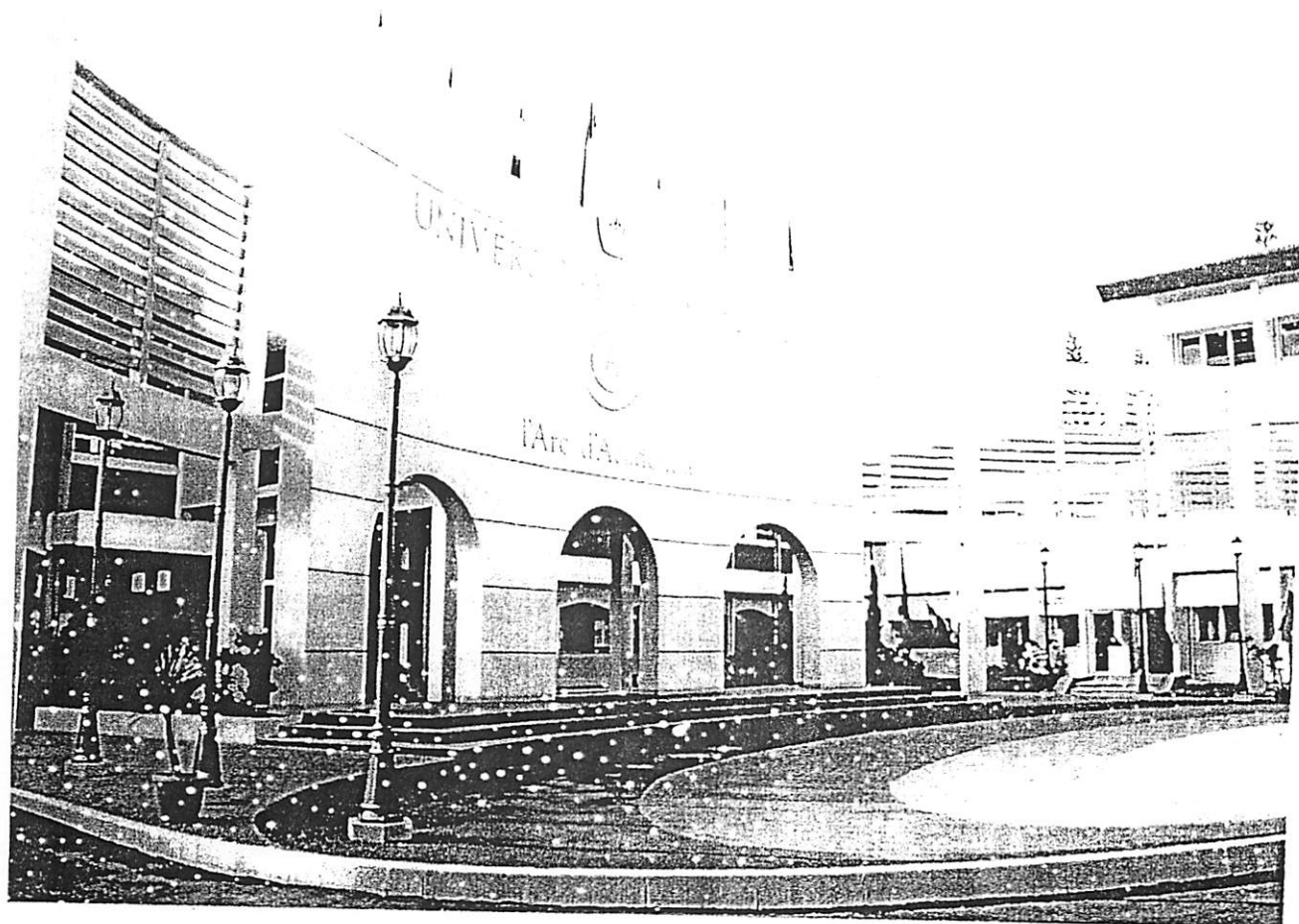


PROCEEDINGS

International Seminar on Business and Management
"Improving Business Competitiveness
Through Integrated System"

Bandung, April 27-28, 2011



Widyatama University
Bandung

De La Salle Lipa
Philippines



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PREFACE FROM EDITORS

Business competitiveness depends on various different aspects, with quality of human resources, quality of products, quality of the management systems, financial resources, logistics, to name a few. In addition to the multifaceted challenges, a business entity itself usually consists of many different interacting components. Such high complexity makes increasing business competitiveness an elusive goal to achieve.

Integration reduces complexity since it combines different parts into an efficient working system. It removes the unnecessary barriers as well as any duplication and produces a new system that could perform better than the sum of its components. Therefore, an integrated system is one of the preferred ways to increase competitiveness.

In light of the need to address the challenges, Widyatama University collaboration with De La Salle Lipa Philippine conduct this **INTERNATIONAL SEMINAR ON BUSINESS AND MANAGEMENT 2011** to provide forum of communication and exchange of progress and information among researchers, practitioners, and academicians. Within the global theme of “**Improving Business Competitiveness through Integrated System**”, the seminar encourages the professionals and researchers to meet and share the latest development in the fields of business and management. The interaction professional and academic in this seminar is expected to generate some ideas that could improve businesses competitiveness in the South-East Asian region.

The papers are related to business and management in general. Any disciplines closely related to business and management are welcome, from Social Sciences to Engineering. The seminar invites conceptual, empirical, and literature research presentations. Delegates are invited to present completed research projects or work in progress.

We hope that this collection of papers will assist all parties concerned to take benefit of multiple perspectives provided at the local, regional, and international levels. It is also believed that the papers will provide knowledge and insights that will assist the readers to adapt to changes and to place their institution/organization in the best position to gain competitive advantages.

Finally we would like to express our gratitude to all participants who have contributed to the development of Business and Management knowledge and best practices.

Warm regards

Editors

The Effect of Corporate Characteristic Toward Corporate Social Responsibility Disclosure

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ABSTRACT

The number of companies including information of Corporate Social Responsibility (CSR) keeps increasing. The number and the form of CSR information keep varying as well. There are many companies realize how important the CSR implementation as a part of their corporate strategy. It demands the investors to consider CSR information, thus, they do not only rely on earning information to make decisions. The purpose of the study is to measure the effect of corporate characteristic (leverage, Price-to-Book-Value (PBI'), and size) toward the CSR disclosure. The sample in this research is 52 companies listed in Bursa Efek Indonesia (BEI) in 2007 – 2008. The empirical result shows that CSR correlation with leverage has weak negative correlation, CSR with PBI' has weak positive correlation, and CSR with size has weak positive correlation. The empirical result of this study shows simultant leverage, PBI', and size significantly affects CSR disclosure. The independent variables can describe the dependent one 29,1%, and the rest of it, 70,9% is affected by other factors. Based on partial test shows that: leverage has significant negative effect and PBI' has significant positive effect, while size does not significantly affect CSR disclosure.

Keywords : *Leverage, Price-to-Book-Value, Size, CSR Disclosure.*

1.

INTRODUCTION

1.1. Research Background

In Indonesia, vehicles needs to keep the environment clean as ruled in Undang-Undang Perseroan Terbatas No.40 Verse 74 year 2007, where the companies conducting business related to natural resources must conduct social and environmental responsibilities. Nowadays, it is no more relevant when the companies face a responsibility based on single bottom line, which is corporate value that only measure the financial, while the financial alone is not a guarantee the sustainability of corporate values. Corporate responsibility must be based on triple bottom lines, the corporate value based on the links among financial, social and environmental. The tool to get through them is called sustainability reporting. The main point of business ethics is that the corporates do not only possess legal and economic responsibilities (to shareholders) but also wider responsibilities to the stakeholders, such as Corporate Social Responsibility (CSR). CSR happens among the corporates and all stakeholders, included primary stakeholders such as customers, employees, communities, investors, government, and also secondary stakeholder like creditors, suppliers, medias, and even competitors.

The number of companies reveals the CSR information in their annual report keeps increasing. The number and kinds of information revealed keeps increasing as well. Many corporates realize how important CSR programs as a part of corporate strategy and some make CSR as main consideration in decision making. Investors are suggested to consider CSR information revealed in corporate's annual report, so that decision making process is not only based on account earning information. Fitriani (2001) tested different significant scope of mandatory and voluntary disclosure in annual report. Fitriani (2001) found that is factor affected by scope of mandatory disclosure are corporate size, corporate status, corporate type, and net profit margin. Degree of leverage and liquidity not affects indexs mandatory and voluntary disclosure.

Previous researches tested the effect of voluntary disclosure towards corporate's performance or corporate's value. but the researches about factors effecting CSR disclosure has not been widely proven. Thus, the goal of this research is to see the effect of Leverage, Price-to-Book-Value, and Size on with CSR disclosure as the intervening variable. This research is to enrich the researches about CSR disclosure conducted by previous researchers to see the development of CSR disclosure on new research period.

The differences of this research are: first, the previous researchers generally tested the effect of voluntary disclosure on corporate's performance or corporate's value, but the research about factors affecting CSR disclosure has not been widely tested. Second, this research uses leverage, Price-to-Book-Value, and size as independent variable, because the previous research stated that those three variables have correlation and effect on CSR disclosure, even

though the results were not consistent and previous research just used those three variables as control variable. Third, this research is conducted by increasing the reviewed years, two years (2007-2008) to enrich the empiricity (Gujarati, 2000). The period is chosen, 2007-2008, to provide up to date data. Forth, sample in this research is all corporates listed in BEI in 2007-2008 except banking and finance industry because they have special regulation from government so that the CSR effect does not bias.

1.2. Research Questions

This research tries to develop other researches done separately by previous researchers by combining some variables to observe the effect of independent variable consist of leverage (proxy risk), Price-to-Book-Value (PBV) (proxy growth opportunity), and size (proxy informativeness of price) on CSR disclosure as dependent variable. Thus, research questions can be formed as followed:

1. Does leverage significantly affect CSR disclosure?
2. Does PBV significantly affect CSR disclosure?
3. Does size significantly affect CSR disclosure?

1.3. Objectives of Study

Based on research questions, the goals of this research is explained below.

1. Find out whether leverage significantly affects CSR disclosure.
2. Find out whether PBV significantly affects CSR disclosure.
3. Find out whether size significantly affects CSR disclosure.

1.4. Benefit of Research

This research is hoped to give benefits for some parties.

1. Investors and potential investors, this research can give new perspective in considering counted aspects in investing which are not only monetary measurements.
2. Relevant corporates with CSR disclosure they are conducting. The result of this research can make corporates care more about CSR disclosure in the future, because it is not counted as cost but an important and beneficial thing for it can increase corporate's value, competitive advantage, and corporate sustainability.
3. Badan Penyusun Standar Akuntansi dan Badan Otoritas Pasar Modal about relevancy of CSR disclosure in corporate's annual report. The result of this research can further become a suggestion in considering whether CSR information needs to be put in corporate's annual report or not.
4. Government about the measurement of how far CSR disclosure made by corporates. Government is suggested to consider, form, and make a standard of CSR report suitable for Indonesia. Government is also suggested to undergo CSR report regarding to Indonesia's Government condition is also suggested to undergo the ratifying of UU Perseroan Terbatas, by obliging all corporates to do CSR.
5. Society, this result is prepared to give proactive stimulant as controller of corporate's behaviour and increasing society's awareness upon their rights.
6. Scientists, this result is prepared to widen the research about CSR disclosure conducted by previous researchers.
7. Next researchers, this result can become a literature for the next researches.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Corporate Social Responsibility (CSR)

A regulation in Indonesia about the disclosure is Bapepam No. Kep-38/PM/1996. Information revealed in annual report can be divided into two kinds, mandatory disclosures and voluntary disclosures. The mandatory disclosure is information disclosures obliged by existing regulation, in this case, issued by **Badan Pengawas Pasar Modal (Bapepam)**. Voluntary disclosure is information disclosure done voluntarily by corporates without any regulation, in other word, disclosing more than obliged. CSR disclosure is an example of voluntary disclosure.

2.2. Previous Researches and Hypothesis Development

This research develops hypothesis based on library research and relevant previous researches.

1. Effect of Leverage on CSR Disclosure

Jensen and Meckling (1976) said that the corporate with high leverage will increase the monitoring cost by providing more comprehensive information. Murwaningsari (2008) proved that there is a positive correlation between leverage and voluntary disclosure. Based on assumption that corporates with high Debt to Equity Ratio (DER) provide more information to fulfil the long term debt holders compared to lower ratio, thus, this hypothesis is as followed:

H₁: Leverage significantly affects CSR Disclosure

2. Effect of Price-to-Book-Value on CSR Disclosure

Amalia (2005) found that PBV ratio and scope of voluntary disclosure have positive correlation (even though statistically insignificant). Based on assumption that PBV ratio and scope of voluntary disclosure have positive correlation, thus the hypotheses is as followed:

H₂: PBV significantly affects CSR Disclosure

3. Effect of Size on CSR Disclosure

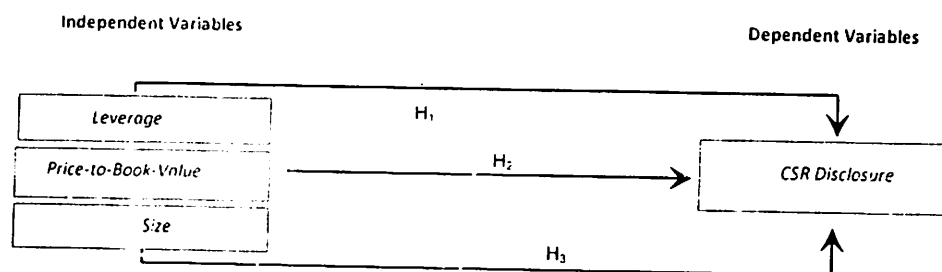
Sayekti (2006) found that corporate's size positively affects CSR information. Based on that assumption, the hypothesis is as followed:

H₃: Size significantly affects CSR Disclosure

2.3. Conceptual Framework

This research is conducted in corporates listed in BEI during 2007-2008. The type of this research is hypothesis testing which explains some correlations among variables, understands some differences among groups and inter-variables independency in certain situation (Sekaran, 2000:127).

Generally, this research is divided into three phases. The first phase is to know the level of inter-variable correlation by using Pearson Correlations. The second is to test descriptive statistic. The third phase is testing H₁, H₂, and H₃ which is between independent variables (Leverage, PBV, and Size) and dependent ones (CSR disclosure) with multiple linear regression method.



Source : data processing result

Figure 1: Conceptual Framework

3. METHODOLOGY

3.1. Research Design

This research is a hypothesis testing which will explain the correlation and effects among variables, understands some differences among groups and inter-variables independency in certain situation (Sekaran, 2000:127). This research is conducted to corporates listed in BEI during 2007-2008. This research is time series because data used is from different corporates for some time periods which are during (Sekaran, 2000:138) and (Hartono, 2003:285). The data is consisted of leverage, PBV, size, and Corporate Social Responsibility Index (CSRI).

3.2. Population and Sample Selection

This research's population is all go public corporates listed in BEI. Research period in two years because data needed is enough to provide up to date data. Sample is chosen on purposive sampling basic which is non probability sampling to decide sample in a population which fulfil the criteria (s) demanded by researchers (Sekaran, 2000: 278).

The criteria for choosing sample are:

1. Sample is chosen from all primer industries in population (primary, secondary, tertiary), with exception to industries in banking and financial sector because they have special regulations from government, so the research will not be bias,
2. Corporates' actively traded stock, based on S.E PT BEJ No.03/BEJ.II.I/1994 which is trading frequency is more than 75 times in 3 months,
3. Publishing audited annual report during 2007–2008,
4. Conducting voluntary disclosure in the form of social responsibility, and
5. Possessing complete data which is used in this research and consistently reported in JSX Monthly Statistics 2007-2008.

Table 1. Sample Choosing Process

Explanation	Number of Sample
Corporates listed in Bursa Efek Indonesia	391
Corporates in Banking and Financial industry	69
Corporates with passive stock, no CSR, uncomplete data	270
Total Corporates sample	52

Source: data processing result

Corporates become research sample, listed in BEI, conducting CSR disclosure, possessing actively traded stock, and complete financial data, are 52 corporates.

3.3. Types and Methods of Data Collecting

Data in this research is secondary, from published data in statistic and other journals and information is available in various sources whether published or not in or outside organization, which may all beneficial for researchers (Sekaran, 2000:425). The data are:

1. CSR index data from annual report during 2007 and 2008 of corporates listed in Indonesian Stock Exchange (BEI), also
2. Issuers corporates data issued by BEI from JSX Monthly Statistics 2007-2008 and JSX Fact Book 2007-2008.

3.4. Operational Definition and Measurement of Variable

Table 2. Operationalization of Variable

Variables	Variable Concept / Dimension	Indicators	Scale
1. Dependent Variables			
✓ CSR disclosures	Business commitment to contribute in economy sustainable development, through cooperation with employees and their representatives, their family, community and society to increase their life quality in beneficial way for business and development	Measurement of CSR information scope in corporate's annual report using CSR disclosures index (CSRI) (Sayekti and Wondabio, 2007)	Ratio
3. Independent Variables			
✓ a Leverage (proxy risk)	The total debts show corporate's quality and less beneficial prospect in the future	Comparison between total debts and total capital	Ratio
✓ b Price-to-Book-Value (proxy growth opportunity)	This ratio shows how far a corporate is able to create corporate relative value towards total capital invested, the higher the ratio the more succeed the company in creating value to stockholders	Comparison between stock price and equity book value of a corporate	Ratio
✓ c Size (proxy stock price informativeness)	Corporate's size is a better proxy for publicity level available in a company.	Natural Algorithm (Ln) Total Assets	interval

3.5. Data Analysis Method

Data processing uses significance $\alpha = 5\%$ and tool analysis SPSS 12.0 for windows. Before hypothesis testing, here are some steps:

3.5.1. Corporate Social Responsibility (CSR) Disclosure Index

CSR measurement instrument used in this research is based on instrument used by Sembiring (2005), which divides CSR information in some categories, Environment, Energy, Workforce, Product, Society Involvement and General. Total CSR items is about 63 to 78, depends on the kind of industry. CSR disclosure items checklist is available on appendix 1.

The approach to calculate CSR which is basically uses dichotomy CSR item, in research instrument is given value 1 if revealed, and 0 if not revealed (Haniffa and Cooke, 2005). Next, score of every item is added to get all score for all corporates. Formula for calculating CSR is as followed (Haniffa and Cooke, 2005):

$$CSR_{it} = \sum X_{it} / n_{it}$$

In this case:

CSR_{it} = Corporate Social Responsibility Index of corporate i on period t

n_{it} = total item of CSR which is 78 items

$\sum X_{it}$ = total of CSR disclosure in audited annual report

Thus, $0 \leq CSR_{it} \leq 1$

3.5.2. Assumption of Regression Linier Normal Classic

This research uses OLS (Ordinary Least Square) method, so there a test of regression model to see the normality of distribution and to see whether or not there is a deviation of classic method assumption. Regression model will generate good unbiased estimator (BLUE) if it fulfils classic assumptions, which are multicollinearity, no autocorrelation, and no heteroskedasticity. If classical assumption is not fulfilled, the explaining variables become inefficient (Gujarati, 2000).

3.6 Data Analysis Using Multiple Linear Regression

Testing the effect of leverage, PBV, and size (as independent variables) on CSR (as dependent variable). Testing H_1 , H_3 , and H_5 by using t test with significance $\alpha = 5\%$ and analysis tool SPSS 12.0 for windows. Spreading to multiple linear regression to test H_1 , Test H_3 , and H_5 :

$$CSR_{it} = \beta_0 + \beta_1 LEV + \beta_2 PBV + \beta_3 SIZE + \epsilon_{it}$$

In this case :

CSR_{it} = CSR of corporate i on period t

PBV_{it} = price-to-book-value of corporate i on period t

LEV_{it} = corporate i's leverage on period t

$SIZE_{it}$ = corporate i's size on period t

ϵ_{it} = error component of corporate i on period t

Hypothesis Testing

Proposed hypothesis (partially):

H_0 : independent variables partially give insignificant effect on dependent variables.

H_1 : independent variables partially give significant effect on dependent variables.

Decision Making Criteria

If calculated $t > t$ on table then H_0 is accepted

If calculated $t < t$ on table, then H_0 is rejected

Proposed Hypothesis (simultantly):

H_0 : independent variables simultantly gives insignificant effect on dependent variables.

H_1 : independent variables simultantly gives significant effect on dependent variables.

Desicion Making Criterias

If calculated $F > F$ on table, then H_0 is accepted

If calculated $F < F$ on table, then H_0 is rejected

4. DATA ANALYSIS AND DISCUSSION

4.1. Test Result from Assumption of Regression Linier Normal Classic

Regression model will produce unbiased estimator (BLUE) if fulfilled classic assumptions, which are normal distribution, no multicollinearity, no autocorrelation, and no heteroscedasticity. Based on the test result from assumption of regression linier normal classic test, this research has normal distribution, multicollinearity, no autocorrelation, and no heteroscedasticity.

4.2. Test Result of Correlation

Table 3. Result of CSR Correlation Test

Variable	Pearson Correlation	Conclusion	Correlation
LEV	-0,166	weak	negative
PBV	0,462	weak	positive
SIZE	0,257	weak	positive

Source: data processing result

Table 3 shows that CSR correlation with LEV has correlation coefficient value -0,166 so that has weak negative correlation. CSR correlation with PBV and SIZE has correlation coefficient value 0,462 and 0,257 so that has weak positive correlation. Theoretically, because CSR correlation with PBV has high value, so that PBV variable most affects to CSR than LEV and SIZE variable.

The previous research found that degree of leverage has correlation with scope of CSR disclosure, even though the results were not consistent. Roberts (1992) found positive correlation, but Sembiring (2003) and Sayekti (2006) found negative correlation.

4.3. Test Result of CSR Descriptive Statistic

This test use multivariate test, that to more detail investigate effect corporate characteristic that consist of leverage (proxy risk), Price-to-Book-Value (PBV) (proxy growth opportunity), and size (proxy informativeness of price) on Corporate Social Responsibility (CSR) Disclosure.

Table 4. Result of CSR Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std.Deviation
LEV	104	.65000	7.56000	1.3979808	1.1947713
PBV	104	.15000	19.13000	2.6058654	3.2411438
SIZE	104	5.01000	11.36000	8.5663462	1.3307871
CSR	104	.06000	.24000	.1114423	.0446000
CSR-High Risk	55	.06410	.21795	.1090907	.0370842
CSR-Low Risk	49	.06410	.24359	.1130280	.0507923
CSR-Growth	36	.06410	.23077	.1125350	.0483729
CSR-No Growth	68	.06410	.24359	.1101044	.0416919
CSR-Big Size	53	.06410	.24359	.1240928	.0518221
CSR-Small Size	51	.06410	.16667	.0972831	.0283440

Source: data processing result

Table 4 shows that mean of variables have positive value. CSR to be divide in risk, growth, and corporate size. If there is increasing corporate PBV value than previous year so category as growth corporate and if there is no increasing so category as no growth corporate. Corporate that has risk value DER < 1 is low risk and DER > 1 category high risk. Corporate size that under mean category as small corporate and corporate size that upper mean category as big corporate.

Year 2007 and 2008 shows that high risk and low risk corporate have positive reaction to CSR Disclosure, even though the high risk corporate less reaction than low risk corporate. High risk corporate reveal less CSR information, meaning that the corporate can fulfil debt holders' demand upon more comprehensive information disclosure, so there is an indication that high risk corporate hides some information that the debt holders should know.

Year 2007 and 2008 show that growth and no growth corporate have positive reaction to CSR Disclosure, even though the growth corporate more reaction than no growth corporate. Growth corporate reveal more CSR information, meaning that the managers tried to expose private information to increasing corporate value. Year 2008 shows that the number of growth corporate just 4 companies (HEXA, LPKR, LTLS, and PTRO). This phenomena may be occurs because industry in Indonesia influence of subprime mortgage crisis in United States of America in year 2008 and affects to Indonesian Stock Exchange (BEI). In early year 2008, Jakarta Composite Index (IHSG) value 2.890 point, and than decrease to 1.355 point in last year, meaning IHSG decrease to 1.445 point.

Year 2007 and 2008 show that big corporate and small corporate have positive reaction to CSR Disclosure, even though the big corporate more reaction than small corporate. Big corporate reveal more CSR information, meaning that the corporate have to attention scopes and timelines annual reports disclosure, which can be divided into two kinds, mandatory disclosures and voluntary disclosures because society and stakeholder more attention to big corporate.

4.4. Test Result of The Effects of Leverage, Price-to-Book-Value, and Size on Corporate Social Responsibility Disclosure (H_1 , H_2 , H_3 Test)

Table 5 Result of CSR Regression Test

Variables	Coefficient	t	F	Sig	R	R ²	SEE
Constanta	0.101	2.370		0.022			
LEV	-0.015	-2.248		0.029			
PBV	0.021	3.428		0.001			
SIZE	0.002	0.457		0.650			
Model			6.420	0.001	0.539	0.291	0.041

Source: data processing result

Next table describes regression equation:

$$CSR = 0.101 - 0.015 LEV + 0.021 PBV + 0.002 SIZE$$

$$CSR = 0.101; \text{ if other variables are zero (0)}$$

$$CSR = -0.015 LEV; \text{ means LEV negatively affects CSR -0.015 point if other variables are zero (0)}$$

$$CSR = 0.021 PBV; \text{ means PBV positively affects CSR 0.021 point if other variables are zero (0)}$$

$$CSR = 0.002 SIZE; \text{ means SIZE positively affects CSR 0.002 point if other variables are zero (0)}$$

Table 5 shows that leverage gives negative significant effect on CSR Disclosure. Possible explanation of this phenomenon is an indication that high risk corporates hide information that should be revealed to stakeholders so the higher the risk the lesser the CSR information provided. That corporates have not been able to fulfil long term debt holders to do more disclosure. This research is in line with Amalia's (2005). Yet, this research is different from Ainun and Rakhman's (2000) and Murwaningsari's (2008). Table 5 shows that PBV gives positive significant effect on CSR Disclosure. Possible explanation of this phenomenon is that there is an indication that Managers of growing corporates feeling that their corporates are being undervalued, try to reveal private information they possess as much as possible to decrease market inaccuracy in giving value to their corporates. Managers will give signals to the market to indicate that the current corporate's value is too low, and inappropriate with actual value. This result is in line with Amalia (2005).

Table 5 shows that size significantly does not affect CSR Disclosure. Possible explanation of this phenomenon is that there is an indication of big and small corporates have discretion of doing voluntary disclosure in annual report, then it creates variety of inter-corporates voluntary disclosure scope. Table 5 shows that independent variables, leverage, PBV, and size simultaneously gives significant effect on CSR Disclosure. Independent variables, leverage, PBV, and size can explain dependent variable which is CSR 29.1%, while the rest, 70.9%, is affected by other factors. Standard Error of Estimate (SEE) value, 0.041, shows that the lesser than SEE value the better regression model produced.

5. CLOSING

5.1. Conclusions

Based on hypothesis testing result on previous chapters, this research comes to the conclusions.

1. The empirical result shows that CSR correlation with leverage has weak negative correlation, CSR with PBV has weak positive correlation, and CSR with size has weak positive correlation.

2. Empirical prove shows that leverage gives significant negative effect on CSR. This result is in line with Amalia (2005). This result is different from Ainun and Rakhman (2000) and Murwaningsari (2008). High risk corporate reveal less CSR information, meaning that the corporate can fulfil debt holders' demand upon more comprehensive information disclosure, so there is an indication that high risk corporate hide some information that the debt holders should know.
3. Empirical prove shows that PBV gives significant positive effect on CSR. This result is in line with research conducted by Amalia (2005). Growth corporate and no growth corporate have positive reaction to CSR disclosure, even though growth corporate reveal more CSR information.
4. Empirical prove shows that size significantly does not affect CSR. Big size corporate and small size corporate have positive reaction to CSR disclosure, even though big size corporate reveal more CSR information.
5. Empirical test shows that stimulantly leverage, PBV, and size give significant effect on CSR Disclosure. Independent variables can explain dependent variable 29.1%, and the rest, 70.9% is affected by other factors.

5.2. Implications and Recommendations

This research is hoped to advantage some parties.

4. Investors and potential investors, this research can give new perspective in considering counted aspects in investing which are not only monetary measurements.
5. Relevant corporates with CSR disclosure they are conducting. The result of this research can make corporates care more about CSR disclosure in the future, because it is not counted as cost but an important and beneficial thing for it can increase corporate's value, competitive advantage, and corporate sustainability.
6. Badan Penyusun Standar Akuntansi dan Badan Otoritas Pasar Modal about relevancy of CSR disclosure in corporate's annual report. The result of this research can further become a suggestion in considering whether CSR information needs to be put in corporate's annual report or not. This research result is hoped to be able to help developing, changing, and explaining accountant standards to create efficient capital market.
7. Government about the measurement of how far CSR disclosure made by corporates. Government is suggested to consider, form, and make a standard of CSR report suitable for Indonesia. Government is also suggested to undergo CSR report regarding to Indonesia's government condition is also suggested to undergo the ratifying of UU Perseroan Terbatas, by obliging all corporates to do CSR.
8. Society, this result is prepared to give proactive stimulant as controller of corporate's behaviour and increasing society's awareness upon their rights.
9. Scientists, this result is prepared to widen the research about CSR disclosure conducted by previous researchers.
10. Next researchers, needs to consider improvement in measuring scope of voluntary disclosure by giving weight on the detailed level of an information item revealed by the corporate so the index can become more careful.

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