

**DETERMINANTS OF CORPORATE SOCIAL AND
ENVIRONMENTAL REPORTING IN INDONESIA:
AN ANALYSIS FROM ECONOMIC, SOCIAL, AND
POLITICAL PERSPECTIVES**

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By

CHRISTINA TRI SETYORINI

**Thesis Submitted to
School of Accountancy
Universiti Utara Malaysia
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**

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ABSTRACT

The objectives of this study are to examine the extent of corporate social and environmental reporting among Indonesian companies and to ascertain its determinants from multiple perspectives: economic, social, and political. The multiple-perspective approach offers alternative interpretations of a similar phenomenon. This study attempts to fill both the theoretical and empirical gaps in corporate social and environmental reporting in Indonesia. It focuses on content-quality and uses a combination of the tools of Clarkson's environmental index and Sutantoputra's social index. The sample of this study consisted of 740 observations for five years from 2005 to 2009. Panel data was employed and pooled regression was performed using EViews v.8 to observe the association among the variables of the company characteristics and corporate social and environmental disclosure. Profitability, leverage and size were included as control variables. The results revealed that the level of corporate social and environmental reporting in Indonesia was low. However, the corporate social and environmental disclosure had increased from previous years and was dominated by soft disclosures. The results reported in this study show strong support for the firm's industry sensitivity, government environmental monitoring, media coverage, strategic posture, government shareholding, foreign activity, leverage and size. Conversely, blockholder ownership, award, and profitability were not supported by this study. Hence, this study has shown that company characteristics can be determined by economic, social, and political perspectives. In this respect, a multiple-perspective approach can help one to take advantage of the complementariness of different theories and gain alternative interpretations of the same phenomenon through a more holistic analysis.

Keywords: corporate social and environmental reporting, company's characteristics, multiple-perspectives, Clarkson's environmental index, Sutantoputra's social index

ABSTRAK

Objektif kajian ini adalah untuk mengkaji tahap pelaporan korporat sosial dan alam sekitar di kalangan syarikat di Indonesia, dan juga untuk mengetahui faktor penentunya dari perspektif yang pelbagai: ekonomi, sosial dan politik. Pendekatan perspektif-pelbagai ini menawarkan tafsiran alternatif terhadap fenomena yang sama. Kajian ini cuba untuk mengisi jurang teoritikal dan empirikal dalam pelaporan korporat sosial dan alam sekitar di Indonesia. Tumpuan diberi kepada kualiti kandungan serta penggunaan gabungan indeks alam sekitar Clarkson dan indeks sosial Sutantoputra. Sampel kajian ini terdiri daripada 740 pemerhatian bagi tempoh lima tahun bermula daripada 2005 sehingga 2009. Kajian ini menggunakan EViews V.8 untuk membuat data panel dan regresi terkumpul bagi melihat hubungan pemboleh ubah ciri-ciri syarikat dengan pendedahan korporat sosial dan alam sekitar. Beberapa pemboleh ubah kawalan juga dimasukkan dalam analisis ini, iaitu: keuntungan, leveraj dan saiz. Hasil daripada kajian ini menunjukkan bahawa tahap pelaporan korporat sosial dan alam sekitar di Indonesia adalah rendah. Namun begitu, pendedahan korporat sosial dan alam sekitar telah meningkat daripada tahun-tahun sebelumnya dan didominasi oleh ‘*soft disclosure*’. Hasil yang dilaporkan dalam kajian ini menyokong pemboleh ubah kepekaan industri, pemantauan alam sekitar kerajaan, liputan media, postur strategik, pegangan saham kerajaan, aktiviti luar, leveraj dan saiz. Sebaliknya, kajian ini tidak menyokong pemboleh ubah pemilikan blok, anugerah, dan keuntungan. Oleh itu, kajian ini telah menunjukkan bahawa ciri-ciri syarikat boleh ditentukan oleh perspektif ekonomi, sosial dan politik. Sehubungan itu, pendekatan perspektif-pelbagai boleh membantu seseorang untuk mengambil kesempatan daripada teori yang berbeza dan mendapat tafsiran alternatif bagi fenomena yang sama melalui analisis yang lebih holistik.

Kata kunci: pelaporan korporat sosial dan alam sekitar korporat, ciri-ciri syarikat, perspektif-pelbagai, indeks alam sekitar Clarkson, indeks sosial Sutantoputra

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TABLE OF CONTENTS

	Page
TITLE PAGE	i
CERTIFICATION OF THESIS WORK	ii
PERMISSION TO USE	iv
ABSTRACT	v
ABSTRAK	vi
ACKNOWLEDGEMENTS	vii
TABLE OF CONTENTS	viii
LIST OF TABLES	xii
LIST OF FIGURES	xiii
LIST ABBREVIATION	xiv
CHAPTER ONE: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	11
1.3 Research Questions	18
1.4 Research Objectives	19
1.5 Significance of the Study	21
1.6 Scope of the Study	22
1.7 Organization of the Thesis	22
CHAPTER TWO: LITERATUR REVIEW	25
2.1 Introduction	25
2.2 Corporate Social and Environmental Reporting(CSER)	25
2.2.1 Corporate Disclosure and Social Accounting Research	25
2.2.2 Definition of Corporate Social and Environmental Reporting (CSER)	28
2.2.3 Stages of Corporate Social and Environmental Reporting (CSER)	29
2.2.4 Guidelines for Social and Environmental Reporting	35
2.2.5 Corporate Social and Environmental Reporting in Indonesia	36
2.2.5.1 Regulation and Codes	37
2.2.5.2 Award and Guidance	41
2.3. Corporate Social and Environmental Reporting under Economic Based Theory Perspective	43
2.3.1 Positive Accounting Theory (PAT)	43
2.3.2 The Origin of Positive Accounting Theory (PAT)	44
2.3.3 Bonus Plan Hypothesis	46
2.3.4 The Debt Covenant Hypothesis	47
2.3.5 Political Cost Hypothesis	48
2.3.6 Social and Environmental Research in Positive Accounting Theory	49
2.4. Systems-Oriented Theory	51
2.4.1 Political Economy Theory	52
2.4.1.1 Legitimacy Theory	54
2.4.1.1.1 Definition	54
2.4.1.1.2 Legitimacy,Expectation and Social Contract	54

2.4.1.1.3 Corporate Reporting as Strategy for Changing Expectation	56
2.4.1.1.4 Empirical Research of Legitimacy Theory	59
2.4.1.2. Stakeholder Theory	61
2.4.1.2.1 Definition	61
2.4.1.2.2 Normative Branch of Stakeholder Theory	64
2.4.1.2.3 Managerial Branch of Stakeholder Theory	67
2.4.1.2.4 Empirical Research in Corporate Social and Environmental Reporting Based on Stakeholder Theory	69
2.4.1.3. Institutional Theory	71
2.4.1.3.1 Definition	71
2.4.1.3.2 Decoupling	73
2.4.1.3.3 Isomorphism	74
2.4.1.3.4 Research under Institutional Theory in Social and Environmental Area	76
2.5. Summary	78
CHAPTER THREE: HYPOTHESES DEVELOPMENT AND THEORETICAL FRAMEWORK	79
3.1 Introduction	79
3.2 Hypothesis Development and Theoretical Framework	79
3.2.1 A Multi-Theoretical Framework for Corporate Social and Environmental Disclosure	79
3.2.2 Determinants Of CSR Disclosure: Development Of Hypotheses	83
3.2.2.1 Industry Sensitivity	83
3.2.2.2 Government Environmental Monitoring Program (PROPER)	85
3.2.2.3 Print Media Coverage	87
3.2.2.4 Blockholder Ownership	89
3.2.2.5 Strategic Posture	91
3.2.2.6 Government Shareholding	92
3.2.2.7 Award	95
3.2.2.8 Foreign Activities	96
3.2.3. Control Variables	98
3.2.3.1 Profitability	98
3.2.3.2 Leverage	99
3.2.3.3 Size	100
3.3 Theoretical Framework	103
3.4 Summary	105
CHAPTER FOUR: RESEARCH METHODOLOGY	106
4.1 Introduction	106
4.2 Method and Techniques	106
4.2.1 Research Philosophy	106
4.2.1.1 Epistemological Considerations	107
4.2.1.2 Ontological Considerations	108
4.2.1.3 Role of Values Considerations (Axiology)	109
4.2.1.4 Theoretical Considerations	110
4.2.1.5 Practical Considerations	111

4.2.1.6 Factors that Influenced the Choice of Research Strategy	111
4.2.2 Research Design	112
4.2.2.1 Population and Sample	113
4.2.2.2 Data Collection and Procedures	114
4.2.3 Techniques of Data Analysis	114
4.2.3.1 Method of Content Analysis	115
4.2.3.2 Location of Corporate Social and Environmental Reporting	116
4.2.3.3 Testable Dimensions of Social and Environmental Reporting Disclosure	117
4.2.3.4 Reliability of content analysis	121
4.2.3.4.1 Reliability Test of this Study	121
4.2.3.4.2 Pre-tests and Inter-Coder Reliability	122
4.2.4 Measurement of Variables	124
4.2.4.1 Measurement of Independent Variables	124
4.2.4.1.1 Industry Sensitivity	124
4.2.4.1.2 Government Environmental Monitoring Program	125
4.2.4.1.3 Print Media Coverage	125
4.2.4.1.4 Blockholder Ownership	126
4.2.4.1.5 Strategic Posture	126
4.2.4.1.6 Government Shareholding	127
4.2.4.1.7 Award	127
4.2.4.1.8 Foreign Activities	127
4.2.4.2 Measurement of Control Variables	128
4.2.4.2.1 Profitability	128
4.2.4.2.2 Leverage	128
4.2.4.2.3 Size	128
4.2.4.3 Measurement of Dependent Variable	129
4.2.4.3.1 Level of Social and Environmental Disclosure	129
4.2.5 Data Analysis	131
4.2.5.1 Univariate and Bivariate Analysis	131
4.2.5.2 Statistical Analysis	132
4.2.5.3 Panel Data Analysis	133
4.2.5.4 Panel Data Estimation	134
4.2.5.5 Model Specification Tests	135
4.2.5.5.1 Step One: Examining Group Effects (Using F Tests: Pooled Ordinary Least Square or Fixed Effect Model)	136
4.2.5.5.2 Step Two: Examining Random Effects (Using LM Test: Pooled Ordinary Least Square or Random Effects Model)	136
4.2.5.5.3 Step Three: Examining Fixed Effects Models vs Random Effects Model (Using Hausman Test)	136
4.2.6 Model Specification	137
4.3 Summary	138

CHAPTER FIVE: RESULTS AND DISCUSSION	139
5.1 Introduction	139
5.2 Company Activities and the Extent of Corporate Social and Environmental Disclosure	139
5.2.1 Company Activities	139
5.2.2 The Extent of Corporate Social and Environmental Disclosure	141
5.2.3 Descriptive Analysis	152
5.3 Assumptions Testing	154
5.3.1 Normality Diagnostics	155
5.3.2 Multicollinearity Diagnostics	156
5.3.3 Heteroscedasticity Diagnostics	160
5.3.4 Autocorrelation Test	161
5.4 Panel Data Analysis	162
5.4.1 The Relationship between CSER Disclosure and its Determinants	162
5.4.2 Model Specification Test	162
5.4.2.1 F-Tests (Examining Group Effects: Pooled OLS or Fixed Effects Model)	163
5.4.2.2 Lagrange Multiplier Test (Examining Random Effects: Pooled or REM)	163
5.4.2.3 Conclusion of Pooled Regression's Result	163
5.5 Hypotheses Testing	166
5.5.1 Independent Variables	166
5.5.2 Control Variables	169
5.5.3 Sensitivity Analyzes of the CSER Model	170
5.5.4 Summary of Findings	171
5.5.5 Overall Discussion of Hypotheses	172
5.6 Summary	183
CHAPTER SIX: CONCLUSION AND RECOMMENDATIONS	185
6.1 Introduction	185
6.2 Summary of the Study Finding	181
6.3 Implications of the Study	181
6.3.1 Theoretical Perspectives	181
6.3.2 Methodological Perspectives	182
6.3.3. Practical Perspectives	182
6.3.4 Government Perspective	184
6.4 Limitations	197
6.5 Future Research	198
6.5.1 Future Research Agenda	199
6.6 Concluding Comments	201
REFERENCES	202
APPENDICES	248

LIST OF TABLE

Table		Page
Table 3.1	Summary of Variables and their Underpinning Theory	105
Table 4.1	Differences Between Positivist and Intrepretivist Approaches	108
Table 4.2	Dimension and Content Categories of Social and Environmental Disclosure	118
Table 4.3.	Published Reports used in Pre-Test	123
Table 4.4	Result of the Inter-Coder Reiability Test With Cohen's Kappa For Two Coders	123
Table 4.5	Industry Sensitivity Classification	124
Table 4.6	Benefit and Limitation of Panel Data	133
Table 5.1	Characteristics of Sampled Companies	140
Table 5.2	CSER Disclosure all Years by all Companies	142
Table 5.3	One Way Anova Result	143
Table 5.4	CSER Mean Score by Category of all 740 Companies From 2005 To 2009	146
Table 5.5	CSER Mean Score by Category of all 740 Companies From 2005 To 2009	150
Table 5.6	Descriptives Statistics for Continuous Variables	153
Table 5.7	Descriptives Statistics for Binary Variables	154
Table 5.8	Testing for Multicollinearity	157
Table 5.9	Guidford's Rule of Thumb	158
Table 5.10	Correlation Matrix	159
Table 5.11	Pooled Regression Result	165
Table 5.12	Pooled, Hard and Soft Regression Result	166
Table 5.13	Ols Regression by Year-Spesific Regression	171
Table 5.14	Summary of Findings	172

LIST OF FIGURES

Figure		Page
Figure 1.1	Organization of The Thesis	24
Figure 2.1	The Link between Legitimacy Theory and Corporate Disclosure Policies	57
Figure 2.2	Organizational Legitimization Strategies	58
Figure 2.3	Firms Stakeholder Interaction-Perspective	64
Figure 2.4	The Stakeholder Model	66
Figure 2.5	Influences in the Firm-Stakeholder Interaction	69
Figure 2.6	Institutionalization Process of Csr Phenomenon	74
Figure 2.7	Organizational Survival	75
Figure 3.1	Research Framework	104
Figure 4.1.	Factors to Consider When Conducting A Social Research	107
Figure 4.2	Ontological Views of Social Research	109
Figure 4.3	Relationship Among Epistemologies	110
Figure 5.1	Corporate Social And Environmental Reporting Trend	143
Figure 5.2.	CSER Trend For all 740 Companies by Category	149
Figure 5.3	Normal P-P Plot	156
Figure 5.4	Studentized Residual Plot	160

LIST OF ABBREVIATIONS

CSER	Corporate Social and Environmental Reporting
CSR	Corporate Social Responsibility
EPA	Environmental Protection Authority
FEM	Fixed Effect Model
GRI	Global Reporting Initiatives
IAI	Ikatan Akuntan Indonesia
IAI KAM	Ikatan Akuntan Indonesia Kompartemen Akuntan Manajemen
IICG	Indonesian Institute For Corporate Governance
IT	Institutional Theory
LT	Legitimacy Theory
PAT	Positive Accounting Theory
PROPER	Program for Pollution Control Evaluation and Rating
REM	Random Effect Model
ST	Stakeholder Theory

CHAPTER ONE

INTRODUCTION

1.1. Background of the Study

The demand for Corporate Social and Environmental Reporting (CSER), also commonly known as Corporate Social Responsibility (CSR) (Deegan, 2007), has significantly increased in the last decades. CSER is a company's environmental management strategy for providing communication to their stakeholders. CSER plays a pivotal role in the "greening" of corporate accountability (SustainAbility/UNEP, 2002). As such, CSER has already been conceived as a tool to promote corporate policies as well as strategies and management system to minimize the corporate impact that concerns with social and environmental values (SustainAbility/UNEP, 2002). Most companies are aware of CSER, which has become the public relations tool to assure sustainability. In fact, CSERs have now been considered as part of businesses running by companies all over the world (Milvanovic *et al.*, 2009). In the globalization era, CSER becomes a powerful tool to invite investments from foreign investors and government authorities (Scherer & Palazzo, 2008).

Corporate social and environmental disclosures have notably increased since 1970s. Gray *et al.* (1995a) demonstrated that among the UK companies sampled over the period of 1979–1991, CSER was steadily improved in terms of number of companies choosing to report, and the amount of information that they disclosed. In a survey conducted in 2008, almost 80% of 250 world's biggest companies have reported their corporate responsibility actions (KPMG, 2008). Another research by Maguire (2011) describes that CSER reports have been issued by nearly 4,000 companies originating from 123 countries. This figure increased by more than a ten-fold since July 1990s.

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