CSR Web Reporting: A New Communication Technology Tool For Corporate Reporting And Its Relation With Ownership Structure

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***Abstract* - This study aims to highlight the new practice of corporate reporting in utilizing the information and communication technology nowadays. Further, The empirical test was conducted to examine and observe the influence of Ownership Structure on the practice of CSR disclosure. Regression analysis was conducted on 72 manufacturing companies in 2016 in Indonesia to determine the impact of the ownership structure. This study uses the help of NVIVO 11 to measure the Disclosure Coverage of CSR Practices on the company's websites through NCapture. The result of the observation, found that the Ownership Structure consisting of the composition of foreign ownership and government ownership positively influenced the practice of CSR disclosure on the company's websites whereas the Family ownership had a negative effect.**

Keywords: CSR Web Reporting, Ownership Structure, NVIVO

I. INTRODUCTION

The advancement of information and communication technology enables companies providing the latest information in real-time with the help of Internet (Abdel Salam and Street 2007). The companies use their resources to present information online through the website as a company window. In this case, the company's websites become a giant display so that investors and related parties can easily touch and see the websites to obtain relevant information including company reports and so do Corporate Social Responsibility (CSR) Reports. The CSR reporting seeks to communicate the value creation process, contribute to a financially more stable global economy, and strengthen global environmental preservation efforts. The business world will not be able to enjoy value-added in the long run if only focus on creating value-added economics for its own entity. To achieve long-term success, the business world must also pursue value creation for the community and the environment. The above can be referred as The Triple Bottom Lines put forward by John Elkington in 1994.

In the few past decades, the literature has been focused on social reports, an environment that cannot be denied as an important part (Foster 2005). However, Along the increase in social networking and increasing proficiency of today's stakeholders, the company has begun to utilize alternative means to report their CSR information and start utilizing their company's websites to disseminate their CSR issues to their stakeholders (Darus et al.). This study aims to raise the phenomenon of Internet use as a tool to report CSR litigations and also investigate factors related to ownership structures that affect manufacturing companies listed on the IDX (Indonesia Stock Exchange) to use company's websites in communicating their CSR information and the quality of disclosed CSR information from the perspective of agency theory. From agency theory, this study argues that management voluntarily seeks to disclose CSR information through company websites to reduce their agency costs (Darus et al., 2013).

As the technology, computers and telecommunications has been advanced, they support the development of Internet. With the Internet, business people no longer have difficulty in obtaining any information to support business activities, even currently tend to be obtained various kinds of information. Due to accessible information, it must be filtered to get the right and relevant information. The use of the Internet in business has been

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changing from functionality as a tool for electronic information exchange to tools for business strategy application, such as marketing, sales, and customer service. Marketing on the Internet tends to break through obstacles, national boundaries, and without standard rules. While conventional marketing still got goods flow in big parties, through seaports, container use, distributors, guarantee institutions, importers, and bank institutions.

From these references the use of Internet for business strategy application in Indonesia is big enough opportunity, but many people do not realize, because the business players in Indonesia are still in old circles. According to Rhenald "The Internet market is a market for young people, not parents."Rhenald's guess is based on the observation "Internet users in Indonesia are about 70% in their 20s, about 25% of age 30-42s, the rest of the age above it. While the main players of business are aged 45s and above, they are a generation that is late in contact with the Internet, even with computers" (Rhenald, 1999). To strengthen Rhenald's observation could be seen that 91% of Internet users are educated Senior High School (SHS) and above with the highest percentage of SHS users: 46%. Internet access places in Indonesia are mostly from the office (52%), Internet cafes (26%), school / campus (19%), and other place. The Internet in Indonesia is mostly used for e-mail facility, as much as: 42%, percentage of other Internet activities. Internet usage in Indonesia is used for purposes business amounting to: 43%, while personal needs: 32% (Nielsen, 1999). The Internet usage in Indonesia for business purposes is 43%, indicating some companies have implemented Internet to do business, known as E-Business or E-Commerce.

The use of websites is to disseminate information of CSR offering the advantage of easy access, low cost of information dissemination, timely information and wider coverage that can be easily updated at any time (Adam & Frost, 2006). Past researchers have emphasized the importance of company's websites as a means of disseminating sustainability information (Frost et al., 2005; Adams and Frost, 2006; Branco and Rodrigues, 2008) but have not been reinforced by similar researches which state that the company's websites do have a positive impact on the value relevance of CSR Issue. The study of CSR communication on the websites have also become such attention in the Asian region (William and Pei, 1999; Chaudri and Wang, 2007). But no one has done research related to technology that is utilization of company websites to communicate CSR in Indonesia.

II. LITERATURE REVIEW

Corporate Social Responsibility (CSR)

The definition of Corporate Social Responsibility according to the WBCSD (World Business Council for Sustainable Development) is a commitment in contributing to sustainable economic development throughout the interaction of employees as well as company representatives with surrounding communities to create a sustainable and better life (Zaidi, 2003). It mentions that CSR development experienced a paradigm shifting from corporate charity to corporate philanthropy, and finally a corporate citizenship. Corporate charity is the implementation of CSR based on religious encouragement to charity; corporate philanthropy is the CSR implementation based on humanitarian impetus derived by norms and ethics, and finally corporate citizenship is the implementation based on the impetus to engage in realizing social justice. There are at least 4 benefits which a company will receive when they doing CSR activities: 1) improving the positive image of company; 2) establishing an ethical framework which will assist the company in addressing from the community an employment demand; 3) receiving recognition and respect from surrounding communities; 4) to make the company operate its operations safely and avoid the disturbance that comes from the surrounding environment. The CSR activities can be viewed through annual reports or corporate sustainability reports covering three aspects of economic, environmental and social so-called triple bottom line reporting (Darwin, 2006). The Law No. 40 of 2007 regulates CSR practice in Indonesia. It states company's obligation to carry out social and environmental responsibility activities. In addition to requiring CSR activities, the Act stipulates that the Public Limited Company is required to disclose all implementation of social and environmental responsibilities which they have done in the annual report.

The CSR is also seen as a mechanism to voluntarily integrate environmental and social concerns into business operations and its interaction with stakeholders that exceed legal responsibility (Darwin, 2004). The concern of companies that set aside their profit for the benefit of sustainable human and planet development based on appropriate and professional procedures is a tangible form of CSR implementation in Indonesia in the effort to create prosperity for the people of Indonesia. Various ways that companies do to run CSR. Some companies establish foundations or social organizations, work with others or run CSR from planning to implementation, as well as companies joining a consortium to jointly run CSR. Disclosure or disclosure can be interpreted as the information that can be given to those who need such information and it should be useful. Otherwise if it is not useful the purpose of such disclosure will not be achieved (Ghozali and Chariri, 2007).

The most frequently used of these three disclosures is sufficient which includes minimal disclosure to be done so that information is not misleading. Fair disclosure is an ethical goal in order to provide equal treatment and is common to all users of financial statements. Full disclosure is the presentation of all relevant information. Too much information is also not important it will obscure the significant information and make the financial statements are difficult to understand.

Gray et al., (2001) in Rakhiemah and Agustia (2009) states that CSR Disclosure is a process of information providers designed to address issues surrounding social accountability, which typically can be accounted for in media such as annual reports as well as in forms of social-oriented advertising. The disclosure of CSR is a disclosure of information about social activities undertaken by the company that is expected to affect the public perception about company and affect the corporate financial performance. According to Chariri and Ghozali (2007) disclosure can be interpreted as providing information for the parties concerned about the information. The purpose of disclosure is categorized under the Securities Exchange Commission (SEC) into two, namely 1) protective disclosure as

a safeguard against investors, and 2) informative disclosure aims at providing appropriate information to users of the report. The disclosures relating to social responsibility accounting aims to provide information that enables an evaluation of the firm's impact on society. The influence of these activities is negative, which raises social costs on the community, or positively which means generating social benefits for society (Yuningsih, 2001 in Sitepu, 2011).

There are two types of disclosures in financial reporting that have been established by a body that has authority in the capital market. The first is mandatory disclosure, which is information that should be disclosed by an issuer regulated by a capital market regulation in a country. While the second is voluntary disclosure, which the company do without required by the existing standard (Fitriyani, 2012). The social disclosure disclosed by the company is voluntary information.

CSR Web Reporting

Previous literatures have highlighted the importance of company websites in disseminating sustainability information (Frost et al., 2005; Adams and Frost, 2006; Branco and Rodrigues, 2008). The websites use is to disseminate CSR issues offering the advantages of easy access, low cost of information dissemination, timely information and wider coverage that can be easily updated (Adam and Frost, 2006). The study of CSR communication on the website has also become such attention in the Asian region (William and Pei, 1999; Chaudri and Wang, 2007).

Signaling Theory

This theory emphasizes on the importance of information issued by the company against such investment decisions of parties outside the company. Information is an important record of a company in the past, present and in the future. Signal theory indicates the asymmetric information between the management of the company and the parties concerned with the information and suggests how the company gives signals to users of financial statements. The information is published as an announcement signal to investors in making investment decisions. If the announcement convoys a positive value, it is expected that market participants will respond on time of the announcement and received by the market participants. The signals may be promotions or other information that states that the company is better than other companies (Jogiyanto, 2000). Similarly, if it is associated with a performance relationship with social or environmental disclosure, that is, if a company has a high financial performance it can provide a positive signal for investors or the public through financial statements or annual reports to be disclosed.

Signal theory stands as a result of information asymmetry between stakeholders (interested parties) as principal and management as an agent. The manager can reduce asymmetry of such information by signaling to stakeholders about reliable information which will decrease uncertainty about the company’s prospects to come. That way is through disclosing company information. The information will further influence stakeholders decision making. If the announcement contains a positive value, it is expected that the market will react at the time the announcement is received by the market. The instance of it is the disclosure of Corporate Social Responsibility activities. This information is voluntary information as signal in order to attract existing and/or potential investors to improve the company's positive reputation and value. In addition, CSR disclosures are also a signal to investors and other stakeholders that companies are actively participating in CSR practices and show that the market value of the company is in a fit position.

The agency theory proposed by Jensen and Meckling (1976) tries to explain the conflict of interests that became a focus of this research. One of the conflict between the management company and the stakeholder (tax authorities) is that management seeks to avoid paying taxes while the government wants to maximize tax revenues from corporations. The CSR can be done as a means of tax avoidance by covering up socially irresponsible corporate behavior that is tax avoidance by increasing socially responsible behavior that is by increasing CSR activity especially on social aspect and environment.

In an effort to overcome or decrease the agency problem, the company needs to take steps leading agency costs. Jensen and Meckling (1976) divide this agency cost into monitoring cost, bonding cost and residual loss. Firstly, monitoring cost is the cost incurred by principal to monitor agent behavior, which is to measure, observe, and control agent. Secondly, bonding cost is the cost charged by the agent to establish and adhere to a mechanism that ensures that the agent will act in the interest of the principal. Lastly, residual loss is a sacrifice in the form of reduced principal prosperity as a result of differences in agent decisions and principal decisions.

The application of agency theory can be realized in the work contract that will regulate the proportion of rights and obligations of each party while still taking into account the overall benefit. A work contract is a set of rules governing profit-sharing mechanisms, whether in the form of profits, returns or risks approved by principals and agents. The contract of work will be optimal if the contract can be fairness that is able to balance between the principal and the agent that mathematically shows the implementation of the optimal obligations by the agent and giving the satisfactory incentive/ reward specifically from the principal to the agent. The essence of this theory is the proper design of the contract to align the principal and agency interests in the event of a conflict of interest (Scott, 1997). The desire to mitigate agency costs may be a driving factor affecting companies to voluntarily use the company's website as media to disseminate CSR information/ issue. More further, the company's ownership structure will affect this management decision in doing such dissemination. Thus in this study we used various forms of ownership structure (government, family and foreign ownership) to examine arguments relating to agency theory. The government-mandated initiatives will effectively force companies to disclose CSR issue because the government is a social trusted body (Said et al., 2009). Tagesson et al., (2009) also revealed that state-owned companies disclose more social issue on their sites than private-owned does. In addition, family-controlled companies tend to have little motivation to use the company's website to disclose CSR issue as demand of information accessibility is weaker among family-owned companies (Darus et al., 2009; Chau and Gray, 2010). In contrast, foreign-owned companies are more likely to use corporate websites to disseminate their CSR information so as

to reduce agency conflicts between their managers and their foreign owners and to facilitate access to information to their foreign stakeholders (Firth et al., 2007; Wang et al., 2008). The hypothesis relating to ownership structure that can be established so far is as follows:

H1: There is a positive relationship between government ownership and CSR Web Reporting.

H2: There is a negative relationship between family members on the board of directors and CSR Web Reporting.

H3: There is a positive relationship between foreign ownership and CSR Web Reporting.

III. METHODOLOGY

The approach used in this research is quantitative approach. The object of the research is a manufacturing company listed on the Indonesia Stock Exchange in 2016. The data source is the Annual Report obtained from ww.idx.co.id. and corporate Websites obtained from each company's websites by documenting on NCapture. Analytical technique used is with content analysis to obtain value of CSR disclosure assisted with Nvivo 11 and panel data regression analysis with cross-section analysis with Stata 12 .

The population in the study are companies in the manufacturing industry listed on the Indonesia Stock Exchange for 2016 to see the latest practice of Web CSR reporting implementation. The determination of sample is done by purposive sampling with criterion 1) manufacturing company that has submitted Annual Report on IDX, 2) owns company's websites that can be accessed, with detail in Table 3.1. In the table, there are at least 64 company website which can not accessible and could not be caught by NCapture so that it could be be calculated the coverage ratio of CSR disclosure on the company's websites. The final sample in this study is 72 companies with NCapture.

Table 2. Sample and Population

No	Criteria	amount
1	Manufacturing Company (2016)	136 companies
2	Unrecognized company NVIVO Capture	(64 companies)
3	Company End Sample	72 Companies

IV. RESEARCH MODEL

In this study, researchers used a model derived from the reference of Darus (2013) as follows

CSRDQ = ß0 + ß1GOV + ß2FAM + ß3FOR + ß4SIZE + et

Where:

CSRDQ = Disclosure of CSR on the company website

GOV = Percentage share ownership of government institutions divided by total shares outstanding in 2016

FAM = Percentage of families on the board of directors

FOR = Percentage of foreign ownership to the board of directors

SIZE = Total Company Assets (Control Variable)

Operationalization of Variables

The dependent variable in the study is the disclosure of CSR on the company's website as measured by calculating the Coverage Keywords from the disclosure on the company's websites . The category of CSR disclosure on the websites according to Williams (1999) and Darus (2013) amounted to 166 words in English, thus having 317 with the addition of Bahasa Indonesia. Search method using this keyword also done by Verbeteen et al. (2016) to measure the coverage ratio that also refers to the disclosure of corporate CSR.

The main independent variable of CSR disclosure is ownership structure consisting of Government, Family, and Foreign as well as adding size as control variable refer to Darus (2013) which examined the influence of ownership structure on CSR Disclosure on the company's Websites.

Table 2. List of Disclosure Keywords CSR on the company website

Environment	"Environmental policy statement", "Environmental audit", "Environmental product and process-related", "Environmental financially related data", "Sustainability", "Environmental aesthetics", "Environmental education programs, awards and studies "
Energy	"Energy conversion", "Energy efficiency", "Utilization of waste materials", "Effective to reduce energy consumption", "Increasing of product efficiency", "Research on energy conservation", "Awards"
Human Resources and Management	"Employee assistance, remuneration and benefits", "Employee professorship", "Employee morale and relations", "industrial relations", "Employee welfare", "Employee training and conditions" "," Improvement of working conditions, department closures and restructuring "
Products and Customers	Product development and research, Product safety information, Consumer information, Consumer satisfaction and feedback, Consumer awards, Actions in response to consumer response,

Community	"Donations to community groups and charitable bodies", "Student employment", "Sponsoring public health, sporting and recreational projects", "Aiding medical research", "Sponsoring educational conferences, seminars or art exhibits", "Funding scholarship programs or activities" , "Supporting the national pride / government sponsored campaigns", "Supporting the development of local industries or community industries", "Supporting community programs and activities"

* The number of keywords is 166 in English and 151 in Bahasa Indonesia
* Indonesian translation is not included in the table

This study uses the population of companies listed on the BEI in 2016 in the industrial sector. This is because the industry sector is the most relevant sector in disclosing the activities of Corporate Social Responsibility Web Reporting (CSR Web Reporting).

Prior to entry to regression analysis, Table 4.1 presents statistical description results from research data. The Coverage ratio of CSR disclosure average is 6.33%. That is, for example from 1000 words in the company website, there are only 6 keywords from the total keywords list that appear in the corporate websites. This ratio is quite low considering the list of keywords is made based on the 2010 GRI framework. The maximum coverage ratio is obtained by Tjiwi Kimia Tbk Paper Plant. Year 2016 with a value of 16.6% and a minimum coverage ratio owned by 0.54% Kalbe Farma Tbk.

Table 3 Descriptive Statistics Results

Variables	Mean	Median	SD	Maximum	Minimum
CSRDQ	0.0633	0.0517	0.037	0.166	0.005
GOV	0.211	0.095	0.241	0.9827	0.0004
FAM	9,593.1	2,270.9	18,131.4	103,162	104
FOR	0.467	0.443	0.206	1.310	0.098
SIZE	0.371	0.343	0.183	0.843	0.0002

Description CSRDQ = CSR Disclosure on company websites, GOV = Percentage shareholding of government institution divided by total shares outstanding in 2016, FAM = Percentage of family on board of directors, FOR = Percentage of foreign ownership on board of directors, SIZE = Total Company Assets (Control Variable)

Table 4 Multiple Regression Test Results

Research model:
CSRDQ = β0 + β1 GOV + β2 FAM + β3 FOR + β4 SIZE + εt

Variables	Prediction	Coefficient	Probability
Constants		0.35640	0.000
GOV	-	0.26444	0.010 *
FAM	-	-0.003155	0.080**
FOR	-	0.0023001	0.039 **
SIZE	-	0.0000174	0.001 ***
N	72		
Adj. R^2	31.1%		
Prob . F-statistics			0.02

Information:.
CSRDQ = Disclosure of CS R on company websites, GOV = Percentage share ownership of government institution divided by total shares outstanding in 2016, FAM = Percentage of families on board of directors, FOR = Percentage of foreign ownership on board of directors, SIZE = Total Company Assets (Control Variable)
*** significant at level α = 1% (one tailed test)
** significant at the level of α = 5% (one tailed test)
* significant at level α = 10% (one tailed test)

The Influence of Disclosure of Ownership Structure to the Disclosure of CSR Web Reporting The results in the table show the significance of FAM and FOR. In addition, the control variable, SIZE is also significant. Negative results with respect to FAM and CSRDQ will suggest that family ownership is not sufficiently motivated to disclose CSR information on company websites because they are reluctant to make such information accessible to a wider stakeholder group. Furthermore, owners of family-owned companies have easy access to internal information, thus the urgency to disclose CSR information through the company's website in order to reduce the agency's less attractive costs. Therefore, H1 and H2 are accepted. However, for foreign-owned companies, managers are motivated to disclose CSR information the company's website and allows foreign investors to monitor management activities to ensure that such activities are in harmony with their interests, as owners. This will show that the presence of foreign ownership in the company provides incentives for managers to choose information access and a broader reduction of agency conflict. Thus, H3 is accepted.

V. CONCLUSION

The purposes of this study are to highlight the current corporate practice in using Internet to disclose its reports and to determine the effect of ownership structure in motivating manufacturing companies listed on the Indonesia Stock Exchange to use web reporting relating to their CSR information. This is because corporate websites provide interactive reporting media where real time data and immediate updates of events are possible. There are some conclusions after conducting the study. Firstly, The results reveal that public companies in Indonesia have not maximally utilized the company's websites to communicate their CSR information remembering the advantages offered by these communications media, such as providing increased access to diverse stakeholder groups and the ability to capitalize on the inherent advantages of electronic digital infrastructure.
Secondly, Overall, the quality of CSR information disclosed is low and concentrated on issues related to the dimensions of society. Family ownership has a negative effect on the use of web reporting while firms with higher foreign ownership are motivated to disseminate CSR information through their company websites. The company size also contributes to web

reporting . The limited use of CSR reporting in Indonesia indicates that companies prefer to use traditional media to use annual reports and sustainability to communicate their CSR information.

6 . Limitation and Future Research

This study still have the limitations. However, the authors identify the limitations that exist due to limited time and resources owned by the author. There are two limitations which can then be investigated further includes (1) the sampel is limited to manufacturing firms in Indonesia for 2016 with NVivo software that relies on the number of samples which should follow the technical arrest NCapture that caused a reduction in 64 companies. Subsequent research can add to companies from other industries that have a websites complete allowing for being captured by NCapture and (2) the measurement of CSR via web reporting refers to Williams (1999), Darus et al. (2013) and Verbateen et al. (2016) by looking at the percentage coverage of certain words or phrases in the annual report is too small. Other studies may use other measures such as content analysis with reference to GRI.

Based on the limitations which have been described, the researchers have suggestions to carry out this research. Firstly, Developing CSR Web Reporting measurement to validate whether existing keyword has represented the core of CSR Web Reporting disclosure. Lastly, it is able to associate with firm value to see whether the actions taken by the company are deemed necessary by the market or not.

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