

Corporate social and environmental disclosure in developing countries: Evidence from Iran

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ABSTRACT

This research aims to investigate the extent of social and environmental disclosure (SED) in corporate annual reports. Specifically, This is an exploratory study designed to examine the relationship between corporate social and environmental disclosure (CSED) and corporate attributes and firm-specific factors in a developing country, Iran. In order to do this, we use content analysis approach with sentence count for the level of disclosure measurement by looking into the annual reports of the 66 listed companies in Tehran Stock Exchange. The Panel analysis and econometric software EVIEWS 6 are used for analyzing data. The Results show that there is significant positive relationship between company size and level of CSED also there is significant negative relationship between environment sensitive industries and level of CSED. However, we did not find any relationship between profitability and the level of CSED.

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1. Introduction

Social and environmental disclosure (SED) has been a focus of corporate social disclosure and it has been the subject of substantial academic research for more than two decades. Prior researches show that firms' stakeholders have increasingly desire to access the corporate environmental information and it is a necessary material for decision making (Cho, 2007). During the past few decades, corporate disclosure and reporting environmental information have increased. Corporate environmental disclosure is a part of social reporting and the environmental disclosures are mainly non-financial in nature (Hossain et al., 2006). According to corporate social responsibility disclosure (CSED), “the process of communicating the social and environmental effects of an organisation’s economic action to particular interest grouping within society and to the society at large” (Gray et al., 1987).

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Researchers report that the level of corporate social and environmental disclosure (CSED) depends on several corporate attributes. The number of studies empirically investigated the relationship between the extent of social and environmental disclosure and several corporate attributes. In addition, prior results on the use of extent of social and environmental disclosure, as measured by the content analysis approach, lead to the conjecture where it is also inherently affected by company size, industry and profitability.

Prior research documents that the extent of social and environmental disclosure (CSED) is significantly related to company size, industry type and profitability. However, there have been no previous studies to examine the disclosure practices of companies within the Iran. This paper focuses on examining the extent of social and environmental disclosure within the Iran.

The aim of this study is to examine the factors, which influence companies to disclose social and environmental information in their annual reports. The specific objectives of the study are:

(a) to measure the level of corporate social and environmental disclosure (CSED) made by the listed companies in Tehran Stock Exchange.

(b) to examine the association between corporate social and environmental disclosure (CSED) and corporate attributes and firm-specific factors of listed companies in Tehran Stock Exchange.

The remainder of the paper consists of six sections followed by a conclusion. Section 2 reviews key prior relevant empirical CSED studies, some background on the link between corporate social and environmental disclosure and corporate attributes and firm-specific factors. Section 3 presents hypotheses development, and is followed by a description of the research methods used in this study in Section 4. In Section 5, the main findings are outlined in two tables and the main themes are discussed and their significance are evaluated. Finally, in Section 6, concluding remarks, with limitations are provided.

2. Literature Review

Of the many themes in the social and environmental accounting and reporting literature, one area of consistent interest through the years has been the efforts to describe this disclosure by reference to observable corporate characteristics based on size, profit and industry affiliation. Although researchers have considered a wide range of theoretical perspectives, they have consistently speculated that larger, more profitable firms, and those in more 'socially-' and environmentally-sensitive' greater implement of the (typically voluntary) disclosure' industries can be expected to make of information about their social and environmental activities (Gray et al., 2001).

Prior studies investigated various variables including size, industry classification and profitability. The findings of these studies investigating the relationship between corporate social and environmental disclosure (CSED) and size, industry classification and profitability indicate mixed results. Recent studies have shown a positive relationship between company size and the overall level of social and environmental disclosure in a number of countries (e.g., Hackston & Milne, 1996; Iatridis, 2008; Adams et al., 1998; Haniffa & Cooke, 2005; Gray et al., 2001; Eng & Mak, 2003; Samaha et al., 2012; Gao et al., 2005; Cormier & Magnan, 2003). Versus Abdur Rouf (2011) reported that the extent of corporate social responsibility disclosure was negatively associated with size of firm.

Lynn (1992) reported no relationship between company size and the level of CSED. Hossain et al. (2006) found that size of the firm does not influence the level of corporate social and environmental disclosure. Gray et al. (2001) suggested that large and high-profile companies

disclosed more CSED than other companies. Several researchers found that industry affiliation affect corporate social and environmental disclosure (e.g., Adams et al., 1998; Hossain et al., 2006; Haniffa & Cooke, 2005; Mahadeo et al., 2011; Gao et al., 2005; Lynn, 1992).

Guthrie et al. (2008) reported that the sample companies reported more on industry-specific issues than general social and environmental issues. Kolk et al. (2001) stated that both country and industry influence frequency of social and environmental reporting. A number of researchers found a positive association between profitability and the extent of corporate social and environmental disclosure (e.g., Hossain et al., 2006; Haniffa & Cooke, 2005; Iatridis, 2008; Gray et al., 2001) whereas Hackston and Milne (1996) found no association between the variables.

Gao et al. (2005) examined the patterns and determinants of corporate social and environmental disclosure (CSED) in Hong Kong (HK) by analyzing 154 annual reports of 33 HK listed companies over the period 1993-1997. They reported that industry difference had an impact on the amount, content theme and location of CSED. There is a positive correlation between company size and the level of CSED. Utility companies disclose more CSED than property and banking firms do.

Iatridis (2008) reported those firms provided informative accounting disclosures appeared to display higher size, growth and leverage measures. The findings also showed that the disclosure of sensitive accounting information did not adversely affect firms' profitability. In fact, firms that provided detailed accounting disclosures tend to exhibit higher profitability.

Haniffa and Cooke (2005) found a significant relationship between corporate social disclosure and boards dominated by Malay directors, boards dominated by executive directors, chair with multiple directorships and foreign share ownership. Four of the control variables (size, profitability, multiple listing and type of industry) were significantly associated with corporate social disclosure with the exception of gearing.

Adams et al. (1998) applied content analysis of 150 annual reports from Netherlands, Sweden, Switzerland, France, Germany and the United Kingdom and reported significant factors such as company size, industrial grouping and country of domicile influence corporate social reporting patterns and that the amount and nature of information disclosed vary significantly across Europe.

Hossain et al. (2006) investigated on some variables to be positively significant in determining disclosure levels, which are the nature of the company (industry), presence of debentures in the corporate annual reports, and the net profit margin. Specifically, in Bangladesh, they found that manufacturing companies with higher profitability and those that had issued debentures tended to disclose more social and environmental information.

Oeyono et al. (2011) investigated the level of corporate social responsibility conducted by the top 50 corporations in Indonesia based on Global Reporting Initiative (GRI) guidelines, as well as to investigate the relationship between CSR and profitability. Their finding showed that Indonesian corporations are already aware of the increasing demands and provide CSR information to stakeholders in the emerging economy. The CSR reporting measured as per the GRI indicated that five out of 45 corporations (11 per cent) completed a maximum of six GRI indicators, ten corporations (22 per cent) fulfilled five indicators and 16 corporations (36 per cent) complied with four indicators. The analyses disclosed that there was a positive relationship between CSR and profitability, although it is weak (18 per cent for EBITDA and 16 per cent for EPS).

Moneva et al. (2007) also found a positive link between corporate social responsibility and financial performance. They studied 52 Spanish listed firms in six different sectors and measured the CSR

level based on GRI guidelines. They found “only 58 percent of the firms produce sustainability or CSR reports, and 63 percent of them follow GRI guidelines”.

3. Hypotheses Development

3.1. Size effect on the level of CSED

Most of the studies found that company size does affect the level of disclosure of companies. There are several studies to find that there is a significant positive association between the company size and the extent of corporate social and environmental disclosure in the corporate annual report in both developed and developing countries. Larger companies may be hypothesized to disclose corporate social and environmental information in their company annual reports than smaller companies for a variety of reasons (Hossain et al., 2006).

One explanation for the association is that large companies undertake more activities and have greater impact on society. Larger companies are also subject to greater scrutiny by various groups in society and therefore would be under greater pressure to disclose their social activities to legitimize their business (Haniffa & Cooke, 2005).

This is because larger companies are usually exposed to greater public scrutiny and under more pressure to communicate their social and environmental information (Xiao et al., 2005). Companies may increase social or environmental disclosures in response to societal pressure (Guthrie et al., 2008). It is also argued that management will not disclose social and environmental information when the expected cost exceeds the benefit. A larger company usually has more resources available to cover the costs (Xiao et al., 2005).

Company size is expected to be positively associated with the extent of social disclosures. However, size effect has not been studied recently in the level of Iran's CSED. The following specific hypotheses have been tested regarding size of the firm.

H₁. There is a positive association between company size and the level of CSED.

3.2. Industry effect on the level of CSED

Prior studies have tended to focus on examining the extent of disclosures across and among industries. A number of studies have examined whether industry sector is capable to explain social and environmental disclosures. Harte and Owen (1991) stated that industry sensitivity towards the environment influences the level of CSED. For example, environment-sensitive companies will be tended to report information about their environmental performance than less environment-sensitive companies.

John Jones (2011) suggested that companies from high impact industries (such as construction/real estate, extractive, utilities, beverage, tobacco, food produce and industrial) will be more selective and seek to give a relatively more favorable than unfavorable view of a company's social and environmental performance than companies from low impact industries (such as financial, telecoms, media). This is because they will be keener to legitimate their activities within society. The expectation is that firms with higher visibility and operating in industries that are more sensitive to environmental laws and regulations will tend to disclose more extensive environmental information (Cho, 2007).

This study divides industries into two categories (environment-sensitive industries and non-environment-sensitive industries). In this study we consider a binary value equal to one when the companies belong to firms that operate in environment sensitive industries, and zero, otherwise. Hence, the following hypotheses will be tested regarding industry type:

H₂. There is a positive association between environment sensitive industries and level of CSED.

3.3 Profitability effect on the level of CSED

Many studies have been conducted worldwide to investigate the relationship between financial performance and the extent of corporate social and environmental disclosure. Profitability as well as corporate financial performance were used by a number of researchers as an affecting variable on the extent of social or environmental disclosures. The proponents argued that there are additional costs associated with the social and environmental disclosure and, the profitability of the reporting company is depressed (Hossain et al., 2006).

The findings of different studies indicate mixed results. Several researchers found a positive association between profitability and the extent of corporate social and environmental whereas the others found no association between profit measures and CSED. In this study, rate of return on assets are used as the measures of profitability. The following specific hypotheses have been tested regarding profitability.

H₃. There is a positive association between profitability and the level of CSED.

4. Research design and methodology

This section deals with selection of sample companies, content analysis, scheme of the social and environmental information comprising The extent of social and environmental disclosure measurement and development of a regression model to measure the relationship between the extent of corporate social and environmental disclosure and several corporate attributes.

4.1. Content analysis

This paper measures the disclosure of information using content analysis. Content analysis of annual reports is a technique for gathering data. It involves codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information (Guthrie & Abeysekera, 2006). It is an instrument used to measure comparative positions and trends in reporting (Guthrie et al., 2004). Content analysis seeks to present published information in a systematic, objective and reliable analysis (Krippendorff, 2004).

For content analysis to be efficient, certain technical requirements should be met. Some of these are now discussed below:

First, the categories of classification must be clearly and operationally defined, that is, the units of analysis. Second, data capture must be systematic – it must be clear that an item either belongs or does not belong to a particular category. Third, content analysis must demonstrate some characteristics for reliability and validity (Guthrie & Abeysekera, 2006).

This study devised four methods to increase reliability and validity in recording and analyzing data. First, the disclosure categories were selected from well-grounded, relevant literature and were clearly defined. Second, a reliable coding instrument with well-specified decision categories and decision

rules was established. Third, the coder went under some period of training, and the reliability of the coding decisions on a pilot sample was shown to have reached an acceptable level. Finally, some sentences are selected as the measurement unit to increase the validity of the content analysis (Milne & Adler, 1999).

Different units of a content analysis can be employed including number of words; number of lines; number of sentences; proportion of pages; or a mix of these units (Unerman, 2000). This study measures the level of CSED with numbers of sentences disclosed.

4.2. Content themes

In the initial stage of this research, comprehensive list of items regarding social and environmental disclosure (CSED) have been identified, which could be disclosed by companies in their annual reports. The primary items of social and environmental disclosure were selected from the study of Aribi & Gao (2010), Gao et al. (2005) and Williams (1999) which were considered essential for completing social and environmental disclosure.

Table 1
CSED content themes and sub-themes

Content themes	Sub-themes
(1) Environment	Pollution control (air, water, land, noise, visual) Prevention of environmental damage Waste recycling Conservation of natural resources Research and development Environmental policy Other environmental disclosure
(2) Products and service	Product development Product and service quality/ISO Product safety Production stop Other Products and service disclosure
(3) Human resources	Employee numbers Pay and benefits (Profit sharing scheme) Pension scheme Loan to employee Health and safety at work Employee share ownership scheme Employee development/training programs Sport and recreation Employee Morale and Relations Other employee related disclosure
(4) Customer	Customer safety Meeting customer needs Providing special services Customer compliant/satisfaction Policy for late payment for specific customer Other customer related disclosure
(5) Community involvement	Community investment Charitable donation and service Social activity sponsorship Cultural / Religious activity Other community activity disclosure
(6) Energy	Conservation and energy saving Development/exploration of new sources Use of new sources Other energy-related disclosure

The preliminary list of 50 items was selected and was sent to various experts (professor, Professional Chartered accounted & Cost and Management accounted etc.) for finalization on the basis of their feedback. The initial list of 50 items was reduced to 37 items, finally. Based on the mainstream literature, the disclosure items were classified into six content categories/themes, i.e., Environment, Products and service, Human resources, Customer, Community involvement and Energy. Table 1 shows, a checklist instrument describing the themes and the sub-themes for CSED was designed based on prior research. “Production stop”, and “Cultural / Religious activity” are two new sub-categories that have not been previously examined.

4.3. Sample of the Companies

The planned size of the sample represented approximately 66 companies. A total of 26 out of 66 sample firms were from environment sensitive industries. The extent of social and environmental disclosure (CSED) is measured by the number of sentences included in the social and environmental disclosure text. Data for evaluating level of corporate social and environmental disclosure and several corporate attributes were extracted from corporate annual reports of the listed companies in Tehran Stock Exchange. The annual reports for 5 years (2006–2010) were obtained for each company. In total, 330 reports were collected. Each firm had to meet specific criteria in order to be included in the sample which is:

- 1- They must be listed before 2006 at the Tehran Stock Exchange and listed on the stock until the end of 2010.
- 2- They must did not change the fiscal year during 2006 to 2010 and close their fiscal year on mid-March (end of Persian calendar.)

4.4. The dependent variable and the independent variables

The dependent variable used in this study is the extent of social and environmental disclosure. The independent variables used in the study have taken into the account previous studies undertaken by other researchers. There are three corporate attributes considered in the study including size, industry type and profitability. In this study, natural log of the total assets will be used as the measures of company size. This study divides industries into two categories (environment- sensitive industries and non-environment-sensitive industries). We use a dichotomous one/zero coding scheme to separate firms that operate in this group from their counterparts operating in non-environment sensitive industries. For the purpose of analysis the companies belong to firms that operate in environmentally sensitive industries, were assigned ‘1’, otherwise ‘0’. For industry membership, I label the chemical excluding pharmaceutical, metals, mining, oil exploration ,paper, and petroleum industries as “environmentally sensitive industries”. Profitability is measured by taking the rate of return on assets.

4.5. Multiple Regression Model

Multiple linear regression techniques are used to test hypotheses. The following model is estimated.

$$CSED_{it} = \alpha_i + \beta_1 SIZE_{it} + \beta_2 INDUSTRY_{it} + \beta_3 ROA_{it} + \mu_{it}$$

where,

CSED = the extent of social and environmental disclosure received each sample company.

SIZE = natural log of the total assets

INDUSTRY = environment- sensitive industries were assigned '1', otherwise '0'

ROA = rate of return on assets α = the constant ε = the error term.

5. Results of study

5.1. Results of Descriptive statistics of CSED

This section focuses on the measurement and analysis of the extent of social and environmental disclosure in corporate annual reports in a developing country, Iran. In most of the studies reviewed, a checklist_instrument was prepared in order to measure the extent of social and environmental disclosure in the annual reports of the companies under study. In addition, this section represents the descriptive statistics employing mean values of each CSED dimension. Results for mean values of each CSED dimension are presented in Table 2. Findings indicated that human resources are the highest disclosed dimension with a mean value of 34.16 and standard deviation of 10.84. This finding is similar to (Mamman, 2004; Jamil et al., 2003; Kamla, 2007; Ebimobowei, 2011; Guthrie & Parker, 1990 ; Kuasirikun, & Sherer, 2004). This shows that Iranian firms is more concerned with human resources as compared to other dimensions. This is in contrast with the customer dimension, which is the least disclosed. It is reported as having a mean and standard deviation of 1.75 and 2.64 times, respectively. This shows that the number of companies disclosing their customer dimension is limited. Table1 presents descriptive statistics for the sample firms.

Table 2

Descriptive statistics of CSED

Item	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for			
					Lower Bound	Upper Bound	Minimum	Maximum
Environment	66	5.1061	3.99018	.49116	4.1252	6.0870	.00	19.60
Products & service	66	12.0848	10.53913	1.29728	9.4940	14.6757	.00	51.00
Human resources	66	34.1667	10.84348	1.33474	31.5010	36.8323	17.80	76.60
Customer	66	1.7485	2.64059	.32503	1.0993	2.3976	.00	12.20
Community	66	3.5485	5.44684	.67046	2.2095	4.8875	.00	33.20
Energy	66	2.8167	3.33483	.41049	1.9969	3.6365	.00	14.60
Overall(CSED)	396	9.9119	13.31781	.66924	8.5961	11.2276	.00	76.60

5.2. Results of Multiple Regression Analysis

This paper has reported the results of multiple linear regressions to test the relationship between a number of corporate attributes and the extent of social and environmental disclosure (CSED) in company annual reports. The results showed that corporate social and environmental disclosure levels are associated with some company characteristics.

It was hypothesized that for the sample companies, size, industry type and profitability variables would be positively associated with the extent of CSED. Table 3 indicates that the value of Durbin-Watson test indicates the absence of autocorrelation and the F-statistic shows the overall significance of model at 5% levels of significance.

5.2.1. Size effect (H_1)

Table 3 presents the regression results from the estimate of equation regression. In this study we found a strong association, significant at 0.05, between size and the amount of disclosure. The Results show that there is a significant positive relationship between company size and level of CSED. Therefore, H_1 is supported. This finding is consistent with prior studies on CSED in other countries

(e.g., Hackston & Milne, 1996; Iatridis, 2008; Adams et al., 1998; Haniffa & Cooke, 2005; Gray et al., 2001; Eng & Mak, 2003; Samaha et al., 2012; Gao et al., 2005; Cormier & Magnan, 2003) but it is contradictory to Lynn's (1992) study, which reported no size effect.

Table 3

Panel analysis

$CSED_{it} = \alpha_i + \beta_1 SIZE_{it} + \beta_2 INDUSTRY_{it} + \beta_3 ROA_{it} + \mu_{it}$				
Prob.	t-Statistic	Std. Error	Coefficient	Variable
0.787	0.270	19.583	5.293	C
0.001	3.280	1.407	4.613	SIZE
0.000	-5.477	4.617	-25.288	INDUSTRY
0.405	0.833	0.129	0.107	ROA
Random Effects (Cross)				
Effects Specification				
Rho	S.D.			
0.467	17.439	Cross-section random		
0.533	18.617	Idiosyncratic random		
Weighted Statistics				
25.551	Mean dependent var	0.112		R-squared
19.750	S.D. dependent var	0.104		Adjusted R-squared
113986.500	Sum squared residuals	18.699		S.E. of regression
1.502	Durbin-Watson stat	13.670		F-statistic
		0.000		Prob(F-statistic)
Unweighted Statistics				
59.303	Mean dependent var	0.208		R-squared
1.653	Durbin-Watson stat	209756.700		Sum squared residuals

5.2.2. Industry effect (H_2)

The results show that there is a significant negative relationship between environment sensitive industries and level of CSED. Thus, H_2 is not supported. This finding is similar to (e.g., Adams et al., 1998; Hossain et al., 2006; Haniffa and Cooke, 2005; Mahadeo et al., 2011; Gao et al., 2005; Lynn, 1992) in that the industry sector had a significant impact on the amount of disclosure. This supports the argument that different industries consider corporate social and environmental issues differently.

5.2.3. Profitability effect (H_3)

We did not find any meaningful relationship between profitability and the level of CSED. Thus, there is not any sufficient evidence to support H_3 . This finding is consistent with Hackston and Milne (1996) who found no association between the profitability and the level of CSED but it is contradictory to other studies (e.g., Hossain et al., 2006; Haniffa & Cooke, 2005; Iatridis, 2008; Gray et al., 2001), where a positive association between profitability and the extent of corporate social and environmental disclosure was reported.

6. Conclusions

This study is an extension of previous research where corporate attributes and firm-specific characteristics variables is considered to examine their association with the level of corporate social and environmental disclosure (CSED). The objective of this study was to examine corporate attributes and firm-specific characteristics and their influence on the level of corporate social and environmental disclosure. These factors include company size, industry type and profitability. In particular, the study aimed to determine which of these factors were significantly associated with

increased disclosure. Company size is measured natural log of the total assets, and by taking the rate of return on assets for profitability. For industry membership, firms that operate in environmentally sensitive industries, were assigned '1', otherwise '0'.

To measure the extent of CSED among sample of the companies, content analysis was employed on a sample of 66 in Tehran Stock Exchange. To examine the correlation between the independent variables, multiple linear regressions was employed. There were three main findings. The results of the study showed that there was a significant positive relationship between company size and the level of CSED, the industry type was negatively associated with CSED. However, we found no relationship between profitability and the level of CSED. There are a number of limitations of this study as well. Use of the number of industries companies as a sample is the first limitation of the study. Therefore, the results may not extend across all companies in Iran. The measurement of the extent of social and environmental disclosure exhibits significant difficulties. It should also be noted that the number of social and environmental disclosure items was limited to 37 items and the results may be different if the numbers of information were increased or another set of environmental disclosure items was examined tested.

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