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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v8-i4/4016>

DOI: 10.6007/IJARBSS/v8-i4/4016

*Received: 23 Feb 2018, Revised: 16 Apr 2018, Accepted: 19 April 2018*

Published Online: 23 April 2018

In-Text Citation: (Ali & Isa, 2018)

To Cite this Article: Ali, S. M., & Isa, M. A. (2018). Firms Attributes and Corporate Social Responsibility Disclosure: A Literature Review. *International Journal of Academic Research in Business and Social Sciences*, 8(4), 310–322.

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**Vol. 8, No. 4, April 2018, Pg. 310 – 322**

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## **Firms Attributes and Corporate Social Responsibility Disclosure: A Literature Review**

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### **Abstract**

The paper aims to review the literature on the impact of firms attributes (board attributes, CEO attributes, ownership structure and financial attributes) on CSR disclosure. The paper finds that these firms' attributes have been empirically found to have influence on firms CSR disclosure both positive and negative influence, while some studies documented no relationship. The paper recommends that a further study may introduce a moderator in order improve and modifies the strength of the relation between some of the firms attributes and CSR disclosure.

**Keywords:** Corporate Social Responsibility, Firms Attributes, Board Attributes, CEO Attributes, Ownership Structure, Financial Attributes.

### **Introduction**

Corporate Social Responsibility (CSR) is an essential matter for discussions between firms and their stakeholders and keep to attract interest in the governance of the firms. This is as a result of a continues awareness of firm to involve environmental as well as social concerns in their activities, as their concerns are not bound only to the interest of shareholders but they consider a many of groups as stakeholders with interest in companies' activities. These groups include employees and host communities. However, in today's competitive business market environment, companies need to reconcile interest of different stakeholders like owners, the government, employees, and community. It is since, each of the stakeholders sees that firms are responsible for them and they evaluate the extent to which companies meeting their responsibilities. In light of this, owners assess companies in relation to financial performance; government assesses the performance of companies in relation to compliance with relevant legislation. Whereas the community assesses companies in relation to how companies engage on social responsibilities. CSR is about the need of firms to contribute to societal development, stakeholders' interest achievement and improvement of societal conditions (Jamali, Safieddine & Rabbath, 2008).

In accounting, the most effective way through which companies' communicate their environmental and social responsibility to the community is through their financial statement

(Akanfe, Michael & Bose, 2017). Thus, companies management are charged with the responsibility of including such information in their companies financial statement to satisfy information needs of companies host communities, in order to add value to their financial statement and contribute to the development of their companies. In view of this, it could be argued that from an accounting point of view CSR of companies and their associated voluntary disclosures are inseparable. Ordinarily, the community is expected to conclude whether a company performs better or worse socially and/or environmentally by assessing those social programs, activities and projects embarked upon and disclosed by it.

Firm attributes refer to firm characteristics or specific features that distinguish one company from another. Firm attributes are numerous, it could be the size, profitability, leverage, industry type, geographical location, nature of the business, corporate governance mechanism and any other feature that distinguish one company from the other. These features normally influence company decisions and information disclosure as well as CSR disclosure in the financial report. For instance, many studies document the impact of different firm-specific attributes on CSR disclosure (such as Sadou, Alom & Laluddin, 2017; Yasser, Mamun & Ahmed, 2017; Habbash, 2016; Nawaiseh, 2015; Ducassy & Montandrou, 2015; Jian & Lee, 2015; Vintila, 2013; Uwuigbe & Egbide, 2012 and McGuire, Dow & Ibrahim, 2012).

The aim of the paper is to review the literature on the impact of firms attributes (board attributes, CEO attributes, ownership structure and financial attributes) on CSR disclosure. The other part of the paper conceptual literature, theoretical review, empirical literature review and conclusion.

## **Literature Review**

### **Concept of Corporate Social Responsibility**

Carrol (1979) sees CSR as the responsibility of organization that include the economic, legal, ethical and discretionary expectations that society has on businesses at a given point in time. Firstly, the business must pay attention to economic aspect. That is companies must produce what society needs. Businesses will only have resources to other roles and live for a long period of time if they fulfill their economic function. Similarly, society allows organizations to achieve their economic goals, so the companies should fulfill these objectives within the framework of legal requirements. For example, product safety and the consideration of the health of employees would each be considered as matters of both economic and legal responsibility.

Another societal expectation on businesses is the ethical responsibilities that need companies to do businesses in a way that will not contravene societal values. Lastly, discretionary responsibilities are socially desirable actions by firms above their economic, legal, and ethical obligations. In this category Carroll (1979) enclose actions such as philanthropy and community involvements. This actions are considered as discretionary as organizations have discretion over the type, timing, and extent of their involvement and it is voluntary.

In line with this, Lea (2008) argues that CSR is organizations actions above their legal obligations to control the impact they have on the environment and the society. It involves how firms interacts with employees, suppliers, customers and the society at large so also how they protect the environment.

In line with the above, this paper views CSR as a firm's incorporation of social and environmental policies, actions and programs in its activities to enhance the wellbeing of its stakeholders such as employees, customers and the community. This includes a voluntary activity that interrelate

companies with the society and influence companies to behave economically, ethically and socially in order to meet societal expectations and to improve good relationship with their host communities.

### **The Corporate Social Responsibility Disclosure**

Corporate social responsibility disclosure (CSR) provides information to the public regarding companies' interaction with the community, environment, its employees, its customers and energy usage (Said, Zainuddin & Haron, 2009). Hackston and Milne (1996) defines CSR as inclusion (in firm's financial statement or other reports) of financial and non-financial report of firms dealing with the society and environment which include information on energy, commodity, employee, environment and the community involvement.

According to Gray Javad, Power & Sinclair (2001), CSR is an information in annual report and account or any other media about company's commitment to employees, environment, customers, energy usage, equal opportunities and fair trade. Esa and Ghazali (2012) views CSR as the giving of information about a firms products, philanthropic, employees welfare, community involvements and environmental concerns.

From the foregoing this paper views CSR as reports of a company's social and environmental commitments, policies, actions and programs to enhance the wellbeing of its stakeholders such as employees, customers, and the community.

### **Theory**

**Stakeholders' Theory:** In order to succeed and be sustainable, businesses must keep the interest of customers, suppliers, employees, communities, and shareholders. As indicated by Roberts (2004), stakeholder theory addresses various issues connected with a relationship with stakeholders, including considerations of the privileges of stakeholders, the force of stakeholders, and the successful management of fulfilling stakeholders' desires. A significant end of relations along these lines is to achieve the capability to adjust the clashing requests of various stakeholders in the firm. Performing and unveiling social responsibility exercises are a part of the procedure for overseeing stakeholder connections. Stakeholder theory appears to be one of the better theories in explaining the role of firms attributes, as the theory stipulates that corporate entities should provide balance between the interests of their various stakeholders in order to ensure that each of the stakeholders (shareholders, employees, customers, creditors, government and the society) interest receives some degree of satisfaction. Also, stakeholder's theory explains the variable of CSR disclosure because by spending on and reporting CSR the company is satisfying the need of community stakeholders.

**Legitimacy Theory:** Legitimacy is a postulation that the activity of a firm is appropriate, right and good in line with the socially build system of norms, values, and beliefs of the society (Suchman, 1995). Therefore, from this definition legitimacy theory explains CSR activities by the company's norms, values, customs, and attitudes. Legitimacy theory is one of the theories that will guide this study because it is hard to separate the idea of legitimacy from the thought society value. Since legitimacy theory argue that for firms to exist it must act in must follow the society's values and norms. A way to remain legitimate to the public is to engage in CSR and voluntarily disclose

its information (Nurhayati, Taylor, Rusmin, Tower & Chatterjee, 2016; Vourvachis, Woodward, Woodward & Patten, 2016).

**Agency Theory:** The agency theory by Alchian and Demsetz (1972) was further developed by Jensen and Meckling (1976) is based on the principal agent relationships. The separation of ownership and management of companies gives the environment for the functioning of the agency theory. The agents are appointed to manage the day to day operations of the corporation. The separation of ownership and controlling rights results in conflicts of interest between agent and principal.

Agency theory resolves agency problems through monitoring management activities, controlling self-centered behaviors of management, increasing and examining the financial reporting process (Habbash, 2010). It is believed that high level of accountability through disclosure reduce the agency conflict of management and owners and it is used as a monitoring mechanisms (Jensen & Meckling, 1976), high level disclosure may mandates companies more involvement in CSR and then its disclosure (Ghazali, 2007).

### **Methodology**

The paper is a literature review paper. Theoretical backing on why firms should engage in CSR and disclose it in their financial statements have review in the paper. The paper also reviewed empirical literature on the influence of firms attributes ((board attributes, CEO attributes, ownership structure and financial attributes) on CSR disclosure.

### **Empirical Findings on the Impact of Firm Attributes on CSR Disclosure**

A number of studies have been conducted on the impact of various firms attributes on CSR disclosure. These studies include that of Ho & Taylor (2007); Barako & Brown (2008); Dunn & Sainty (2009); Slater & Dixon-Fowler (2009); Said et al., (2009); Siregar & Bachtiar (2010); Uwugbe (2011); Farook, Hassan & Lanis (2011); Esa & Mohd Ghazali (2012); Uwugbe & Egbide (2012); Ali & Atan (2013); Dam & Scholtens (2013); Giannarakis (2014); DiGiuli & Kostovetsky (2014); Ducassy & Montandrou (2015); Jian & Lee (2015); Ballesteros, Ariza & Sanchez (2015); Ibrahim & Hanefah (2016); Abd. Rahman & Ismail (2016); Habbash (2016); Zhang, Marquis & Qiao (2016); Huang & Zhao (2016); Said, et al., (2017); Akamfe, et al., (2017); Sadou et al., (2017) and Yasser et al., (2017). These studies used various firms' attributes that include board characteristics (board size, board composition and female directors in board), CEO attributes (age, tenure and political connection), ownership structure (managerial ownership, block holders ownership, and institutional ownership), financial attributes (profitability, leverage and firm size), and firms political connection.

The literature has shown mixed and inconsistencies findings on the impact of board attribute on CSR disclosure. Board size which is the total number of directors (executive and non-executive) sitting on the board (Lee & Chen 2011) found having significant positive and negative (Siregar & Bachtiar 2010; Esa & Ghazali 2012; Ali & Atan 2013; Oh, Chang & Cheng, 2014; Yasser et al., 2017 and Alazzani, Hassanein & Aljanadi, 2017) and insignificant positive and negative (Post, Rahman & Rubow, 2011; Giannarakis, 2014; Ling & Sultana, 2015; Li, Lin & Yang, 2016; Katnon, Mohamad, Norwani & Al Farooque, 2017 and Said, Joseph & Sidek, 2017) impact on CSR disclosure.

Board composition is the ratio of outside directors to the total number of the board of directors by that differentiate between the executive and non-executive members (Hossain & Reaz, 2007). Tricker (1984) asserts that non-executive directors are used as check and balance mechanism to ensure the interests of both of the owners and other stakeholders are protected. There are inconsistency findings in the literature on the impact of board composition on CSR disclosure. Barako & Brown (2008), Dunn & Sainty (2009), Khan (2010); Ali & Atan (2013); Ibrahim & Hanefah (2016) and Cucari, De Falco & Orlando (2017) find that board composition has significant positive impact, Esa & Ghazali (2012); Jian & Lee (2015) and Yasser et al., (2017) find that board composition have significant negative impact, Said et al., (2009); Haji (2013); Ducassy & Montandrou (2015) and Wachira (2017) find that board composition has insignificant positive impact, and Kock, Santalo, Diestre, (2011); Zhang, (2012); Giannarakis (2014); Rao & Tilt (2016) and Said et al., (2017) find that board composition has insignificant negative impact on CSR disclosure of companies.

The women participation in politics and business management is a topic of great attention nowadays especially after the declaration made at the Fourth World Conference on women in Beijing, which advocated 30% affirmative action. Many European countries mandate in their regulatory framework and governance codes for the inclusion of females in the composition of companies' boards (Upadhyay & Zeng, 2014). Similarly, in Africa, Kenya and South Africa make it compulsory for female representation on the boards of government-owned companies, and the private sector in Kenya, Morocco, Malawi, Nigeria and South Africa have included women representation as a part of a good corporate governance (Navitidad, 2015). DCSL corporate service limited for example in their survey of 132 listed companies from 2013 to 2015 in Nigeria has found that there was an increase in the level of women representation on board of the companies with an average of 14%.

Female are more socialized and have a greater concern for the needs of others and they possess a closer feeling for social responsibility (Ciocirlan & Pettersson, 2012; Rao & Tilt, 2016 and Mcguinness, Vieito & Wang, 2016). Katnon et al., (2017) views that boards with women representation have a good monitoring, add quality of disclosure through good supervision of general disclosure and reporting. The findings of the literature on the impact of female directors on the board on CSR disclosure are mixed. For example Walls, Berrone, & Phan (2012); Zhang, (2012); Boulouta (2013); Kiliç, Kuzey & Uyar (2015); Ibrahim & Hanefah (2016); Welbeck (2017) and Yasser et al., (2017) document a significant impact of female directors on CSR disclosure. On the other hand, Khan (2010); Post et al., (2011); Giannarakis, Konteos & Sariannidis (2014); Cucari, et al., (2017) and Louis & Osemeke (2017) findings show an insignificant impact of female directors on CSR disclosure.

CEO as a leader has a key role in strategic decision making and allocation of resources (Mintzberg 1978). It is expected that CEO has a significant impact in making decisions on CSR strategies, spending, and disclosure (Slater & Dixon-Fowler, 2009). Therefore, the chief executive's personal qualities, the tenure of service, age, political thinking, and experiences can influence their way of thinking, perception, choice, and vision on CSR decisions. Empirical evidence showed that various CEO attributes (age, tenure and political connection) have an influence on CSR of companies (Huang, 2013; DiGiuli & Kostovetsky, 2014). On the other hand, some studies find such CEO attributes having an insignificant impact on CSR (Oh et al., 2014; Cronqvist & Yu, 2016). Thus, it

is important to examine whether the CEO attributes (age, tenure and political connection) influence the CEO decisions on CSR and its disclosure in Nigeria.

Ownership structure is one of the factors that shape the nature of strategic decision making in companies (Oh, Chang & Martynov, 2011), block holders owners, managerial owners, and institutional owners can propose and vote for or against any strategic decisions that could be a decision on CSR. Empirical evidence on the relationship between managerial, institutional and block holder ownership CSR give inconclusive results. For example some studies indicates managerial ownership influences CSR (Zheng, Balsara & Huang, 2014; Jian & Lee, 2015; Torea, Feijoo & González, 2016 and Sadou et al., 2017) while studies by Said et al., (2009); McGuire et al., (2012); Rashid (2015); Mcguinness et al., (2016) and Said et al., (2017) reported insignificant impact of managerial ownership on CSR. However, evidence from literature indicates that block shareholders in Nigeria account for as high as 59% in some listed companies (Hassan & Ahmed, 2012 and Miko & Kamardin, 2015). Some studies documented a significant impact of block holders ownership on CSR (Ali & Atan 2013; Li, Song & Wu, 2015; Ducassy & Montandrou, 2015; Li, Lin & Yang, 2016 and García-Meca & Pucheta-Martínez, 2017) while Ghazali (2007); Li & Zhang 2010; Haji 2013; Lahouel, Peretti & Autissier (2014) Mcguinness et al., (2016) and Welbeck (2017) documented an insignificant results. Similarly, the findings of Oh et al., (2011); Jo & Harjoto (2012); Lahouel et al., (2014) and Jian & Lee (2015) showed a significant influence of institutional ownership on CSR while that of Li & Zhang (2010); Walls et al., (2012) and DiGiuli & Kostovetsky (2014) showed institutional ownership does not have impact on CSR and its disclosure.

With regard to financial attributes most of the existing empirical literature have identified firm financial attributes such as firm size, leverage and profitability as major factors affecting CSR and its disclosure in an organizations (Li & Zhang 2010; Kock et al., 2012; Uwuigbe & Egbide, 2012; Giannarakis, 2014; Zheng et al., 2014; Li et al., 2015; Ahsan & Butt, 2015; Ling & Sultana, 2015; Muttakin & Subramaniam, 2015; Mcguinness et al., 2016 and Akamfe, et al., 2017). According to Gao, Heravi & Xiao (2005), bigger companies are hoping to disclose more information, which makes them engage and disclose more CSR as they tend to have high public inquiries (Muttakin & Subramaniam, 2015).

## **Conclusion**

From the theoretical and practical view this paper has indicates that there is need for companies to engage fully in activities that will improve the well-being of their host communities and the society in general. Also such activities should be reported so that society will know the extent and level of the companies CSR activities.

However, the paper finds that various firms attributes such as board attributes (board size, board composition and female directors), CEO attributes (age, tenure and political connection), ownership structure (managerial ownership, balockholders ownership and institutional ownership) and financial attributes (profitability, firm size and leverage) have been empirically found to have influence on firms CSR disclosure both positive and negative influence. While some studies documented no relationship. This shows that there is need of further study on the impact various firms attributes on CSR and its disclosure. Further study may introduce a moderator in order improve and modifies the strength of the relation between some of the firms attributes and CSR disclosure.

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