THE EFFECT OF SUSTAINABILITY REPORTING PRACTICES ON THE QUALITY OF CSR DISCLOSURES IN BANKING IN INDONESIA

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Abstract:
Corporate social responsibility (CSR) has helped produce corporate banking social responsibility activities. However, even so, some aspects of the disclosure still do not meet the quality of reporting. This study aims to analyze the influence of CSR reporting practices and the quality of disclosures on banking companies in Indonesia. This study used as many as 383 samples of banking companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2021. This study seeks to investigate the use of three CSR reporting practices: stand-alone reports, assurance, and reporting guidelines. The study results show that banking companies have carried out CSR reporting properly and following the Global Reporting Initiative (GRI) standards but have not fully used assurance services to assess the quality of report disclosures. Banking companies in preparing CSR reports do not present the quality of information properly, so the implementation of sustainability reporting practices has not met the criteria. Banking companies meet the obligation to disclose CSR reports to improve performance. GRI disclosures are more likely to be balanced and have comparative capabilities. The results of this study support the increasing use of CSR reporting practices as a useful tool to improve the quality of CSR reporting in Indonesia.
Keywords: Quality of Disclosure, Theory of Legitimacy, Stand-Alone Report, Assurance, Global Reporting Initiative (GRI).

INTRODUCTION

Corporate social responsibility (CSR) has helped produce CSR activities in the banking sector in Indonesia. Through various strategic investigations (Siegel, 2009), CSR aims to establish several forms of self-regulation (Hoffman, Busse, Bode, & Henke, 2014; King & Lenox, 2000; Reid & Toffel, 2009; Sharma, 2000). This study's substantive approach and legitimacy theory explore whether the three CSR practices can improve the quality of disclosure or build an image of commitment to influence stakeholder perceptions. Previous research has found that CSR reporting practices do not improve disclosure quality (Michelon et al., 2015). The author is interested in conducting similar research, such as the abovementioned research using banking information in Indonesia. The framework from Michelon et al. (2015) is a key reference from current research to measure disclosure quality. This study used 383 samples of banking companies from the period 2013 to 2021. For researchers, stand-alone banking reports tend to provide more disclosure of CSR information. The assurance and use of Global Reporting Initiative (GRI) guidelines aim to improve the quality and quantity of disclosures. The lack of a significant relationship between CSR reporting practices and the quality of disclosure is evidence that reporting practices are merely a symbolic approach to CSR (Cho, Michelon, & Patten, 2012; Hopwood, 2009; Brandkl-Davies & Brennan, 2007; Moneva, Archel, & Correa, 2006).

Assurance is a service that guarantees the credibility of a company's CSR information from outside parties. Wong & Millington (2014) said that guarantees could strengthen stakeholder assessments utilizing CSR reports. Agreeing with these findings, Habek & Wolniak (2016) stated that verification from independent parties increases the credibility of the company's CSR report. Other researchers also have similar findings regarding independent party assurances of increased credibility of CSR reporting (Casey & Grenier, 2015; Cohen & Simnett, 2015). Reporting guidelines are a framework for preparing CSR reports. This study analyzes the reporting guidelines for preparing CSR activities based on GRI standards. CSR disclosure is an important information medium for stakeholders in responding to changes in corporate strategy and action (Hopwood, 2009). CSR reports are useful as a strategic tool to obtain positive impressions related to external parties of the company (Gao & Bansal, 2013). CSR disclosure is also useful to achieve certain goals, such as the company's image to gain legitimacy (Cho et al., 2012; Deegan, 2002; Hopwood, 2009; Michelon et al., 2015).

Cho et al. (2010) found empirical evidence that voluntary disclosure of the social environment in annual reports is an attempt to gain legitimacy and suffer losses after publication in the media (Kent & Zunker, 2013) or form a relevant public impression (Neu et al., 1998). According to Amran et al. (2014), some concerns about the sustainability report's credibility focus on the lack of role of the board of directors in enforcing the sustainable development agenda through the reporting process. In a substantive approach, the company seeks to gain legitimacy through changes in actions and policies in strategic response to external conditions. Substantive practices will bring about changes in the organization of the performance environment. Mahoney et al. (2013) seek to understand whether companies are issuing stand-alone CSR reports as a substantive signal to environmental concerns or as a corporate promotion initiative. Correspondingly, Boiral (2013) examined how sustainability reports can improve information quality and adopt reporting standards (GRI). In a substantive approach, CSR disclosure results from a sense of accountability to stakeholders and a genuine interest in increasing company transparency. Under this approach, the company carries out various reporting practices, such as using stand-alone reports, reporting guidelines, and information assurance to improve the quality of information. The company does all this to ensure the reliability of information and improve the process of stakeholder engagement.

Social reporting practices should pay attention to real social and environmental issues, increase transparency, and improve sustainable performance (Brown, 2009; Spence, 2009). Previous studies have become a basis for researchers to formulate research questions on whether CSR reporting practices, namely self-reporting, CSR reporting guidelines, and information guarantees can improve the quality of social responsibility reporting for banking companies.

Stand-Alone Reporting. CSR reporting has evolved from information on corporate environmental and social policies included in the annual report for the combined report to a stand-alone report covering social, environmental, economic, and financial information (Buhr, 2002; Cho et al., 2015; Milne & Gray, 2007). Stand-alone reports are useful for disclosing stakeholders' financial, social, and environmental aspects (Cho et al., 2015; Wolniak & Habek, 2016). Furthermore, the report has an important role in improving corporate accountability. Investors can get additional information with a separate CSR report to help assess the company's overall performance (Dhaliwal et al., 2012; Dhaliwal et al ., 2014). A stand-alone CSR report can provide additional information and increase company accountability based on a substantive approach. Companies can use the report as a medium to inform authentic actions and changes following social norms. Thus, the stand-alone report is a form of improvement demonstrating the company's commitment to addressing social and environmental issues (Hong & Andersen,2011).

H1: The publication of stand-alone reports affects the quality of CSR disclosures.

Assurance. Another important topic of concern in this study is CSR reporting. CSR reporting is an effort to increase the trust and transparency of company information (Adams et al., 2004; Dando & Swift, 2003; O'Dwyer & Owen, 2005). One of the key elements of a CSR report is to ensure the credibility of the sustainability report from external parties (Adams et al., 2004). Credibility is the company's value and commitment to making sustainability reports. The company guarantees the credibility of CSR reporting by using verification from external parties (guarantees). Wong & Millington (2014) revealed that assurance positively affects stakeholder assessment, which is useful for improving the quality of CSR reports. Habek & Wolniak (2016) also found that independent party verification of CSR reports can increase the credibility of reports. Guarantee services can provide a real change in the company's process to increase the credibility of the company's CSR disclosure. While on the other hand, O'Dwyer & Owen (2005) found doubts about the ability of guarantees to increase the transparency of CSR reporting. Some companies use the guarantee model according to the company's wishes (Michelon et al., 2015). Cho et al. (2014) found that guarantees have no relation to a higher market value for companies that issue CSR reports. However, companies get the impression from outsiders that they are more committed to using social and environmental aspects to promote the company. The findings support the argument that the benefits of guarantees are limited only to the perception of the company's social and environmental image and do not improve social and environmental information. Based on these arguments, the researcher formulated the following hypothesis:

H2: The use of Assurance services affects the quality of CSR disclosures

Reporting Guidelines. The GRI reporting framework received widespread recognition because it was at the forefront of preparing international standardization for sustainability reporting (Bebbington et al., 2012; Gray, 2010; Mahoney et al ., 2013). The GRI reporting framework is also one of the innovations in the CSR field in regulatory development (Voegtlin & Scherer, 2015). The GRI framework provides broader guidelines covering economic, social, and environmental. Companies that use reporting guidelines in preparing CSR reports have a higher commitment to CSR practices in Indonesia (Michelon et Al., 2015). In addition, the GRI reporting framework provides broad dimensions of information in terms of corporate CSR and also forms of improvement and innovation in the field of CSR disclosure (Voegtlin & Scherer, 2015). Companies tend to use the GRI reporting framework for a positive impression from stakeholders by providing an idea that the company is keeping up with CSR reporting practices. In the case of GRI guidelines, Michelon et al. (2015) state that companies can use GRI guidelines by trying to meet all GRI Indicators to improve the assessment of reports. Based on such a conceptual framework, the researcher formulated the following hypothesis:

H3: The use of GRI guidelines affects the quality of CSR disclosures.

METHODS

This study uses a quantitative approach to analyze the influence of CSR reporting practices on the quality of CSR disclosures. This study used secondary data types. The data is in the form of annual reports and sustainability reports from companies that researchers obtain through a network of official websites. This study used cross-sectional data from several companies.

The research population includes all banking companies on the Indonesia Stock Exchange (IDX). This study focuses on company data between 2013 and 2021. This decision is based on the consideration that the period of use of GRI G4 in Indonesia and GRI Standart is valid in that year. The sampling method in this study was purposive sampling. The sample criteria for this study are companies listed on the IDX from 2013 to 2021. Second, researchers can obtain annual reports on

the companies and IDX websites. Third, the company has CSR or sustainability information in its annual report.

Independent variables.

Stand-alone reports are useful for disclosing social activities and environmental information to stakeholders (Cho et al., 2015; Wolniak & Habek, 2016). Stand-alone CSR reports are a dummy variable in the study. The dummy value consists of the number one (1), which means that the company only provides its report on CSR, and the dummy null number (0), which means the company provides CSR information in its annual report. Assurance is a third-party verification service for company reports. In this study, the guarantee indicator is a dummy variable, namely the number one (1) if there is a guarantee statement (third-party verification statement) in the company's CSR report. Dummy with the number null (0) if there is no guarantee statement in the company's CSR report. Reporting guidelines are a framework for companies to compile CSR reports. The reporting guidelines in this study are GRI G4 and GRI Standart. GRI guidelines were a dummy variable in this study. A dummy lift is worth one (1) if there is a statement of the company's compliance with the GRI guidelines and has a null value number (0) if there is no statement of compliance with the GRI guidelines.

Dependent variables.

Quality of CSR disclosures. The quality of CSR disclosure is a standardized or clichéd statement (boilerplate approach) regarding general expectations regarding CSR plans, contexts, policies, and programs and communication about the goals and objectives that the company wants to achieve along with information about the results and achievements of the company's actions that meet stakeholders (Michelon et al. (2015). The following indicators to measure the quality of CSR disclosures:

Relative Quantity Index. A relative quantity index is a number that describes the relative change to the price, quantity, or value that the researcher will compare with the base year. The calculation of the relative quantity index uses the residual standard of the OLS disclosure regression model with the size and average of the industry disclosure as independent variables.

$$Disc_i = \beta_0 + \sum_{j=1}^{k} \beta_j IND_j + \beta_{k+1} SIZE_i$$

Information:

$DISC_i$	: *Estimated disclosure*
IND_j	: Average disclosure per industry
$SIZE_{it}$	: Company size (natural log of sales) Then the relative quantity index is calculated using the Relative Quantity Index:

$$index\ RQT_{it} = Disc_{it} - \widehat{Disc}_{it}$$

Information:

RQT_it	: *Relative Quantity Index*
$DISC\_it$	: Company disclosure rate
$\widehat{Disc}\_{it}$	: *Estimated disclosure*

In the equation, RQT_it is the relative quantity index for the company i in year t. Discit is the disclosure rate of company information i in year t and the estimated rate of disclosure of company information i in year t.

Density Index. The density index is an index that explains the density of disclosure of a company's CSR report (Michelon et al., 2015). The Density Index or density (DEN) calculation of CSR information uses the ratio between the number of sentences of CSR information contained in the report and the total number of sentences contained in the stand-alone CSR report or the CSR section of the annual report. The result calculation Ratio will have values varying between the numbers 0 to 1. Here is the similarity of the Density Index or Density of CSR reporting (Michelon et al., 2015).

$$index\ DEN\ \text{it} = \frac{1}{k\ it}\sum_{j=1}^{k\ it} CSR\ ijt$$

DEN_it.   : Density index for company_i in year_t is the Number of sentences in the CSR document that the researcher analyzes for a company (i) in a certain year (t).

K_it : Number of sentences in company documents that the researcher analyzes per year.

CSR_ijt : Number 1 if the sentence (j) in the document that the researcher analyzes for the company (i) in a certain year (t) contains CSR information, and CSR_ijt = 0 otherwise.

Accuracy Index. The accuracy index is an index to measure the accuracy of CSR information contained in a company's CSR disclosure (Michelon et al., 2015). Measure Index accuracy using the Information Accuracy Index (ACC). The method of determining the ACC value is based on the ratio between the sum of the weighted values of all sentences containing CSR information and the number of CSR sentences contained in the CSR report. The information contained in the CSR disclosure, the researcher calculates as the ratio between the number of weighted values of all sentences containing CSR information and the number of CSR sentences contained in the research report. The researcher operates the calculation by providing 3 points for disclosing monetary information, 2 points for non-monetary quantitative information, and 1 point for qualitative disclosure.

The accuracy index of information that calculates the accuracy of reporting using the formula from Michelson et al. (2015):

$$index\ ACC\ \text{it} = \frac{1}{n_{it}}\sum_{j=1}^{n_{it}}(w + csr_{ijt})$$

ACC_it : Accuracy index for the company i in year t.

N   : The number of sentences containing CSR information on the company document I in year_t.

CSR_ijt : The number 1 if the sentence j in the company document i in year t contains CSR information and CSR_ijt = 0 otherwise.

W   : number i Index of the company document, w = 1 if the sentence j in the company document i in year t is qualitative, w = 2 if the sentence j is quantitative, and w = 3 if the sentence j is monetary or financial.

Managerial Orientation Index. The managerial orientation index (MAN) is a process and activity that deals with managers to satisfy stakeholders by improving company performance through vision and mission, as well as company goals and objectives. Determination of the value of the managerial orientation index (MAN) using the calculation method of managerial orientation research model Michelon, G.et.al (2015) namely:

$$index\ MAN_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} (OBJ_{ijt} + RES_{ijt})$$

Man_*it*   : managerial orientation index for the company *i* in year *t*.

N_*it*   : is the number of sentences containing CSR information in the documents that the researcher analyzes for the company (i) in a certain year (t).

OBJ_*ijt*   : The number 1 if the sentence (j) contained in the company document (i) in year (t) contains information on the goals and objectives, and OBJijt = 0 otherwise.

RES_*ijt*   : The number 1 if the sentence (j) contained in the company document (i) and year t contains information about the results and achievements, and RESijt = 0 otherwise.

To calculate the standard quality of CSR disclosure avoids the scale effect so that each index ranges between 0 and 1 using calculations from Beretta & Bozzolan (2004), which are as follows:

$$Reporting\ Quality_{it} = \frac{RQT_{it} + DEN_{it} + ACC_{it} + MAN_{it}}{4}$$

Control Variables

Public Ownership. Esita & Yanto (2016) stated that public shareholding negatively affects the disclosure of sausage and environmental responsibilities. Meanwhile, Erviana, Afifudin, & Junaidi, J. (2018) stated that public share ownership positively affects CSR disclosures. The calculation of Public Ownership uses the following formulation (Yuliana et al., 2008):

$$Public\ Ownership = \frac{Publicly\ owned\ shares}{number\ of\ shares\ outstanding} \times 100\ \%$$

Leverage (LEV). Jian and Wong (2003) and Bona-Sanchez et al. (2017) proved that the level of leverage positively affects the company's performance. In contrast, Cheung et al. (2009), Habib et al. (2017), and Chen et al. (2009) found that the higher the company's leverage, the lower its performance. This study uses leverage as a control variable whose measurement compares total liabilities with total assets (Michelon et al., 2015).

$$average = \frac{total\ liabilities}{total\ assets}$$

Company Size. Jian and Wong (2003), Kohlbeck and Mahyew (2010), Wong et al. 2015), Habib et al. (2017), and Bona-Sanchez et al. (2017) found that company size had an impact on lowering company performance. In contrast, Cheung et al. (2009), Utama et al. (2010), Wahab et al. (2011), Chen et al. (2009), and Downs et al. (2016) proved that the larger the size of the company, the better its performance will be. This study used company size as a control variable using a natural log of market capitalization (Utama et al., 2010).

$$Size = Market\ Cap$$

RESULT AND DISCUSSION
Descriptive results

Table 1. Regression analysis

	Coefficient	T	Significant
(Constant) Q	.096	8.238	.000 ***
SR	.028	2.518	.012 **
Assurance	.035	-3.507	.001 ***
GRI	.023	4.041	.000 ***
PO	.000	-.956	.340 *
Levarage	.044	-5.242	.000 ***
Size	.003	-2.430	.016 **

Information:
Q: Quality of CSR Disclosure
SR: Sustainability reports
Assurance: External audit SR
GRI: CSR Reporting Standards
PO: Public ownership
LEV: Leverage
SIZE: Company Size
*** signification: 1 %
** signification: 5 %
* signification: 10 %

Hypothesis testing uses a Stata model with the following formula:

$$Q = \alpha 1 + \beta 1\ SR + \beta 2\ Assurance + \beta 3\ GRI + \beta 4\ PO + \beta 5\ LEV\ it + \beta 6\ size + e$$

Information:
Q	: The quality of the company's disclosure in year (t)
α	: Constant
β	: Regression coefficient;
SR	: Report of a stand-alone company in year (t)
Assurance	: Company guarantee i in year (t)
GRI	: GRI guidelines of the company i in year (t)
PO	: Public ownership
LEV	: Leverage
SIZE	: Size of company i in year (t)
e	: Error

The results showed that the quality of company disclosures tends to be effective. The quality of disclosure of companies that adopt all three CSR reporting practices significantly differs between practice and quality, affecting stakeholders' perceptions. This empirical evidence suggests that companies that adopt GRI guidelines and rely on complete reporting information are in line with the quality principles contained in the guidelines. The company's CSR report does not necessarily check the box in the guidelines but substantively supports performance-related disclosures.

This paper made several contributions to the literature. This research provides evidence that the quality of the information in stand-alone CSR reports is useful for companies to provide more information. As a key standard in CSR reporting, the GRI framework can increase corporate transparency (Nielsen & Madsen, 2009). Transparency can increase in the short term by providing

information to stakeholders. The guarantee of a CSR (Assurance) report is not related between the guarantee and the quality of the disclosure. This result is in line with Owen's (2007) finding that although there is a growth in the use of bail statements, there is still much ambiguity.

The results of assurance research have a negative value and significantly affect the disclosure quality (Quality). This negative influence can mean that the company's size may have a low disclosure quality and can also mean assurance services only for large companies. Not all banking companies use assurance services. The next result is that SR and GRI affect the quality of disclosures, which means that the company has made sustainability reports separately and according to GRI standards to improve the quality of reporting. GRI does not enter into this analysis because collinearity is high with CSR reports. Most companies issue stand-alone reports along with GRI guidelines, thus making the relationship between these two variables very strong.

The calculation results of the Leverage control variables and size have a negative value and significantly affect the disclosure quality (Quality). This negative influence could mean that the size of the company may have a low quality of disclosure, and it can also mean that smaller companies may have a better quality of disclosure than large companies. Such circumstances occur companies use a symbolic approach to voluntary CSR disclosure. Suppose a company uses a symbolic approach in a voluntary disclosure. In that case, there is a tendency for the company to focus only on directing stakeholders' perceptions and not considering the quality of disclosure.

Finally, Public ownership does not affect the quality of disclosure (Quality). The results suggest that socially and environmentally sensitive companies improve the quality of their disclosures. Meanwhile, the share price of the public property does not affect the quality of CSR disclosures.

CONCLUSION

This study aims to analyze the influence of three CSR reporting practices on the quality of CSR disclosures in the banking sector in Indonesia. This study found that reporting practices and reporting guidelines in Indonesia have been working well. However, the banking sector has not fully used assurance services to assess the quality of CSR disclosures. Companies use CSR reporting practices to fulfill government regulatory obligations; besides that, it is also a means to build a positive image to gain legitimacy from stakeholders. Furthermore, the results of this study are inconsistent with the findings of Michelon et al. (2015), which is the main reference of this study, namely that three CSR reporting practices cannot improve the quality of disclosure but are just tools to improve company accountability. The company's size negatively influences the disclosure quality, which means that large companies have a lower quality of disclosure than small companies. Such circumstances can occur because large companies provide relevant information that is not necessary to direct the positive image that the company wants. Leverage and public ownership also negatively influence the quality of disclosure, which means that social and environmental aspects and society tend not to see the good and bad quality of CSR disclosures. This research suggests that banking companies must pay more attention to the quality of information so that the public is interested in improving CSR quality. Companies should focus on improving social and environmental information.

Furthermore, companies should pay more attention to the alignment of strategies and social aspects so that legitimacy can be fulfilled through an approach to the community and stakeholders. This research provides empirical evidence of banking CSR reporting practices in Indonesia. However, this study has limitations, namely that the research data is only limited to banking companies in Indonesia, so subsequent researchers should use stakeholder expectations to measure the relevance of the information to different types of companies. The author hopes this research will

motivate further research on CSR reporting practices in the future so that the quality of CSR reports can improve.

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