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## DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN SAUDI ARABIA

*Ayman Hassan Bazhair*

Faculty of Business Administration College, Department of Finance, Taif University in Saudi Arabia  
(TU), Hawiyah District, Altaif, KSA.

Corresponding [Author1bazhair999@gmail.co](mailto:Author1bazhair999@gmail.co)

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### **ABSTRACT:**

This research study examines the present practices of corporate social responsibility disclosure (CSR) and whether company characteristics are promising determinants of CSR in Saudi listed firms. This research paper extends the current literature by analyzing the drivers of CSR disclosure in a developing economy that lacks empirical evidence in this area. This study employs the technique of content analysis to investigate the practices of CSR disclosure in the annual reports of listed companies on Tadawul Stock Exchange in 2010-2019. Ordinary Least Square has been used to investigate the relationship between CSR disclosure and independent variables (leverage, size and profitability). In Saudi Arabia's context, CSR disclosure varies across industries and companies. The findings also reveal strong evidence that disclosure of CSR is significantly associated with profitability and size. This mentions that the bigger companies in terms of profitability and size discloses its social information. Thus, legitimacy theory related to social visibility is the most appropriate theory for describing CSR disclosure practices in Saudi Arabia listed companies. This research paper provides a significant contribution to estimate the Saudi Arabia CSR reporting which is a developing economy. This study will benefit all stakeholders with an interest in corporate reporting. The outcomes of the study emphasize on the need for regular updates of CSR information provided on companies' annual reports.

### **INTRODUCTION**

The corporate social responsibility concept that involves firms in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law" (McWilliams & Siegel, 2001), has attracts researchers from different perspective and developing for decades (Wang, Tong, Takeuchi, & George, 2016). According to (Benlemlih & Girerd-Potin, 2017), in recent years, widespread and growing interest has been paid to disclosure of CSR both in business practice and academic studies (Chaudhry & Ramakrishnan, 2019). Further, (Ali, Frynas, & Mahmood, 2017; Kansal, Joshi, & Batra, 2014), highlight that CSR disclosure issues have drawn attention in developed markets, whereas recent research studies have found the need for examining CSR disclosure in developing markets.

Disclosure of corporate social responsibility (CSR) is acknowledged as the primary communication tool for stakeholders of companies in regards to CSR practices (Belal & Cooper, 2011). According to (Aribi, 2009), the awareness of CSR has been increasing from the last few decades. In these days, various stakeholders are demanding environmental and social information, such as information associated to pollution damage, community and the environment. Furthermore, this communication would assist firms to substantiate their activities to primary & secondary stakeholders by presenting a greater CSR disclosure concerning a number of environmental and social issues, instead of only reporting the economic performance of the company (Daub, 2007).

Disclosure of CSR is recognized as a basic mechanism used by firms for enhancing community relations, providing legitimacy to stakeholders and managing potential conflicts (Golob & Bartlett, 2007). Disclosure of corporate social responsibility has become a valuable issue among companies and is employed as marketing tool to enhance awareness (I. Khan, Khan, & Senturk, 2019). Nevertheless, companies in today's business world acknowledge CSR to be a fundamental component of their strategies and policies. Companies in emerging economies are yet in the initial stages of accepting the CSR practices into their policies and strategies as well as incorporating it into company's activities (Alotaibi & Hussainey, 2016). The current study purpose is to evaluate the level of CSR disclosure level and their determinants in Saudi Arabia 20 listed companies of material sector.

Kingdom of Saudi Arabia is recognized as a Gulf Cooperation Council (GCC) member. Recently, Saudi companies have begun to devote more attention to the disclosure of CSR in their annual reports. This in turn contributes to the community as a whole and provide value relevant information to different stakeholders. Moreover, there are various motivations in investigating the CSR disclosure level and their determinants in context of Saudi Arabia. i.e. Economy of Saudi Arabia is considered extremely large and it has enormous economic eminence in the Arab zone. In addition, Saudi Arabia is one of the biggest oil producers in OPEC and contains a quarter of the world's oil reserves. In the year 2010, oil production was about thirty percent of the total OPEC production (Habbash, Hussainey, & Awad, 2016).

In 2000, the Saudi Arabian General Investment Authority (SAGIA) was established. The primary objective of SAGIA is to make Saudi Arabia among the ten world's most competitive economies. Furthermore, SAGIA's principle role is promoting and propagating corporate social responsibility in Saudi Arabia. SAGIA make a base of corporate responsibility to enhance and support responsible business practice and develop a number of initiatives regarding CSR in the kingdom of Saudi Arabia. Further, with the collaboration of Accountability and Tankeem consulting in July 2008, SAGIA launched a Saudi Arabia Responsible Competitive Index (SARCI). The purpose of this index is to evaluate CSR activities of the companies on the basis of economic, environmental and social performance system. Based on the SARCI evaluation, in January 2009 award of King Khalid for Responsible Competitiveness was launched for Saudi firms. The aim of this award is to honour and encourage private sector that have fulfilled their obligation towards Saudi community and in terms of enhancing national competitiveness. Responsible competitiveness index award is issued to the three top companies. The SARCI identified key CSR issues in Saudi Arabia such as environment and good governance, health and safety standards and better workplace.

The government of Saudi Arabia identifies the significance of the private sector in nationwide development but are not still prepared to encourage or incentivize CSR at policy and strategic level (Advisors, 2010). In Saudi Arabia, there are no framework regarding CSR disclosure. Moreover, Companies in Saudi Arabia continue to participate in CSR engagements and communicate their CSR practices in annual reports. There were many studies that spotlight on the factors of CSR disclosure. Nevertheless, most studies have been conducted on developed countries while developing countries need more attention to be paid, especially Saudi Arabia. Due to economic and social environment varies in Saudi Arabia from those of liberal countries and these distinctions are also reflected in CSR disclosure practices. This research paper will contribute to the CSR disclosure limited literature in Saudi Arabia. This study is valuable as it assists regulators on the CSR disclosure current practices and whether disclosure of CSR can be explained by the determined variables. Saudi companies, government and Tadawul stock market can gain some new insights from this research in the form of understanding current CSR disclosure practices and their determinants.

### **LITERATURE REVIEW AND THEORETICAL FRAMEWORK**

There is a scarce study on CSR disclosure in Saudi Arabia. In 2005, (Advisors, 2010), a Saudi CSR consulting company (Tamkeen Sustainability Advisors) established and conduct a first study on CSR in 2007. The results mention that in Saudi Arabia CSR is still surrounded in donation mindset. Furthermore, in 2010 second study was conducted on Saudi firms and found that companies start to realize the benefits of engaging in CSR activities. The research also mentions that there is a lack of consumer perception, public, media and government support on CSR. The study provide evidence that CSR is more active in Saudi sectors such as retail, banking and industrial business. In another study in the context of Saudi Arabia (Zubairu, Sakariyau, & Dauda, 2011) analyse the practices of social reporting in Islamic banks. The study makes a comparison between an ideal level of social disclosure and social disclosure made through the annual reports over the period of 2008-2009. Ethical Identity Index is considered an ideal level of social disclosure developed by (R. Haniffa & Hudaib, 2007) conducted a study on the ethical identity of Islamic banks. The results reveal that Saudi Arabia Islamic banks demonstrate less disclosure on environment and more disclosure on Banks's commitment to debtors.

Moreover, in Saudi Arabia (Mandurah, Khatib, & Al-Sabaan, 2012) conduct a sample survey to examine the awareness of CSR in managers of the company. The Saudi managers are likely to play an important role in expressing the CSR policies. From the total of 120 surveys 78 were returned back to the author. The author concludes that in Saudi Arabia concept of CSR is at early stage. Further, the study also found that in Saudi Arabia, CSR is viewed as philanthropic rather than having strategic orientation and lean towards being classical. The outcomes demonstrate that managers in Saudi Arabia have positive attitude towards CSR and are well aware of the concept. Nevertheless, when it comes to the perceptions of top management beliefs, managers tend to be less enthusiastic. Saudi managers also perceive a lack of organizational-wide efforts to become socially responsible as well as lack of clear organizational policies that communicate and define resources needed to accomplish social objectives.

(Reverte, 2009) examines whether industry characteristics and number of companies are promising determinants of CSR disclosure by Spanish listed companies. The results demonstrate that companies with greater ratings of CSR represent significantly higher media exposure and larger size and compared to

lower CSR ratings companies belong to more environmentally sensitive industries. In Bangladeshi context study conducted by (Muttakin & Khan, 2014) investigates the determinants of CSR disclosure. The findings reveal that disclosure of CSR has positive significant relationship between firm size, export-oriented sector and type of industries. The overall outcomes of this research study provide empirical evidence that various industry and company characteristics are generally the important determinants of CSR disclosure. Furthermore, in Taiwanese context, a study conducted by (Chiu & Wang, 2015) examines the determinants of social disclosure. The findings in the research demonstrate that the firm size, media visibility, strategic posture, economic resources and stakeholder power are closely related to social disclosure quality.

### ***Theoretical Framework***

This study employs legitimacy theory as the foundation for its conceptual framework. According to (Gray, Kouhy, & Lavers, 1995) legitimacy theory is established on the approach of a social contract which restrict the activities of a company within outer limits set by the community. This theory assume that the company will acquire stakeholder support and continue its operations so far as its activities provide advantages or at least not adverse for community. Furthermore, company constantly seek to assure that they recognized as operating within the norms and bounds of their specific community, i.e. they attempt to aware that their activities are anticipated by stakeholders as being “legitimate”. Moreover, (Sethi, 1979) indicates that if a potential or actual disparity exists between social values and company, then legitimacy of company will be jeopardized and will provide increase to a legitimacy gap. A broaden gap will lead company to surrender its legitimacy. Many research studies approve that environmental and social disclosure can be incorporate by the company to reduce legitimacy gap and mitigate legitimacy threats.

### ***Hypothesis Development***

#### ***Leverage:***

Leverage is the debt amount employed to finance assets of a company. Furthermore, company is considered to be highly leveraged when it has more debt than equity (Sommer, Klink, Senkl, & Hartmann, 2015). According to (R. M. Haniffa & Cooke, 2005; Jensen & Meckling, 1976), when the company is highly leveraged, company’s management is more likely to voluntarily disclose more information in order to legitimize its activities to stakeholders. Companies can reduce the high systematic risk by using voluntary disclosure (Michelon & Parbonetti, 2012). Studies such as (Chan, Watson, & Woodliff, 2014; Samaha, Dahawy, Hussainey, & Stapleton, 2012) documented positive significant association between voluntary disclosure and leverage. Authors such as (Alturki, 2014; K. Hussainey, Elsayed, & Razik, 2011) report no significant impact of leverage on voluntary disclosure.

In the perspective of Saudi Arabia, past studies on the relationship between voluntary disclosure and leverage found mixed results. (Alturki, 2014) found no relationship between leverage and voluntary disclosure; however (K. Hussainey et al., 2011) reveal a significant positive relationship between the variables. In the current research the author anticipate that Saudi highly leveraged companies tend to disclose more social information in their annual reports because these companies want to legitimize their activities with stakeholders. Therefore, the hypothesis is:

H1: There is a positive relationship between leverage and CSR disclosure.

### *Firm's Size*

CSR disclosure is associated with corporate size. Furthermore, bigger firms disclose more social information than smaller ones. The variable size has been repeatedly employed to describe the extent to which companies disclose CSR practices (Hossain & Reaz, 2007; Jaggi & Low, 2000). Various studies mentioned that bigger companies tend to disclose more social responsibility information to society (Al-Janadi, Rahman, & Omar, 2013; Alturki, 2014; Basuony & Mohamed, 2014; Gamerschlag, Möller, & Verbeeten, 2011). The explanation behind this outcome is that bigger companies are more noticeable and therefore gaining more consideration from external constituencies like general public, professional groups, media and government (Luoma & Goodstein, 1999). Nevertheless, some research studies report no correlation between company's size and voluntary disclosure (K. Hussainey et al., 2011; Samaha et al., 2012).

In the perspective of Saudi Arabia, past studies on the relationship between voluntary disclosure and company's size found a positive relationship. (Alturki, 2014; Habbash et al., 2016) report a significant positive association between company's size and voluntary disclosure. In the current study, the author anticipate that big Saudi companies are more likely to disclose CSR activities in their annual reports because these companies have the capability to cover the costs linked with disclosing this CSR information. Thus,

H2: There is a positive relationship between firm's size and CSR disclosure.

### *Profitability*

Profitability is the capability of a company to earn a profit. This can be evaluated by looking at the company growth over a long period of time as well as looking at the profit and loss account (Cho, Michelon, Patten, & Roberts, 2014). According to (R. M. Haniffa & Cooke, 2005), companies in order to legitimize their existence to the community disclose more social information. Prior studies such as (Al-Janadi et al., 2013; Alturki, 2014; Giannarakis, 2014) hypothesized positive correlation between profitability and voluntary disclosure. Some researches such as (Aljifri, Alzarouni, Ng, & Tahir, 2014; Barac, Granic, & Vuko, 2014; Reverte, 2009) report no relationship between voluntary disclosure and profitability. The underlying reason of a positive correlation between social disclosure and profitability is knowledge of management (Belkaoui & Karpik, 1989). The management have the understanding and knowledge of social responsibility and also have the knowledge to make their companies profitable. This ability explains the higher levels of social disclosure by profitable companies.

In the perspective of Saudi Arabia, past studies on the relationship between voluntary disclosure and profitability report mixed findings. Studies such as (Al-Janadi et al., 2013; Alturki, 2014) report a positive relationship between voluntary social disclosure and profitability whilst studies like (Basuony & Mohamed, 2014; Said, Zainuddin, & Haron, 2009) reveal no relationship between the two variables. In the current research the author believe that Saudi profitable companies tend to disclose more voluntary social information in their annual reports as compared to less profitable companies. Thus, the hypothesis is:

H3: There is a positive relationship between profitability (return on capital employed) and CSR disclosure.

## DATA AND METHODOLOGY

### *Sample and Data*

To measure independent variables and to calculate CSR disclosure index, the current research focus on the annual reports of a sample of 20 Saudi companies listed on Tadawul over the period 2010 – 2019. Furthermore, annual reports are collected from firms' profiles which are available on the website of Tadawul. Annual reports are used in collecting the data for this study because of various reasons. Corporate annual reports is produced regularly by firms and considered the most statutory document (K. Hussainey et al., 2011; H. U. Z. Khan, 2010). Further, the selection of annual reports is consistent with past literature (K. S. M. Hussainey, 2004; H. U. Z. Khan, 2010). Mostly financial reports are used in analysis and making decisions by financial analysts (Christopher, Hutomo, & Monroe, 1997). Most companies publish their annual reports within every quarter after the end of financial year (Aljifri & Hussainey, 2007). Finally, the annual reports provides ability and availability to scoring and calculate CSR disclosure (Aljifri & Hussainey, 2007).

### *Variables Measurement*

#### *Corporate social responsibility measurement*

Disclosure of CSR is used as a dependent variable in the model. To measure dependent variable the author, follow steps based on previous research study (Aburaya, 2012). The author of current study used checklist comprising 17 items of disclosure based on ISO 26000. The (ISO) international standard provides guidelines on social responsibility. The author applied manual content analysis like (Abdel-Fattah, 2008), to identify the actual disclosure of CSR items in the sample companies' annual reports. According to (Abdel-Fattah, 2008; Krippendorff, 2018) content analysis is a valid and reliable approach to measure disclosure quality and quantity. Content analysis assures valid and repeatedly references from data (Krippendorff, 2018). Further, the author followed the technique of dichotomous scoring by assigning 0 if item not disclosed and 1 otherwise. Then, to get the ratio of CSR disclosure, author summed the total number of items actually disclosed for each annual report and divided by the maximum number of checklists by applying the following equation:

$$\text{CSRDI} = \frac{\sum \text{Actual Items Disclosed}}{\text{Maximum Checklist Items}}$$

#### *Firm's Size measurement*

Log of total assets is used as a proxy of firm's size (Issa, 2017).

#### *Leverage measurement*

It is measured by total debt to total asset (Ernayani & Sari, 2017).

#### *Profitability measurement*

ROCE shows the overall profitability of the company (Amaramiro, 2015). It is measured by ratio of net income to capital employed (Musah & Kong, 2019).

### *Model Specification*

Pooled ordinary least square (POLS) is performed in this research study. CSR disclosure in the dependent variable and other independent variables namely, leverage, size and profitability.

$$\text{CSRDI} = \alpha_0 + \beta_1 \text{ Lev} + \beta_2 \text{ Log asset} + \beta_3 \text{ ROCE} + \varepsilon$$

Where,

CSR<sub>D</sub> is the corporate social responsibility disclosure

Lev is the leverage

Log asset is the log of total assets, it is proxy of firm's size.

ROCE is the return on capital employed, it is the proxy of profitability.

$\varepsilon$  is the error term.

**RESULT AND ANALYSIS**

***Descriptive Statistics***

The study uses a data-set of 20 listed companies of material sector on Saudi Stock Exchange for the period of 2010 to 2019. Table 2 shows the detailed description of the descriptive outcomes of the variables employed in the research over a period of time. CSR disclosure shows the mean value of 7.41 which represents higher mean whereas leverage has indicated minimum level of mean with a value of 0.448.

**Table 2.** Descriptive statistics of variables

Variables	Mean	Standard Deviation	Minimum	Maximum
CSR <sub>D</sub>	7.41	4.10	2	16
SIZE	6.48	1.02	3.37	8.52
LEV	0.448	0.269	0.00	1.36
ROCE	6.96	6.57	-4.19	26.12

CSR<sub>D</sub> = corporate social responsibility disclosure, Size = size of a firm, LEV = Leverage, ROCE = return on capital employed

***Correlation Matrix***

In this research paper, the correlation matrix was developed to check the probability of multi-collinearity. Table 2 depicts the findings of correlation matrix, which is employed to determine the extent of association among the variables studied. Multi-collinearity of more than or equal to 70 percent between two variables is usually a matter of concern (Drury, 2008). In current study, the maximum correlation coefficient is 17 percent between CSR disclosure and size shown in table below.

**Table 2.** Correlation matrix for variables

Variables	CSR <sub>D</sub>	SIZE	LEV	ROCE
CSR <sub>D</sub>	1.0000			
SIZE	0.1792	1.0000		
LEV	0.0927	0.1578	1.0000	
ROCE	0.1305	0.0323	-0.1876	1.0000

CSR<sub>D</sub> = corporate social responsibility disclosure, Size = size of a firm, LEV = Leverage, ROCE = return on capital employed

***Determinants of CSR disclosure***

The results of the estimated Pooled Ordinary Least Square for the material sector 20 listed firms at Saudi Stock Exchange (Tadawul) for the period 2010 to 2019 are shown in Table 3. Out of three explanatory variables, two are significant statistically. The coefficient of two variables (SIZE and ROCE) shows a significant and positive link with CSR disclosure, whereas leverage demonstrates

an insignificant relationship with CSR disclosure. Therefore, this research study found that enhancing Size and ROCE are expected to improve CSR disclosure of companies in Saudi Arabia.

**Table 3.** Results of Pooled OLS regression

Variables	Coefficient	Std. Error	t-value	P-value
<i>Cons</i>	2.007205	1.851956	1.08	0.280
<i>CSRD</i> → <i>SIZE</i>	.6377196	.2812484	2.27	0.024**
<i>CSRD</i> → <i>LEV</i>	1.438789	1.092657	1.32	0.189
<i>CSRD</i> → <i>ROCE</i>	.0894615	.044264	2.02	0.045**

Note: 1%\*\*\*, 5%\*\*

Periods included: 10

Total (balanced) observations: 200

Dependent variable: CSR disclosure

Cross-sections included: 20

F (3, 196) = 13.88

### CONCLUSION

This study examines the effect of company characteristics such as leverage, size and profitability on CSR disclosure in material sector in Saudi listed companies. The current research employs balanced data comprising of annual data of 20 firms for the period of ten years from 2010 to 2019. The statistical analysis techniques like descriptive statistics, correlation matrix, pooled ordinary least square is tested. Based on testing, the findings reveal that there is a positive and significant association between explanatory variable (Size and ROCE) and CSR disclosure, and positive but insignificant relationship between leverage and CSR disclosure, which recommends that size and return on capital employed is a major factor of increasing CSR disclosure of listed companies in material sector on the Saudi Stock Exchange (Tadawul). This mentions that the bigger companies in terms of profitability and size discloses its social information. Therefore, companies in Saudi Arabia disclose CSR practices in order to sustain corporate legitimacy and respond to public pressure. Hence, this study recommends that the size and return on capital employed is sustained at an optimal level by material sector listed companies in Saudi stock exchange.

This study has important implications for managers, shareholders, regulators and policy-makers. Overall, current study demonstrates a valuable extension to the present literature on CSR disclosure in rapidly growing developing market like Kingdom of Saudi Arabia. This extension will advantageous for many other developing markets that have similar economic, regulatory, environmental, cultural and political conditions. The limitation in this study is that it only investigates three factors that might explain CSR disclosure i.e. leverage, size and profitability. There are possibly other factors like media exposure that can further describe CSR disclosure among Saudi firms. Additional research on CSR disclosure could be conducted on other sectors and with longer time periods.

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