The current study shows a mediocre (41.547%) of CSRD quality reports among the 460 public listed companies in IDX for year 2017, based on the GRI environment and social index. It reveals an important sign to the stakeholders about the level of transparency in the operation activities regarding CSR activities among the sample in this study which is moderate level. It is also a sign that Indonesia is strived to meet global demand of CSRD report. The information from specific item of social and environmental information is beneficial to the Indonesian government in terms of empowering labor law if there is a violation on labor right. Besides that, this information also useful to the Indonesian government in term of preservation of natural resources and eradicating environment pollution caused by the company's production activities.

This research has contributed significantly to the Indonesian government by providing information that CSR disclosure quality (CSR DQ) among 460 public listed companies in Indonesian Stock Exchange (IDX) in year 2017. However, this study is only limited to the current level of CSR disclosure in the Indonesian PLC in 2017 only. Therefore, this study is recommended to increase the period of study using larger time series data. Furthermore, this study is recommended to know the relationship between CSRD with corporate governance directly and if in moderate or mediating by another variable.

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UJAWNIANIE KORPORACYJNEJ ODPOWIEDZIALNOŚCI SPOŁECZNEJ (CSR) W INDONEZYJSKICH SPÓLKACH PUBLICZNYCH

Streszczenie: Badania w zakresie ujawniania społecznej odpowiedzialności przedsiębiorstw (CSR) wskazują na rosnący brak rzetelnej informacji, co wiąże się z utratą wiarygodności, a to budzi obawy dotyczące całej praktyki raportowania. Celem tego artykułu jest określenie jakości obecnego CSR w zakresie ujawniania informacji środowiskowych i społecznych indonezyjskich spółek giełdowych (PLC) w raporcie rocznym za 2017r., Zgodnie z najnowszymi standardami GRI, które obowiązują w 2018 r. Zebrane dane oparto na środowisku i grupach społecznych ujawnionych w rocznych raportach publikowanych przez wszystkie sektory firm, wyłączeniem firm bankowych i finansowych oraz firm z brakującymi danymi za 2017r. W niniejszym badaniu zastosowano analizę opisową i model regresji wielokrotnej używając SPSS w wersji 22. Stwierdzono, że wynik jakości CSR wśród indonezyjskich spółek giełdowych jest niezadawalający. Średni wynik jakości CSR wskazuje, że indonezyjskie spółki giełdowe starają się przede wszystkim zaspokoić oczekiwania interesariuszy.

Słowa kluczowe: ujawnienie społecznej odpowiedzialności biznesu, efektywność środowiskowa, efektywność społeczna, standardy GRI, Indonezja

印尼上市公司的企业社会责任披露(CSR)质量

摘要:企业社会责任披露(CSR)的研究趋势表明,越来越缺乏信息的完整性,而其可靠性却下降了,这使人们对报告的整个实践产生了担忧。这项研究的目的是根据最新的GRI标准(在2018年生效),确定当前CSR在2017年年度报告中对印度尼西亚公众上市公司(PLC)的环境和社会信息披露的质量。25个符合印度尼西亚规定的物品。收集的数据基于公司各部门发布的年度报告中披露的环境和社会项目,但不包括银行和金融公司以及缺少2017年数据的公司。本研究采用描述性分析和多元回归模型并进行了估计使用SPSS22版。我们发现印度尼西亚PLC中CSR质量得分中等。CSR质量的平均分数表明,印尼PLC难以满足利益相关者的期望。

关键词:企业社会责任披露, 环境绩效, 社会绩效, GRI标准, 印度尼西亚