

QUALITY OF CORPORATE SOCIAL RESPONSIBILITY INFORMATION IN INDONESIA

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Abstrak

Tujuan Utama - Tujuan penelitian ini adalah untuk melakukan pengindentifikasian informasi tanggung jawab social perusahaan yang berkualitas.

Metode – Penelitian ini menggunakan metode analisis konten dimana metode merupakan alat ukur yang tepat dalam melihat suatu kualitas pengungkapan suatu informasi. Metode ini merupakan suatu metode yang mana mengukur suatu kualitas informasi secara kuantitatif atas informasi kualitatif. Ada 637 perusahaan terdaftar di Bursa Efek Indonesia dalam kurun waktu 2017-2019 yang menjadi populasi penelitian ini. Sampel Penelitian menggunakan *purposive sampling* sehingga ada 32 perusahaan menjadi sampel.

Temuan Utama – Hasil penelitian menunjukkan bahwa perusahaan yang bergerak di bidang keuangan memiliki informasi tanggung jawab sosial lebih berkualitas daripada perusahaan pertambangan, kimia, dan pertanian yang mana perusahaan tersebut memiliki dampak secara langsung kepada lingkungan.

Implikasi Teori dan Kebijakan – Implikasi Penelitian ini diarahkan kepada para investor, perusahaan dan peneliti selanjutnya bahwa perusahaan yang bergerak di bidang keuangan lebih memperhatikan kualitas informasi tanggung jawab sosial dibandingkan perusahaan sektor lainnya meskipun tidak ada aturan secara wajib untuk menginformasikan tanggung jawab sosial bagi perusahaan bidang keuangan.

Kebaruan Penelitian - Perbedaan penelitian ini dengan sebelumnya adalah penelitian ini melihat kualitas informasi keuangan dari perusahaan yang terdaftar di Bursa Efek Indonesia yang mana terdaftar juga pada *sustainability disclosure database*. Indikator yang digunakan disesuaikan dengan kondisi perusahaan di Indonesia serta dilakukan analisis yang mana melihat informasi tanggung jawab social perusahaan yang berkualitas dengan melihat tipe perusahaan yaitu *low profile* dan *high profile*.

Kata kunci: informasi social, pengungkapan, tanggung jawab social

Abstract

Main purpose – The purpose of this study was to identify quality corporate social responsibility information.

Methods – This study uses a content analysis method where the method is an appropriate measuring tool in seeing the quality of disclosure of information. This method is a method that measures the quality of information quantitatively on qualitative information. There are 637 companies listed on the Indonesia Stock Exchange in the period 2017-2019 which are the population of this study.. The research sample used purposive sampling so that there were 32 companies as samples.

Main Findings – The results show that companies engaged in finance have higher quality social responsibility information than mining, chemical, and agricultural companies which have a direct impact on the environment.

Theory and Practical Implications – Implications This research is directed to investors, companies and further researchers that companies engaged in finance pay more attention to the quality of social responsibility information than other sector companies even though there are no mandatory rules to inform social responsibility for financial companies.

Novelty - The difference between this study and the previous one is that this study looks at the quality of financial information from companies listed on the Indonesia Stock Exchange which are also listed on the sustainability disclosure database. The indicators used are adjusted to the conditions of companies in Indonesia and an analysis is carried out which sees quality corporate social responsibility information by looking at the type of company, namely *low profile* and *high profile*.

Keywords: Corporate social responsibility, disclosure, and Social Information

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INTRODUCTION

Corporate social responsibility can be interpreted as a voluntary action taken by a company to integrate social and environmental issues in its activities in harmony with economics interest's and relationships with all stakeholder's, guided by respect for individuals, society, and the environments. To inform the public about the implementation of corporate social responsibility, they provide information in various ways, such as annual reports, environmental report's, social responsibility reports, sustainability reports, and different data on their website (Leitoniene and Sapkauskiene 2015). This information is carried out because corporate social responsibility reporting promotes the company's reliability and increases the company's competitiveness and attractiveness for the company's clients and potential investors. The preparation of social responsibility reporting shows the company's desire to communicate with stakeholders and its resolution to account for the activities being pursued. Thus the company will get feedback from stakeholders in trust from (Bednárová, Klimko, and Rievajová 2019; Leitoniene 2016). The information generated in the financial statements is a communication medium between the company and its stakeholders.

Several previous studies have also revealed several problems in the quality of corporate social responsibility information. The problem is that the information content of comparability, reliability, objectivity and sustainability of social responsibility information disclosed in the report is not sufficiently analyzed (Chauvey and Cho, 2015; Patten, 2015). Fatima et al (2015) suggest that the quality of corporate social responsibility information disclosed is still low, especially when there are no regulations that support the provision of such information to the public. This condition was responded to by the emergence of various institutions that created a framework for companies to report on corporate social responsibility activities. Many organizations, both public and private and both national and international, that care about social and environmental issues, offer standards for companies to use in reporting their

activities. There is no clear legislative control regarding corporate social responsibility reporting, resulting in concerns about the quality of social responsibility information (Jain, Keneley, and Thomson 2015). Research related to the quality of corporate social responsibility information is very interesting to study due to the inconsistency in previous research. Reporting corporate social responsibility information shows that the company has good quality information (Jain, Keneley, and Thomson 2015). However, companies that have quality social responsibility information tend to avoid tax (Tjondro, Widuri, and Maria Katopo 2016). This is supported by the results of a survey conducted by the Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School on 100 companies in four countries (Thailand, Singapore, Indonesia, and Malaysia), companies in Indonesia are ranked third. with an index value of 48.4. This shows that the quality of corporate social responsibility in Indonesia is still low (Loh, 2016). This is because most companies in Indonesia have not consistently informed their social responsibility for the business activities carried out (Solikha and Aditya, 2019). In addition, it is also caused by sustainability reporting in Indonesia which is still in the developing stage and has not been fully integrated into the company's strategy (Gunawan, 2016).

For this reason, the quality of information can be seen from the characteristics of the quality of the information itself both in the IFRS Conceptual Framework and the Reporting Principles of the Global Reporting Initiative (GRI). The GRI Reporting Principles identify six quality characteristics: balance, comparability, accuracy, timeliness, clarity, and reliability (Leitoniene and Sapkauskiene, 2016). The quality of corporate social responsibility (CSR) information depends on how corporate social responsibility information is disclosed (Leitoniene and Sapkauskiene, 2015). However, there is no unified standard for measuring the quality of sustainability reports. Man (2015) defines three methods to measure the quality of sustainability reports that have been used in previous research: broad disclosure, a disclosure

index based on the breadth, and a disclosure index based on breadth and depth. Some opinions look at the quality of corporate social responsibility information from the perspective of the characteristics of the report content, namely the volume of the report, the style of disclosure, the inclusion of topics, the range of recipients of publication, the nature of the disclosure, the method of disclosure of knowledge, the period of information submitted, the frequency of reports and the like. However, these attributes do not fully reflect the reliability of the information concerning stakeholders, which is an integral part of corporate social responsibility reports (Frederiksen and Nielsen, 2015, p.244). For this reason, several researchers complement the quality attributes of corporate social responsibility information disclosed with characteristics such as relevance and reliability, substantiality, comparability, objectivity, sustainability, timeliness, clarity, conciseness, accessibility, connection formation, and future orientation (Habek and Wolniak, 2015). In addition, the measurement of the quality of social responsibility information can be seen from the index of the quality of the information disclosed. This is felt to be more appropriate in looking at the impact of corporate social responsibility. The information of quality index can be mean as an instruments designed to measure several indicators, which if the aggregate hand reveals a score, indicates the level of specific information disclosed (Leitonienea and Sapkauskieneb, 2015).

This study is a replication study of research conducted by (Leitoniene and Sapkauskiene (2015) which looks at information on the quality of social responsibility from the point of view of the quality of information from the relevance and reliability of the information. This study has differences with previous research where this study looks at the quality of information on responsibility social responsibility by using indicators that are adapted to the conditions of companies in Indonesia. In addition, this study looks at the quality of information on corporate social responsibility listed on the Indonesia Stock Exchange which is also listed on the sustainability disclosure database. This research is a research in the field of management accounting.

Based on the description above, researchers are interested in conducting research on the quality of social responsibility information by looking at how to identify social responsibility information and analyze the quality of the information. This is done because the information from the corporate social responsibility report is a tool used by the company

to communicate with stakeholders in order to gain their trust.

THEORETICAL FOUNDATIONS OF CORPORATE SOCIAL RESPONSIBILITY

Nur and Priantinah (2012) explain that three theories are expressed as the theoretical basis of corporate social responsibility (CSR), including Stakeholder Theory focuses on ways that companies can manage company relationships with their stakeholders. This theory is systematic and strictly based on the organization's perspective and environment, recognizing the complex and dynamic nature of the interplay as a form of responsibility and accountability of social relations. Therefore, business entities must have accountability to their stakeholders. Social Contract Theory This theory emerged because of the interrelation between the community's social life, intending to form harmony, harmony, and balance, including in the environment. In social contract theory, people give up some or all of their rights to the government and other authorities to keep abreast of the social order and improve the quality of life. For this reason, a social contract is needed in a structured or explicit manner or implied so that there are agreements that protect each other's interests. Legitimacy Theory focuses on the interaction between companies and society. In this theory, the organization is part of the community, so it must pay attention to its social norms. The underlying legitimacy theory is the social contract between the company and the community where the company operates and uses economic resources—legitimacy theory in general forms an essential perspective on the company's CSR disclosure practices. Through one or more legitimacy strategies, the main initiatives of corporate social responsibility disclosure can be traced. For example, corporate CSR disclosures tend to emphasize positive points for organizational behavior compared to hostile elements.

Research conducted by Ayman (2017) reveals that four theories underlie CSR theory, including Agency Theory, which explains the working relationship between company owners, shareholders, and management. It arises when shareholders employ other parties to manage the company they own. Managerial Signaling Theory assume that insiders have more precise information than outside, giving them the advantage to predict the future. The greater voluntary disclosure reduces information problems between companies and

investors, which can help create better investment opportunities.

Stewardship Theory (Theory of Service) assumes that human nature is essentially trustworthy, able to act responsibly, and has integrity and honesty towards others. This theory describes a situation where management is not motivated by individual goals but rather is aimed at their main outcome goals in the interests of the organization, so this theory has a psychological and sociological basis that has been designed in which executives as stewards are motivated to act according to the wishes of the principal, in addition to The behavior of stewards will not leave the organization and try to achieve organizational goals. Stewardship theory has been established based on several assumptions: *First*, Align the directors and management with stakeholders' interests. *Second*, as long as managers are trustees of the company, CEO duality leads to high returns to shareholders. Finally, executive managers seek to use company resources in the best way to maximize company performance.

Stakeholder Theory is a theory of organizational management and business ethics that discusses morals and values in organizations, such as corporate social responsibility, the market economy, and others. Three assumptions underlie stakeholder theory. First, companies must be operated not only for the financial gain of their shareholders but also to satisfy all stakeholders. Second, managers are equally accountable to all stakeholders, company shareholders, and other company stakeholders, such as employees, government, local communities, customers, and suppliers. Third, stakeholder theory is based on organizational ethics and is closely related to corporate CSR.

CORPORATE RESPONSIBILITY

The first concept of corporate social responsibility (CSR) developed by Bowen when he wrote in "The Social Responsibility of Entrepreneurs" in 1950, CSR can be defined as an action that appears to further some social good, beyond the interests of the company and what is demanded by the company law. Another definition of CSR has presented at the World Business Council for Sustainable Development: "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development, as an improvement

in the quality of life of the workforce and their families at the local community level at large" (Wibowo, 2012:374).

The definition of CSR globally refers to the ISO 26000 Guidance for Social Responsibility document, namely: Organizational responsibility as the impact of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development, public health, and welfare, taking into account the expectations of stakeholders, comply with applicable law and are consistent with international norms of behavior, and are integrated throughout the organization and practiced in its relationships. Coombs and Holladay (2012:8) say CSR is a voluntary action implemented by a company while pursuing its mission and fulfilling obligations to stakeholders, including employees, communities, the environment, and society as a whole.

CSR disclosure related to CSR reporting contained in the annual report is a strategic management plan so that the company manages relationships and communicates well with stakeholders. To maximize shareholder profits, CSR has come to the point where companies are forced to provide sustainability reports. Because the company owes an obligation to the community or has a social contract with the district, disclosure on CSR activities is required. CSR disclosure allows companies to distribute valuable information to stakeholders, especially financial stakeholders such as stock analysts, capital markets, and investors. This information can affect the company's image in the eyes of investors and other capital market players. A good image is a good news or a good signal to the market that will increase the share price. Thus, CSR reports can be a competitive advantage to increase company value.

RESEARCH METHODOLOGY

The population of this study is all companies listed on the Indonesia Stock Exchange during the 2017-2019 period totaling 637 companies. The research sample was carried out using purposive sampling, namely only taking companies that publish

social responsibility reports/sustainability reports, to avoid gaps with companies that do not post them. The following criterion is that the company reports its social responsibility in the sustainability disclosure database.

The sample selection was made because the focus of this research is to determine why companies provide information on their social responsibility, and comprehensive information can be obtained from the company's sustainability report. Based on these criteria, a sample of research on companies listed on the Indonesia Stock Exchange during the 2017-2019 period that reported their sustainability reports into the sustainability disclosure database was 32 companies.

The data used in this study can be obtained from various sources. All data is secondary and can be found in each company's sustainability report presented on the National Center of Sustainability Reporting (www.ncsr-id.org).

This study uses the content analysis method, suitable for measuring the quality of the information disclosed. This method measures data by codifying qualitative data into a form of quantitative scale or by classifying a unit of text into a category. The content analysis method is an objective and systematic procedure to describe a quantitative measurement of qualitative information. This method is processed through the calculation

and recording of the data itself. In other words, this method is a research method used to determine trends in the content of communication. There are two approaches that are often used, namely: quantitative content analysis and qualitative content analysis (Ahmad 2018).

This study uses an index of the quality of disclosure of corporate social responsibility information as a whole is calculated, which consists of 15 criteria, of which eight criteria describe the relevance and seven criteria represent the reliability of the information (Table 1). For more accurate results, each of these variables is measured from 0 to 2. Using a non-binary coding system increases the subjectivity of the assessment but better assesses the quality of the information. The assessment categories are as follows:

1. 0 points are used if specific criteria are not stated,
2. 1 point if only stated evaluation criteria,
3. 2 points if detailed information is disclosed.

When the relevance and reliability of information are evaluated, the overall information quality index is calculated as the sum of the indicators of relevance and reliability of the information disclosed. This measurement refers to research conducted by Leitonienea and Sapkauskieneb (2015).

Table 1
Social Responsibility Information Quality Index

| | | |
|--------------------------------------|--|---|
| R E L E V A N T | Information Access | Ease of getting information |
| | Reporting Frequency | Frequency of social responsibility reporting (routine or not) |
| | Structure Clarity and Attractiveness | Pictures, graphs, tables, diagrams |
| | Main component | Definition of the reporting period, region, target audience, and so on |
| | Leader's Statement | Welcome speech or statement from CEO/Director/Commissioner |
| | Feedback | Available contact number |
| | Dialogue with stakeholders | Description of the dialogue (survey, consultation, round table, etc.) and results |
| | Corporate social responsibility department | Liability information is available and reported on the website |
| | Disclosure of corporate social responsibility policies | Clarity of disclosure and presentation of corporate social responsibility policies |
| | Target details | Presentation of specific targets reveals what the objectives are and allows evaluation of results |
| R E L I A B L E | Identification of Company stakeholders | The company identifies stakeholders and their names |
| | Exposure Trends | Provide information with the same indicators and can be done |
| | Achievement description | Presentation of achievements in specific areas (environment, workplace, community) |
| | Sustainable development | Implementation of additional actions and programs |
| | Social responsibility integration | Explain how social responsibility is included in the decision-making process |

RESULT AND DISCUSSION

Due to the limited number of research samples, each group member is treated as one entity under study. The value of corporate

social responsibility information quality is the same because the company only publishes one sustainability report.

Table 2
Company Characteristics

| Description | Total | Percentage |
|--|-------|------------|
| Large companies | 24 | 75 |
| Small company | 6 | 19 |
| Micro company | 2 | 6 |
| pdf and Html formats pdf, Html and GRI index content, format Html format and GRI index content | 27 | 84 |
| | 4 | 13 |
| | 1 | 3 |
| Indonesian | 20 | 63 |
| Indonesian and English | 12 | 27 |
| Mining | 11 | 34 |
| Finance | 7 | 22 |
| Energy | 1 | 3 |
| Health | 1 | 3 |
| Construction | 2 | 6 |
| Agriculture | 4 | 13 |
| Other services | 2 | 6 |
| Heavy equipment | 1 | 3 |
| Forestry and paper products | 1 | 3 |
| Logistics | 1 | 3 |
| Chemical material | 1 | 3 |

Table 2 shows that 75% of companies are large companies, 19% are small companies, and the remaining 6% are micro-companies. This indicates that large and medium-sized companies have a social responsibility and provide social information. In addition, large and medium-sized companies are more visible because they have large assets. Their activities cause a lot of environmental damage and have more resources than small and micro-companies. Based on the category of business sector, this study shows that 34% are engaged in mining, 22% are involved in financial services, 13%

are engaged in energy, 6% each is interested in health and construction, and the remaining 3% are each engaged in agriculture, other services, heavy equipment, forestry and paper products, logistics, and chemicals.

The information format shows that 84% of companies submit information in pdf and Html, 13% in pdf, Html, GRI content index, and the remaining 3% in Html format and GRI content index. In terms of content, most of the information was conveyed in Indonesian by 63%, and the remaining 27% of companies delivered in 2 formats, namely using Indonesian and English.

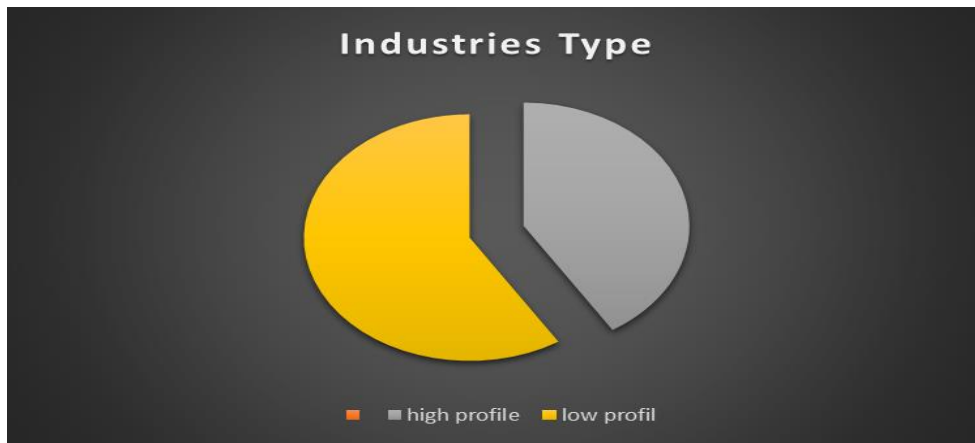


Figure 1. Industries Type

Figure 1 shows that 59% of companies are in the high profile category, and the remaining 41% are companies in the low profile category.

This means many high-profile industrial companies in this research, such as mining, energy, forestry, paper product companies, etc.

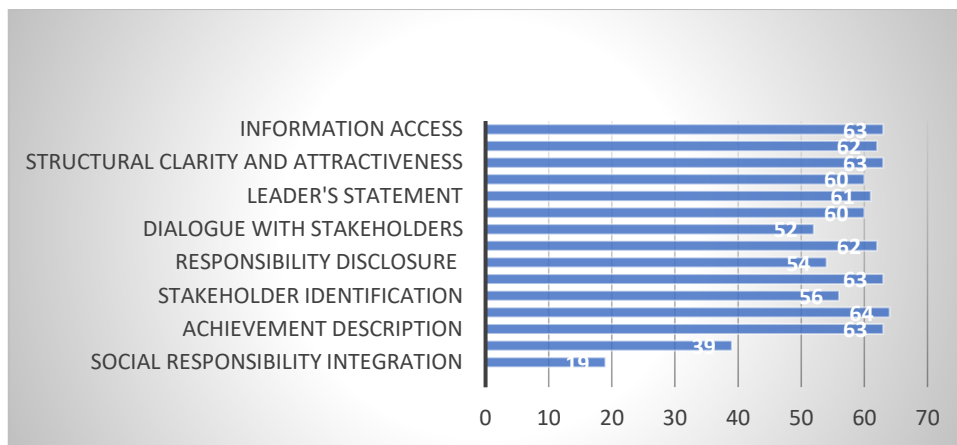


Figure 2. Distribution Of Quality Corporate Social Responsibility Information

The distribution of quality information shows that the integration of social responsibility and the description of the achievement of sustainable development get points of 19 and 39, respectively. This proves that sustainable reporting is still under development, and social responsibility is not yet fully integrated into the company's strategy. The results of this study support research conducted by Gunawan (2016), which show that the implementation of corporate social responsibility is in the early stages of development and may not be related to the

company's sustainability strategy. There is still an understanding that social responsibility includes social programs, philanthropic activities, and donations. For this reason, based on the results of this study, companies need to start designing strategies that integrate social and environmental issues into company activities and policies so that social responsibility practices can be carried out substantively; this is done after the company calculates the costs to be incurred. Borne, and not merely symbolic.

Table 3
Relevant and Reliable Social Responsibility Information

| Description | Number of companies | Relevant | Reliable | Index Total |
|-------------|---------------------|----------|----------|-------------|
| Mining | 11 | 12.6 | 9.6 | 22.2 |
| Finance | 7 | 13.7 | 12.7 | 26.4 |

| | | | | |
|-----------------------------|---|------|------|------|
| Energy | 1 | 9 | 8.3 | 17.3 |
| Health | 1 | 7.9 | 6.7 | 14.6 |
| Construction | 2 | 11.1 | 6.8 | 17.9 |
| Agriculture | 4 | 10.5 | 8.5 | 19 |
| Other services | 2 | 3.4 | 2.3 | 5.7 |
| Heavy equipment | 1 | 9.4 | 9.4 | 18.8 |
| Forestry and paper products | 1 | 10.4 | 8.3 | 18.7 |
| Logistics | 1 | 3.5 | 3.4 | 6.9 |
| Chemical material | 1 | 10.5 | 10.5 | 21 |

Based on table 3 shows that most of the companies are engaged in mining (11 companies), finance (7 companies), and agriculture (4 companies). The index results of the quality of information presented in the table and figure 3 show that companies in the financial sector, amounting to 26.4 of the 30 available points, which is about 88 percent of information related to social responsibility, can be said to be of high quality. Judging from the type of industry, banking companies are companies with a low profile type. Companies with a low-profile type are companies that have consumer visibility, a level of political risk, and a low level of competition. So it is not so highlighted by the public regarding the

activities within the company. Companies engaged in finance in carrying out operational activities have a low impact on the environment. However, financial companies have awareness and are active in carrying out social responsibility, providing support for projects related to social responsibility and playing a role in education. Financial companies show that social responsibility information has an important role to improve the company's image in the eyes of investors even though there is no policy that requires financial companies to report this information. By informing corporate social responsibility can reduce agency costs.

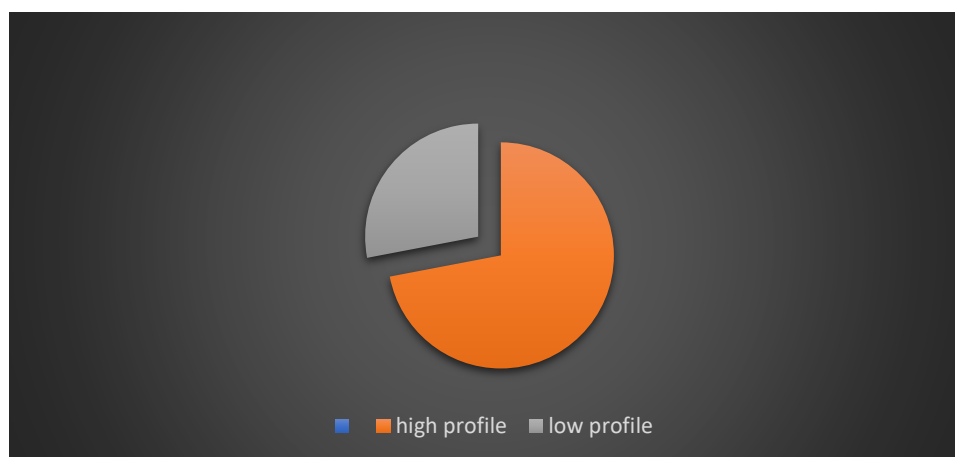


Figure 2. Quality Index By Industry Type

Meanwhile, the high profile companies in table 3 that have high information index quality are the mining sector (11 companies), chemical (1 company), and agriculture (4 companies). As a company with a high profile type, the quality index value of the three companies is below that of a low profile financial company. A high-profile company is

a company that has a high sensitivity to the environment (consumer visibility), a high level of political risk, or a high level of competition. This causes the company to get more attention from the public. However, overall, companies based on industry type categories, as shown in Figure 4, companies with high profile categories have a higher total social

information quality index value than low profile companies. Inverse research with that conducted by Leitoniene and Sapkauskiene (2015) results that manufacturing, energy and communication companies have better social responsibility information than other sector companies.

CONCLUSION

This study uses two main characteristics in determining the quality of corporate social responsibility information, namely relevant and reliable. The results showed that the quality of social information could be analyzed in two ways, namely through textual analysis and calculating the quality index. Companies operating in the financial sector have higher social responsibility information than mining, chemical, and agricultural companies, directly impacting the environment. Furthermore, the distribution of information quality shows that the integration of social responsibility and the description of the achievement of sustainable development has a low value.

For this reason, companies need to start designing strategies that integrate social and environmental issues into company activities and policies so that social responsibility practices can be carried out substantively. This study has limitations where it is recommended for further research to also look at the frequency of reporting corporate social responsibility information.

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