ABSTRACT

In Indonesia, corporate social responsibility (CSR) is a new concept and companies have been pressurized to include corporate social responsibility as part of strategic management to sustain competitive advantage.

The main objective of this study is to evaluate the level of CSR disclosures in Indonesian listed banks’ annual reports. In addition, the writer observes the kind of CSR activities currently implemented by the banks. Subsequently, the writer tries to discover regulations pertaining to recording CSR disclosures.

Method use Examines social responsibility information disclosures on the 2004 – 2006 annual reports using content analysis through detecting the presence or absence of social responsibility information.

The result generated from this study is the ranking of CSR disclosures among Indonesian listed banks according to several categories. Moreover, the levels of disclosures, as well as the kind of CSR activities carried out by Indonesian listed banks were listed.

Conclusion is: Generally, banks with higher total assets and net income as well as state-owned disclose more than banks with lower total assets, lower net income, and private-owned. There are still a lot of room for improvements in terms of CSR disclosures especially in environmental issues like lending and investment policies and conservation of natural resources and recycling activities as banking industry consume vast amounts of resources like paper and energy and create waste.

Keywords: corporate social responsibility, ranking, banks, indonesian
INTRODUCTION

Background

In Indonesia, corporate social responsibility (CSR) is a new concept and companies have been pressurized to include corporate social responsibility (CSR) as part of strategic management to sustain competitive advantage.

Contrary to other industries like chemicals, paper and pulp, etc. the banking industry has significantly lower direct environmental impact. This is used as an argument to exclude banks and finance companies in studies where components of social responsibility disclosure are analyzed (Archel Domench, 2003). In fact, their inclusion is valid. This is because banks “can be seen as facilitators of industrial activity which causes environmental damage” as stated by Thompson and Cowton (2004, p. 199). Therefore, their lending and investment policies are equally environmentally-sensitive when compared with the direct impacts of companies in polluting industries.

As layman, it would be easy to imagine the kind of CSR activities that could be carried out by industries like mining or manufacturing to reduce the impact of their operations; considering the extent of destruction they cause to the environment and nearby communities. However, for industry like financial services, there are limited amount of CSR activities that could be thought of as their operations do not leave any negative impact on environment and communities.

Hence, the author thought that it would be useful to do a research and discover more about CSR practices in the banking industry, the level of CSR disclosures in the annual reports, and rank Indonesian listed banks based on their CSR disclosures. This is done by conducting an in-depth analysis for the content of the annual report of listed banks in Indonesia. Thus, this thesis will be given the title, “Ranking Indonesian Listed Banks at Indonesia Stock Exchange (IDX) on its Corporate Social Responsibility Disclosures from 2004 to 2006”.

Scope of Limitation

The scope of this research would be limited to Indonesian banks whose shares are listed in the Indonesian Stock Exchange (IDX). Other financial services such as insurance companies or securities companies are not included in this study to allow objective and focused research on Indonesian listed banks.

Aims and Benefits

The objectives of this thesis would be:

- To rank Indonesian listed banks on their CSR disclosures.
- To evaluate, through content analysis, Indonesian listed banks’ level of CSR disclosures.
- To observe the kind of CSR activities currently implemented by Indonesian banking industry.
- To discover some regulations pertaining to the disclosure of CSR activities.

The benefits of this research would be:

- As an input to the development of CSR in Indonesia, especially for Indonesian banks.
- To motivate banks to conduct more CSR programs that is valuable to community.
- To encourage CSR reporting by providing the numerous benefits of implementing CSR.
- To be valuable for further research on CSR.
Research Methodology

Content analysis will be used in this research as the purpose of this study is exploratory in nature. No hypotheses are provided as there is no intention to prove any hypothesis on CSR.

Thesis Structure

Chapter 1 (Introduction) will explain the general background of the topic. Chapter 2 (Theoretical Foundation) covers the literature review which will be useful to support the research in finding the solution to the problem. Chapter 3 (Research Methodology) provides detailed information on how the research will be conducted. Chapter 4 (Findings and Discussions) will provide the findings from the research and discuss the proposed solutions. Finally, Chapter 5 (Conclusions and Recommendations) contains general conclusion of the results.

THEORETICAL FOUNDATION

Definition

In Indonesia, corporate social responsibility (CSR) is a new concept within good corporate governance. In line with the awareness of the importance of CSR in the banking world, CSR has become part of the implementation of good corporate governance in the banking industry, as laid out in the Architecture of Indonesian Banking.

The World Bank has defined that quality is a business commitment to provide a contribution for continual economic growth, through working together with employees and their representatives, members of their families, local communities and members of the general public in order to improve the quality of life, through ways that are beneficial for both business and for development.

Presently, no formal definition of CSR has been agreed upon considering CSR is a fast-developing concept with changing definition following its development. Nevertheless, “Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas pasal 74” has been issued to make CSR a mandatory undertaking for publicly-listed companies which does not does not provide with it the implementation technique as an input for companies wanting to apply CSR in their operations.

Concepts of CSR

The following are relevant concepts or theories which attempt to explain the reason why companies engage in the provision of CSR.

Stakeholder Theory

Stakeholder theory (Freeman, 1984) is a descriptive theory attempting to justify provision of social information to gain stakeholder support and minimize costs. The theory suggests that the success of an organization depends on its ability to balance the conflicting demands of its various stakeholders. Equity investors are no longer the only stakeholders companies as responsible for, instead, stakeholders also include employees, analysts, business contacts, the government, and the public (Corporate Report, 1975).

Legitimacy Theory

The legitimacy theory perspective is based on the notion of social contract, express or implied, between an organization and the community (Frost & Wilmshurst, 1999). A proposition of legitimacy theory is that companies are granted privileges through the mechanism of corporations’ legislation that is enacted in parliament by the elected representatives of the public,
thus, forming an indirect social contract between a company and the general public. If a sufficient number of people oppose the activities carried out by a corporation they can, through their representatives, lobby for more stringent controlling legislations.

**Sustainability**

The concept of sustainability was introduced in 1987 in a report commissioned by the United Nations, the *Brundtland Report*. It defined sustainability as “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

**Triple Bottom Line Reporting**

The term triple bottom line was popularized by John Elkington in the 1997 through his book “Cannibals with Forks, the Triple Bottom Line of Twentieth Century Business.” The notion of triple bottom line combines economic, social and environmental reports. Through the book, Elkington pointed out that companies wanting to survive have to take careful attention to “3P” that is, profit, people and planet. This means that companies are no longer faced with a single bottom line (economic aspect); instead, social and environmental aspect need also be taken into consideration.

**Perception against CSR**

Milton Friedman (1970) wrote that ‘there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase profits’’. He argued that the management of a public company is agents for its shareholders and it is their sole responsibility to act in the shareholders’ interests, which suggest that management has no right to expropriate shareholder wealth to the benefit of other parties. Further, he suggests that it is the role of the Government to consider the potential impact of companies on other stakeholders and to take these into account when setting the rules (e.g., taxation, regulation) that govern the behavior of companies.

**Benefits and Drivers**

CSR activities have been adopted to gain some sort of benefits for the company. Firstly, CSR activities bring reputation and brand image (non-financial aspect) for companies (Griffin and Mahon, 1997) which will add value for the companies to increase profitability. Secondly, CSR activities are considered as social license to operate, meaning that surrounding community will support the existence of companies if community obtains benefits from it. Thirdly, CSR activities may result in cost reductions (Griffin and Mahon, 1997). Last but not least, CSR activities might dissuade future action by regulatory bodies which might impose additional costs on the company.

**CSR-CSP-FP**

Companies have been integrating social aspects into their strategies to achieve sustainable development because they believe that corporate social responsibility (CSR) provide an increase in social performance (CSP) and bring with it an improvement in the financial performance (FP) of the company. A review of the different theoretical proposals on the relationship between CSP and FP offers arguments for all the possibilities, negative, neutral or positive.
Frameworks

Global Reporting Initiative Sustainability Reporting Guidelines (2000, 2002)

The Global Reporting Initiative Sustainability Reporting Guidelines (hereafter GRI, 2000) is established in 1997 with the objective to provide globally applicable guidelines for preparing sustainability reports. Sustainability is held to include social environmental and ethical aspects. The international steering committee, which oversees the activities of the GRI, comprises NGOs, corporations, professional accounting bodies and the United Nations.

International Organization for Standardization (ISO 14000 series, 1997, 2002)

The International Organization for Standardization (ISO) issued the 14000 series (1997, modified 2002) as an environmental management system (EMS) standard. It is intended to introduce consistency which will allow external parties to make judgments and assess trends.

Occupational Health and Safety Assessment Series 18001 (OHSAS 18001)

OHSAS 18000 is an international occupational health and safety management system specification. OHSAS 18001 is an Occupational Health and Safety Assessment Series for health and safety management systems.

Astra Green Company

Astra Green Company (AGC) has been renowned as Indonesia’s best practice. A Green Company is a company in which management consciously emphasizes consideration of protecting and developing stakeholder EHS (Environment, Health, & Safety) concerns in all business decision, as a form of responsibility and continuing effort to deliver positive contributions to the community and sustainable development practices.

Social Responsibility Disclosures Used In This Research

Replicating social responsibility disclosure categories used by Manuel and Lucia (2006) who studied Portuguese banks’ CSR disclosures, social responsibility disclosures used in this study fall into the following four categories:

1. **Environmental**: Environmental policies or company concern for the environment, Environmental management, systems, and audit, Lending and investment policies, Conservation of natural resources and recycling activities, Sustainability, and Conservation of energy in the conduct of business operation

2. **Human resources**: Employee health and safety, Employment of minorities or women, Employee training, Employee assistance/benefits, Employee remuneration, Employee profiles, Employee share purchase schemes, Employee morale, and Industrial relations

3. **Products and consumers**: Product quality, Customer complaint/satisfaction, Provision for disabled, aged, and difficult-to-reach customers

4. **Community involvement**: Charitable donations and activities, Support for education, Support for the arts and culture, Support for public health, and Sponsoring or recreational projects

The total maximum score was of 23. The maximum score for each of the categories considered was of six for environmental disclosure, nine for human resources disclosure, three for products and consumers’ disclosure, and five for community involvement disclosure.
RESEARCH METHODOLOGY

Research Questions and Aims
This research is designed to answer these questions:
1. What are the ranking of Indonesian listed banks on their CSR disclosures?
2. What is the level of CSR disclosure in Indonesian listed banks’ annual reports?
3. What are the kinds of CSR practices currently done in the banking industry?
4. Are there any regulations on which CSR disclosures should be recorded?

The objectives of this thesis would be:
1. To rank Indonesian listed banks based on their CSR disclosures
2. To evaluate, through content analysis on Indonesian banks’ level of CSR disclosures in their annual reports
3. To observe the kind of CSR activities currently implemented by Indonesian banking industry.
4. To discover regulations pertaining to recording CSR disclosures

Time and Place where Research Is Being Conducted
This research is conducted from February to June 2008 in Jakarta, Indonesia. The research is studying annual reports of 3 consecutive years starting from 2004 to 2006. As data being collected at one point of time, the study is cross-sectional study.

Research Design

Purpose of the study
As CSR is still new and has only been a hot issue in Indonesia recently, exploratory study has been claimed to be useful to obtain deeper understanding of the nature of the problem (Sekaran, 2003). As the study is exploratory in nature, the research relied on reviewing available literature and data.

Extent of the Researcher Interference
The extent of researcher interference in this research is at minimum as the researcher did not interfere with the normal activity of the organization.

Study Setting
In this research, the study setting is considered to be contrived as the study is done beyond the organization’s natural environment.

Unit of Analysis
As the main interest of this research is the organizational perspective on sustainability reporting disclosure, the units of analysis will be sentences and paragraphs.

Time Horizon
Annual reports and sustainability reports of 3 consecutive years are collected at a time for each sample. Sekaran (2001) states that a study can be done in which data are gathered just once, perhaps over a period of days, weeks, or months, in order to answer a research question. Such studies are called one-shot or cross-sectional studies. Hence, this research is a cross-sectional study.
Sampling Design
The population of this research consists of 26 listed banks in IDX (i.e. as at 30 December 2006) in which 23 listed banks are used for this research. The 3 listed banks not included in this study are banks whose listing date do not cover the period studied.

Type of Data Used in the Research
Annual reports as well as sustainability reports constitute the collected data. The type of data used in the research is secondary data as annual reports and sustainability reports are existing data produced by organizations.

Data Collection Method
Data is collected by downloading or copying from sources such as website or stock exchange references. Annual reports and sustainability reports of 3 consecutive years (i.e. year 2004 – 2006) are relevant in this research.

Data Analysis Method
Data analysis method used in this study is content analysis. Content analysis is the commonly used method to examine social responsibility disclosure in annual reports (Ze’ghal and Ahmed, 1990; Gray et al., 1995b; Hackston and Milne, 1996). Content analysis is done by classifying the information disclosed into categories of items which capture aspects of social responsibility.

Scoring system consisting in assigning a point for each corporate social responsibility disclosure theme pertaining to any of the categories considered is used to analyze the data. For example, two points were assigned to a company that provided, for example, in the category of community involvement, disclosures on support for education and support for public health. If the same theme is discussed in more than one place, it is counted only once. Where a disclosure contained information about more than one theme it was counted as pertaining to both themes. Finally, disclosure scores for each bank are added up and not weighted, being assumed that each item of disclosure is equally important.

FINDINGS AND DISCUSSION

Analysis of the Results
On average, Indonesian banks made little improvement in disclosing social responsibility activities each year. This is evidenced from the average disclosure per year. Indonesian banks disclosed on average 9.13 points (39.70%), 9.26 points (40.26%) and 9.35 points (40.64%) out of 23 points in 2004, 2005 and 2006, respectively.
Figure 1. Average disclosures per year
| Table 1. Social responsibility disclosure areas |
|------------------------------------------------|
| **Environmental disclosure**                  |
| Environmental policies or company concern for the environment | 6 | 26.09 | 3 | 13.04 | 4 | 17.39 |
| Environmental management, systems and audit | 0 | 0.00 | 0 | 0.00 | 1 | 4.35 |
| Lending and investment policies | 4 | 17.39 | 6 | 26.09 | 6 | 26.09 |
| Conservation of natural resources and recycling activities | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Sustainability | 0 | 0.00 | 1 | 4.35 | 0 | 0.00 |
| Conservation of energy in the conduct of business operations | 0 | 0.00 | 0 | 0.00 | 1 | 4.35 |
| **Human resources disclosure**                |
| Employee health and safety | 11 | 47.83 | 10 | 43.48 | 12 | 52.17 |
| Employment of minorities or women | 4 | 17.39 | 4 | 17.39 | 3 | 13.04 |
| Employee training | 23 | 100.00 | 23 | 100.00 | 23 | 100.00 |
| Employee assistance/benefits | 23 | 100.00 | 23 | 100.00 | 23 | 100.00 |
| Employee renumerations | 23 | 100.00 | 23 | 100.00 | 23 | 100.00 |
| Employee profiles | 23 | 100.00 | 23 | 100.00 | 23 | 100.00 |
| Employee share purchase schemes | 8 | 34.78 | 8 | 34.78 | 8 | 34.78 |
| Employee morale | 9 | 39.13 | 12 | 52.17 | 11 | 47.83 |
| Industrial relations | 5 | 21.74 | 6 | 26.09 | 5 | 21.74 |
| **Products and customers disclosure**         |
| Product Quality | 3 | 13.04 | 2 | 8.70 | 2 | 8.70 |
| Customer complaints/satisfaction | 10 | 43.48 | 12 | 52.17 | 12 | 52.17 |
| Provision for disabled, aged, and difficult-to-reach customers | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| **Community involvement disclosure**          |
| Charitable donations and activities | 20 | 86.96 | 17 | 73.91 | 19 | 82.61 |
| Support for education | 11 | 47.83 | 14 | 60.87 | 15 | 65.22 |
| Support for the arts and culture | 4 | 17.39 | 4 | 17.39 | 5 | 21.74 |
| Support for public health | 16 | 69.57 | 15 | 65.22 | 14 | 60.87 |
| Sponsoring sporting or recreational projects | 7 | 30.43 | 7 | 30.43 | 5 | 21.74 |
The result in Table 2 shows that in 2004, all banks disclose social responsibility information: four banks disclose information in the four categories considered, but the majority (74%) presents three (39%) or two (35%) of the categories considered. The four banks that disclose all four categories are Danamon, Mandiri, Niaga and NISP Bank, while the three banks that disclose only one category are Eksekutif and Nusantara Parahyangan Bank.

In 2005, all banks disclose social responsibility information: three banks disclose information in the four categories considered, but the majority (52 per cent) presents three of the categories considered. The three banks that disclose all four categories are Bank Mandiri, Bank Negara Indonesia (BNI) and NISP Bank, while the three banks that disclose only one category are Eksekutif, Nusantara Parahyangan and Victoria Bank.

In 2006, all banks disclose social responsibility information: three banks disclose information in the four categories considered, but the majority (61 per cent) presents three of the categories considered. The four banks that disclose all four categories are Bank Internasional Indonesia (BII), Mandiri, and Permata Bank while the three banks that disclose only one category are Eksekutif, Nusantara Parahyangan and Victoria Bank.

So all Indonesian listed banks disclose social responsibility information with the majority of them presented three of the categories considered. Also, Bank Mandiri, a state-owned and the largest total assets bank constantly disclosed all the four categories each year. On the other hand, all the banks that disclose the least number of categories are private-owned banks classified under low-assets banks. Hence, it would make sense to say that state-owned and high-assets banks disclose more than private-owned and low-assets banks.

In this study, the tendency of banks to disclose on certain categories could also be seen. The following figure would further illustrate this point.

| Categories Disclosed | 2004 No. of Banks | % | 2005 No. of Banks | % | 2006 No. of Banks | % |
|----------------------|------------------|---|------------------|---|------------------|---|
| 4                    | 4                | 17| 3                | 13| 3                | 13|
| 3                    | 9                | 39| 12               | 52| 14               | 61|
| 2                    | 8                | 35| 5                | 22| 3                | 13|
| 1                    | 2                | 9 | 3                | 13| 3                | 13|
| 0                    | 0                | 0 | 0                | 0 | 0                | 0 |
| Total                | 23               | 100| 23               | 100| 23               | 100|

The result in Table 2 shows that in 2004, all banks disclose social responsibility information: four banks disclose information in the four categories considered, but the majority (74%) presents three (39%) or two (35%) of the categories considered. The four banks that disclose all four categories are Danamon, Mandiri, Niaga and NISP Bank, while the three banks that disclose only one category are Eksekutif and Nusantara Parahyangan Bank.

In 2005, all banks disclose social responsibility information: three banks disclose information in the four categories considered, but the majority (52 per cent) presents three of the categories considered. The three banks that disclose all four categories are Bank Mandiri, Bank Negara Indonesia (BNI) and NISP Bank, while the three banks that disclose only one category are Eksekutif, Nusantara Parahyangan and Victoria Bank.

In 2006, all banks disclose social responsibility information: three banks disclose information in the four categories considered, but the majority (61 per cent) presents three of the categories considered. The four banks that disclose all four categories are Bank Internasional Indonesia (BII), Mandiri, and Permata Bank while the three banks that disclose only one category are Eksekutif, Nusantara Parahyangan and Victoria Bank.

So all Indonesian listed banks disclose social responsibility information with the majority of them presented three of the categories considered. Also, Bank Mandiri, a state-owned and the largest total assets bank constantly disclosed all the four categories each year. On the other hand, all the banks that disclose the least number of categories are private-owned banks classified under low-assets banks. Hence, it would make sense to say that state-owned and high-assets banks disclose more than private-owned and low-assets banks.

In this study, the tendency of banks to disclose on certain categories could also be seen. The following figure would further illustrate this point.
As can be seen from Figure 2, during the period of 2004 to 2006, human resources disclosures were generally increasing from 62.3% to 63.3%, community involvement disclosure was increasing to 50.4% in 2006 after declining from 50.4% in 2004 to 49.6% in 2005, products and customers disclosure was increasing from 18.8% in 2004 to 20.3% in 2006 and lastly, environmental disclosure was also increasing from 7.2% in 2004 to 8.7% in 2006.

Generally, banking industry in Indonesia tends to disclose more on human resources category, followed by community involvement, products and customers, and environmental category. Overall, the qualities of disclosures are improving although insignificantly. Human resources disclosures stood at the top as in the case of Irish banks and financial institutions studied by Douglas et al. (2004) during the period of 1998 to 2001. On the other hand, a recent study by Hamid (2004) discovered that product/service related disclosures were more frequently disclosed by Malaysian banks and finance company. In contrary, environmental disclosure showed the least figure, in line with the view that financial services sector has significantly little environmental impact when compared to other sectors like chemicals, paper and pulp, etc although there are still a lot of room for improvement.

Environmental Disclosure

Environmental policies or company concern for the environment

Environmental policies were rarely seen in any of the annual report of Indonesian listed banks in the years studied. Instead, banks were more focused on social improvement of the community and standard of living.

NISP Bank is the one and only bank that developed the Policy Guidelines and Policy on Community and Environment which provide “guidelines on giving due care and attention to the social and environmental impact of various aspects of the bank’s operations, with the aim of making an optimal contribution to the welfare of the community and the preservation of the environment while complying with the prevailing regulations.”
Environmental management, systems, and audit

Permata Bank was the first bank that implements environmental management system named Permata Green Banking Management System (GBSM) in 2006, which standards conformed to international standards, namely ISO 14001, OHSAS 18001 and ISO 9001, as well as Astra Green Company (AGC), which has been renowned as Indonesia’s best practice. GBSM contains guidelines for developing strategy, process, product/services and employee that considering environmental, health, and safety aspect (Green Strategy, Green Process, Green Product and Green Employee).

Lending and investment policies

Banks play a pivotal role in channeling funds to areas that spur employment and enhanced business sustainability that will eventually result in tax revenues for a country. About 30% of Indonesian banks serve their role as a lender to micro enterprises in various ways. Bank Internasional Indonesia worked closely with rural banks and cooperatives while Bank Bumiputera signed working agreement with the Ministry of Public Housing for a subsidized home financing program of low-income housing in Pekanbaru, Riau.

On the other hand, Bank Danamon, exclusively serves the self-employed mass market through its Danamon Simpan Pinjam (DSP) loan product. Notably, the employment of local communities, due to their deep understanding of their market, also means that Bank Danamon helps the surrounding community to support their families. What is more, to serve its community role, Bank Danamon builds customer relationships by working together in cleaning the market to build an attractive market place.

Alternatively, a state-owned bank, Bank Rakyat Indonesia (BRI) has a Partnerships Program to provide financing assistance for micro-, small-, and medium-scale businesses which are not bankable, with low interest and strengthen the human resources quality. The aim of this program is the gradual development of the micro-scale businesses for sustainable growth in the future. This program was CSR actions mandated by the shareholder who is also the Government of Indonesia, funded from appropriation of net income.

While it may be true that banks’ lending products do not entirely constitute CSR activities because banks still gain some profit, but since banks normally lend at a much lower interest rate for micro-credits, they have in this way combine CSR components into their lending products (i.e. net interest rate between normal and micro credits constitute banks’ CSR), creating a win-win situation. This is not wrong considering banking industry main business is lending, so it is normal practices for banks manifest CSR into their products. Moreover, banks’ economic sustainability also constitutes a part of CSR, which is in line with Triple Bottom Line theory, as banks that fail to be profitable might go bankrupt, resulting in their employees losing jobs, which will eventually create social issues of high unemployment. Most importantly, banks without profit will not be able to conduct CSR activities. In addition, banks carry out CSR using the profit they have earned.

Conservation of natural resources and recycling activities

None of Indonesian banks provided information on the conservation of natural resources and recycling activities.

Sustainability

Bank Rakyat Indonesia (BRI) is the only bank that pointed out the importance of sustainability in its 2005 annual report.

Conservation of energy in the conduct of business operation

In its 2006 annual report, Bank Danamon reported that it executed in-house cost efficiency measures which saw the cost per transaction reduced by 17%, achieved in part by
reductions in overtime and air travel time, as well as the implementation of tighter regulation of telephone and electricity facilities. Bank Danamon is the only bank that divulged information in this criterion.

**Human Resource Disclosure**

**Employee health and safety**

In general, approximately half of Indonesian banks disclosed its concern on employee health and safety. The percentages of which amounted to 47.83%, 43.48%, and 52.17% in 2004, 2005, and 2006, respectively. An example would be Bank Nusantara Parahyangan (BNP), who cooperated with insurance company to provide health insurance programs for both health and hospitalization costs.

**Employment of minorities or women**

Indonesian banks which gained points in this criterion either disclose the percentage of women employees in the workforce or establish employment policies of non-discriminatory and equal-employment opportunities. Three banks that have such policies include Bank Danamon, Bank Negara Indonesia (BNI), and Bank Rakyat Indonesia (BRI).

**Employee training**

19 out of 23 Indonesian banks disclosed separately the amount of training and education expense incurred during the years either as part of operating expenses, general and administrative expenses, or personnel expenses.

Bank Indonesia has established a regulation that training expenses have to be at least 5% of total personnel expense. However, only 7 banks in 2004 and 5 banks in both 2005 and 2006 were found adhering to the regulation. This diminishing trend might suggest that little attention was given by Bank Indonesia to ensure that banks comply with this particular regulation.

The average percentage of training expenses out of net income for the year 2004, 2005, and 2006 are 4.63%, 8.40%, and 6.96%, respectively. The more significant change of the percentage occurred in 2005 where the average percentage increased by about 80%. This was due to the drop of average of banks’ net income resulted from rocketing oil price, weakening Rupiah and increasing SBI rate, which eventually slowed down Indonesia’s economy in 2005. Apart from that, it also proved that banks gave more and more training programs even though their net income dropped considerably.
Employee assistance/benefits

None of Indonesian banks failed to disclose employee assistance or benefits provided for their employees as banks have to act in accordance with the Labor Law No. 13/2003 dated March 25, 2003 regarding the provision for employee service entitlements.

We will look further into employee loan as a percentage of total assets for 21 banks that disclosed the amount of its employee loan separately. Taking the average of the three years studied, it stood at 0.23% of total assets where the averages per year are 0.23%, 0.21% and 0.24% in 2004, 2005, and 2006, respectively. Bank Negara Indonesia gave the highest percentage of employee loan; 0.76% in 2004, 0.86% in 2005, and 0.92% in 2006.

Employee remuneration

All Indonesian banks disclose the remuneration of their employees each year. The average percentages of personnel expenses out of net income for the year 2004, 2005, and 2006 were 103.48%, 186.94%, and 196.16%, respectively. The more noteworthy change of the percentages happened in 2005 where the average percentage of training expenses went up by about 81%. This was also due to the declining average of banks' net income in 2005. However, the raising trend showed that banks increasingly invested in its human capital, one of the key to success.
Employee profiles
All banks disclosed employee profiles each year. At the minimum, banks disclosed the number of employees in their notes to the financial statement, while most of the banks disclose the composition of employees by age group, gender, years of service, employment status, level of education and organization level.

Employee share purchase schemes
Out of 23 banks, only 7 banks utilized employee share purchase schemes as an incentive program, namely: Bank Central Asia (BCA), Bank Danamon, Bank Internasional Indonesia (BII), Bank Mandiri, Bank Negara Indonesia (BNI), Bank Niaga, and Bank Rakyat Indonesia (BRI). The three-years average percentage of employee stock options at 0.5% of total shareholders’ equity where the averages per year were 0.39%, 0.65% and 0.47% in 2004, 2005, and 2006, respectively. The rising trend implies that stock options plan is useful in aligning employees and banks’ objectives and to retain key management.

Employee morale
In its 2004 annual report, Bank Danamon affirmed that: “Our staffs are our customers and we need to stay close to them with good channels of communication.” This statement announced the magnitude of having an open communication with employees.
Broadly, the three ways preferred by Indonesian banks as a form of communication are employee hotline service which consists of call center, intranet facilities, as well as employee climate survey.

**Industrial relations**

On average, only 23% of the banks disclose any information about maintaining a good working relationship with the unions. Employees’ unions are regarded as an internal channel of effective communication.

**Products and Customer Disclosure**

**Product quality**

Hardly any banks gave information on the quality of the firm's products as reflected in prizes or awards received; 3 banks in 2004, 2 banks in 2005, and 2 banks in 2006. This suggests that either that product quality of banks did not reach the required criteria or the lack of surveys done to evaluate banking industry’s product quality.

**Customer complaint/satisfaction**

Banks disclose more on achieving customer satisfaction than efforts done to handle customer complaints. Bank Central Asia (2005) and Bank Niaga (2006) were found disclosing, in detail, the number of complaints received, the percentage of complaints solved during the year, and the remaining under-processed complaints. However, some banks did put in some efforts in addressing received complaints, namely NISP, Mega, and Lippo Bank.

Taking a look at customer satisfaction aspect, a number of banks made known receiving awards on customer satisfaction from Indonesian Customer Satisfaction (ICSA), namely: Bank Mandiri in 2004 and 2005, Bank Central Asia in 2005, and Bank Negara Indonesia in 2006. Apart from that, the performance of call center also constituted efforts in achieving customer satisfaction. Bank Danamon and Bank International Indonesia were given Call Center Awards from the Center for Customer Satisfaction and Loyalty (CCSL) in 2005 while in 2006, Permata Bank’s Call Center Service won the first position in 2006; not only in the banking industry category, but also across all industries in Indonesia.

**Provision for disabled, aged, and difficult-to-reach customers**

No banks supplied any information on the provision for disabled, aged, and difficult-to-reach customers.

**Community Involvement Disclosure**

20 out of 23 banks disclosed separately the amount of CSR expenditures incurred during the years either in non-operational expenses, CSR report, or income tax calculation (under permanent differences/positive fiscal correction/non-deductible expenses).
During the three years considered, percentage of CSR expenditures stood at 2.07% of net income where the averages per year were 1.76%, 2.67% and 1.77% in 2004, 2005, and 2006, respectively. The average percentage in 2005 was exceptionally high, mostly due to tsunami disaster in towards the end of 2004, which were carried forward throughout 2005. If not for the contributions for tsunami, the average percentage would have been stagnant through out the three years.

**Charitable donations and activities**

Charitable donations and activities basically encompass helping out members of communities, who have been stricken by natural disasters in the country to fulfill their basic needs like health aid, logistics, foods and sanitary equipment. However, there are still other activities that fall into this category other than disasters issue, for instance, monthly donations of foods to orphanages, reconstruction of public facilities such as bridges, public convenience facilities, donating garbage trucks to overcome trash problems or providing clean water. Due to the incidence of tsunami in Aceh, several responses from banks in Indonesia include:

a. Aiding the victims
b. Donating wearable used clothes
c. Volunteering massive clean-up effort
Support for education
Lippo Bank firmly believes in the value of education because it opens up social awareness and equips individuals with a life-long tool to be part of knowledge-based and global society era. The following statement forms a reason for investing in education towards the enhancement of Indonesia’s economy:
“Educational institutions and businesses should work closely together to create a national pool of reliable and capable human resources. The contribution by the banking industry in support of national education will have a positive impact towards restoring confidence in Indonesia’s economy and in preparing capable future professionals.” (Lippo Bank, 2005)

Notably, this next quotation showed Bank Danamon’s strong urge to facilitate students for further educations and make a difference in their life.
“These students had scored highest on the national entrance exams, but failed to show up for registration because their families could not pay for their travel to the university, let alone for their education. We read about it in the local papers and tracked down each and every one of the students.” (Bank Danamon, 2004)

Several other activities done by banking industry in Indonesia are as follows:

a. Providing scholarships
b. Providing vital learning materials and resources such as stationeries, library books, and computer laboratory sets (including internet connections)
c. Betterment of school buildings

Support for the arts and culture
Based in Indonesia, a country of millions cultures, banks give their support in preserving and enriching of Indonesian culture & art as well as improving cultural infrastructures to the international eyes. Majority of these initiatives were taken by Bank Mandiri and Bank Rakyat Indonesia, state-owned banks.

Support for public health
Support for public health activities are generally directed toward alleviating specific health problems to enhance living standard of the communities as well as the creation of healthy and hygienic environment and livelihoods. Therefore, banking industry shared some of their profits for health-related activities such:

a. Blood donation drives
b. Circumcision, cataract, harelip, tumor surgeries
c. Providing equipments which will be used within the community

Sponsoring sporting or recreational projects
Indonesian banking industry promoted Indonesia among the nations of the world in terms of sports by supporting sports activities in the community. Again, majority of these initiatives were taken by Bank Mandiri as a state-owned bank.

Discussion of the Results

Ranking Banks on their CSR Disclosures
The bank that earned the highest points in all the social responsibilities disclosures is Bank Rakyat Indonesia with average total points of 14.67 while the second place went to Bank Mandiri with average total points of 14.33. In contrast, banks disclosing the least were Century, Eksekutif, and Nusantara Parahyangan Bank which scored, 5 points on average. Generally, the top 4 banks in CSR disclosures are banks with the higher total assets and net income as well as state-owned (i.e. except for Bank Danamon). In contrary, banks with the lowest points are banks
with lower total assets (i.e. except for Bank Century), lower net income (i.e. two of the three banks report negative net income), and private-owned. These outcomes conform to legitimacy theory where Cormier and Gordon (2001) argue that companies with huge visibility depend more on social and political support than ones with low visibility, thus being expected to face greater pressures to disclose additional information (Cormier and Gordon (2001), p. 94).

From the results, one of the exceptions is Bank Central Asia. Bank Central Asia ranked second on average total assets, average total equity, and average net income, but it actually ranked at 13th position. Several factors may have caused this result, which need to be investigated further in future research. However, Bank Central Asia is not the only exception. If we look at Bank Danamon, who has a considerably low average total assets and average total equity as compared to the other top 4 banks, managed to reach the 3rd position as it contributes to the society in comprehensive ways mentioned previously, living it up to its mission of “We Care and Enable Millions to Prosper”. Another example like Bank Artha Graha, it had a much lower average total assets, average total equity, as well as average net income, but it managed to sit on the 7th. Hence, although from the results, a general conclusion can be made; there will always be exceptions, which might be able to be explained further with other research tools not used in this research.
Table 3. Ranking banks on their CSR disclosures

| No. | Banks                                      | Average Points | Average Total Assets Rp'000.000 | Average Total Equity Rp'000.000 | Average Net Income Rp'000.000 | Ownership |
|-----|--------------------------------------------|----------------|---------------------------------|---------------------------------|--------------------------------|------------|
| 1   | Bank Rakyat Indonesia                      | 14.67          | 128,180,412                    | 14,227,361                      | 3,899,796                      | State      |
| 2   | Bank Mandiri                               | 14.33          | 259,685,456                    | 24,830,033                      | 2,760,135                      | State      |
| 3   | Bank Danamon                               | 12.67          | 69,565,649                     | 8,611,608                       | 1,912,203                      | Private    |
| 4   | Bank Negara Indonesia                      | 12.33          | 151,236,442                    | 13,182,495                      | 2,158,886                      | State      |
| 5   | Bank UOB Buana                             | 12.00          | 16,403,101                     | 2,446,454                       | 346,202                        | Private    |
| 6   | Bank International Indonesia               | 11.00          | 46,068,518                     | 4,723,824                       | 726,803                        | Private    |
| 7   | Bank Artha Graha                           | 11.00          | 7,389,805                      | 414,887                         | 44,919                         | Private    |
| 8   | Bank Niaga                                 | 10.67          | 39,640,840                     | 3,705,403                       | 618,315                        | Private    |
| 9   | Bank NISP                                  | 10.33          | 20,708,207                     | 1,945,799                       | 244,330                        | Private    |
| 10  | Bank Lippo                                 | 10.00          | 30,102,035                     | 2,757,123                       | 603,887                        | Private    |
| 11  | Bank Permata                               | 9.00           | 34,793,542                     | 2,891,626                       | 409,730                        | Private    |
| 12  | Bank Mega                                  | 9.00           | 24,928,576                     | 1,477,182                       | 216,984                        | Private    |
| 13  | Bank Central Asia                          | 9.00           | 158,716,107                    | 15,946,638                      | 3,678,504                      | Private    |
| 14  | Bank Arta Niaga Kencana                    | 9.00           | 1,201,258                      | 127,541                         | 11,347                         | Private    |
| 15  | Bank Bumiputera                            | 8.67           | 4,511,439                      | 330,476                         | (2,845)                        | Private    |
| 16  | Bank Swadesi                               | 8.00           | 908,960                        | 110,559                         | 10,452                         | Private    |
| 17  | Bank Panin                                 | 7.00           | 33,790,549                     | 5,173,571                       | 678,299                        | Private    |
| 18  | Bank Mayapada                              | 7.00           | 3,137,227                      | 340,396                         | 28,803                         | Private    |
| 19  | Bank Kesawan                               | 6.67           | 1,709,205                      | 114,009                         | 3,222                          | Private    |
| 20  | Bank Victoria                              | 5.33           | 2,338,125                      | 216,855                         | 24,569                         | Private    |
| 21  | Bank Nusantara Parahyangan                 | 5.00           | 2,837,956                      | 196,256                         | 28,912                         | Private    |
| 22  | Bank Eksekutif                             | 5.00           | 1,441,604                      | 149,571                         | (16,044)                       | Private    |
| 23  | Bank Century                               | 5.00           | 11,890,780                     | 456,043                         | (230,228)                      | Private    |

CSR Philosophies

Century, NISP, Lippo as well as Panin Bank share the same CSR philosophy of growing together with the society, where successful activities in business are complemented by equally strong commitment to the social welfare and development of communities in which they operate so that the community around the banks will also gain benefits from the banks improvement.

Another philosophy of corporate social responsibility is to consider surrounding communities as partners in achieving mutual prosperity as claimed by Permata Bank, Lippo Bank, and Bank Negara Indonesia (BNI). This means that they contribute to society in ways that create value for all stakeholders while simultaneously manage the contributions in the most efficient and effective manner to support the achievement of their business objectives.

As a state-owned bank, Bank Negara Indonesia, appreciates the importance of triple bottom line reporting and legitimacy theory as driving forces to carry out CSR activities. Other state-owned bank like Bank Rakyat Indonesia (BRI) strives to assist in lessening the burden of surrounding community. BRI asserts that it gives them not only the “fish” but also
the “hook and line’ so that they will be self-sufficient - and become the backbone of their family. *(BRI, 2006 Annual Report)*

These philosophies by banks clearly means that Milton Friedman’s view that “the management of a public company is agents for its shareholders and it is their sole responsibility to act in the shareholders’ interests, which suggest that management has no right to expropriate shareholder wealth to the benefit of other parties” is not supported by Indonesian banks.

**CSR as part of Mission Statement**

Three banks include CSR as part of its mission statement; they are Kesawan, Mandiri and NISP Bank. Bank Kesawan’s mission comprises “leaning to enhance the Bank’s image, developing the infrastructure to be professional and up-to-date, refinement the quality of business, increasing the Bank’s trusworthiness as well as care for corporate social responsibility” while “To demonstrate concern for the community and the environment” forms one of Bank Mandiri’s mission. Lastly, Bank NISP will “conduct its business and will operate as an honorable corporate citizen that grows together with the society in a sustainable manner by building public trust through ethical, caring and prudent behaviors.”

The inclusion of CSR as part of banks’ mission statements signifies banks’ long term commitment in conducting CSR activities for the betterment of all the stakeholders.

**CSR for Corporate Image**

Two of the largest banks in terms of total assets, Bank Mandiri and Bank Negara Indonesia (BNI) declared their belief that CSR actions will bring about corporate image and good reputation. Take a look at the following statement:

“Through these activities, Bank Mandiri hopes to cement its reputation as a company with consistent concern for the community” *(Bank Mandiri, 2005)*

**CONCLUSION AND RECOMMENDATION**

**Conclusion**

After doing all the research, the author has answered all the research questions presented in Chapter 3 and has made some conclusions, they are as follow:

1. What are the ranking of Indonesian listed banks on their CSR disclosures?

The bank that earned the highest points in all the social responsibilities disclosures is Bank Rakyat Indonesia with average total points of 14.67 while the second place went to Bank Mandiri with average total points of 14.33. In contrast, banks disclosing the least were Century, Eksekutif, and Nusantara Parahyangan Bank which scored, 5 points on average. Generally, the top 4 banks in CSR disclosures are banks with the higher total assets and net income as well as state-owned. In contrary, banks with the lowest points are banks with lower total assets (i.e. except for Bank Century), lower net income (i.e. two of the three banks report negative net income), and private-owned. However, further research needs to be conducted, maybe through hypothesis testing, to test the correlation between those factors and CSR disclosures.
2. What is the level of CSR disclosure in listed banks’ annual reports?
   - Three banks include CSR as part of its mission statement; they are Kesawan, Mandiri and NISP Bank.
   - Two of the largest banks in terms of total assets, Bank Mandiri and Bank Negara Indonesia (BNI) declared their belief that CSR activities will bring about corporate image and good reputation.
   - On average, Indonesian banks made little improvement in disclosing social responsibility activities in terms of environmental, human resources, products and customers, and community involvement disclosures.
   - Banking industry in Indonesia tends to disclose mostly on human resources category, followed by community involvement, products and customers, and environmental category.
   - None of the banks disclose of the conservation of natural resources and recycling activities (environmental disclosures) as well as provision for disabled, aged, and difficult-to-reach customers (products and customers disclosures).

3. What are the kinds of CSR practices currently done in the banking industry?
   - Helping out members of communities, who have been stricken by natural disasters in the country. Other charitable activities include monthly donations of foods to orphanages, reconstruction of public facilities such as bridges, public convenience facilities, donating garbage trucks to overcome trash problems or providing clean water.
   - Banks support education by providing scholarships, learning materials and resources, betterment of school buildings, training programs for teachers, supporting research on various subjects, etc.
   - Banks preserve and enrich Indonesian culture & art as well as improving cultural infrastructures to the international eyes by sponsoring cultural show and exhibitions, restoring museums, etc.
   - Banks alleviate health problems to enhance living standard of the communities as well as the creation of healthy and hygienic environment and livelihoods done commonly through: blood donation drives, free surgeries, providing equipments, sponsoring health-related organizations, etc.
   - Banks promote Indonesia among the nations of the world in terms of sports by supporting various sports activities in the community.
   - Support for spiritual activities and small businesses were found to be criteria uniquely applicable to Indonesian banks.

4. Are there any regulations on which CSR disclosures should be recorded?
   Financial statements reporting is governed by Statement of Financial Accounting Standards (PSAK) No. 31 (Revised 2000) “Accounting for the Banking Industry”, other generally accepted accounting principles established by the Indonesian Institute of Accountants, and banking industry practices and accounting and reporting guidelines prescribed by the Indonesian banking regulatory authority and the Capital Market Supervisory Board (BAPEPAM). Specifically, accounting treatment for pension plan, employee benefits programs, as well as stock options are also clearly guided and disclosed in the notes to financial statements of the annual reports.
Recommendation

Based on the findings in this study, the author would offer recommendations as follows:

1. Due to the lack of regulations, CSR has been mostly philanthropic actions. Therefore, Bank Indonesia as the central bank should issue specific regulations on CSR to provide some guidelines in hope that banks could contribute more to the society in various ways.

2. Banks’ lending and investment policies should not merely constitute providing loans to micro enterprises. Instead, banks should further include having control over the environmental impact of the loans or not giving loans to non-sustainable companies and projects.

3. Banks’ awareness, particularly on environmental issues, has to be heightened as Indonesian listed banks have not participated in any conservation of natural resources and recycling activities.

Avenue for further research

The researcher believes that a more extensive research is possible for Indonesian sustainability reporting. Furthermore, the study here is exploratory in nature. Thus, there are scopes to enhance the study in other ways.

First, hypothesis testing on the correlation between factors like total assets, total equity, total net income and CSR disclosures could be done to statistically test their relationship. Also, regression could be carried out to test the degree of average total assets, total equity and total net income in influencing the CSR disclosures.

Second, given CSR amounts, the percentage of allocation for CSR from financial performance indicators other than net income (i.e. used in this study) could be performed.

Third, a study on the amount of CSR expenditures on each category (i.e. environment, human resources, products and customers, and community involvement) could be carried out to illustrate further Indonesian banks’ preferences in their spending on CSR activities.

Fourth, a more useful study could be done by comparing Indonesian banks CSR activities with overseas banks so that Indonesian banks could learn from their counterparts in overseas which the author believe would have more enhanced CSR programs.

Last but not least, a study on the suitable framework applicable to Indonesian banking industry would definitely be a valuable input for Bank Indonesia or Government of Indonesia.

REFERENCES

Abu-Baker, N., & Naser, K. (2000). Empirical evidence on corporate social disclosure (CSD) practices in Jordan. *International Journal of Commerce and Management*, Vol. 10 Nos 3/4, pp. 18-34., Retrieved 7 June 2008, from ProQuest

Archel Domench, P. (2003). La divulgación de la información social y medioambiental de la gran empresa española en el período 1994-1998: situación actual y perspectivas. *Revista Española de Financiación y Contabilidad*, No. 117, pp. 571-601., Retrieved 7 June 2008, from ProQuest
ASSC. (1975). *The Corporate Report*. London: Accounting Standards Steering Committee.

Bank Arta Niaga Kencana 2004, 2005, 2006, *Annual Report 2004, 2005, 2006*

Bank Artha Graha, *Annual Report 2004, 2005, 2006*

Bank Buana Indonesia, *Annual Report 2004, 2005, 2006*

Bank Central Asia, *Annual Report 2004, 2005, 2006*

Bank Century, *Annual Report 2004, 2005, 2006*

Bank Danamon, *Annual Report 2004, 2005, 2006*

Bank Eksekutif, *Annual Report 2004, 2005, 2006*

Bank International Indonesia, *Annual Report 2004, 2005, 2006*

Bank Kesawan, *Annual Report 2004, 2005, 2006*

Bank Lippo, *Annual Report 2004, 2005, 2006*

Bank Mandiri, *Annual Report 2004, 2005, 2006*

Bank Mayapada, *Annual Report 2004, 2005, 2006*

Bank Mega, *Annual Report 2004, 2005, 2006*

Bank Negara Indonesia, *Annual Report 2004, 2005, 2006*

Bank Niaga, *Annual Report 2004, 2005, 2006*

Bank NISP, *Annual Report 2004, 2005, 2006*

Bank Nusantara Parahyangan, *Annual Report 2004, 2005, 2006*

Bank Panin, *Annual Report 2004, 2005, 2006*

Bank Permata, *Annual Report 2004, 2005, 2006*

Bank Rakyat Indonesia, *Annual Report 2004, 2005, 2006*

Bank Swadesi, *Annual Report 2004, 2005, 2006*

Bank Victoria, *Annual Report 2004, 2005, 2006*
Bewley, K., & Li, Y. (2000). Disclosure of environmental information by Canadian manufacturing companies: a voluntary disclosure perspective. *Advances in Environmental Accounting and Management*, No. 1, pp. 201-26. Retrieved 7 June 2008, from ProQuest

C. Lavery. CSR measurement: The holy grail of corporate social responsibility. Retrieved on March 6, 2008, from www.csrnetwork.com/downloads/OpinionMeasurement.pdf

Friedman, Milton. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*, 13 September, pp. 122-126

Frost, G.R., & Wilmhurst, T.D. (1999). Corporate environmental reporting: a test of legitimacy theory. *Working paper 02/99*. University of Newcastle

Gray, R., Kouhy, R., & Lavers, S. (1995a). Corporate Social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, Vol. 8 No. 2, pp. 47-77. Retrieved 7 June 2008, from ProQuest

Gray, R., Kouhy, R., & Lavers, S. (1995b). Methodological themes: constructing a research database of social and environmental reporting by UK companies. *Accounting, Auditing & Accountability Journal*, Vol. 8 No. 2, pp. 78-101. Retrieved 7 June 2008, from ProQuest

Gray, R., Owen, D., & Adams, C. (1996). Accounting and Accountability: Changes and Challenges in Corporate Social and Environmental Reporting. *Prentice Hall Europe*, Hemel Hempstead. Retrieved 7 June 2008, from ProQuest

Hackston, D., & Milne, M.J. (1996). Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing & Accountability Journal*, Vol. 9 No. 1, pp. 77-108.

Hamid, F.Z.A. (2004). Corporate social disclosure by banks and finance companies: Malaysian evidence. *Corporate Ownership and Control*, Vol. 1 No. 4, pp. 118-30. Retrieved 7 June 2008, from Proquest

Ian Holton., Jacqui Glass., & Andrew Price. (2008). Developing a successful sector sustainability strategy: six lessons from the UK construction products industry. *Corporate Social – Responsibility and Environmental Management*. Retrieved March 6, 2008

Manuel Castelo Branco, & Lucia Lima Rodrigues (2006). Communication of corporate social responsibility by Portuguese banks; A legitimacy theory perspective. *Bradford: 2006*, Vol. 11, Iss. 3; pp.232
Thompson, P., & Cowton, C.J. (2004). Bringing the environment into bank lending: implications for environmental reporting. *The British Accounting Review*, Vol. 36, pp. 197-218

Ze’ghal, D. & Ahmed, S.A. (1990). Comparison of social responsibility information disclosure media used by Canadian firms. *Accounting, Auditing & Accountability Journal*, Vol. 3 No. 1, pp. 38-53. Retrieved 7 June 2008, from Proquest