

**CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AND
ITS DIMENSIONS IN NON-ASIAN AND ASIAN COUNTRIES: A
LITERATURE REVIEW**

YASIR ABDULLAH
OTHMAN YEOP ABDULLAH GRADUATE SCHOOL OF BUSINESS, UNIVERSITI
UTARA MALAYSIA
yaaaa.abdullah2016@gmail.com

NURWATI A. AHMAD-ZALUKI
OTHMAN YEOP ABDULLAH GRADUATE SCHOOL OF BUSINESS, UNIVERSITI
UTARA MALAYSIA
nurwati@uum.edu.my

NAZAHAH ABD RAHIM
OTHMAN YEOP ABDULLAH GRADUATE SCHOOL OF BUSINESS, UNIVERSITI
UTARA MALAYSIA
nazahah@uum.edu.my

ABSTRACT

This paper examined the current status of research regarding Corporate Social Responsibility Disclosure (CSR) in both non-Asian and Asian countries. The company characteristics namely, company size, age, profitability, industry, share price performance, and corporate governance mechanisms and its impact on CSR were investigated. Most prior studies found that CSR has a positive effect on company performance. Crucial differences between dimensions of CSR in non-Asian and Asian countries were also been reviewed. In non-Asian countries, the attentions of specific stakeholders such as regulators, environment, shareholders, and media are considered very significant in the disclosure of CSR information. Meanwhile in Asian countries, CSR is more affected by external strength and stakeholders which include international customers, foreign investors, environment, international media, and ownership as well as internal factors namely employees, regulators, investors, media, suppliers, creditors, and communities. As opposed to non-Asian countries, companies in Asian countries face little public pressure on CSR. This suggests that the general public in Asian countries is less knowledgeable about CSR dimensions. Community, workplace, environment, and marketplace issues are perceived to have relatively little pressure from the public with regards to CSR. As to date, financial companies that still focus on CSR practices are very few.

Keywords: Corporate Social Responsibility; Dimensions of CSR; non-Asian countries; Asian countries

1. INTRODUCTION

The corporate social responsibility disclosure (CSR) dimensions namely community, workplace, environment, and marketplace information by companies have received little attention from the society. Studies on the subject have been conducted in both non-Asian and Asian countries. Non-Asian countries include the US (Alnajjar, 2000), the UK (De Klerk, Villiers, & Staden, 2015), Germany (Cormier, Magnan, & Van Velthoven, 2005), Canada (Cormier & Gordon, 2001), Australia (Deegan & Gordon, 1996), Sweden (Tagesson et al. 2009), France (Cormier & Magnan, 2003,) Italy (Prencipe, 2004), Portugal (Da Silva -Monteiro

& Aibar-Guzman 2010), Spain (Prado-Lorenzo et al. 2008), and Norway (Vormedal & Ruud, 2009). Asian countries include Malaysia (Abd Rahim, 2016), Japan (Nuzula & Kato, 2010), Indonesia (Gunawan, 2007), China (Liu & Anbumozhi, 2009), India (Kansal, Joshi, & Batra, 2014), Taiwan (Chiu & Wang, 2015), and Bangladesh (Khan, Muttakin, & Siddiqui, 2013). This paper highlights previous studies on CSRD for both non-Asian and Asian countries. The disclosure of CSR in Asian countries was found less than in non-Asian countries (Fifka, 2013). Most of the studies on CSRD have been conducted in non-Asian countries, which include the US and the UK.

Although CSR has been gaining increasing prominence in the business world, the focus on CSR practices is still very low. For example, most of the findings on the relationship between CSRD and company characteristics from previous studies showed a positive relationship (e.g., Chang, Chen, & Shu, 2017; Saleh, Zulkifli, & Muhamad, 2011; De Klerk, De Villiers, & Staden, 2015). However, studies such as Crisóstomo and Freire (2011) showed a negative relationship. Nevertheless, some previous studies have dealt exclusively with the low practice of community, workplace, environment, and marketplace disclosure (e.g., Abd Rahim, 2016; Sadou, Alom, & Laluddin, 2017; Saleh, Zulkifli, & Muhamad, 2011). The relationship between CSRD dimensions (community, workplace, environment, and marketplace) and corporate financial performance had also been examined by previous studies and most of the results were positive (e.g., Saleh, Zulkifli, & Muhamad, 2011). However, Crisóstomo and Freire (2011) found a negative relationship between CSRD and corporate financial performance. Saleh, Zulkifli, and Muhamad (2010) found product and employee as the two significant and positive dimensions that relate to ownership structure whilst community contribution and environment have negative significance to ownership structure.

However, previous studies are limited in many respects. Firstly, they paid more consideration on environmental issues than on other community issues in their studies (De Klerk et al., 2015). Secondly, the researchers paid little attention on the workplace and marketplace (Sadou et al., 2017). Thirdly, the researchers paid more attention on CSRD in non-Asian countries as compared to Asian countries especially with the community and environment dimensions (Fifka, 2013). Lastly, earlier studies focused on emphasising the nature of disclosure, the measurement of CSRD, the context of the study, the type of theory used, and the dimensions of CSRD (e.g., Abd Rahim, 2016; Sadou, Alom, & Laluddin, 2017; Saleh, Zulkifli, & Muhamad, 2011; De Klerk, De Villiers, & Staden, 2015). This paper focuses on the dimensions of CSRD including community, workplace, environment, and marketplace disclosure in both non-Asian and Asian countries.

2. LITERATURE REVIEW

Although CSR has been a topic of prominence and growing concern in the business world, companies from the finance sector, real estate investment trusts sector, and closed-end funds sector that focus on CSR practices are very few. Most of the findings on the association between CSRD and company characteristics including company performance (Chang et al., 2017), corporate governance and ownership (Garas & Elmassah, 2018) showed a positive relation with CSRD. However, some other studies (Crisóstomo & Freire, 2011) showed a negative relationship between CSRD and financial performance. Meanwhile, there are some studies (Iqbal et al., 2012) that found no relationship between CSRD and financial performance.

There are positive findings found in most earlier studies that examined the relation between CSRD community and corporate financial performance (e.g., Saleh, Zulkifli, & Muhamad, 2011). On the other hand, Saleh, Zulkifli, and Muhamad (2010) stated that there is a negative relationship between community and ownership structure. The association between CSRD

workplace and corporate financial performance was examined by previous studies and most of the results found a positive relation (e.g., Saleh, Zulkifli, & Muhamad, 2011). Prado-Lorenzo et al. (2008) reported the creation of safe and comfortable workplaces for employees to promote employee rights and freedom. Employees play an important role in achieving motives in the workplace. Several researches on the association between the environment dimension and share price performance have been conducted in different countries such as the US, the UK, Sweden, and Spain. Most of the studies focused on large companies and the different researchers arrived at some inconsistent results (De Klerk et al., 2015). The relationship between CSRD marketplace and corporate financial performance was also tested in previous studies (e.g., Saleh, Zulkifli, & Muhamad, 2011), and most of the findings revealed a positive association. Ki Hoon and Dongyoung (2010) reported a positive association between the consumers' awareness of CSR initiatives and their purchase intentions was found in their study, in which the consumers have more tendency to purchase from companies with good CSR activities. This positive tendency also leads to promoting consumers in buying the companies' products (Ki Hoon & Dongyoung, 2010). This study is organised as follows: the following section discusses the methods of this research, followed by the CSRD literature review, and lastly the conclusions and suggestions for future research.

3. METHODOLOGY

Different CSRD measures were used in earlier researchers on the extent and quality of disclosure. The extent of CSRD relates to the counting of sentences, words or pages (e.g., Deegan et al., 1996) as some of the studies used the extent of CSRD and dichotomous variables for disclosure and non-disclosure (e.g., Abd Rahim, 2016; Sadou et al., 2017), where a score of 0 is for non-disclosures and 1 for disclosures. The quality of CSRD indicates a valuation of the quality of disclosures in applying a quality index. There is a difference with researchers who used the index concerning the quality of disclosure (Sadou et al., 2017). A more detailed index has been used by others, with a scale of 0 to 3, where a score of 0 is for non-disclosure, 1 for general qualitative disclosure, 2 for qualitative disclosure with specific explanations, and 3 for quantitative disclosure (e.g., Sadou et al., 2017; Saleh, Zulkifli, & Muhamad, 2011). Meanwhile, using scoring guidelines by establishing CSR frameworks for the GRI, with a scale of 0 to 2, where the score of 2 represents detailed and quantified disclosure, 1 represents general disclosure, and 0 represents no disclosure. The dimensions of CSRD are divided into two parts: (1) Internal factors namely company characteristics, and (2) External factors such as regulators and media.

4. CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) AND ITS DIMENSIONS

With regards to the perception of the dimensions of CSRD, the discussion is classified into non-Asian countries and Asian countries.

4.1 CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) IN NON-ASIAN COUNTRIES

CSRD studies in non-Asian countries are mainly focused on the US, UK, Canada, France, Australia, Sweden, Portugal, Spain, Italy, Germany, and Norway, which all fall in line with the findings in Fifka (2013). Studies on non-Asian CSR have mainly used the way in which content analysis examines factors affecting CSRD (Table 1), in line with the studies of Fifka (2013). In addition, the earlier studies have largely examined the determinants of CSRD utilising quantitative measures (e.g., extent or quality) (Table 1) and have paid more attention on the dimensions of CSRD, including social and environment issues. Furthermore, this paper focuses on all dimensions known as community, workplace, environment, and marketplace. Findings

from the review of ongoing CSRD studies in non-Asian countries (Table 1) support the earlier observation that the researchers were more concerned with community, workplace, environment, and marketplace disclosure issues (Alnajjar, 2000). Most reviewed studies have utilised a specific theory or set of theories to clarify the dimensions of CSRD (Table 1), with legitimacy theory being the leading theoretical goal. The factors considered in the studies of community, workplace, environment, and marketplace disclosure in non-Asian countries are primarily internal (company characteristics) (Table 1). We discuss these factors below.

Table 1. Corporate social responsibility disclosure dimensions in Non-Asian countries

Authors Country	Theoretical Perspective	External Factors	Internal Factors (company characteristics)	CSRD				Measurements	
				CO	EN	WP	MP	EX	QU
(Alnajjar, 2000) US	Not applied		Financial performance, corporate size, profitability Share price performance,	✓	✓	✓	✓	✓	
(De Klerk, Villiers, & Staden, 2015) UK	Agency theory		environmental reporting, social reporting, corporate governance	✓	✓			✓	
(Cormier & Gordon, 2001) Canada	Legitimacy theory		Age of assets, size, ownership status, information costs	✓	✓			✓	
(Deegan & Gordon, 1996) Australia	Legitimacy theory	Environmental concern measured by membership in environmental groups	Size industry		✓			✓	
(Tagesson et al., 2009) Sweden	Agency theory Legitimacy theory Stakeholder theory	Ownership (private vs. government owned)	Size, industry, financial performance		✓			✓	
Cormier & Magnan, 2003) France	Cost and benefit framework		Size, industry, dependence on capital markets		✓				✓
(Da Silva Monteiro et al., 2010) Portugal	Not applied		Size, industry, financial performance, stock market listing, foreign parent company, environmental certification		✓			✓	
(Prado- Lorenzo et al., 2008) Spain	Stakeholder theory	Stakeholder influence	Size, financial performance, strategic posture	✓	✓				

(Prencipe, 2004) Italy	proprietary costs theory		Size, financial performance, ownership dispersion, listing age		✓	
(Cormier et al., 2005) Germany	Multi-theory	Public pressure ownership	Size, industry, financial performance, age of assets, risk, ownership	✓		✓
(Vormedal & Ruud, 2009) Norway	Stakeholder theory	Societal, political, regulatory characteristics	Size, industry, Internationalization	✓	✓	✓

¹Note: Table 1 has abbreviations such as CO: community, EN: environment, WP: workplace, MP: marketplace. EX: extent, QU: quality.

4.1.1 INTERNAL FACTORS (COMPANY CHARACTERISTICS)

The most examined dimensions are company size, age, industry, and profitability (Table 1). Studies in non-Asian countries are consistent and have shown that the size of the company has a significant positive association with the disclosure of community and the environment (Brammer & Pavelin, 2008). In a similar way, studies in non-Asian countries revealed a strong correlation between industry and disclosure (Brammer & Pavelin, 2008; Tagesson, 2009). The most examined determinant of disclosure is financial performance (Table 1), according studies (De Klerk et al., 2015), there is a positive association between CSR and share price performance. However, some other studies (e.g., Crisóstomo & Freire, 2011) found a negative relationship between CSR and corporate financial performance. Some of the earlier studies also examined the association between CSR and company profitability. There was a positive connection between CSR and company profitability (e.g., Alnajjar, 2000). In addition, other characteristics of the company such as social media and age of assets (Cormier et al., 2005) were shown to have a positive impact on the disclosure.

4.1.2 EXTERNAL FACTORS

CSR studies conducted in non-Asian countries tested a range of external factors impacting CSR (Table 1). Studies have revealed that variances in national external factors resulted in the difference in the overall CSR performance (Jackson & Apostolakou, 2010). Sison (2009) found that comparative institutional studies have disclosed substantial variances between Europe and the US with respect to the effects of the national institutional context on CSR, while others also revealed important institutional differences among European countries (Knudsen, Moon, & Slager, 2015). Additional studies tested the connection between CSR and ownership and the results found a positive association (e.g., Garas & ElMassah, 2018). Neu, Warsame, and Pedwell (1998) investigated the impact of specific stakeholder groups on disclosures. They found that the pressure from environmentalists, shareholders, and regulators led to more information disclosures, and that the pressure from media led to the obligation in disclosing. Furthermore, Cormier et al. (2005) found a positive connection between regulatory pressure and disclosure. However, some studies showed that legal systems and politics were the determinants of disclosure (Vormedal et al., 2009).

4.2 CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) IN ASIAN COUNTRIES

Earlier studies on CSR in Asian countries namely Malaysia, India, Thailand, Singapore, Japan, China, and Bangladesh have focused on small groups of developing economies, in line

with the results from other studies (Belal & Momin, 2009; Fifka, 2013). Studies in Asian countries have been widely used for CSRD program motivations or non-disclosure (Table 2). In addition, the studies focused mainly on community, workplace, environment, and marketplace disclosures which are measured by extent and quality of CSRD (e.g., Abd Rahim, 2016; Sadou et al., 2017; Saleh et al., 2011) (Table 2). Consistent with studies conducted in non-Asian countries, company characteristics and external factors have received considerable attention in research conducted in Asian countries (Table 2). The majority of studies reviewed in Asian countries did not use a specific theory to explain the dimensions of CSRD (Table 2), which is consistent with the results of the study by Belal and Momin (2009). However, as in non-Asian countries, the theory of legitimacy probed for a leading theoretical framework between studies that used a specific theory to explain the dimensions of CSRD, which is again in agreement with the results of Belal and Momin (2009). The specific factors studied in the context of Asian countries in their particular categories are discussed below.

Table 2. Corporate social responsibility disclosure dimensions in Asian countries

Authors Country	Theoretical Perspective	External Factors	Internal Factors (company characteristics)	CSRD				Measurements	
				CO	EN	WP	MP	EX	QU
(Liu & Anbumozhi, 2009) China	Stakeholder theory	Governmental, pressure, pressure from other stakeholders	Size, financial performance, geographic location within the country	✓					
(Nuzula & Kato, 2010) Japan	Stakeholder theory		Share price performance	✓				✓	
(Gunawan, 2007) Indonesia	Legitimacy theory	Stakeholder influence	Size, industry, financial performance, company age	✓			✓	✓	
(Saleh, Zulkifli, Muhamad, 2011) Malaysia	Stakeholder theory		Financial performance	✓	✓	✓	✓	✓	✓
(Khan et al., 2013) Bangladesh	Legitimacy theory	Managerial ownership, public ownership, foreign ownership	Independent directors on board, presence of audit committee, multiple directorship					✓	
(Kuasirikun, 2005) Thailand	Not applied	Accountants attitudes towards social and environment	Latent positive attitudes towards social accounting that may result in CSRD						
(Tsang, 1998) Singapore	Legitimacy theory	Govt. initiatives resulted in increase in disclosure Culture	Industry					✓	

(Chiu & Wang, 2015) Taiwan	Stakeholder theory	Impact of global supply chain, international capital markets	Size, media visibility	✓	✓
(Kansal et al., 2014) India	Not applied		Size, industry, third party recognition i.e. awards and social rating	✓	✓

²Note: Table 2 has abbreviations such as CO: community, EN: environment, WP: workplace, MP: marketplace. EX: extent, QU: quality.

4.2.1 INTERNAL FACTORS (COMPANY CHARACTERISTICS)

According to studies conducted in non-Asian countries, company industry and size appear to be the most tested dimensions with CSR (community, workplace, environment, and marketplace). In Asian countries, the industrial sector, with the exception of some studies, found an insignificant association with disclosure (Kansal et al., 2014). According to several studies such as Chang et al. (2017), there is a positive association between CSR and corporate financial performance. Other than that, some studies showed no relationship with disclosure (Iqbal et al., 2012). In addition, some studies have shown that the company media affects the disclosure of information in Asian countries (Branco & Rodrigues, 2008). Other characteristics of the company such as size, media visibility, and capital market found to have a significant relationship on the disclosure in Asian countries (Chiu & Wang, 2015). In contrast to non-Asian countries, the internal factors were given equal significance to other factors, which include company characteristics. In this category, more interest has been given on studying the connection between corporate governance structures and CSR. Some studies that are consistent with non-Asian countries have revealed that the companies in Asian countries disclosed information to improve the companies' reputation and achievement (Kansal et al., 2014). In addition, some studies have revealed that corporate executives have a positive attitude towards CSR (Kuasirikun, 2005).

4.2.2 EXTERNAL FACTORS

In accordance with studies in non-Asian countries, variances in national contextual factors (e.g., cultural, social, and political) have led to the difference of CSR in Asian countries (Kamla, 2007). In earlier studies, it was argued that CSR is a social and dynamic concept, which means that company behaviour that is accepted in one place may not be accepted elsewhere, and may be found differently between types of CSR (Carroll, 1979). In recent years, governments and regulators have taken steps to promote the disclosure of CSR in certain Asian markets namely Taiwan, Malaysia, and Indonesia, being the latest additions to the ACCA. In non-Asian countries the regulations or government initiatives have affected CSR in Asian countries. These rules complement this conclusion and the absence of CSR regulations and their implementation are a major cause of CSR in Asian countries. Furthermore, Some studies have exposed that government ownership, ownership structure, and foreign ownership have a significant relationship with CSR (Khan et al., 2013; Saleh et al., 2010). Saleh et al. (2010) found that there was a negative association between the environment dimensions and ownership structure. There are many reasons for the low performance of CSR in Asian countries such as the lack of public pressures, perceived benefits, and the misconception that the environment is not impacted by the companies.

5. DISCUSSION AND CONCLUSION

Based on previous studies, this paper reviews the factors in achieving CSRD. This study extends past assessments by clearly comparing the factors that drive CSRD in non-Asian and Asian countries. The findings revealed that the characteristics of companies, such as corporate governance, size, industry, and profitability, seem to lead mainly to CSRD in non-Asian and Asian countries. This research discloses that a socially prestigious company, for instance, one involved in high industries and with high profitability seems to place more importance on community, workplace, environment, and marketplace issues. The companies are often subjected to several pressures from the media, non-government organisations, and regulators on community, workplace, environment, and marketplace issues, forcing reputable companies to integrate these problems into their own disclosure decisions. In addition, cultural, social, and political factors also affect CSRD. It is therefore not surprising that the companies operating in non-Asian and Asian countries must consider cultural, social, and political practices in their CSRD decisions.

There are substantial differences between the dimensions of CSRD in non-Asian and Asian countries. In non-Asian countries, the concerns by the stakeholders namely shareholders, regulators, environment and the media play a very important role in the disclosure of CSR information. In Asian countries, CSRD is affected by external strength, environment, and stakeholders, such as international media, international customers, foreign investors, creditors, environment, ownership, and international regulators such as international banks. Non-Asian countries pay more attention on CSRD as compared to Asian countries and mostly they did not paid much attention to the dimensions of CSRD between non-Asian and Asian countries. Given the weak pressure on CSRD from the public, institutional weaknesses and the increased importance of CSRD for broader human development, it is essential to understand the dimensions of CSRD in Asian countries. The present trend leads towards government regulation of mandatory disclosure, whereby in some countries there is still a gap in Asian countries in voluntary disclosure on CSR. Governments should encourage companies by introducing tax incentives and donations to companies in which wider CSR programmes are applied, whilst the impression of CSR should be pushed even further. The relationship between corporate and industry in Asian countries will also affect the changes to CSRD standards, which are often externally identified to make them pertinent to the local context and to enhance the internal motivation for disclosure of information on CSR.

6. SUGGESTIONS FOR FUTURE RESEARCH

It is recommended to carry out a comprehensive review on the CSRD dimensions in both non-Asian and Asian countries. Our review of CSRD highlights important trends for future research. It has long been suggested that it is necessary to check both the extent and quality of CSRD and its dimensions to improve the quality of CSRD. This paper showed that CSRD studies often emphasise on a limited set of factors, which often focuses on extent instead of quality disclosures, and that in-depth studies are needed to examine both extent and quality of CSRD exploration. This paper suggests that there is a need for more studies examining the quality of CSRD in Asian countries. The theoretical literature has identified the need for further CSRD studies on the nature of CSRD in Asian countries (Kansal et al., 2014). Even though comparative studies in non-Asian countries have revealed significant differences between countries in terms of CSRD, we still need more CSRD studies in Asian countries. Saleh, Zulkifli, and Muhamad (2010) tested the dimensions of CSRD (community, workplace, environment, and marketplace) by using the Malaysian context as one of the Asian countries. CSR explores the relationship between business and community to meet community expectations, achieve community goals, and reap benefits for the society. It is understood that

most companies do realise the importance of CSR, but they do not make it a business practice. This paper recommends that companies use more disclosures about CSR dimensions that will affect the companies' reputation, profitability and performance.

Companies are recommended to use online CSR which refers to communicating any CSR information online via the internet, mainly on websites. CSR reporting utilising the internet has been revealed as a voluntary practice by several companies particularly in the US. The company website becomes a source of quick and substantial information, therefore, this paper also recommends the use of online CSR for implementing company target and increasing the CSR's role in the community. Some components encourage companies to investigate their activities and place their resources in practices such as transparency with stakeholders, risk management, stakeholder pressure, and competitive advantage. Therefore, this paper has identified these components that influence the choices that companies make to participate in CSR.

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