

# CSR Disclosure Quality: The Impact of Stand-alone Reports, Assurances, Reporting Guidelines, and Stakeholders

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## ABSTRACT

This study aims to investigate the effect of stand-alone reports, assurances, reporting guidelines, and stakeholders on corporate social responsibility disclosure (CSR) quality. Secondary data related to the investigated variables were documented from the sustainability reports of manufacturing companies listed in the Indonesia Stock Exchange. Twenty-four companies were selected based on the purposive sampling method from 2018 to 2020, resulting in 72 firm-year data being investigated. The data were analyzed using multiple regression analysis. The analysis results show that reporting guidelines affect the quality of CSR. Companies that follow the GRI reporting framework have high-quality CSR. However, this study did not find the effect of stand-alone reports, assurances, and stakeholders on CSR quality.



## KEYWORDS

CSR Quality  
Stand-alone reports  
Guarantee  
Reporting Guidelines  
Stakeholder



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## Introduction

The environmental issues in Indonesia are often disclosed on the Green Peace website, such as the oil spill of PT Pertamina Hulu Energi (PHE) operations on July 12, 2019, which led to the closure of beaches around Karawang. Another issue raised by Green Peace is the destruction of coral reefs in the Krimunjawa National Park because of the passing of coal barges and the destructive fishing using bottom trawls and potash. An issue related to the people in Kalimantan who struggle to meet their need for clean water because of mine expansion was also broadcasted by Watchdog Channel Youtube in a documentary film entitled "Sexy Killer" (Laksono and Suparta, 2019). These cases show that not all companies carry out their due responsibilities and prove that corporate social responsibility (CSR) initiatives and activities are still lacking.

According to Daniri (2017), CSR is a need for companies to make good relationships with residents, especially groups of residents nearby. In its substance, CSR can be used to strengthen the company's sustainability. Meanwhile, according to Amalia (2013), CSR is a company's affection and necessity towards observing developmental conditions in the quality of life. CSR is an aspect of the company that aims to show the community that its activities not only prioritize the company's interests but also carry out and improve environmental and social quality. The implementation of CSR in Indonesia has been stipulated by Law Number 40 of 2007 concerning Limited Liability Companies in article 74, which states, "Companies that carry out their business activities in the field of and related to natural resources are obliged to carry out social and environmental responsibility."

For accountability purposes, companies need to disclose their CSR initiatives and activities. The Indonesian Association of Accountants (2001) states that disclosure can be made in various ways, such as annual reports, advertisements, focus groups, employee meetings, booklets, and school education. In particular, the association stated that "Companies may also present additional annual reports such as environmental identification reports and value added statements, especially for industries that have an important role holding environmental factors, and for the industry that considers employees as a report user group that plays an important role."

According to Michelon et al. (2015), research on CSRD shows a lack of completeness and a decrease in credibility in the information disclosed. This voluntary reporting practice has not been followed by good disclosure quality. These reporting practices do not rule out the possibility that companies carrying out CSR practices do not pay attention to the quality of their disclosures and are only carried out symbolically in the company. Therefore, what remains a question is whether CSR practices are used in a substantive or symbolic approach.

This research was inspired by previous research conducted by Anugrah (2018) and Michelon *et al.* (2015), which report stand-alone reports, guarantees, and reporting guidelines as the factor influencing the quality of CSRD. It extends Anugrah (2018) dan Michelon et al. (2015) by adding stakeholders as an additional independent variable. Stakeholders exert pressure by demanding the implementation and communication of corporate social responsibility in the form of reports. Hamudiana and Achmad (2017) revealed that there is an influence of commitment from stakeholders on the quality of CSRD.

The information disclosed by companies in their annual and sustainability reports is expected to have high credibility. Thus, the quality of CSRD shows the level of quality of a company in disclosing information about environmental, social, and governance performance. Based on the description that has been presented, this research was conducted to provide empirical evidence of the effect of stand-alone reports, guarantees, reporting guidelines, and stakeholders on the quality of CSRD. The formulation of the problem posed is 'do independent reports, guarantees, reporting guidelines, and stakeholders have a positive effect on the quality of CSRD?'

## Literature Review

### *Stakeholder Theory*

Stakeholder theory describes that a company should concern not only with managerial and investor needs but also with employees, society, and the environment (Rini et al., 2019). Stakeholders are people, residents, or institutions with interests or relationships within the organization (Rudyanto dan Siregar, 2018). Rini et al. (2019) explain that through strategic concepts, companies can ease and strengthen positive relationships with external parties and increase competitive advantages over other companies. Stakeholder theory relates to how a company works and values its consumers, workers, the public, and stockholders (Sutedi, 2012).

High pressure from stakeholders can push the company to substantiate that company performance, and activities can be accepted and be held accountable. Rini et al. (2019). In line with that, Anggraeni and Djakman (2018) state that mapping stakeholders' interests are a crucial factor for companies, thus creating good communication as an instrument of a good relationship between stakeholders and the company.

### *Legitimacy Theory*

Legitimacy theory reveals that an organization routinely gives confidence that its activities follow the community's values (Rawi & Munawar, 2010). The theory is guided by the views of corporate management in social contracts with citizens. The company will carry out activities that align with the community's wishes, which will manifest in the form of goals, sustainability, and recognition received by the company.

### *CSRD Quality*

CSRD quality is the quality level of a company in disclosing information about environmental, social, and governance performance to outsiders (Huda et al., 2020). The quality of CSRD is an article that can be evaluated using the disclosure quality index, which focuses more on expressing meaning (Hooks and Staden, 2011). The quality of CSRD can be measured in three aspects, namely, the intention of the information disclosed (what and how much disclosure), the type of information used (how it is disclosed), and managerial orientation (management approach to CSR) according to research by Baretta and Bonzzolan (2004).

The research framework regarding disclosure that was built based on a checklist to calculate the diversity and amount of CSR information disclosure have been carried out by Cho and Patten (2007). Michelon et

al. (2015) stated that the plan was insufficient to assess the overall CSR news that would be communicated to stakeholders and the public. This prompted Michelin et al. (2015) to use the GRI version 3 guidelines to improve the classification of CSR information by creating a design to identify CSR information. This study suspects that the quality of CSR disclosure is influenced by independent reports, guarantees, reporting guidelines, and stakeholders.

### ***Stand-alone Reports***

A stand-alone report is a report that contains company CSR information that is reported separately from the company's annual report. Stand-alone reports are used to disclose financial, social, and environmental information to stakeholders (Cho et al., 2015, Wolniak & Habek, 2016). A report can be independent when it meets the following criteria: Firstly, it focuses on environmental and social problems; Secondly, it must be different from an annual report. Michelin et al. (2015) state that independent CSR reports issued by companies are known by various names, namely sustainability reports, environmental reports, GRI reports, and citizenship reports. However, if the independent information is made voluntarily, there are two perspectives in understanding the stand-alone report's meaning: the substantive approach and the symbolic approach.

Under a substantive approach, issuing a stand-alone report can provide additional information and increase corporate accountability. Companies can use stand-alone reports to inform activities and changes made by companies that are following the norms. Publishing a stand-alone report is also a medium for improving a company to show a strong commitment to social and environmental issues (Hong & Andersen, 2011).

The company's symbolic approach is used to achieve a specific target: a positive image (Cho et al., 2012). From the perspective of this symbolic approach, stand-alone reports are only used as opportunistic actions that benefit the company (Anugrah et al., 2018).

### ***Assurances***

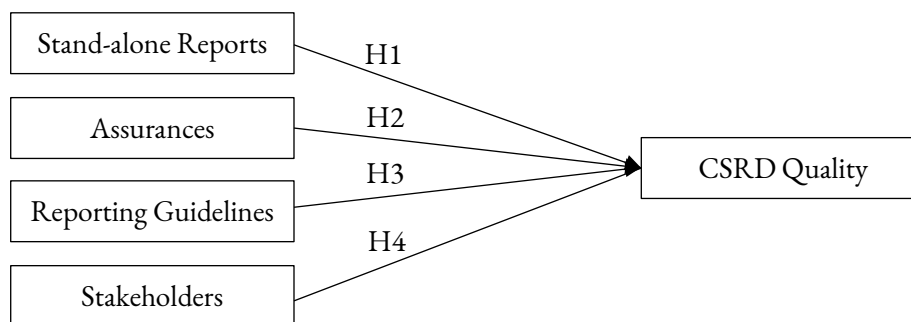
Companies can assure the quality of reporting by using verification from outside parties (assurance). Assurance is a service that guarantees the quality of CSR information provided by external parties and strengthens a company's CSR report (Wong & Millington, 2014). Prior studies such as Wolniak and Habek (2016), Casey & Granier (2015), and Cohen and Simnett (2015) also found that guarantees and verification from independent parties can increase the credibility of CSR reports.

### ***Reporting Guidelines***

The GRI reporting framework is a guide in sustainability reporting frameworks (Michelon, 2015). This framework is an update designed to improve the quality of the information in the field of CSR so that stakeholders' trust will increase. The GRI Standards are best practices for public reporting of economic, environmental, and social impacts. The GRI report framework is prepared to assist companies in delivering company standard guidelines on financial, economic, social, and environmental aspects in quantitative or qualitative form. Mahoney et al. (2013) stated that companies can increase CSR disclosure performance by following the GRI information framework. Companies that follow the GRI reporting framework will have an engagement with CSR that is superior and different from companies that have not used the GRI information framework.

## **Development of Hypotheses and Research Models**

Based on the earlier description, a research framework was developed to understand better the variables suspected of influencing CSR quality, namely stand-alone reports, guarantees, reporting guidelines, and stakeholders. Figure 1 depicts the current study's research framework/model.



**Figure 1.** Research Model

### ***The Effect of Stand-alone Reports on CSRD quality***

Stand-alone reports are separate collections of environmental and social information (Dilling, 2010). Stand-alone reports make it easier for companies to ensure that management acts following stakeholder expectations (Anugrah et al., 2018).

According to stakeholder theory, the better the company's communication with stakeholders, the better the company's activities because it gets a good image from stakeholders. Intense pressure from stakeholders makes the company try to carry out its responsibilities. Research by Mahoney et al. (2013) found that CSRD quality improvement can be obtained from stand-alone reports. Based on this explanation, the first research hypothesis is formulated as follows:

*H1. Stand-alone reports have a positive effect on CSRD quality*

### ***The Effect of Assurances on CSRD Quality***

Assurances focus on what interested parties need and are carried out following assurance rules and standard assurance principles. Therefore, assurance services can increase the completeness of information and credibility of CSR reports (Adam and Evans, 2014; Edgley et al., 2010).

A company needs assurances to increase its information quality for the company's benefit and reputation. In line with legitimacy theory, a company gets a good image and reputation from the community as an advantage in carrying out corporate responsibilities. This good image and reputation are also a consideration for investors to invest in the company. Ryan & Desi (2016) stated that assurance services positively affect CSRD quality. Thus, the second hypothesis is formulated as follows:

*H2. Assurances have a positive effect on CSRD quality*

### ***The Effect of Reporting Guidelines on CSRD Quality***

Reporting guidelines (GRI standards) aim to increase the quality of information on a company's sustainability report to increase stakeholders' engagement. The current reporting framework is designed to guide companies in providing information about companies with financial, environmental, and social performance indicators. The GRI report is expected to refer to company transparency with stakeholders, and the resulting quality of information is better (GRI, 2011). Habek (2017) states that companies that follow the GRI reporting guidelines experience better performance improvements.

In line with stakeholder theory informing which party the company is responsible for, GRI as a sustainability reporting guideline is considered more transparent by stakeholders. Thus, GRI could be considered as a good way to disclose company information. This statement is in accordance with research by Huda et al. (2020) that found the GRI reporting guidelines positively affect the quality of CSRD. Based on this explanation, the third hypothesis is formulated as follows:

*H3. Reporting guidelines have a positive effect on CSRD quality*

### ***The Effect of Stakeholders on CSRD Quality***

The stakeholders are an important part of the company. Stakeholders influence a company's sustainability (Rini et al., 2019). Based on stakeholder theory, high investor pressure on the company will result in higher reported transparency results. It will encourage companies to increase the level of trust from

investors to provide capital to the company and positively affect its sustainability. Based on this description, the fourth hypothesis is formulated as follows:

*H4. Stakeholders have a positive effect on CSRD quality*

### Research Method

This research is quantitative and utilizes secondary data. The data were collected from company sustainability reports for 2018-2020. The sample of this study was selected from manufacturing companies listed on the Indonesia Stock Exchange (IDX). Twenty-four manufacturing companies were selected using purposive sampling with the following criteria: Firstly, the company is listed on the IDX; Secondly, the company has information on CSR activities and publishes it in a sustainability report.

CSRD quality is the quality level of social and environmental information disclosure quality (Huda et al., 2020). This variable is measured based on four indexes developed by Michelon et al. (2015), which are the relative quantity index (RQT), density index (DEN), accuracy index (ACC), and managerial orientation index (MAN). Michelon et al. (2015) further developed the formula for calculating those four indexes to come out with the final measure for CSRD quality. This study took five steps to measure CSRD quality as listed:

**Firstly**, calculating the relative quantity index to measure the disclosure level of each company as compared to the disclosure level of other companies in a similar industry.

$$RQT_{it} = \frac{DISC_{it} - DSC_{it}}{DSC_{it}} \dots\dots\dots(\text{Equation 1})$$

Where  $RQT_{it}$  is the relative quantity index for company  $i$  in year  $t$ ;  $DISC_{it}$  is the level of disclosure observed for company  $i$  in year  $t$ ; and  $DSC_{it}$  is the estimated level of disclosure for company  $i$  in year  $t$ .

**Secondly**, calculating the density index to measure the number of sentences containing information relevant to GRI compared to the total sentences disclosed in the document.

$$DEN_{it} = \frac{1}{1-it} \sum_{j=1}^{k_{it}} CSR_{it} \dots\dots\dots(\text{Equation 2})$$

Where  $DEN_{it}$  is density index for company  $i$  in year  $t$ ;  $k_{it}$  is the number of sentences in the documents analyzed for company  $i$  in year  $t$ ; and  $CSR_{it}$  is 1 if sentence  $J$  in the document analyzed for company  $i$  in year  $t$  contains CSR information, 0 if otherwise.

**Thirdly**, the accuracy index to measure the use of sentences by companies in disclosing information.

$$ACC_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} ([w * CSR]_{ijt}) \dots\dots\dots(\text{Equation 3})$$

Where  $ACC_{it}$  is accuracy index for company  $i$  in year  $t$ ;  $n_{it}$  is the number of sentences containing CSR information reported by company  $i$  in year  $t$ ;  $CSR_{it}$  is 1 if sentence  $J$  in the document analyzed for company  $i$  in year  $t$  contains CSR information, 0 if otherwise;  $w$  is 1 if the sentence  $J$  in the documents analyzed for company  $i$  in year  $t$  is qualitative;  $w$  is 2 if sentence  $J$  in the documents analyzed for company  $i$  in year  $t$  is quantitative; and  $w$  is 3 if sentence  $J$  in the documents analyzed for company  $i$  in year  $t$  is monetary.

**Fourthly**, the managerial orientation index measures how companies disclose CSR information. There are two approaches that companies can use, namely, the boilerplate approach and the committed approach. According to Michelon et al. (2015) the boilerplate approach tends to express expectations regarding the future and rules, initiatives, and strategies. Committed approach, the company provides stakeholders with future goals and objectives with an account of the outcomes of actions taken to meet stakeholder expectations. The managerial orientation index is calculated as follows:

$$MAN_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} ([OBJ_{ijt} * RES]_{ijt}) \dots\dots\dots(\text{Equation 4})$$

Where  $MAN_{it}$  is managerial orientation index for company  $i$  in year  $t$ ;  $n_{it}$  is the number of sentences containing CSR information reported by company  $i$  in year  $t$ ;  $OBJ_{ijt}$  is 1 if the sentence  $J$  in the document analyzed for company  $i$  in year  $t$  contains CSR information about goals and objectives, 0 otherwise; and  $RES_{ijt}$  is 1 if sentence  $J$  in the documents analyzed for company  $i$  in year  $t$  contains CSR information about the results, 0 otherwise.



*Fifthly*, calculating the CSRD index:

$$Quality_{it} = \frac{1}{4} (RQTs_{it} + DENS_{it} + ACCS_{it} + MANS_{it}) \dots\dots\dots \text{(Equation 5)}$$

Where Quality is disclosure quality obtained from the standard value of the four indexes,  $DENS_{it}$  is the standard density index for company  $i$  in year  $t$ ;  $ACCS_{it}$  standard accuracy index for company  $i$  in year  $t$ ;  $MANS_{it}$  is standard managerial orientation index for company  $i$  in year  $t$ .

Stand-alone reports are presented as independent reports to disclose social and environmental activities and uploaded to company's website (Michelon et al., 2015; Cho et al., 2015; Wolniak and Habek, 2016; and Anugrah, 2018.) Stand-alone reports issued by companies have several names: sustainability reports, environmental reports, GRI reports, or citizenship reports. Referring to Anugrah (2018) and Michelon et al. (2015) stand-alone, variable is measured by a dummy variable of one if the company provides a stand-alone CSR report and 0 otherwise.

Assurance is verification from a third party. Stakeholders can strengthen their assessment of a company's CSR report using collateral (Wong & Millington, 2014). Information on third-party verification assurance can be seen in the company's CSR report. Referring to Anugrah (2018) and Michelon et al. (2015), the assurance variable is measured by a dummy variable of one if a company has a statement of verification assurance from a third party and 0 otherwise.

The report guidelines variable was developed to assist companies in increasing the accountability of reports containing their economic, social, and environmental performance (Ryan & Desi, 2016). Referring Anugrah (2018) and Michelon et al. (2015), this variable is measured using a dummy variable equal to 1 if a company has a statement regarding compliance with the GRI guidelines and 0 otherwise.

Stakeholders is a theory that shows that the company is not only running for matters of structure and process to increase business success and accountability but also for the interests of stakeholders. The sustainability of the company is caused by its stakeholders, and each company has various stakeholders (Fernandez-Feijoo et al., 2012).

Following Fernando-Feijoo et al. (2012), Humudiana and Achmad (2017), and Rudyanto and Siregar (2018), the stakeholder variable was measured by the sum of four dummy variables related to company's primary stakeholders, which are investors, employees, consumer, and environment. Based on those four primary stakeholders, each sample company was classified into four different types of industries: environmentally sensitive industry (ESI), consumer proximity industry (CPI), investor-oriented industry (IOI), and employees-oriented industry (EOI). The dummy variable for each type of industry is elaborated as follows:

Firstly ESI, a dummy variable of one (1) was assigned for a company with a significant environmental impact, and zero (0) otherwise. A company with significant environmental impact includes agriculture, automotive, aviation, chemical, construction, construction materials, energy, energy utilization, paper and forest products, logistics, metal products, mining, railroads, waste management, and water utilization.

Secondly CPI, a dummy variable of one (1) was assigned for a company with a close proximity to its consumer, and zero (0) otherwise. Companies with close proximity to its consumer include: energy utilities, financial services, food and beverage products, healthcare, household and personal products, retailers, telecommunications, textiles and clothing, waste management, water utilities, advertising services, durable consumer goods, media, tourism, toys, and universities.

Thirdly IOI, a dummy variable of one was assigned for company with a high level of investor pressure, and zero (0) otherwise. Company with high investor pressure are: automotive, aviation, chemical, computer, conglomerate, construction, construction materials, durable consumer goods, energy, energy utilization, financial services, healthcare products, household and personal products, media, metal products, real estate, retailers, technology hardware, telecommunications, textiles and clothing, and toys.

Fourthly EOI, a dummy variable of one (1) was assigned for companies with high pressure from workers, such as large or multinational companies, and zero (0) otherwise.

**Result and Discussion**

This study utilized multiple linear regression analysis to test the hypotheses, which begins with testing the classical assumptions. The classical assumption test was carried out in order to test that the research data show the actual conditions so that it is fit for test and the model suitable for prediction. The regression model tested in this study is presented as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Where Y is CSRD Quality;  $\alpha$  is constant;  $\beta_1-\beta_4$  is regression coefficient of each variable;  $X_1$  is Stand-alone reports;  $X_2$  is Guarantee;  $X_3$  is Reporting Guidelines;  $X_4$  is Stakeholder; and  $\epsilon$  is Error.

The results of the classic assumption test show that the research data meets the classical assumptions. The tests consisted of data normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Thus, the equation proposed in this study is declared feasible to be used as a predictor tool and will proceed to the hypothesis testing. Table 1 shows the results of hypothesis testing.

**Tabel 1.** The Results Hypothesis Testing

Variable	$\beta$	Significance		Resolution
		One-tailed	Two-tailed	
Constant	0.270			
Stand-alone Reports (X1)	0.030	0.805	0.4025	H1 Rejected
Guarantee (X2)	0.019	0.862	0.431	H2 Rejected
Reporting Guidelines (X3)	0.358	0.042	0.021	H3 Supported
Stakeholder (X4)	0.017	0.899	0.4495	H4 Rejected
Adjusted R <sup>2</sup>	= 0.355			
F statistic	= 4.164			
Significance	= 0.014			

Source: Secondary data, processed (2021)

Based on Table 1, it shows that the coefficient of determination (adjusted R<sup>2</sup>) is 0.355. The test results stated that the independent variables of stand-alone reports, guarantees, reporting guidelines, and stakeholders were able to explain and predict 35.5% of the CSRD quality variable. Meanwhile, 64.5% is explained by other variables that are not included in the regression model of this study. The F significance value is 0.014, which means that the significance value is smaller than the  $\alpha$  value, indicating that at least one independent variable influences the quality of CSRD. Table 1 also shows the results of the t-test as follows:

The significance value of stand-alone report variable is  $0.4025 > \alpha$  so that H1 in this study cannot be supported. These results indicate stand-alone report (X2) has no positive effect on CSRD quality (Y). The significance value of the guarantee variable is  $0.431 > \alpha$  so that H2 in this study cannot be supported. These results indicate that guarantee (X2) has no positive effect on CSRD quality (Y). The significance value of the independent report variable is  $0.021 < \alpha$  thus H3 in this study can be supported. These results show that Reporting guidelines (X3) positively affect the CSRD quality (Y). The significance value of the stakeholder variable is  $0.4495 > \alpha$  so H4 in this study cannot be supported. These results show that stakeholders (X4) do not positively affect the quality of CSRD (Y).

The first hypothesis of this study cannot be supported, meaning that the Stand-alone Reports variable does not positively affect the quality of CSRD. This study's results align with previous research conducted by Anugrah et al. (2018) and Huda et al. (2020), which states that CSRD quality is not affected by stand-alone reports. It suggests that the implementation of sustainability reporting will most likely be carried out by management using the symbolic method. Voluntary disclosure of information gives a positive impression in managing relationships with external parties. Another interpretation is the possibility that many companies use a reporting approach that combines annual reports and sustainability reports to save costs

incurred by the company. One all-encompassing report with all the information needed by stakeholders doesn't make the company pay more fees.

The results of this study indicate that H2 cannot be supported. These results are in line with previous research conducted by Anugrah et al. (2018) and Huda et al. (2020) which states that assurance has no positive effect on CSR quality. Several factors cause assurances to have no effect on CSR quality, one of which is that companies in Indonesia rarely use assurance report services. It is still rare that there is no obligation to carry out an assurance report on a sustainability report. It is also related to the cost-heavy and time-consuming process of making them. Due to that, many companies do not use assurance reports. Another factor besides those described above is the factor of the certification body. Currently, there is still a very limited number of certification bodies that have the ability to direct and provide insight to companies in preparing sustainability reports in Indonesia. It might be because companies did not realize the necessity of disclosing qualified CSR information.

The third hypothesis stating that reporting guidelines positively influence the quality of CSR was supported. This finding is in line with previous research conducted by Huda et al. (2020). This shows that compared to companies that do not follow the GRI reporting guidelines, companies that follow the GRI reporting guidelines to prepare sustainability reports have a higher quality of disclosure. Companies that have followed the GRI reporting guidelines will be more transparent to stakeholders and the information disclosed will be of higher quality. Companies that adopt the GRI reporting guidelines are considered to have used the substantive method, meaning that the company's goal in making sustainability reports has sustainability and social and environmental development purposes in mind so that the level of relevance, credibility and quality is higher. This is in line with the stakeholder theory which describes the company as being responsible to its stakeholders and to society.

The fourth hypothesis in this study is not supported. It means that stakeholders do not have a positive effect on the quality of CSR disclosure. The results of this study contradict with previous research conducted by Rini et al. (2019).

## Conclusion

Based on the results of the study, it was concluded that reporting guidelines have a positive effect on the CSR quality. When viewed per hypothesis, the results show that the third hypothesis was supported. Meanwhile, stand-alone reports, assurances, and stakeholders do not positively affect the quality of CSR. The results of this study indicate that reporting guidelines have a statistically significant positive effect on CSR quality and support the arguments of Huda et al. (2020). The limitation faced by the authors is that several sampled company websites could not be accessed. It was detrimental for the authors to obtain information on companies that have published their sustainability reports and those with sustainability reports that are still part of the annual report. Suggestions for further similar research are to consider 1) adding years of observation so that the research results are more generalizable and 2) adding independent variables that are thought to affect CSR quality, such as company size and managerial share ownership.

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