CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: AN ANALYSIS OF ANNUAL REPORT QUALITY FROM THE PERSPECTIVE OF ITS IMPLEMENTATION AND IMPLICATION

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ABSTRACT

At this time, activities undertaken by company that utilize natural resources for its business activities may have an impact on the sustainability of the environment where the company operates. Consequently, the company has a social responsibility to keep the environment sustainable and any activities of which should be reported in the annual report in order to attract investors. The objective of this study was to examine the disclosure of corporate social responsibility by conducting qualitative analysis of annual reports from the perspective of its implementation and its implications. Qualitative method using in-depth interview to special unit of CSR at PT. Astra International Tbk was applied. The results of this study showed that the company reports all social activities and the environment in its annual report and the company's operational activities put emphasis on environmental sustainability that become the company's top priority. Therefore, companies will comply with any regulations related to environmental arrangements. This disclosure becomes a form of information delivery to stakeholders on environmental and social activities conducted within one period.

Keyword: Corporate Social Responsibility, Environment, Sustainability
1. INTRODUCTION

Public awareness concern upon the degradation of both value and quality of the environment where people are living in has been emerging as the environmental problems have begun to affect heavily the entire communities’ life quality. Among the causes of the problems is the industrial activity causing damage to the environment. In fact, business organizations are not only obliged to produce satisfactory products and services for their clients, but also must take actions to ensure the existence of the environmental protection (Okafor, Hassan, & Doyin-Hassan, 2008) that could be done through Corporate Social Responsibility (CSR).

CSR is a corporate initiative to take responsibility for the impact of the company on environmental and social welfare. CSR has evolved in Indonesia since the 1980s, which has long been emerging in America since the early 19th century. The CSR regulations in Indonesia can be found in Articles 15, 17, and 34 of Law no. 25 of 2007 on Investment, and Law no. 40 of 2007 on Limited Company. Although there are regulations governing CSR, there are still many obstacles in its implementation.

In a study conducted by Retnaningsih (2015) entitled "CSR Problems in the Framework of Community Empowerment", several problems were identified on the companies that did not perform their CSR well. As examples, those companies are PT. Freeport Indonesia that has unfinished conflicts with local communities, such customary violations and social as well as economic inequalities. PT. Newmont Minahasa Raya (NMR) has been accused to be responsible for the Buyat Bay Pollution case (tailings disposal to the seabed), in which the case has become both national and international concern. Other examples are conflicts caused by environmental pollution and social problems related to PT. Caltex Pacific Indonesia (CPI) operating in Duri of Riau Province resulted in the community demands compensation and the case has become a concern of Indonesian parliament.

Given the situation, CSR plays an important role in establishing a platform of communication among companies, communities, and government. By having this forum, companies might take benefits by promoting CSR disclosure related to environmental and social impacts. Although the mutual understanding has developed continually, criticism has evolved in the social accounting literature (Milne & Gray, 2013); while, companies have disclosed CSR information in their annual reports or in standalone of CSR or SR (Sustainability Report) (Nasution & Adhariani, 2016). The disclosure of CSR was criticized for its lack of relevance and credibility (Husillos, González, & Gil, 2011) and its failure to effect on sustainable development (Gray, 2010).

In agency theory, corporate leaders (principals) have the view that they have no social responsibility to the public in general; therefore, corporate social responsibility is simply doing business in accordance with its objective, which is to maximize profit. Ross (1973, p. 134) stated that the agency relationship arises between two or more parties, in which one party is designated as an agent, acting for, on behalf of, or as representative for the other, and appointed to take a decision. In this sense, Friedman (1970) argued that managers as owners’ agent have a responsibility to maximize corporate profits, and all expenditures are used for other things including abuse. Companies are built to generate income; not to solve social
problems. Therefore, agents are required to maintain good relationships with suppliers and customers, as such good relations developed are in the effort to create maximum profit.

In contrast to Friedman (1970), the business graduate association claimed that companies should consider the implications of their actions and decisions for all constituents even if it would reduce shareholder wealth. These studies included social issues from management perspectives of Wartick and Cochran (1985), and Wood (1991), as well as the perspective of Freeman's stakeholder theory (1984). One way that companies do is to report and disclose CSR (Bouten and Everaert 2014). Companies can disclose their CSR information through annual reports or in standalone of CSR or SR (Sustainability Report).

Over the past few years, government, society, and even media have demanded companies to consider the impact of their policy on social and environment. The sustainable issues have grown considerably and been a concern of companies, government, and agencies (Bouten and Everaert 2014). Some agencies even promote performance rank of CSR that attract public attention. As a result, CSR has become a priority that cannot be avoided by stakeholders (Porter and Kramer 2006). In addition, good corporate governance also encourages companies to report their financial performance to shareholders or stakeholders.

Considering this issue and its relations to Indonesian context, the aim of this article is to explain the disclosure of corporate social responsibility by analyzing the quality of the annual report from the perspective of its implementation and its implications. This overviewed article analyzes the sustainability report putting emphasis on the corporate social responsibility disclosure practices from the perspective of its implementation and implications.

The discussion is presented in several topic; the concept of corporate social responsibility disclosure (CSR), good corporate governance (GCG) implementation, agency conflict mitigation, impact of disclosure of sustainability report, and perception of sustainability report disclosure. The findings are expected to confirm the importance of understanding the disclosure of corporate social responsibility as an investment for the company to keep the growth and business sustainability.

2. LITERATURE REVIEW - ENVIRONMENTAL AND SOCIAL RESPONSIBILITY DISCLOSURE

2.1. Environmental and Social Responsibility Disclosure

Among experts explaining Corporate Social Responsibility (CSR), Maignan & Ferrel (2004) described it as a business act in a socially responsible manner when its decisions and actions take into account and balance the diverse interests of the stakeholders. This was in line with the definition of ISO 26000: 2010 (Circle of CSR Study, 2013) stating that

"The organization is responsible for the impact of its decisions and activities on the society and the environment, through transparent and ethical behavior and contributes to sustainable development, health and welfare; taking into account the expectations of the stakeholders, complying with applicable law and consistent with international behavior norms, and being integrated throughout the organization and practiced in conjunction."

Meanwhile, Hackston and Milne (1996) in Sembiring (2005) stated that the disclosure of CSR is a process of communication of the social and environmental impacts of the firm's economic activities on the interest groups as well as the community. Daniri (2008) further interpreted the disclosure of the CSR as a corporate moral responsibility to stakeholders, especially communities and communities surrounding the area of its operations. Furthermore, Gray, Owen, and Maunders (1988) in Sulistyowati (2004) described the objectives of the CSR disclosure from several aspects:
Corporate Social Responsibility Disclosure: An Analysis of Annual Report Quality from the Perspective of Its Implementation and Implication

a. A means of improving corporate image,
b. A means of improving the accountability of an organization, assuming that there is a social contract between an organization and society,
c. A mean in providing complete information to investors.

In addition, according to Zadex (1998: 1426) in Sulistyowati (2004), a company discloses its social responsibility by reason:

a. Understand the achievement of the best company's social performance in line with expectations.
b. Know what the company does in improving social performance.
c. Understand the implications of the company's activities.
d. Understand the practices that companies do in improving performance so as not to harm its business performance.

2.2. Implementation of Good Corporate Governance (GCG)

According to the World Bank, GCG is defined as a rule, a standard in the economy that governs the behavior of company owners, directors to managers as well as the description of their duties, powers, and responsibilities to investors (shareholders and creditors). The main purpose of GCG disclosure is to create a system of control and balance to prevent misuse of corporate resources in order to encourage significant corporate growth.

In general, corporate governance or GCG is a set of processes, customs, policies, rules, and institutions that influence the direction, management, and supervision of a company or corporation (Iriyani, 2008). Corporate governance covered the relationships between stakeholders and company’s management objectives. The core parties in corporate governance were shareholders, management, and board of directors. Other stakeholders included customers, banks and credits, employees, suppliers, regulators, environment, and public.

The National Committee on Corporate Governance Policy (NCCGP) indicated that companies in Indonesia have a responsibility to apply GCG that has been implemented at the international level. However, despite the realization of the importance of GCG, the fact was that companies implementing GCG principles were still low. Many companies applied GCG principles only because of regulatory stimuli and avoid sanctions. According to Susanti (2008), the implementation of the corporate governance by Indonesian companies is as follows:

1. International survey values low grade to companies in Indonesia in applying the principles of good corporate governance, even when compared with other Asian countries values.
2. Other finding indicated that good corporate governance has not been effective in reducing manipulation and fraud of financial statements published by companies that have been listed on the Indonesia Stock Exchange (Sulistyanto and Wibisono, 2003).

2.3. Mitigating Agency Conflict

Jensen and Meckling (1976) pointed out the conflict in agency relationships within an entity caused by different interests of each party. The development of the agency theory is due to the separation of ownership and control of the firm (Fama and Jensen, 1983 in Appiah, 2015). This separation causes any risk to happen to be borne by the company (principal), because the
agent as the manager directly has no relation in profit and loss of the company (Ratnasari, 2011). Further, the agency theory underlined the mechanism of the implementation of the corporate governance concept, which intended to form of policies to minimize conflict and minimize agency cost occurred between managers and principals.

In the effort to minimize conflicts, managers had responsibility to issue annual report to disclose and account for financial performance to stakeholders and public. The users of the annual report such as investors, creditors, and other parties demanded complete information; therefore, the companies should provide their disclosure in details to make it useful for decision analysis.

In addition, the agency theory also explained asymmetric information problems. Manager who managed and ran a company had complete information related to the prospects of the company in the future compared to the shareholders (owners). However, sometimes the information conveyed by managers do not reflect the actual situation or status of the company (Hendriksen and Van Breda, 2000 in Ratnasari, 2011).

2.4. Impact of Sustainability Report Disclosure

Currently, corporate reporting relating to economic, social, and environmental performance has evolved in the form of standalone reports separated from the annual report called the sustainability report (SR). The sustainability report disclosure has been attracting more attention in global business practices and has becoming one of the company's assessment upon corporate social responsibility. More recently, the discussion on CSR has focused on the broader sustainable context of its development. According to the World Commission on Environment and Development (1987) on sustainable development, development as met its current needs without compromising the ability of the future generations to meet their own needs (Jain, 2014).

In other words, the company had to perform its obligations on the impact of the company's activities and operations exposed to the community environment. At present, CSR as an idea based on triple bottom lines (financial, social, and environment) has been referred because the company's financial condition is not sufficient to guarantee the value of the company to grow sustainably. According to Maemunah (2005) in Hermawan, Maf'ulah (2014), based on an economic perspective, firms will disclose information only if the information can increase the value of the company and gain legitimacy from the community to maximize long-term profit towards the company.

2.5. Perception of Sustainability Report Disclosure

According to the Global Reporting Initiative (GRI), the sustainability report discloses the impacts of economic, social, political, and environmental status of the organization and the impacts on providing better information to stakeholders on the sustainability of the company. Therefore, the sustainability report is more complete than the traditional approach to CSR, as this shows the way the company operate with more responsible (Bowers, 2010; Moreno and Capriotti, 2009; Nielsen and Thomsen, 2009) in (Jain, 2016).

2.6. METHOD

This descriptive qualitative research applied an interpretive approach. The interpretive approach focuses on the subjective nature of the social word and seeks to understand it from the frame of mind of the subject to be learned (Chariri, 2009). The data obtained directly from the informants were interpreted to formulate the results of the research.
Corporate Social Responsibility Disclosure: An Analysis of Annual Report Quality from the Perspective of Its Implementation and Implication

The object of research used was the disclosure of environment in the sustainability report of PT. Astra International Tbk. The subject of research was PT. Astra International Tbk. located at Astra International Building Jalan Gaya Motor Raya No. 8 Sunter II, Jakarta, Indonesia. PT. Astra International Tbk. was chosen to be the respondent on the ground that the company has used the Global Reporting Initiative (GRI) in its environmental disclosure in its sustainability report. In addition, PT. Astra International is one of the companies that has a concern to the environment through its social environment report; besides, this company is one of the companies that publish detailed and completed sustainability report.

The informants of this research were the management of PT. Astra International Tbk. from the department of Environmental and Social Responsibility (ESR). The data gathered were obtained through interviews with employees working in the ESR department in PT. Astra International Tbk. (primary data). In addition to using primary data, this study also used secondary data consisting of Sustainability Report and Annual Report published by PT. Astra International Tbk.

The primary data were collected using in-depth interview, a technique of data retrieval by conducting questions and answers directly with the source of information/informant in order to generate thorough information. Then, data were analyzed using qualitative method that is describing the result of research based on correct theory by comparing theory and fact found in field.

3. RESULT AND DISCUSSION

3.1. Environmental and Social Responsibility Disclosure

PT. Astra International Tbk. is a holding company for their 193 subsidiaries. As a holding company, they set various corporate policies adhered by all subsidiaries, including corporate social environmental policies. The Environmental social policy was set by company's vision as an environmentally friendly company. The derivative of the vision was the direction of the president director in the form of president letter to all subsidiaries. Following, the chief of Environmental and Social Responsibility briefed all subsidiaries about how to be environmentally and socially responsible, including health and safety (K3). The final product of the vision and direction were two Astra-owned systems; Astra Green Company and Astra Friendly Company. Astra Green Company regulated how a subsidiary conducted an environmentally friendly operation within the operating area. Meanwhile, Astra Friendly Company organized multi-stakeholder relationships between companies and communities.

In operating their activities, 193 Astra subsidiaries dealt closely with toxic and hazardous substances (THS), such as new oil, alum to filter water, and toner powder used by Astra Graphia. Having this situation, the environmental performance of the company was measured not by the input of toxic and hazardous materials used, but by how the company was able to process these materials; so that, the resulting output was not harmful to the corporate environment. In controlling the process, PT. Astra International undertook strict supervision on how to handle such hazardous waste materials. The THS waste had to be transported, collected, and reused by the licensed party.

In addition, in the implementation state, Astra Green Company was conducted by monitoring the quality of end of pipe. Astra specifically provided an environmental laboratory to test the quality of wastewater, emissions, and other wastes generated in relation to the company's operations. By implementing the standard operating procedure, the corporation ensured that the waste output resulting from the company's operations was not harmful and its quality was in accordance with government regulations and other regulations governing it.
Prior to 2002, the environmental and social reporting of PT. Astra International was embedded in the company's annual report. According to management, the issues discussed in the report were not comprehensive, as many had been abandoned and not been communicated in the environmental and social reporting in the annual report. After Astra gained a comprehensive concept of the environmental and social reporting, since 2002 Astra have published its environmental and social reporting separately from the annual reports. Then, after GRI was introduced, the environmental and social reporting of Astra referred to the GRI guidelines. According to the staff of the Environmental and Social Responsibility (ESR) department, this voluntary reporting was conducted to disclose information of the corporate responsibility to stakeholders. Various information on the environmental and social performance including problems related with suppliers and employees, according to management, was reported in accordance with GRI guidelines.

By disclosing all related information, the company did not disturb with the company’s image to be unfavorable; in fact, its operation always dealt with various inputs, including toxic and hazardous materials. The report functioned as a form of corporate accountability and as a medium to explain the approach the company implemented. In the interview, the management explained as follows:

"It is precisely our goal to report openly, such as THS waste of oil. This liquid waste is mixed with solid waste. It is alright as long as it can be controlled. In treating THS waste of oil, for example, we always make a comparison from year to year to evaluate its performance. We can see that all are efficient; then, we refer to our corporate police again. We have a target to reduce the percentage of using natural resources or fuel, and others."

The information conveyed that there was a positive relationship between the environmental performance and the quality of the environmental disclosure. The efforts of PT. Astra International Tbk. to communicate the policies promoted to Astra Green Company and Astra Friendly Company's system in Astra Sustainability Report (ASR), which has been separated from the annual reports since 2002. This was in line with Al-Tuwaijri et al. (2004) explaining that good environmentalists will tend to disclose verifiable environmental information. In this case, the companies making voluntary disclosure of the social information of the environment send messages to communities and stakeholders regarding its social and environmental activities (Deegan et al. in O'Donovan, 2002). According to O'Donovan(2002), there are several benefits a company can obtain by disclosing its environmental information such as harmonizing company values with community values, avoiding attacks from pressure parties, enhancing company reputation, strong management principles, and demonstrate corporate social responsibility that ultimately companies gain legitimacy from society.

3.2. Implementation of Good Corporate Governance

According to the management, Astra Green Company and Astra Friendly Company system were implemented to achieve good corporate governance (GCG), which was a form of supervision of the owner (principal) to the management (agent). "Astra as holding company and we can call it principal has 193 subsidiaries as agents, but Astra itself is an agent of its shareholders. As an agent, Astra undertake various procedures so that the social management of its subsidiary environment was in line with corporate expectations. That was done by improving the competence on environmental management, monitoring achievement, and monitoring the quality of end of pipe. One of Astra's governance processes was to conduct periodic audits as one of the management explained: "We have a forum among directors in charge and we socialize the policy of the chief in this forum. For example, this year the target
of AGC is blue, then all must obey. We also have system audits and field audits. So, later their commitment can be seen from the results of the audit“.

According to Astra management, representatives of corporate shareholders (principal) such as audit committees were increasingly paying attention to the environmental and social issues such as health and safety aspects as well as corporate social responsibility. This concern encouraged environmental and social disclosure and increased the performance of the corporate. In a review conducted by top management, the issue asked was not only financial side but also environmental and social program. For example, any complaining either form NGO or media would be seriously taken care of by top management.

Efforts carried out by Astra International as a holding company or a corporate shareholder was a policy to reduce information asymmetry arising from agency relationships. Efforts made that produced Astra Sustainability Report needed financial support. The ESR team of Astra explained that, "The Company’s initiative in reporting its sustainability report is highly dependent on the company's management. In Astra, we see that the commitment is still OK even though it is actually costly ". This statement was consistent with the explanation of Jensen and Meckling (1976) that the agent does not always act in accordance with the wishes of the principal because the agent has opportunities to maximize utilities he have. Further, principals could reduce agent actions that were inconsistent with the principal's wish by incurring costs to control agent activities.

Good Corporate Governance (GCG) concerned with principal efforts to oversee agents not to act opportunistically. By implementing GCG, investors ensure they get the returns from their investments (Shleifer and Vishny, 1997). One of the principal forms of Astra governance supervision was to do regular audits and environmental quality performance checks in specialized laboratories. Astra Management, in this case the ESR division, recognized that the attentions of the company owners to environmental and social issues were also getting bigger marked by discussion of environmental and social issues in a review conducted by top management. The principal costs of conducting GCG had a positive impact on environmental performance and social disclosure of a good environment for Astra.

3.3. Mitigating Agency Conflict

The agency problem arises not only in the relation of principal – agent, company owner – company management, but the agency conflict is also found in the contractual relationship of creditor – debtor (Jensen and Meckling, 1976). Referring to this understanding, corporate governance and management reports were forms of efforts to mitigate agency conflicts of principal – agent. Corporate governance such as boards of commissioners, audit committees, and external auditors helped principals to ensure the agency was doing its job well. Meanwhile, reports prepared by management, whether they were mandatory or voluntary were reported to the principal as the form of management accountability.

Financial aspects including corporate governance were the focus of attention for potential investors and creditors, such as company's profit rate, free cash flow, and various other financial measures. The management of PT. Astra International explained that besides these measurements, investors and creditors also paid attention to the social aspects of the company's environment. Some shared their experiences of one of their subsidiaries:

"I had an experience at that time; one of our subsidiaries was FIF. He were about to get funding from the bank in the Netherlands and they wanted to check the standard LK3, then Mas Billy and I was asked to explain the LK3 program that has been running in Astra and its subsidiaries. We explained about AGC, Astra Green Company, and other environmental programs".
The FIF illustration suggested that the quality of social and environment disclosure, and corporate governance affect the capital obstacles. That the reason why a company tries to build a good reputation to convince potential funders for the company (Shleifer and Vishny, 1997) that might be conducted by implementing corporate governance and reporting activities. Having these inputs, the funders might reduce the risk in a contractual relationship with a company. The less risk the investors bear, the higher the possibility the investors lend their money.

3.4. Impact of Sustainability Report Disclosure

Astra International reported all its social activities in the sustainability report covering the use of electricity, water, waste management, and others, and declared the trend of the use of these materials. The purpose of this reporting was to disclose any operational activities undertaken by Astra International that, in fact, closely related to waste, and toxic and hazardous substances (THS). Nevertheless, Astra International always strives to preserve the environment by sheltering, disposing, and transporting the THS output in accordance with the regulations. Such reporting may be deemed unfavorable to some communities, though Astra always strives to report all of its environmental social activities undertaken.

In the interview with the Environmental and Social Responsibility (ESR) department about whether bad news or good news about the company's social activities influenced the company's stock price directly, they explained that:

"Indonesia has not reached that state (bad news and good news about the social environmental performance directly affect the company's stock price). In our opinion, whether or not Astra Sustainability Report (ASR) has no effect on stock prices. At this time, in practice, there are still companies that do not publish their Sustainability Report due to the high cost needed to make the reporting. Yet, Astra does more, beyond compliance. Although we think that is the way it is, it is probably better to ask the investor relations department".

This statement implied that, in Indonesia, the quality of the disclosure had not significantly affected the relevance of the value of the company expressed by the company's stock price. This was not in line with Clarkson et.al. (2004) who stated that companies providing effective environmental disclosure will have an impact on investor confidence and appreciation in the form of "green goodwill" and will gain easy access to the capital market.

One possible reason that stock prices were not affected by the quality of environmental disclosure was that Indonesian investors were not too detailed in assessing the environmental reporting of companies they were about to invest. Another reason was that they were not too concerned about the company's environmental reporting. Therefore, in practice, the quality of the environmental disclosure was not value relevance.

3.5. Perception of Sustainability Report Disclosure

The management of Astra International stated that the purpose of the sustainability report was to account for all the social performance and the company's environmental performance. As a big and open company, Astra had an obligation to report all of its performances including economic ones. Nevertheless, the management of Astra International did not deny that at this time, in addition to seeing from the financial side, investors and their prospective investors, especially foreign parties, had started to concentrate on environmental and social activities undertaken by the company. Foreign investors contacted the company several times in order to confirm various things related to the environmental performance that had been done by Astra International proved this. As stated by the following management,
Corporate Social Responsibility Disclosure: An Analysis of Annual Report Quality from the Perspective of Its Implementation and Implication

"Previously, investors only concerned with the financial side, but now they began to pay attention to this (environmental disclosure), especially foreign investors. Foreign investors assess both the financial aspects and the social aspects of the environment. Foreign investors who ask questions such as waste contacted us (Astra International) several times. That is the trend we experience, they are more aware of social issues".

Information gathered suggested that investors started to realize that environmental and social performance was the important aspect in the assessment of whether a company was good. This finding was in line with the theory of legitimacy stating that organizations are continually looking for ways to ensure that their operational activities are within limits and norms prevailing in society (Deegan, 2004). Therefore, companies’ contribution to improving environmental conditions around the company was essential for companies also needed support from both community and investment funds from the investors.

The result of the interviews were also in line with the one of Cornier and Magnan's (2007) stated that the availability of voluntary and/or additional information may be used to explain potentially doubtful situations or uncertainties that will diminish investor skepticism. Therefore, the quality of the environmental report regardless whether the information reported was good or bad would increase investor perception. Therefore, it can be concluded that in practice the quality of environmental disclosure had a positive effect on investor perception.

4. CONCLUSION

The results of the observations on environmental disclosure conducted by PT. Astra International Tbk. indicate that PT. Astra International Tbk. has reported all of its activities related to environmental and social activities in detail and complete in both sustainability report and annual report. PT. Astra International Tbk. also shows its seriousness in the effort of carrying out any operational activities in accordance with the existing regulations. The purpose of PT. Astra International Tbk. to report all of its environmental and social activities is to provide disclosure information as a form of responsibility to stakeholders for what they have been doing in one year.

In relation to the formulation of the problem stated in the background, following is the conclusion:

1. Practically, there is a positive relationship between environmental performance and the quality of environmental disclosure.
2. Practically, the principal’s costs for conducting good corporate governance have a positive impact on environmental performance and social disclosure of a good environment for Astra.
3. In practice, the quality of environmental and social disclosure and corporate governance affect the capital obstacles.
4. In practice, the quality of environmental disclosure is not value relevance.
5. In practice, the quality of environmental disclosure has a positive effect on investor perception.

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Corporate Social Responsibility Disclosure: An Analysis of Annual Report Quality from the Perspective of Its Implementation and Implication


