

Corporate Social Disclosures in Southeast Asia: A Preliminary Study

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Abstract

The issue of Corporate Social Disclosure (CSD) has been growing remarkably both in business and academic world. Inevitably, this topic is also exposed in Southeast Asia, a big region that plays important role in global economic issue. Applying a content analysis method, this paper aims to provide preliminary findings in CSD practices throughout the companies' annual reports in 2007 and 2008 for countries located in Southeast Asia. Samples were selected for listed and unlisted various type of industries, based on the information availability internet searching. The sample collection and the subjectivity during the content analysis process are the limitations in conducting this study. In general, the results show that 'human resources' are the main information disclosed, while in contrast, 'energy' is the main least issue disclosed in the annual reports. However, the findings need to be interpreted with considerations since there are limited in samples. Basically, the outcomes support the major prior studies and enhancing the discussion of CSD conducting in developing countries, while at the same time describing some countries which obtained very limited in exposures. To respond the vast increasing issues of CSD practice, this preliminary study has provided a basis to see the role of every country in CSR reporting and how they could support the sustainability development globally.

Keywords: *Corporate Social Disclosure, Content Analysis, Southeast Asia*

Introduction

It is all began in an article of critic by Friedman (1970). He urged that profit was the only one that shareholders concern in doing Corporate Social Responsibility (CSR). Yet, the importance of generating profit is not only for shareholders, but all stakeholders. They are wider stakeholders group that companies can influence and be influenced, to be concerned nowadays, namely stockholders or shareholders, customers, suppliers, employees, local community, government and others (Al-Khater, 2003; Bourne, 2005; Mygind, 2009; Drews, 2010). The variety of stakeholders creates different needs among them, and they become the central issue of CSR. Further, Edgley (2010) depict the challenge for companies in managing and balancing the

interests of stakeholders as well as comprehend the interconnections among the social, economic, and environmental factors. These three factors are well-known as 'Triple Bottom Line', a fundamental concept of CSR (Newport, 2003; Kleine, 2009).

Although there is no universal accepted definition of CSR due to limited aspects and dimensions in empirical studies, CSR can be highlighted as "corporate activities to tackle social and environmental aspects" (see. Clarkson, 1995; Maignan, 2005; Quiroz-Onate, 2007; Nielsen, 2007; Drews, 2010). Further, the aspects of CSR were ensured by Bowd et al (2006, p.150) by stating as "proactive community involvement, philanthropy, corporate governance, corporate citizenship, addressing of social issues, a commitment to the quality of its products and services, human rights, health, safety and the environment". This definition is consistent with The European Union's (EU) statement, which portrays CSR as: "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis" (EU, 2001, p.6).

Recently, CSR has been a growing issue in global perspective, both for business and academics (Smith, 2011; Lozano, 2011). Numbers of firms and higher education institutions have adopted the sustainability matters on their activities and reporting in relation to CSR issues. The needs to respond the social pressures within their consumers, to solve legal matters, and to gain reputation along with other benefits have ensure every public and private sector organization to be ready on understanding the environmental threat, social impact, and its opportunity. This development shows a higher expectation from communities and stakeholders about the role of companies who have direct relationship with their societies and therefore, companies should respond the issues of environment, social, and economic (Lewis, 2000; Drews, 2010).

Companies start to believe that by investing some short-term costs in CSR activities may provide them a long-term benefit (Nidumolu, 2009). For instance, investing in controlling activities of manufacturing waste, the benefit will take place on the future and these activities are not hassle the operation in the current moment. Another example is, conducting recycle for waste that can be turned into a new product which could be a new projective income to give social value to its customer and increase their bottom line (Qian, 2011; Peloza, 2011). As companies realize that CSR activities can provide good impacts to their future performance, these activities have been a concern to be one of measurements to achieve sustainability.

However, efforts to evaluate the practice of CSR are still being debated. One prominent tool to be used is through CSR reporting that nowadays this issue has been increasing, especially in the East Asian countries (Branco & Rodrigues, 2006; Bachtiar, 2010). Bachtiar (2010, p.242) states that "the increasing concern with CSR has impacted also on growing attention to its reporting in companies' annual reports". An annual report contains the CSR material as it is in line with the 'decision usefulness approach' that attempt to provide relevant information to influence decision making for certain users (Gray et al., 1995; Haniffa, 2005). In detail, Gray et al. claim that annual reports have been used and held to be empirically valid in the corporate

social, ethical and environmental reporting, as one of an accounting research fields". According to a survey conducted by KPMG and Futerra (2010), CSR component is inevitably become a must in reporting as it satisfies the purpose of reporting, which is for sustainability performance. The information of social activities that commonly disclosed in companies' annual reports can be termed as 'Corporate Social Disclosures (CSD)', as also used in this study (O'Dwyer, 2002; Mirfazli, 2008).

There is no conclusive standard for reporting CSD (Quiroz-Onate, 2007; Drews, 2010). Haniffa (2005) argues that the extent of CSD will depend on how it affects company future performance. According to Holme (2010), this lacking of CSD standards will benefit to the companies as well. The companies may have their freedoms to inform their CSR activities without only limited to the given standards. Having understood the different aims in conducting and reporting CSR in such uncertain stage, it is evident that companies will always promote, evaluate and pursuit the perfection on their CSR activities for benefiting them (Peloza, 2011).

At the first impression, the importance of CSD seeks to be valued less than profitability was concerned, which is disclosed only to comply the standards (Tilt, 2004). By the time, CSD regarded to be capable to maximize the satisfaction of stakeholders, the necessity to report a better CSR according to stakeholder demands (Edgley, 2010). Few companies even begin to emphasize CSD in a separated report from the annual report, known as 'sustainability report'. However, most companies based on their interests, benefits and voluntary basis, still prefer to compile it in their annual reports (Collier, 1999).

On the other hand, some contrary arguments state that the importance of CSD to meet the stakeholder expectations is still in doubt. According to the survey conducted by KPMG and Futerra (2010), most readers cannot believe that what reported was fairly true. Therefore, it is a high need that the importance of CSD should be directed to manifest the trust of readers by developing better quality information. Thus, the information may also be used to tracks the CSR activities progress, for example, by providing comparison data or description that may create a more reasonable and acceptable information.

Every country has different CSD type according to its political, social, economic, legality, and environmental condition that a country may have (Endacott, 2003). Each country has its own ways to respond against these conditions and form its own CSD to influence their stakeholders (Barone, 2000; Peloza, 2011). It does not concern about how big the CSR investment is, yet it is about how to maximize benefits and minimize cost, consequences, and other negatives impact for its related parties. For instance, a study conducted by Williams (1999) in the Asia Pacific nations (Australia, Singapore, Hong Kong, Philippines, Thailand, Indonesia and Malaysia) found that cultural dimensions, political, and civil systems are significant determinants for CSD among these countries. Birch and Moon (2004) also note that CSD performance varies greatly between countries in Asia. Further, Hackston and Milne (1996) support this view, by concluding that the country of origin is important as a determining factor and may

provide significant variations for CSD.

Many recent researchers in developing countries admit that CSD in developed countries are sturdier than the studies in their own countries (Antonio, 2011; Chatterjee, 2008; Ghazali, 2007; Gunawan, 2007). Hassan (2010, p.205) argues that “CSD forms a major financial reporting issue in developed countries and it is still in the ‘being understood’ stage in developing countries”. Chatterjee (2008, p.610) stated that “most of the available literature in regard to environmental performance reporting has focused on the extent of environmental information reporting by companies in developed countries and little attention has been given to those in developing countries”. Recognizing some of the unsatisfied manners of CSD practices conducted in developing countries, upholding a deeper study in these countries is worthwhile to provide a better insight for the development of responsible business.

This study applies Southeast Asia (SEA) countries as unit analyses to be evaluated according to their CSD practices. The selection of SEA countries is motivated by a lack of comprehensive studies conducted in this region. Chapple and Moon (2005) conducted their studies in Thailand, Malaysia, Philippines, and Indonesia, in terms of the CSR practices, but not in CSD. Other studies applied merely one country, such as Indonesia, Malaysia, India, or Hongkong (see. Gunawan, 2007; Ghazali, 2007; Chatterjee, 2008; Bachtar, 2010; Antonio, 2011). Since several countries in Southeast Asia plays important roles in a lot of business aspects, it is crucial to understand how these countries respond to the issue of CSR, particularly in reporting their activities in the annual reports.

Research Question and Objective of Study

This study provides a preliminary research of CSD in Southeast Asia countries and describes the content of information in the annual reports. This early research will benefit in providing overview of the CSD practices in this region and may become a ground work study for future studies. Brief analyses are provided for each of country in SEA region, namely Indonesia, Thailand, Malaysia, Philippines, Singapore, Vietnam, Laos, Cambodia, Brunei Darussalam, Burma, and East Timor. However, the discussion is subject to the importance and reasonable basis of the role of each country, since there were lots of difficulties in collecting the companies’ annual reports.

A general question is developed for this study as: “What is the most and the least CSD do the companies in Southeast Asia inform in their annual reports?”

Based on the general question, two prepositions are developed according to prior studies. In questions form, they can be stated as:

1. Is ‘human resources’ considered as the most CSD information in the SEA companies?
2. Is ‘energy’ considered as the least CSD information in the SEA companies?

This study attempts to provide evidence in CSD practices throughout countries in SEA, particularly in:

1. Providing the most CSD information disclosed in the SEA companies' annual report
2. Providing the least CSD information disclosed in the SEA companies' annual report

In addition, this study may contribute a new perspective about the practice of CSD in SEA countries, and inevitably, it will create a better awareness of CSD practices as well as support the CSR literatures from developing countries.

Theoretical Review And Proposition Development

Corporate Social Responsibility (CSR)

The US Committee for Economic Development's (CED) developed a model of CSR. The Committee described CSR as being "related to products, jobs and economic growth; related to societal expectations; and related to activities aimed at improving the social environment of the firm" (US Committee for Economic Development, 1971, cited in Wheeler, Colbert & Freeman (2003). From the similar sourced (CED), Carroll (1999) states a view of CSR in order to be more considering to society as a higher priority than the company itself:

"....Business is being asked to assume broader responsibilities to society than ever before and to serve a wider range of human values..... Inasmuch as business exists to serve society, its future will depend on the quality of management's response to the changing expectations of the public..."(CED cited in Carroll 1999, p. 274).

Supporting the idea of CSR in serving the society, 'The World Business Council for Sustainable Development' points out that CSR was mean for both company and society development. This Council explains CSR as:

"Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (The World Business Council for Sustainable Development cited in Holme & Watts, 2000).

The view of CSR, then, was further developed by OWW Consulting, a leading international provider of Corporate Social Responsibility solutions and Socially Responsible Investment (SRI) research in Asia Pacific, Europe and the Middle East.

"Responsible businesses go beyond what is required by law to make a positive impact on society and the environment through their management, operations

and products and through their engagement with stakeholders, including employees, customers, investors, communities and suppliers” (<http://www.oww-consulting.com>).

Based on above definitions, it can be seen that the meaning of CSR has improved time by time to respond the world's demand today. Undertaking CSR should be able to use its resources in ways to benefit society, through committed participation as a member of society, taking into account and improving welfare of society at large independent of direct gains of the company. Thus, the businesses today have to be concern about CSR, to enhance the company's sustainability of keep generating benefits for stakeholders in their community and environment (Wexler, 2009; Holme, 2010).

Corporate Social Disclosure (CSD)

The CSR activities need to be reported as one of evaluation tools and as an accountability practice. According to prior studies, there are several reasons why a company needs to disclose the social performance:

1. Assist internal decision making: Management obtain certain information that traditionally excluded from financial materials to decide the effectiveness of social program to achieve its social purpose. Information needs to be provided to analyze the cost-benefit, development, accountability and value of the program for the company (Futurra, 2010)
2. Gain corporate image: A company, which undertakes business in manner, will have a different value compared to those, which do not. Stakeholders may regard that this company is not only concern profit, which strategically aims for triple bottom line. Hence, disclosing the social information could gave companies bargaining power on controlling the public perception to solve threat that may arise from social pressure (Guthrie, 1989; Deegan, 2000)
3. Enlightened Self Interest: The information of social program need to be disclosed because the program's deed may align with what stakeholders' demand and create awareness about the overall company which lead to higher consumption, loyalty, better sales and stock price (Klein, 2004; Peloza, 2011)
4. Formal documentary for certain requirements: Disclosing CSR helps company to comply in legal requirement of third party in term of rights to conduct business in business value chain. It is also believed to provide the company a bargaining power to create a mutual relation with government and other parties who may respect the company existence (Lantos, 1999; Antonio, 2011)

Through these reasons, one general objective can be seen that CSD will benefit the company on generating future earnings (Peloza, 2011). To be realistic, these reasons could reduce operating costs on providing social information, enhanced brand image and reputation, increased ability to attract and retain potential employees, increased sales and customer loyalty due to value added in consumer perception, increased productivity and quality through better decision making and acceptable supply risks.

Whichever the benefits are, a company surely has its own decision to compensate the compliance cost of CSD (Luetge, 2005).

However, there are some possible reasons that derive the tendency for not reporting CSR activities (Al-Khater, 2003). First, it is due to administrative difficulties and management does not concern its accountability. Second, companies still believe that economic bottom line is decisive (Steger, 2007). Third, company who has less requirement on following legal requirement would also has less reliance on conducting CSD. Last, companies probably do not have much competence on reporting CSR and paying off its compliance cost which only accumulating loss rather than its future earnings (Luetge, 2005). Thus, a company has its consideration in disclosing CSR activities based on the reasons and business strategic.

Disclosure items

CSR activities can be reported in two kinds of reports, either in an annual report or a separated report, for example sustainability report. Sustainability report consists of economic, environment and social aspects, including the company performance and its products in term of sustainable development (ACCA, 2004). A standard guideline of reporting CSR activities in sustainability report was developed by the Global Reporting Initiative (GRI) that has been accepted worldwide. Since this study applies annual reports to be analyzed, instead of limited number of sustainability reports, the disclosure items used to measure the disclosures was sourced from Gunawan (2010).

Propositions Development

The propositions were developed in relation to the research questions and objectives, as explained in the following section.

Some prior studies found that 'human resource' information as the most disclosures in several countries. Cooper (2004) explains that revealing 'human resources' is important because they play a significant role to support the company's life. Employees are crucial because they are directly associated with business operational activities, including the practice of CSD. Gunawan (2010) states that 'human resource' was the most disclosed information in the company annual reports in Indonesian listed companies. This finding is consistent with previous major studies conducted in Asia and also in Europe, Canada, New Zealand, US, UK, and Australia (see. Guthrie & Parker, 1990; Hackston & Milne, 1996; Kuasirikun & Sherer, 2004; Purushothaman, et al., 2000).

The importance of reporting 'human resource' is due to the perception that employees are very important in business operational activities, to secure the business, and therefore their competencies are of concern (Gunawan, 2010). Understanding that the issue of 'human resources' is still very critical in Southeast Asia companies, thus, the first proposition is stated as:

P1: 'Human resource' information is considered as the most disclosures for companies in Southeast Asia Countries.

Two studies found that 'energy' information is the least disclosures in Indonesia and Thailand. Ratanajongkol, Davey, and Low (2006) report that among industries (refer to manufacture, finance, and property) 'energy' was informed as the least disclosure in the Thai companies annual reports. Gunawan (2010) states that 'energy' and 'sustainability' were found to provide less important information in Indonesian companies. Two reasons may explain this situation. First, companies are unaware of efficient energy utilisation, and second, many companies do not realise that 'energy' information closely relates to CSD practice.

Based on the findings above, the second preposition in this study is addressed as:

P2: 'Energy' information is considered as the least disclosures for companies in Southeast Asia Countries.

Background of countries

There are 11 countries located in Southeast Asian, namely Indonesia, Singapore, Malaysia, Thailand, Vietnam, Philippine, Brunei Darussalam, Burma, East Timor, Cambodia, and Laos.

Indonesia

According to the Indonesian Central Statistics Bureau, Indonesia has 224,904,900 populations in 2007, with the major religion is Moslem (86.1%). Indonesia has GDP of 6.4% derived from agriculture sector (44.3%), followed by services (36.9%) and industry (18.8%). In spite of their rapid industrialization, 60% territory of Indonesia covered by forests along with 80,000 kilometers of coastline that contribute the country's high level of biodiversity. The country is rich with natural resources, such as crude oil, natural gas, tin, copper, and gold which currently become its major exports. Indonesia's major imports are machinery, equipment, chemicals, fuels, and groceries.

The low-average income and relatively underdeveloped infrastructure have become a concern in Indonesia since financial crisis hit in 1998. Unfortunately, the corruption at all levels in Government caused the country to have a slow growth of economy and 16.58% of the population was living below the poverty line. Further, there is a lot high-speed deforestation of 300 soccer yards every hour and Indonesia is estimated to increase the natural disaster by 20% every year.

Singapore

Singapore territory is only 697 square kilometers and has limited in natural resources, but the country is quite developed among others. The real GDP growth in 2007 and 2008 are 7.9% and 7.7%, which relies more on service sector and exports compensating electronics, information technology products, pharmaceuticals, and financial services. Singapore is considered having low issue in corruption and unemployment rate due to the enforced regulations that contribute a better life for its

society.

This country is quite concern with its environment and human resources. Since the country is small, any environmental damages can be harmful in any sector. For example, if the water irrigation was polluted, then the whole country might felt the suffering. Furthermore, Singapore is limited in human resources, compromised 42% foreigners in its population that mostly Chinese (76.8%). They are few and friable, thus the government put more attention on increasing the life expectancy, infant-mortality and supporting environment through high standards of hygiene and excellent health care system.

Malaysia

The total area of this country is 329,750 kilometer square that consists of 328,550 kilometer of land and 1,200 kilometer square of water. The country has population of 27,200,000 people on the 2007 that mostly Malay (50.4%). Followed by the unfavorable GDP growth rate that fallen from 6.5% to 4.7% due to global financial crisis in 2008, ozone depletion and solid waste management issues were addressed as a big concern in Malaysia since 2007. Malaysia has become a consumer of ozone-depleting substances (ODS) imported mainly from the U.S., the United Kingdom, Germany, Italy, Greece, and Japan (UNDP, 2007). Based on these issues, environmental concern seems to be needed in Malaysia.

Thailand

Thailand has 513,000 kilometer square area that predominantly flatted by river valley. The country had GDP growth rate of 3.75% derived from its exports that mostly automotive industries and electronic goods. In spite of that, there are 10% out of 65 million of population that live under poverty line in 2007. Thailand took a concern about water pollution that has been increasingly observed over years.

Vietnam

Vietnam stretches 1600 kilometers north to south and has population of 88,576,758 that mostly Kinh people (90%). Vietnam is known as the fastest growing economies that candidates to become a developed country by 2020. General poverty had successfully fallen from 58.1% in 1993 to only 16% in 2006. Its GDP growth increased from 8.2% to 8.5% in 2008 with the economy dominated by Industry (41.5%) and services (38.3%).

In spite of that achievement, Vietnam experienced the increasing inflation of 23% on 2008. Vietnam did suffered environmental issue such as polluted water due to untreated waste, flood and prolonged cold which causes a big loss in cities. Moreover the country was still facing disparities between rural and urban areas as well as discrimination. By the next following years, the government did try to respond those circumstances by established price control, cut lending, halt non-essential construction project, "Second Rural Energy Project", environment policy regarding climate change and hazardous waste management, and "Socio-Economic Development Plan for 2006-2010". So it is expected that the disclosure in 'environment' might be exceed

compared to those in other themes.

Philippines

Philippines have a lot amount of energy resources which can support the companies to perform its business as well of biodiversity that need to be look after. The population was 88,574,614 that mostly Filipinos (95%). The country has GDP growth rate that slowed from 7.1% to 3.8% in 2008 as a result of the global financial crisis. Similar to Indonesia, they have a rapid conversion of forestlands and grasslands due to less enforcement in regulation. They also challenged with air pollution levels that exceed national air quality standards hazardous and toxic waste disposal that founded in the discharge of domestic and industrial wastewater and agricultural runoff towards water-bodies.

Brunei Darussalam

Brunei Darussalam has 348,200 populations that contained in 5,765 kilometers square. They highly depend on export of oil and liquefied natural gas. Although their GDP growth rate was 0.4%, it is considered healthy because of the distribution of the GDP that spread equally and makes up only 4% of the population unemployed. It is because the role of the government that required local and foreign companies to recruit Bruneian. As a result, the country does not have any significant social gap between its citizens.

Burma

Burma is a rich country supported by its strong agriculture (rice). Today, Burma supplies over 95% of the world's fine ruby and the world's fine jade. However, the country infrastructure is not very good and there is a bad image of their military Government. The political issues seems still becoming a problem until now, thus it may cause the undeveloped economic.

East Timor

East Timor is located in the East of Indonesian archipelago and North-West of Australia. The country is still in process of building its administration and governmental institution since its independence on 2002. East Timor is categorized into one of the poorest countries in the world, with basic income, health, and literacy levels similar to those of countries in Sub-Saharan Africa.

Cambodia

Within 181,040 kilometers square; lakes, mountains, and forests dominate Cambodia area. They become the Cambodia main resource on producing forestry product (70%). The key drivers that contributed to growth of 10.3% in 2008 were the agriculture (31%), garment, and tourism sector. Agriculture sector has been relied to employ 60% of 13.4 million of population in Cambodia. Although the government has tried to improve this agriculture industry, yet this country is still considered as one of the poorest country in the world.

High population growth and inadequate competency has made 36.8% of the population lives below the poverty line. Unfortunately, The poverty rate for female-headed households was 48%. The issue of equality between woman and man is arising in this country. Women are generally in a disadvantaged position in both family and society. Knowing this, the government and private sector also lack of its influence due to poor infrastructure, inadequate regulation, and limited resources on both human and capital.

In result, practices of corruption are widespread. Cambodia ranks 162nd out of 179 in the world and 26th in the Asia Pacific region on Transparency International's 2007 Corruption Perception Index. Furthermore, the act of intense illegal logging has badly harms the environment and economic condition of the country.

Laos

Laos is surrounded by Myanmar and China to the Northwest, Vietnam to the East, Cambodia to the South, and Thailand to the West. Laos is considered as a low-density country due to its small number of population, which depend on agriculture, handicrafts, fishing and clothing manufactured and still living under poverty. In term of environment, almost half of Laos are covered by forest and water, and therefore, the economic development largely depends on the natural resources.

Research Methodology

Sample for this study was first targeted to obtain the annual reports from listed companies in every country located in the Southeast Asia. However, it was found that not every country has listed companies as they do not have a stock exchange market. Thus, to achieve minimum number of sample, both the annual reports in 2007 and 2008 for listed and unlisted companies have been gathered from the internet searching.

There were some difficulties in gathering the number of companies' annual reports. First, the access to obtain the reports was very limited due to little number of reports availability. Second, some of the reports could not be downloaded because of accessing byte quota. Finally, language is the barrier to understand the content. Effort to translate the language has been made, but unfortunately some of the reports could not be interpreted as they use symbols that undetectable by system (using Google translation website link). These obstacles have limited the number of samples used in this study.

A descriptive analysis has been used to explore the information disclosed in company's annual reports. Beforehand, a content analysis approach has been applied to transform the qualitative data (information in annual reports) to a quantitative format (extent of disclosures) through codifying. Krippendorff (1980, p.21) defines content analysis as "a research technique for making replicable and valid inferences from data to their context".

The CSD items were adapted from Gunawan (2010) based on her study in assessing the important information from stakeholders in Indonesia. There are 46 CSD items that

categorized in 8 themes, namely: environment, energy, human resources, community development, product, sustainability, external relationship and other information. A score of 1 (one) was added for every disclosed information in the annual reports and 0 (zero) for not disclosed information, based on these CSD items.

The process of conducting content analysis was, first, reading the annual reports as the unit of analysis. Through the reading, there were analyses to identify whether the information disclosed in the annual reports suit the meaning of the CSD items. If there was information relate to CSD item, score 1 was awarded. However, if the information disclosed did not relate to the CSD item, no score was awarded and the information was neglected.

Finding And Discussion

After conducting the content analysis, findings were gathered and discussed for each country in the SEA region.

Indonesia

Based on 50 samples, from around 398 total Indonesian listed companies, it was shown that in 2007, 'human resources' (97.45%) and 'community involvement' (95.3%) have been the most disclosures information in the annual reports. In contrast, the least disclosed information was 'energy' (34.67%) and environment (78.89). In 2008, 'sustainability' (98.6%) became the most disclosed information, followed by 'human resources' (98.4%), while 'energy' (46.22%) and product (79.89) was the least disclosures.

Table 1. Corporate Social Disclosures by Indonesia Listed Companies

<i>No</i>	<i>2007</i>		<i>2008</i>	
	Theme	Percentage	Theme	Percentage
1	Human resources	97.45	Sustainability	98.6
2	Community Involvement	95.3	Human resources	98.4
3	Sustainability	90.4	Community Involvement	94.8
4	External relations	80.63	External relations	92.64
5	Others	80.4	Others	90.34
6	Product	80.26	Environment	80.11
7	Environment	78.89	Product	79.89
8	Energy	34.67	Energy	46.22

As shown in Table 1, the percentage in 2008 was better distributed compared in 2007. This result may indicate that disclosures in the Indonesian companies' annual reports manage to cover all information in better balance composition, even though the most information disclosed was slightly different. Consistent with prior study conducted by Gunawan (2010), in 2007, 'human resource' was the most disclosed information in the annual reports. This finding may be explained because this theme has been mandatory information for all listed Indonesian companies, based on the Indonesia Capital Market Supervisory Agency, therefore the companies disclosed it accordingly. In

addition, 'community involvement' has acquired quite high attention as the companies would like to help communities in reducing poverty alleviation which is one of the significant problems in Indonesia.

Since the issue of 'sustainability' has been remarkably increasing, a lot of companies showed their concerns by disclosing this information in their annual reports. They informed CSR activities by linked it to the issue of sustainability. Thus, 'sustainability' has been the most information disclosed in the reports. In contrast, 'energy' has been still obtained the least concern for companies in showing their responsibilities. However, in the reality, it seems that the companies are getting aware about energy efficiencies and attempted to reduce the energy usage. They did not disclose much of this information as it is still difficult to measure the reduction or to calculate the energy consumption. Based on this argument, it is expected that there are techniques and experts that can be able to assist companies in evaluating the energy usage.

Singapore

There are 22 Singaporean listed companies (out of around 640 companies) across all industry types have been evaluated in this study for each year 2007 and 2008. In both years (2007 and 2008), 'human resources' (80.56% and 88.9% respectively) has been the most information disclosed in the annual reports, followed by 'environment' (76.24% and 80.65% in 2007 and 2008 respectively), while 'energy' (less than 45%) obtained the least scores in the disclosures.

Table 2. Corporate Social Disclosures by Singaporean Listed Companies

No	2007		2008	
	Theme	Percentage	Theme	Percentage
1	Human resources	80.56	Human resources	88.9
2	Environment	76.24	Environment	80.65
3	Product	70.43	Sustainability	73.56
4	Sustainability	69.78	External relations	70.3
5	Product	68.3	Product	69.45
6	Other	66.2	Community Involvement	56.97
7	Community Involvement	55.2	Other	55.32
8	Energy	43.29	Energy	44.85

Similar as listed companies in Indonesia, Singaporean companies provided most information about 'human resources' in their annual reports, followed by 'environment'. It was noticed that Singapore as considered as industrial country shows its concern by always developing the competency of people. In relevance as an industrial country, Singapore also concern to maintain pollution as a part of environmentally responsibility. This finding is quite interesting since Singapore has a very limited natural resource. This limitation could be a reason of why Singaporean companies look after their environment more in term of maintaining its quality.

Further, the Government in Singapore seems to provide environmental regulations and therefore, the companies try to disclose how they concern in their surrounding area.

These findings support the fact that even though Singapore has a small territory, the Government is serious in managing its region and put a high attention in excelling the human resources, while at the same time maintaining environment. Hence, disclosing a lot in human resources and environmental issues show an extensive scores. However, on the other hand, 'energy' was also disclosed less importance compared to other theme. As the same argument to the situation in Indonesia, Singaporean companies may also experience difficulties in measuring the energy usage and therefore, the information about this was limited.

Malaysia

This study uses 73 annual reports Malaysian listed companies (out of total around 862) for each 2007 and 2008. As shown in Table 3, 'human resources' (more than 90%) became the highest information disclosed in the Malaysian companies. Then, there are 'other' information (89.45% in 2007) and 'community involvement' (90.93% in 2008) was informed after 'human resources'. In contrast, 'energy' (33.29% and 46.67%) still became the least information for both 2007 and 2008 respectively.

Table 3. Corporate Social Disclosures by Malaysian Listed Companies

No	2007		2008	
	Theme	Percentage	Theme	Percentage
1	Human resources	96	Human resources	91.68
2	Other	89.45	Community Involvement	90.93
3	External relations	84.34	Other	88.16
4	Product	82.65	Product	87.03
5	Community Involvement	70.57	Environment	77.39
6	Sustainability	68.5	External relations	75.64
7	Environment	55.2	Sustainability	64.85
8	Energy	33.29	Energy	46.67

Having analysed the results, it seems that the issue of workers is obtained the most concerned by companies, although the total companies which reported this issue slightly decreased from 2007 to 2008. Further, 'other information' demonstrates that Malaysian companies like to provide information about their achievements in acquiring awards, and show their vision and mission in conducting CSR activities as well as good corporate governance. On the other hand, 'community involvement' information grew up quite significantly (70.57% to 90.93%), showing that more companies paid attention in their surrounding communities, especially in donations. This is also shown by the increasing information disclosed in 'environmental' issues which went up from 55.2% to 77.39% that may because of the encouragement from the Government (UNDP, 2007). Although this information was not as high as 'human resources', but this findings is important as usually companies are quite reluctant disclosing 'environmental' information. The hesitant in informing CSR activities in 'environment' issue could be driven by the frightening of acquiring attention by the environmentalist that may harm the companies.

In contrast, the disclosure about 'energy' was still limited, although the number of companies which disclosed this information grew up (33.29% to 46.67%). This result may describe that Malaysian companies were still at the early stage in recognizing 'energy' to be one of the important issues that need to be concerned. However, since there were more companies disclosed this information, it is expected that disclosure in 'energy' could become higher in the future.

Thailand

'Other' information (82.4% and 90.56% in 2007 and 2008 respectively) seemed to be the most information disclosed by the 32 samples from the total of around 528 of Thai listed companies in a year. The information includes practices of good corporate governance and providing corporate vision and mission related to social responsibility. Following 'other' information, the 'external relations' (76.63% in 2007) and 'human resources' (78.5% in 2008) became the second major information disclosed in the Thai company's annual reports. In contrast, 'energy' was obtained the least attention to be disclosed, as can be seen in Table 4.

Table 4. Corporate Social Disclosures by Thailand Listed Companies

No	2007		2008	
	Theme	Percentage	Theme	Percentage
1	Others	82.4	Others	90.56
2	External relations	76.63	Human resources	78.5
3	Sustainability	76	Sustainability	77.55
4	Product	75.34	External relations	75.8
5	Human resources	73.56	Community Involvement	70.5
6	Community Involvement	67.34	Product	67.89
7	Environment	65.23	Environment	64.35
8	Energy	43.5	Energy	54.85

The findings may suggest that Thai listed companies try to show their responsibilities by confirming their good corporate governance practices. This phenomenon could easily be understood as today, there is a lot of news informing the improvement of business in Thailand. Thus, corporations need to show that their businesses are accordance with good ethical business practices. In addition, 'human resources' information was in quite medium disclosed, this result supports the findings of Kuasirikun and Sherer (2004) who stated that many Thai companies were concern in improving their employees' capabilities by providing many trainings. However, 'energy' still became the minor information disclosed in the Thai companies' annual reports and this finding confirms with the situation happened in Indonesia, Singapore and Malaysia.

Vietnam

This study applied 19 annual reports for each year of 2007 and 2008, for Vietnam listed companies, which total around 171. 'External relations' became the most information in 2007 disclosed by 72.2% companies and 'sustainability' (89.47%) issue

was the major disclosures in 2008. Additionally, the least disclosure was in ‘energy’, similar results as previous countries discussed.

Table 5. Corporate Social Disclosures by Vietnam Listed Companies

No	2007		2008	
	Theme	Percentage	Theme	Percentage
1	External relations	72.2	Sustainability	89.47
2	Sustainability	66.67	Others	84.21
3	Product	59.26	Product	80.7
4	Others	50	External relations	78.95
5	Human resources	46.1	Human resources	64.21
6	Community involvement	31.3	Community involvement	50.72
7	Environment	7.69	Environment	17.81
8	Energy	5.56	Energy	15.2

Table 5 shows an interesting trend of disclosures, instead of paying attention to the theme of information. All the information has been disclosed increasingly from 2007 to 2008 by the Vietnam companies. This finding may demonstrates that Vietnam companies are getting aware in responding the issues of social and environment, and this may bring a good sign of the more responsible businesses conducted in the country. In addition, though a simple search in several websites (see, for example: <http://countrystudies.us/vietnam/43.htm>), not only businesses that improving, but also education. The government is putting a lot of attention for young generation education to combat the poverty and improve the standard of living. This good situation seems continuing until today and it may benefit the society, as well as strengthen Vietnam as one of prospective countries in SEA region for investment, education or just for experiencing a lively life.

Philippines

There were around 244 Philippines listed companies in 2008. Gathering sample of each 30 companies for 2007 and 2008, the ‘external relations’ and ‘sustainability’ became the major disclosures in these two years. This information has been disclosed in a high number compared to other disclosure theme. In contrast, ‘energy’ was the least information, which not more than 20% of the Philippines companies disclosed this issue in their annual reports.

Table 6. Corporate Social Disclosures by Philippines Listed Companies

No	2007		2008	
	Theme	Percentage	Theme	Percentage
1	External relations	58.33	Sustainability	59.5
2	Sustainability	43.33	External relations	45.6
3	Product	39.44	Product	40.36
4	Human resources	37.67	Human resources	38.67
5	Environment	26.41	Community involvement	30.45
6	Others	26.11	Others	27.34
7	Community involvement	26.06	Environment	25.31
8	Energy	17.5	Energy	19.3

Since the financial crisis in 1998 that caused many Philippines companies collapse, it appeared that most of the business practices paid more attention in maintaining corporate sustainability, not only with good economic performance, but also in managing social and environmental condition. Hence, from Table 6, it can be seen that disclosure in 'sustainability' obtained highest score, followed by 'external relations' which show how the companies engage with their external stakeholders, such as suppliers or labor union. This result provides a good view of the CSD practices in Philippines, since there are very limited studies in this area, while in fact, the situation can be interesting to be explored further.

The next discussion presents 5 countries which have not had established their stock exchange market yet. Since the number of samples from each countries are very limited (less than 10 reports), the results may be interpreted by caution.

Brunei Darussalam

The major Brunei companies are multinational, and therefore the philosophies and business strategies are accordance with their parents companies. By 9 annual reports gathered, it was showed that 'product' (48.5%) and 'human resource' (30.77%) are the most information disclosed by the companies in 2007 and 2008, while 'external relation' is the least disclosure. This result may describe that companies which operate in Brunei put a careful attention in maintaining the product quality, as this could be the most information needed by the stakeholders. The good life quality in Brunei, with a high GDP (purchasing power parity) of \$20.04 billion in 2008 may have created a high demand of good product for their society. In addition, with a considered less density of population, the issue of maintaining external relation may not be as significant as other countries and therefore, many companies were not disclosing this information.

Burma, East Timor, Cambodia, Laos

There were only 4 annual reports of multinational companies in Burma that could be accessed for this study. After conducting content analysis process, the highest score of disclosure was in 'human resources' for both 2007 and 2008 and 'community involvement' became the lowest rank of disclosures in 2007, while 'environment' in 2008 counterpart.

In East Timor, there were also 4 reports from multinational companies that could be gathered. 'External relation' and 'sustainability' became the most disclosures in 2007 and 2008 respectively. The least information disclosed in the annual reports was 'energy' (2007) and 'environment' (2008). A similar finding was found in Cambodia. By collecting 5 companies, mainly in bank and financial institution, the most information disclosed in the annual reports was 'external relation' (2007) and 'human resources' (2008). Consistently, 'energy' was obtained a least attention to be disclosed by Cambodian companies, both in 2007 and 2008.

There was only 1 report from Laos company that could be accessed from the internet because of language difficulty. This company is an institution which provides water. From its annual report, the disclosure was most in maintaining 'external relations' and least information in 'community involvement'.

Since there are limited information that can be collected from the companies' annual reports from Burma, East Timor, Cambodia, and Laos, this study can only provide the findings without further discussions. Thus, it is important for future study to put more attempts in gather the reports if similar studies in this area is needed. The development of social and environmental reporting which globally growing, may become a good driver for the companies in these countries to put more awareness in disclosing their CSR activities.

Conclusion

This early study in exploring the disclosures of companies in South East Asia (SEA) countries has provided interesting findings. They are not only supporting prior studies in similar field, but also viewing the phenomenon of the CSD practices, while at the same time showing the difficulties in acquiring the reports. In becoming a basis, this study has explored some countries that have been very limited in exposures, in term of their CSR reporting in annual reports. Countries like Brunei Darussalam, Burma, East Timor, Cambodia, Laos, may be still in infant stage for CSD practices at this time. However, with their potential business roles in the future, the CSD practices will be important as they are playing a significant business part in SEA regions.

The prepositions developed in this study can be accepted with considerations, in particular to countries which samples limitation. 'Human resources' seems become the most disclosures in the annual reports for companies in Indonesia, Singapore, Malaysia, Brunei Darussalam, and Burma. In addition, maintaining 'external relation' tends to be the major disclosures after 'human resources', as this information has been disclosed by companies in Vietnam, Philippines, East Timor, Cambodia and Laos.

'Energy' has been consistently became the least disclosures in major companies in SEA countries, namely in Indonesia, Singapore, Malaysia, Thailand, Vietnam, Philippines, East Timor, and Cambodia. This findings support prior studies conducted in Indonesia and Thailand (see. Ratanajongkol, Davey, and Low, 2006; Gunawan, 2010). The difficulties in calculating energy consumption and less awareness in energy efficiency may be the main reasons of minimum information disclosed in the annual reports. Thus, this area should be a significant topic to be concerned in terms of CSR activities, before trying to disclose it in the report.

Generally this study notices that majority of companies provide greater disclosures from 2007 to 2008. A country like Vietnam shows this significant increasing number of total percentage of the companies which provide disclosures. This finding may demonstrate that there will be more growing CSD practices in the future and the reporting issue may become a significant topic in many business areas.

Some limitations are noted for this preliminary study. Instead of inadequacy of samples, the study does not provide a deep discussion in investigating type of industries, government regulations, or country character specifics in detail. These limitations are considered to be covered by future studies.

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