

**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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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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