

Corporate Social Responsibility (Csr) Information Disclosure Among Industry Classification By Annual Reports Of Public Companies Listed At Indonesia Stock Exchange (Idx)

Ali Mohammed Abulgasim Abusbaiha
(*International Student of Brawijaya University*)
AliABB85@yahoo.com

Abstrak

Penelitian ini ingin mencapai dua tujuan. Pertama, untuk membandingkan pengungkapan informasi tanggung jawab sosial antara perusahaan dalam kelompok industri dasar dan kimia dengan perusahaan-perusahaan dalam kelompok industri lain. Kedua adalah untuk menganalisis perbedaan jumlah pengungkapan informasi tanggung jawab sosial antara perusahaan dalam kelompok industri dasar dan kimia dengan perusahaan dalam kelompok industri lain. Populasi penelitian adalah perusahaan yang terdaftar di Bursa Efek Indonesia, sample diambil dengan metode purposive sampling dan diperoleh sample 60 perusahaan yang terdiri dari: 30 perusahaan bidang kimia dan 30 perusahaan non industri kimia. Analisis data dilakukan dengan pengujian beda data berpasangan (paired T-test.) Hasil analisis data menunjukkan bahwa ada perbedaan yang signifikan dalam penyajian jumlah pengungkapan sosial antara perusahaan dalam kelompok industri kimia dengan kelompok non industri kimia. Oleh karena itu, hipotesis diterima. Hasil penelitian ini secara teoritis berharap akan memberikan kontribusi pengetahuan tentang jumlah, cara, dan alasan di balik pengungkapan tanggung jawab sosial perusahaan terutama di perusahaan-perusahaan dalam kelompok industri dasar dan kimia dengan perusahaan-perusahaan dalam kelompok industri non-kimia. Praktek pengungkapan pada perusahaan tersebut diatas diharapkan akan menjadi pertimbangan dan stimulasi dalam proses pembuatan – kebijakan untuk meningkatkan perhatian tanggung jawab sosial perusahaan.

Kata kunci : *pengungkapan tanggung jawab sosial, industri dasar, industri non-kimia*

INTRODUCTION

The impact of company's roles on society is a growing global concern the expectations of consumers, employees, investors, and local communities on the role of businesses in society are increasing. Guidelines, principles, and codes are being developed for corporate conduct. Governments and non-governmental organizations (NGOs) are demanding increased transparency and accountability about both a company's

daily operations and the impact of these operations on society. Professional organizations carry out social audits, governments legislate for mandatory social reports, rating agencies rank corporations, and companies themselves publish an increasing number of reports on their social performance. This attention to the impact of companies on society has led to the emergence of an important concept in business literature over the last

three decades; this is the corporate social responsibility (CSR) (Hassan, 2010).

The study into the extent of CSR among Thai companies and the trends in CSR over a five-year period indicated an overall trend towards increasing levels of corporate social disclosure among the top 40 Thai companies. However, the research data showed different trends in different industries. The theme of human resources dominated Thai company disclosure, comparable to earlier cross-cultural research. Declarative, good news disclosures likewise predominated. The results across industry sectors showed a concurrence with the view of accountability to stakeholders since the key themes of disclosure reflected the key areas of exposure of the particular industry sectors. The manufacturing sector had the highest disclosure of the industry sectors with the dominant theme of the environment. The service sector had the lowest disclosure on the environment theme. Legitimacy theory, political economy theory and the recession of 1998 all contribute to an understanding of the factors impacting on Thai CSR. Corporate social disclosure is clearly a complex activity that cannot fully be explained by a single theoretical perspective or from a single level of resolution (Ratanajongkol, *et.al.* 2006).

The birth of the social-economic accounting is the result of the effort to accommodate the corporate needs in assuming social accountability to the people. So far, the accounting products are managerial means to account for the corporate economic performance to the investors, creditor and the government. Thanks to The birth of

social- economic accounting, however, the accounting products can also be used by the management as a means to account for corporate social performance to all competent and interested entities, including the employees, people, and consumers. The study into social disclosure were much conducted in various countries with varieties of ways and one of them is survey, content analysis of the corporate annual report, expert evaluation, and so forth. Some researchers of social disclosure are interested to examine it at various corporations with different characteristics (Murtanto, 2004).

The last thing that differ these two researches is the development of Corporate Social Responsibility (CSR) itself. For this moment, the disclosure of CSR activities has been conducted by many kinds of industries, such as banks, and certain service companies (which are segmented in chemical- variety industry group) that have a high CSR activity. Accounting as the responsibility device has functioned as main control toward company's activities. Management responsibility is not only limited to company's fund management toward its investor and creditor, but also include impacts to social and natural environment which are resulted from company's activities (Mirfazli, 2008).

Utomo (2000) has done a research about social disclosure practice in Jakarta Stock Exchange and Surabaya Stock Exchange, where his social responsibility disclosure theme included the society, product, costumer, and labor, but without environmental theme, resulted that social responsibility disclosure practice was

higher in the high profile industries than low profile industries.

The difference between this research and the previous research are in the way of the sampling technique applied and the edition of annual report which being observed. One category of social responsibility classification that had added is environmental theme, and the base of research on group of business of high profile industries categorized registered in Indonesia Stock Exchange and also the measurement of social responsibility is no longer based on the disclosure location. Instead the research had conducted to annual report as a whole, and considering that not all categories of evaluation stated was exist in that segment. More or less this will make differences between this research and the previous one.

In this research, the author make the limitation of explanation to know how far the difference of amount and company's focus in conducting social responsibility information disclosure between companies in basic and chemical industries group And companies in non basic industries group without looking at the detail quality of disclosure.

The purpose of the study is to make the limitation of explanation to know how far the difference of amount and company's focus in conducting social responsibility information disclosure between companies in basic and chemical industries group and companies in non basic industries group without looking at the detail quality of disclosure. Therefore, Based on explanation

presented above, the problems which are going to be analyze are:

- a. What kinds of social responsibility information disclosure focus between the companies in basic chemical industries groups and companies in non- basic chemical industries groups?
- b. Are there any differences in serving amount of social responsibility information disclosure between companies in basic and chemical industries groups and companies in non- basic chemical industries groups?

THEORITICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

Legitimacy Theory

Organizational legitimacy has become increasingly important due to well organized interest groups and the necessity to operate in a competitive global economy (Neu et al. 1998). Legitimacy is considered to be a resource on which companies are dependent for survival (Dowling & pfeffer 1975 in deegan 2002). Hence, legitimacy theory is relevant in explaining why companies make voluntary CSR disclosure; the aim to establish congruence between the social values associated with or implied by their operations and the social norms or acceptable behaviour in the large social system they are part of (Dowling & Pfeffer 1975 I in Deegan 2002).

In the areas where the companies' action do not conform to the social norms, those actions represent a legitimacy gap. The companies seek to constantly minimize or reduce that gap; to maximize the legitimate area (O'Donovan 2002). The congruence

can be achieved by voluntarily account in the annual report or stand-alone report for how companies work with the fulfilling of these social norms and acceptable behaviour (Patten 1992 in Walden Schwartz 197,p127). The are four strategies which companies seeking legitimacy may adopt. First, they can educate and inform its relevant stakeholders about changes in performance and activities, in Order to indicate that they play with open cards. Second, companies may want to change the perceptions of the recant publics without change its own behavior . Third, to other related issues, for example could a company with a legitimacy gap regarding. Fourth, companies may seek to change external expectations of its performance if they consider its relevant publics to have unrealistic or incorrect expectations of its responsibilities (Lindblom 1994 in Gray et al. 19550).

Definition of CSR

Habisch and Jonker (2005) define CSR as the extent to which and the way in which an organization consciously assumes responsibility for and justifies its actions and non-actions and assesses the impact of those actions on legitimate constituencies. Those constituencies or stakeholders as they are often called represent the network of interactions an organization maintains with its direct and indirect environment. (p. 7) The drivers for CSR include:

1. Globalization of national economies, i.e. the EU
2. Civil society characterized by words such as fragmentation, stakeholders, needs and expectations, rights and duties, new divides, disintegration of certain groups etc. In other words,

“groups and communities are created when novel issues arise.

Businesses have a role in civil society. (Habisch & Jonker, 2005, p. 4) Habisch and Jonker write that businesses, confronted daily with labor issues, tax laws, education issues, political issues, legal issues, and health and environmental issues, must include CSR in their daily

CSR Reporting and Accountability

Stakeholder theory and economics theories regarding CSR imply that stakeholders need to evaluate how far a company has performed its roles in accordance with the stakeholders' need (Freeman and Philips (2002).

Consumers, for example, need to know whether the product sold by the company does not use woods from illegal logging or whether it uses production technology that causes pollution. Just like the profitability of a company which varies according to the effectiveness of the management, the success of CSR activities also depends on the management. Therefore, the stakeholders require a company's accountability on CSR activities. The presence of accountability is becoming increasingly important as there is the presence of asymmetric information between stakeholders and the management. The stakeholders only have access to public information or the information conveyed to public, while the management has complete information about the company.

The Level of CSR Reporting and Disclosure in Indonesia

The following part discusses the level of CSR reporting and disclosure in Indonesia,

followed by the discussion on the condition of various supporting infrastructure mentioned earlier in Indonesia and in the world in general. Various domestic and foreign studies suggest that the reporting and disclosure of CSR in Indonesia is relatively low. The following are findings of several studies. Chapple and Moon (2005) compare reports of 50 biggest companies in seven Asian countries, including Indonesia, on CSR through the website. Since the sample companies are big companies, they have large number of stakeholders so that the pressure for conducting CSR and issuing the reports is greater. The findings of the study suggest that only 24% of companies in Indonesia report their CSR activities which, in the study, are classified into 3 categories: community involvement, production process and labor relations which are socially accountable.

Chapple and Moon (2005) The proportion of this is the lowest among other countries. Furthermore, among the companies reporting their CSR activities, the majority (73%) report low coverage (1-2 pages), 9% medium (3-10 pages), and 18% extensive (more than 10 pages).

Company's social responsibility is a moral responsibility of an institution or business organization toward groups which become its stakeholder, who get direct or indirect impact from company's operation.

The concept of company's social responsibility could be defined in a wide and limited definition. Based on limited concept "there is one and only one business's social responsibility – it is to use all its resources to activities directing to profit accumulation

" (Jones, 2001, in Nursahid, 2006).

Company in this point of view is the device from stakeholder (company owner), so if a company is going to give social charity, this will be conduct by its individual owner or individual workers, not by the company itself. The classical model also state that the business conducts by company is intended only to fulfill the market's demand and looking for profits, which are to be presented to capital owner (Harahap, 1993).

A fundamentalist in this field, Milton Friedman, said:

There is one and only one company's responsibility it is to use its assets to increase profit as long as suitable to rule of game works in a free competitive system, without deceives and cheats.

While in the wide definition, social responsibility is a more humankind concept. Where an organization is viewed as moral agent. By so, with or without law rules, an organization include business organization, is obligated to uphold morality highly. Further, even with the absence of law or ethics in society, social responsibility could still be implemented in several conditions by considering the best result or the least loss of its stakeholder. The right action conducted by company will give advantages to society.

Socio economic accounting or often call socio accounting is a new phenomenon in accounting. Socio accounting is different from conventional accounting. In conventional accounting, what become

the focus of attention is the summarizing and measuring toward activities or impact caused by company's relationship with its customer, while socio accounting is a sub-discipline from Accounting which conduct measurement and report company's social impacts. So, conventional accounting did not accommodate the aspect of company's social responsibility, fully.

The overall social responsibility conducted by company will be socialized to public; one of them is through social disclosure in company's annual report. Indonesian Accounting Association implicitly explained that annual report must accommodate the importance of decision maker. That explanation stated in Finance Accounting Standard Statement (PSAK) No, 1 year 2004, the ninth paragraph:

Company could also present additional statement such as environmental statement, and value added statement, especially for industries where environmental factors hold an important role and for industry which consider its workers as a group of report user, whose hold an important role.

In the process of reporting company's annual report, disclosure is a qualitative report aspect, which is urgently needed by financial report information user. Because of this qualitative nature, the form of this report is unstructured, which could happen directly in company's financial annual report through a correct titling, record for financial report or several footnotes.

Disclosure is defined as serving an amount of information needed to operate optimally an efficient capital market (Hendriksen,

1996, in Zuhroh and Pande, 2003).

Disclosure could be mandatory; it is a compulsory for an information disclosure conducted by company based on certain rule or standard. Disclosure could also be voluntary, it is information disclosure overweigh minimum requirement from the rules.

The objective of disclosure based on Security Exchange Commission (SEC) categorized into two:

- (1) Protective disclosure, intended as a protecting effort for investor.
- (2) Informative disclosure, intended to give a worthy information to report user (Wolk et al., 2000 in Zuhroh and Pande, 2003).

Information about the implementation of company's social responsibility explained in annual report, could be understood without generating misinterpretation, if the annual report complemented by a worthy social disclosure. By giving worthy information, it is expected to be useful for decision making process by the user of financial annual report. In this research, the authors formulate hypothesis to support the answer for the existing problems. The hypothesis formulas are:

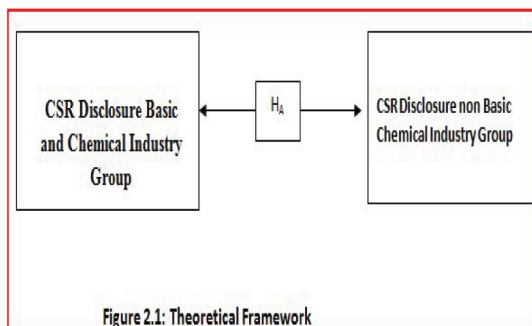
H₀ :There is no significant difference in the amount of social disclosure between companies in basic and chemical industries groups and companies in non basic industries groups.

H_A :There is significant difference in the amount of social disclosure between companies in basic and chemical industries groups and companies in non basic industries groups.

RESEARCH METHODOLOGY

Research Design

This research is an explanatory research conducted by explaining amount of social companies in basic and chemical industries groups and companies in variety industries groups. In this research proposal hypotheses examine between companies in basic and chemical industries groups and companies in variety industries groups.



Data Collecting Method

Data collecting method in this research is using documentation method or direct quotation from several sources. The data used in this research are secondary data comes from:

- Capital Market References Center in Indonesia Stock Exchange.
- The other supportive literatures, such as literatures related with Socio Accounting, CSR, or literatures from the previous research which are related to current problems.
- Because basic and chemical industry have higher pollutant than variety industry, so CSR disclosure between both of industries also different. That's why this research classified into basic and chemical also variety industries.

Sampling Technique

Population are all companies listed on the Indonesia Stock Exchange amounted

to 354, divided in 47 industry groups, the group was taken as sample fall into categories of basic and chemical industries also variety (Mirfazli, 2008) Sampling technique method used in this research is purposive judgment sampling method. It is structured sampling which the information gainer with several certain consideration. The criteria used in determining the sample are:

- Recorded as members in Indonesia Stock Exchange (IDX) in 2009.
- The company has finished its obligation to hand out its 2009 annual report.
- The sample of company's annual report, is physically complete and whole in IDX.

From those criteria it results sample for 60 companies which are 30 basic and chemical industries and 30 non chemical industries.

Research Operational Variable

The variables used in this research are:

- a. Social disclosure conducted by companies categorized in the industry of basic and chemical industries group.
- b. Social disclosure conducted by companies categorized in the industry of variety industries groups.

These two variables are independent and have a symmetrical relation. The relation between these variables called symmetrical if one variable does not being affected or influenced by the other variable. (Hagul et al., 1989, and Utomo, 2000).

Each variable composed by four categories determined in this research, that is social, costumer, labor and environmental theme. The method used in composing this paper

is descriptive method, which explain and describe data characteristic, so the result of research can give a clear description. The annual report is analyzed by content analysis method. Content method analysis is a data collecting process method through observation technique and analysis of content or message from a document to generate an objective and systematic description, such as content category, review, coding based on event's characteristic, or transaction exist in a document (Sekaran, 2000).

Technique of Data Analysis

Quantitative analysis. The data processing includes checking and counting the items of social disclosure on the annual report. The quantification process use indexing yes/no approach technique. This technique is the simplest form of content method analysis. In this technique, number 1 is given when a sub-category of social disclosure is filled or disclosed, on the annual report of company being sample, while number 0 is given to a sub-category which is not disclosed by company being sample.

The statistic technique used to test the comparative hypothesis is rate different test. The base of decision making is by comparing t-table and t-count:

If $t\text{-count} > t\text{-table}$, H_A is accepted or $Asymp. sig < 0.05$.

If $t\text{-count} < t\text{-table}$, H_A is rejected or $Asymp.sig > 0.05$.

Description of Object

Population of this study was taken from Indonesian Stock Exchange companies list, covers 1 years period at 2009, companies listed amounted to 354, divided in 47 industry groups. This study used sampling

method to obtain final sample and took two companies from every groups, also replace companies sample if the annual report data was not available.

This study only choose company which has high rank as sample data, in order to get same range, so companies data did not have quite different information in performance. Therefore final sample of this study consist of 60 companies, which is divided into two groups; chemical and basic industry (30 companies) and variety industries (30 companies) The activity of data processing includes the checking and counting the items of social disclosure existed in company's annual report (see Appendix II and Appendix III).

Descriptive Statistics

The data study which is processing by SPSS 16.0 software generate the result that social disclosure of companies in basic and chemical industries group have minimum score for 4 disclosure and maximum score for 16 disclosure, with the average of 12.97 disclosure and the standard deviation of 4.82 disclosure. While companies in Non chemical industries group have minimum

Table 4.1 Descriptive Statistics

		Statistics	
		Cemical Industries	Non Chemical Industries
N	Valid	30	30
	Missing	0	0
Mean		12,97	58,20
Std. Error of Mean		,699	2,882
Median		15,50	64,50
Mode		16	72
Std. Deviation		3,828	15,786
Variance		14,654	249,200
Skewness		-,965	-,887
Std. Error of Skewness		,427	,427
Kurtosis		-,318	-,335
Std. Error of Kurtosis		,833	,833
Range		12	48
Minimum		4	24
Maximum		16	72
Sum		389	1746

score for 24 disclosure and maximum score for 72 disclosure, the average of 58.20 disclosure and the standard deviation of 15.78. (see table 4.1)

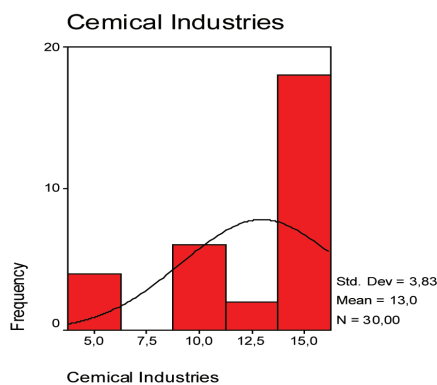
Test Normality of Residuals

The test of data distribution normality use Two-Sample Kolmogorov-Smirnov Test, with the rate of faith is 95 percent. p-value (Asymp. Sig. (2-tailed)) for chemical industries group is 0.015 or less than 0.05 (data is not normal). However, p-value (Asymp. Sig. (2-tailed)) for non chemical industries group is 0.097 or more than 0.05 (data is normal). The detail result of the test of normality of residual can be seen on table 4.2 and graphics below.

Table 4.2. Normality Test Using Two-Sample Kolmogorov-Smirnov Test

		Cemical Industries	Non Chemical Industries
N		30	30
Normal Parameters ^{a,b}	Mean	12,97	58,20
	Std. Deviation	3,828	15,786
Most Extreme Differences	Absolute	,286	,225
	Positive	,214	,191
	Negative	-,286	-,225
Kolmogorov-Smirnov Z		1,566	1,230
Asymp. Sig. (2-tailed)		,015	,097

a. Test distribution is Normal.
b. Calculated from data.



Results of Hypothesis Testing The comparison of social disclosure amount between companies in basic and chemical industries group and variety industries

group Comparative hypothesis test of social disclosure amount between high and low profile companies is conducted using z-test (t-test) to compare two independent sample at the faith of rate 95 percent, with the determinations below:

If p-value < 0.05: H0 is rejected and Ha is accepted. Non Chemical Industries7 0,060,050,040,030,020,0Non Chemical IndustriesFrequency1614121086420Std. Dev = 15,79 Mean = 58,2N = 30,00

If p-value > 0.05: H0 is accepted and Ha is rejected.

Comparative test for all themes of social disclosure amount between companies in basic and chemical industries group and variety industries group. Based on the Table 4.3, p-value for paired T-test is 0.000 or less than 0.05, so it can be concluded that there is significant difference in presentation of social disclosure amount between companies in chemical industries groups and non chemical industries groups. Therefore, the hypothesis (Ha) is accepted

Table 4.3 Result of Hypothesis Test

	Paired Differences						t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1 Cemical Industries - Non Chemical Industries	-45,23	12,139	2,218	-49,77	-40,70	-20,410	29	,000	

Discussion and Finding

An analysis of problems identification stated above will be conducted in this part. The first problem identification is not proved by hypothesis test, instead it will be examined by analysis to data which are resulted from

the research. While the second problem identification will be proved by hypothesis test.

The Focus of Company's Social Disclosure

In the previous research (Utomo, 2000) disclosed that focused on social disclosure from Emittent in Jakarta Stock Exchange and Surabaya Stock Exchange is on labor theme (29.87 percent), and on product and customer theme (20.74 percent), then on society theme (13.21 percent). But Khodijah, Dede (Khodijah and Mirfazli, 2006 in Mirfazli, 2008) in overall, got the result that state labor theme has the biggest percentage, 53.40 percent from the total of social disclosure conducted by the companies being sample, followed by customer theme, 19.16 percent, society theme with 17.99 percent, and the last is environmental theme, 9.45 percent. Also Mirfazli, 2008 obtained the same result as the previous research where the labor theme is the main focus, with 51.60 percent, followed by customer theme (19.40 percent), society theme (14.70 percent), and environmental theme (14.30 percent).

This research has found different result from previous research (Utomo, 2000; Khodijah and Mirfazli, in Mirfazli 2008; and Mirfazli, 2008),

Table 4.4

Social Disclosure from All Companies Being Sample		
Theme	Disclosure	Amount Percent:
Society	505	23.73
Customer	236	11.09
Labor	1080	50.75
Environmental	307	14.43
Total	2128	100.00

where the labor theme is the main focus, with 50.75 percent, followed by Society

theme (23.73 percent), Environmental theme (14.43 percent) and Customer theme (11.09 percent) at last one (see table 4.4)

From All Companies, the result showed that the main focus CSR disclosures are also Labor theme with 50.90 percent, then followed by Society theme (23.56 percent), Environmental theme (14.43 percent) and Customer theme (11.11 percent) (see table 4.4)

Table 4.5

Social Disclosure of Company Being Sample All Theme in Non Chemical Group Industries		
Theme	Disclosure	Amount Percentage
Society	405	23.56
Customer	191	11.11
Labor	875	50.90
Environmental	248	14.43
Total	1719	100.00

In Non Chemical Group Industries, the result showed that the main focus CSR disclosures are also Labor theme with 50.90 percent, then followed by Society theme (24.56 percent), Environmental theme (14.43 percent) and Customer theme (11.11 percent) (see table 4.5)

Table 4.6

Social Disclosure of Company Being Sample All Theme in Basic and Chemical Industries Group		
Theme	Disclosure	amount Percentage
Society	94	24.35
Customer	42	10.88
Labor	194	50.26
Environmental	56	14.51
Total	386	100.00

Source: data processed, 2011 In Chemical Group Industries, the result showed that the main focus CSR disclosures are also Labor theme with 50.26 percent, then followed by Society theme (24.35 percent), Environmental theme (14.51 percent) and Customer theme (10.88 percent) (see table 4.6). 10

Table 4.7

Social disclosure of company being sample all theme between basic and chemical also variety industries group		
Theme	Variety	Basic and Chemical
Society	405	94
Customer	191	42
Labor	875	194
Environmental	248	56
Total	1719	386

From overall, on Basic and Chemical and also Non Chemical group this research reveal that both of the group have done CSR disclosure, from every item disclosure both of the group doing well. The number of focus of disclosure from both companies groups can be seen the table 4.7 above.

Conclusion

This study tested 60 samples from companies registered in Indonesia Stock Exchange. Based on the analysis result explained in analysis and discussion chapter, the conclusion that could be draw are:

1. The result show that the focus of social disclosure from companies registered in Indonesia Stock Exchange, is majority focus of disclosure on labor theme, than followed customer theme, society them, and environmental theme.
2. Hypothesis test proved that there is a

significant difference in the presentation of social disclosure amount in all themes between companies in basic and chemical industries group and in variety industries group. This indicate that there are a lot of social impacts appear in most of those companies which categorized as high profile company, and stimulate them to act and to disclose its corporate social responsibility.

Limitations

This research is not free from constraints. The constraints are: Theme Disclosure amount Percentage

1. The composing of social disclosure list tend to be subjective and possible to miss certain items that suppose to disclosed by company.
2. The use of Indexing Yes/No Approach technique maybe causes a difficulty to differ the quality of one company with another.
3. The comparison is done by only looking at the overall without detailing each theme.

Suggestion

Based on conclusion and constraints explained above, the suggestion for the next research are:

1. To complete the list of social disclosure used as the research instrument. This can be done by looking the most current and up-to-date references about social disclosure's theme and sub-theme.
2. This research only discloses the amount of social disclosure. Further, the other researcher can enlarge the research's

coverage, such as to differ the quality of financially social disclosure or non-financially, or to consider the reason why company conducts the social disclosure.

3. For company; it is necessary to intensify its attention to social environment, considering that company and society are share importance each other. Company's behavior which ignore the social responsibility will give disadvantages to company itself

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