

International Conference on Accounting Studies 2014, ICAS 2014, 18-19 August 2014, Kuala Lumpur, Malaysia

CSR and financial performance analysis: evidence from top ASEAN listed companies

Stephanus Remond Waworuntu, Michelle Dewi Wantah, Toto Rusmanto*

Binus Business School, Bina Nusantara University, Jl. Hang Lekir I No. 6 Jakarta 10270, Indonesia

Abstract

The purpose of this research is to investigate whether the commitment of companies to their stakeholders has a relationship with better financial results and also to establish the extent and pattern of corporate disclosure in the top listed companies in the ASEAN region. This research found that there is a moderate to strong positive correlation between all the variables when analyzed as a whole. However, the correlation result varies when broken down into individual countries and sectors. There is an increasing awareness of CSR disclosure in the top listed ASEAN companies.

© 2014 The Authors. Published by Elsevier Ltd. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/3.0/>).

Peer-review under responsibility of the School of Accountancy, College of Business, Universiti Utara Malaysia.

Keywords: Corporate social disclosure; corporate social performance; corporate financial performance; profitability; ASEAN

1. Introduction

Sustainability is evolving to become one of the most prominent issues of the global economy (Isaksson & Steimle, 2009). Corporate sustainability recognizes the importance of growth and profitability of a firm, along with other societal goals (Wilson, 2003). This sudden growth in awareness for sustainable development is caused by many factors. One of them, the Global Financial Crisis (GFC) started in late 2007 (Asian Sustainability Rating, 2010). Due to the liquidity shortfall encountered by financial institutions (Taylor & Williams, 2009), many

* Corresponding author. Tel.: +6081315833952.
E-mail address: trusmanto@binus.edu

companies experienced difficulties obtaining funding for their operational and investment needs (Njoroge, 2009). As a result, in the beginning of the crisis, companies significantly decreased the amount of CSR projects they undertook (Karaibrahimoglu, 2010; Orlitzky, Schmidt, & Rynes, 2003; Fernandez & Souto, 2009; Giannarakis & Theotokas, 2011). However, the GFC also provided plenty opportunities for firms to recover and improve their employees' satisfaction, productivity and corporate brand (Giannarakis & Theotokas, 2011).

By focusing on the sustainability of the firm and reporting their performances, there have been many discoveries of the possible benefits that firms may receive. Some of the benefits include an increase in employee satisfaction which may ultimately increase firm efficiency and profitability (Thome, 2009; Giannarakis & Theotokas, 2011; Tse, 2011) and increase their competitiveness and provide better strategic market positioning (Pitelis & Boulouta, 2011). Having mentioned the potential benefits of sustainable development, a dilemma for companies is that implementing the initiatives can be a very costly and time consuming procedure (Charitoudi, Giannarakis, & Lazarides, 2011). In other words, CSR initiatives certainly need support of a certain level of financial resources. Therefore, it can be said that firms which incorporate stakeholder and sustainability strategies are usually MNEs and large scaled enterprises who are able to sacrifice their profits for maintaining or promoting social interest (Elhauge, 2005).

There seemed to be a conflicting view on the relationship between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP). Many pro-CSR arguments state that by implementing CSR initiatives, companies will ultimately receive higher profits (Avars & Lee, 2011). However, numerous opposite opinions have been directed to this claim and affirm that CSR activities require a large amount of financial resources and time allocation.

The long debate regarding the effect that CSP has on CFP produced controversial and paradoxical results (McGuire, Sundgren, & Schneeweis, 1988; Cochran & Wood, 1984; Griffin & Mahon, 1997; Orlitzky, Schmidt, & Rynes, 2003; Moneva, Rivera-Lirio, & Munoz-Torres, 2007). From the previous researches done in this field, there have been many varieties in the measurement and methods used to investigate the relationship between CSP and CFP. The wide range of outcome may be caused by the ambiguity that arises from the measurement of CSR. It is also argued that the relationship between CSP and CFP differs in every region and every type of industry that is studied (Kurokawa & Macer, 2008). Therefore it can be concluded that finding the relationship between CSP and CFP is a very challenging task. Most of the previous research was done in North American and European countries (Griffin & Mahon, 1997; Chapple, Chambers, Moon, & Sullivan, 2005). Therefore there is currently an increasing focus on comparative CSR research in Asia (Chapple et al., 2005).

Furthermore, another argument as to why companies are conducting CSR activities can be explained by institutional theory. The exploration of institutional theory in relation to CSR is relatively new. This old theory argues that companies engage in CSR due to external factors, and not necessarily because they are concerned about being good and responsible (Avars & Lee, 2011). As a matter of fact, many recent studies such as (Brammer, Jackson, & Matten, 2012) argue that companies that have international trade, or are partly owned by foreigners in developed countries have the tendency to be more active in the sustainability approach. This thesis will examine whether Corporate Social Performance of the various companies has any correlation with the financial performance while fulfilling the demands from multiple stakeholders. Also, the author aims to investigate the level of awareness of CSR in ASEAN countries. In order to achieve the objective of this research, two research questions are formulated: Research Question 1: Are the top-listed companies in the ASEAN region aware of CSR disclosure? Research Question 2: Is there any correlation between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) of the top listed companies in the ASEAN region?

2. Literature review

2.1 CSR in ASEAN countries

According to the report done by CSR Asia in 2011, recent global issues such as the disturbing amount of scandals concerning corruption and the growing rate of poverty have placed Asian countries in the sustainability spotlight. The governments and policy makers of the various countries are also increasingly concerned with the

activities of businesses that could affect the society as a whole. For example, in developed Asian countries like Singapore, governments created programs and incentives for companies who are involved in sustainable development. Currently Singapore has over 30 government programs including a wide range of energy and water efficiency, transportation and other environmental innovation projects (CSR Digest, 2009).

In recent years, corporations in the ASEAN region are more aware of the CSR disclosure frameworks such as GRI, UNGC and ISO 26000. These frameworks intend to institutionalize CSR on a global level through the creations of norms, rules and procedures for CSR. However, since sustainability disclosure is still a voluntary practice in Asia today, transnational regulatory bodies such as ASEAN (Association of South East Asian Nations) face many challenges in promoting CSR disclosure due to the lack of direct power to penetrate national law (Brammer, Jackson, & Matten, 2012; Aguilera, Rupp, Williams, & Ganapathi, 2007). The impact of these regional or transnational organizations, international trade and foreign shareholding structure is illustrated by institutional theory (Aguilera et al., 2007). This theory helps to build arguments on why companies are engaging themselves in CSR and sustainability. One of the most significant findings is that Multinational Enterprises (MNEs) seem to institutionalize their practice of CSR within their transnational structure. Due to their operations in many different countries, their set of rules and norms in which they practice throughout the organization should prevail; this is discussed in the topic of “country-of-origin-effect” in institutional theory.

2.2 *Global Reporting Initiative (GRI)*

GRI provides guidelines and assistance to companies who wish to disclose their CSR activities and sustainability measures (Brown et al., 2007). Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. It also describes the economic, environmental, and social impacts. Currently, more than 1,000 companies in 35 countries are already in compliance with the model (Isaksson & Steimle, 2009). Although the GRI framework is the most applicable reporting standard there is today, there are still many problems and deficiencies that they are trying to overcome. Measuring CSR activities had been a long debated problem. There are no ‘fixed’ formulae in determining CSR activities (Corporate Watch Report, 2006). However, it is prudent for companies to ensure that they are able to meet as many indicators as possible according to the GRI framework. Although the index may not capture the real or ‘realized’ CSR practices of the company, it measures what the management would like their stakeholders to be familiar with (Yang & Yaacob, 2012).

2.3 *Corporate financial performance*

There are many ways to measure Corporate Financial Performance (CFP). However this study will use profitability ratios as a measure of CFP. The ratios will be explained in the next paragraph. The author reached a consensus that due to the historical basis of accounting measurement and reporting it is prudent to adopt a time frame of five years of mean ROA to smooth the effects of investor reactions to information, market sentiments and economic factors (Oeyono et al., 2011). There are three measurements of profitability that are used in this thesis; 5 Year Average Return on Asset, Return on Equity and Earnings per Share.

2.4 *Previous research*

There are two pieces of research that this paper is heavily based on. Firstly, the journal written by Oeyono, Samy and Bampton (2011) with the topic: *CSP and CFP Relationship in Top 50 Indonesian Listed Corporations*. The researchers recognize the increasing importance of sustainability reporting in Indonesian listed companies. However, there had been very little regulatory controls done by the policy bodies to follow international standards on sustainability reporting. The study also found that there is a weak positive relationship between CSP and profitability in the emerging economy of Indonesia. They measured CSP by how well the company completed the six GRI indicators. On the other hand, the study only uses EBITDA and EPS as a measurement of the companies’ profitability. Spearman’s Rho correlation coefficient was used in order to investigate the direction and strength of

the variables. In the journal written by Samy, Odemilina and Bampton (2010): *Corporate Social Responsibility: A Strategy for Sustainable Business Success. An Analysis of 20 Selected British Companies*, it was also found that there was a weak positive causal relationship between CSP and EPS. The methodology applied in this journal differs from Oeyono, Samy and Bampton as it used regression analysis to find the relationship. However, the authors also measured CSP with GRI indicators and measured profitability of firms by their EPS. The research also found that there is a tendency for the companies to report their activities which relate to environmental and labor practices.

3. Methodology

3.1 Sampling design

The author decided to use the purposive method to obtain samples. The total population of this study is 40 companies. These companies are the constituents of the FTSE/ASEAN 40 index. This index includes large and mid cap companies from five countries from the ASEAN region: Singapore, Malaysia, Philippines, Indonesia and Thailand. Note that the companies selected are large, national companies that are active and highly noticeable in their respective industries.

3.2 Sampling criterion

To be included in the sample for this research, the companies selected must fulfill these criteria;

- The companies must have a complete set of financial data in their annual reports for the last 5 years (2007-2011) to estimate the 3 indicators of CFP.
- The companies must have a complete set of annual reports for the last 3 years (2009-2011) to estimate the 3 indicators of CSP.

The sustainability reports are not a mandatory requirement but are highly recommended for analysis. In the case where there are no sustainability reports, annual reports will be utilized for this research.

After reviewing the population, the author found that 6 companies did not fulfill the criterion above and therefore were excluded from the sample. The sample for this study comprised 34 companies in 4 countries (Singapore, Malaysia, Indonesia, Thailand) for 3 years, which brings to a total sample of 102.

3.3 Data analysis

This paper mainly utilizes SPSS (Statistical Package for Social Science) 17.0 for data analysis and interpretation. The purpose of using SPSS is to display descriptive statistics, normality testing and correlation coefficient calculation. Microsoft Office Excel is also used to organize the sample data. As described in the previous section, this paper used the sample data according to the FTSE/ASEAN 40 Index from the year 2009 - 2011. These were the top 40 listed companies in the ASEAN region. According to the criteria given by this research, 6 companies were eliminated; PT. Gudang Garam Tbk, Maxis Berhad, Petronas Chemicals Group Berhad, Philippine Long Distance Telephone Company, Jardine Cycle and Carriage Ltd and the Siam Cement Group. The steadily increasing number of separated sustainability report in the 3 years proves that the awareness of the top companies in ASEAN is rising. In 2009, 9 out of 34 companies analyzed provided sustainability reports. In 2010, 13 out of 34 companies provided the report. Finally in 2011, 15 companies provided the sustainability report. The list of the companies which provided sustainability reports are the following: The sustainability reports that are completed by the companies mostly (80%) reported their activities according to the GRI G3.1 guidelines.

The Correlation Coefficient will give a result ranging from +1, 0 to -1. According to (Yount, 2006) and SPSS, a positive correlation of 0.00 to 0.25 shows there is no correlation, 0.26 to 0.50 is weak (low), 0.51 to 0.75 is moderate and a correlation larger than 0.76 is strong (high) positive correlation. The author determined that the significance level for this research is 0.05. Therefore the significance level of greater than 0.05 is rejected. The results of the Spearman's Rho correlation are discussed below. Firstly, the results of the individual country's correlation is analyzed, and followed by the analysis of the whole sample. There is also an additional analysis of the correlation between the variables separated into their specific sectors.

4. Research findings

The Global Reporting Initiative provided a list of industries that they analyzed. Overall, they assign the companies into 36 sectors ranging from Agriculture to Water Utilities. The discussion of the relationship of CSP and CFP between industries is highly recommended in the previous studies (Moneva et al., 2007; Griffin & Mahon, 1997). It is argued that the companies face similar conditions and regulations, therefore the findings between the relationships will be more accurate. Since the sample size for this study is relatively small, it is acknowledged that there will not be enough companies to reflect every industry. Therefore the sectors that have very small sample size of 1 to 3 companies are omitted. If the sectors with small sample size are included, the findings will not have any legitimate reflection of the industry. As a result, only 4 sectors are analyzed in this study; Conglomerates, Energy, Financial Services and Telecommunication sectors. In previous research, it is found that there is still a relatively small amount of literature on the relationship between CSP and CFP by individual sectors (Curran, 2005; Orlitzky, Schmidt, & Rynes, 2003). The variables analyzed in this section do not include the Earnings per Share due to the different currencies of the ASEAN countries.

The conglomerate sector comprises companies which operate in many different industries. The New York Times defined the sectors; “The Industrial Conglomerate industry consists of large organizations engaged in multiple business lines within the industrial sector, where at least two business lines comprise a substantial portion of the company's total operation.” The companies in the conglomerate industry have substantially high influence on the market due to their involvement in multiple industries. Due to the diversification of their investments, the conglomerates are faced with lesser risk. It is found in this study that there is no significant correlation between all the variables of CSP and CFP. This may be caused by the small sample size of companies, since there are only 4 companies that belong in this sector.

The energy sector comprises companies that provides; “oil crude producers, coal, oil well equipment machinery, offshore drilling, gas pipelines, electricity, gas distribution, telecommunication, water, cable, and TV and radio utilities (Curran, 2005). Since they are operating in an environment where they usually extract natural resources, the nature of their business involves mass production of green house gases and possible destruction of the environment. Therefore it is highly recommended that the companies in this sector produce a sustainability report in which they should disclose their engagement with the environment. The results of the correlation analysis show that there is a significant moderate negative correlation between EC and ROA. This finding is consistent with the results of the research done by Curran (2005), which show that there is a negative relationship between the CSP and CFP in the energy sector. The paper also finds that there is a moderate positive correlation between SO and ROE.

The financial services sector includes banks, investment banks and insurance companies. In this study the sample analyzed are made up of banks. There is a total sample of 12 banks included in the data. Looking from the mean of the disclosures done by the companies, it is found the companies in the financial services sector provide a very limited amount of environmental disclosures. This is because they do not affect directly towards the environment, but instead they are very connected to the social and economic variables in the economy. This is reflected in the results of the correlation analysis. It is found in this study that the economic disclosure has a positive correlation to ROE. Furthermore, there is also a significant positive connection between EC and ROA. This finding is appropriate because the stakeholders of banks are mostly made up of investors and shareholders. These groups of stakeholders are more concerned about the disclosure regarding the economic and social aspects of the firm. As seen by the positive correlation between EC – ROA and ROE, it can be concluded that as the number of economic disclosure increase, there is also an increase in the profitability of the firm.

The telecommunication sector comprises companies which provide services such as; internet access, mobile phone and land-line services. This sector is not naturally connected with the environment; however the stakeholders of the telecommunication companies are more concerned with the financial and social performances. This is reflected in the result above; significant moderate to strong positive correlation between economic disclosure and profitability.

In summary, there is an overall increase in the number of disclosures and financial performances of the companies. There is a very significant increase in the mean of social disclosure in the recent years. This may be the result of the improved guidance provided by the framework and the increased awareness of the companies in regards to employees and other social indicators (Asian Sustainability Rating, 2010). The result of the descriptive statistic shows that the top companies in the ASEAN region are increasingly aware of CSR disclosure.

5. Conclusion

Sustainability is becoming an increasingly prominent concept in society today, especially in the developing countries in Asia. ASEAN countries are gradually more aware of the increase in demands and possible benefits of including stakeholders into their governance. Although there are many benefits of the engagement of CSR initiatives in companies, there are also high levels of initial and consequent costs that the companies are concerned about. One of the benefits of incorporating stakeholders into the strategic management is that it will generate more profit for the company. Therefore this thesis is aimed at investigating the correlation between the CSP and CFP of the top 40 companies in the ASEAN region by analyzing the economic, environment and social disclosure against the profitability ratios of the firms. By the end of the research, the following research questions are answered:

Research Question 1: Are the top listed companies in ASEAN region aware of CSR disclosure? Yes, the companies are aware of the voluntary CSR disclosure. As mentioned in the previous section, 15 companies provided a separate sustainability report and 19 companies disclosed their CSR related policies and activities in a specific section. With this result, it is apparent that the companies are aware of the need to disclose their approach regarding sustainability. It is also found that there is a change of focus in disclosure for the respective years.

Research Question 2: Is there a correlation between the Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) of the top listed companies in ASEAN? Yes, the overall sample resulted in a moderate positive correlation between all CSP and CFP variables. When broken down into specific countries, it is found that each country contributed in a different way towards the correlation between CSP and CFP. Thailand and Malaysia provides a weak contribution towards the correlation.

In conclusion, there is an increase of awareness of the companies in regards to CSR reporting. This study proved that there is an increase number of CSR disclosure in 2009 to 2011. This is consistent with previous research and reports that states the current status of CSR awareness in Asia. It is also found that the majority of the companies which provided sustainability reports are MNEs. This result can be justified by the institutional theory which explains why companies are engaging themselves in the concept of sustainability.

References

- Aaijaz, N., & Ibrahim, M. (2012). CSR Inflections: An Overview on CSR Global Strategies Adopted by Companies in Malaysia and Other Asian Countries. *Journal of Southeast Asian Research Vol 12*.
- Adamu, A. (2009). Effects of Global Financial Crisis on Nigerian Economy. *International Journal of Investment and Finance 1*(1&2), 11-21.
- Aguilera, R., Rupp, D., Williams, C., & Ganapathi, J. (2007). Putting the S Back In CSR: A Multilevel Theory of Social Change in Organizations. *Academy of Management Review Vol. 32, No. 3*, 836–863.
- Ambali, A. R. (2011). Policy of Sustainable Environment: Malaysian Experience. *European Journal of Scientific Research Vol.48 No.3*, 466 - 492.
- ASEAN Statistics. (2011, February 15). *Selected basic ASEAN indicators*. Retrieved from Aseansec: <http://www.aseansec.org/stat/Table1.pdf>
- Asian Sustainability Rating. (2010). *Sustainability In Asia: ESG Reporting Uncovered*.
- Avars, A., & Lee, M. (2011, March 14). *Why Your Company Should Produce a Sustainability Report*. Retrieved from sustainability: <http://www.sustainability.com/library/why-your-company-should-produce-a-sustainability-report#.T4W7cfW6WSo>
- Bell, S., & Morse, S. (2008). *Sustainability Indicators: Measuring the Immeasurable?* London: Earthscan.
- Brammer, S., Jackson, G., & Matten, D. (2012). Corporate Social Responsibility and institutional theory: new perspectives on private governance. *Socio-Economic Review 10*, 3–28, 3-29.
- Brohier, J. (2009). Overview of RBC/CSR Initiatives in Southeast Asia. *Regional Conference on Corporate Responsibility*. Bangkok: United Nations Conference.
- Calderon, M. (2011). CSR in Latin America and South East Asia Analysis of the Corporate Communication of Top Local Companies. *International Research Journal of Finance and Economics*, 56-74.
- Carnevale, C., Mazzuca, M., & Sergio, V. (2011). Corporate Social Reporting in European Banks: The Effects on a Firm's Market Value. *Corporate Social Responsibility and Environmental Management*.
- Carver, R., & Nash, J. (2006). *Doing Data Analysis with SPSS Version 14*. Toronto: Thomson Brooks/Cole.

- Chapple, W., Chambers, E., Moon, J., & Sullivan, M. (2005). CSR in Asia: A seven country study of CSR Website reporting. *International Centre for Corporate Social Responsibility*.
- Charitoudi, G., Giannarakis, G., & Lazarides, T. G. (2011). Corporate Social Responsibility Performance in Periods of Financial Crisis. *European Journal of Scientific Research*, 447-455.
- Choi, J., & Wang, H. (2009). Stakeholder relations and the persistence of corporate financial performance. *Strategic Management Journal*, Vol. 39, 895-907.
- Clarkson, M. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, Vol 20, 92-117.
- Cochran, P. L., & Wood, R. A. (1984). Corporate social responsibility and financial performance. *Academy of Management Journal* 27(1), 42-56.
- Corporate Watch Report. (2006). *What's wrong with Corporate social responsibility?*
- CSR Asia. (2011). *Climate Change Adaptation*. CSR Asia.
- CSR Digest. (2009). *Toward the Realization of an Information Society Friendly to Humans and the Earth*. NEC Corporation.
- Curran, M. M. (2005). Assessing the Rate of Return of the Adoption of Corporate Social Responsibility Initiatives. *Thesis*. University of Edinburgh.
- Dam, L. (2008). Corporate Social Responsibility and Financial Markets.
- Deutsch, C. (2007, July 3). *The New York Times: Companies Giving Green an Office*. Retrieved from
- Elhauge, E. (2005). Corporate Managers' Operational Discretion to Sacrifice Corporate Profits in the Public Interest. *Environmental Protection and the Social Responsibility of Firms*.
- Enterprise Asia. (2011, November 10). Financial Innovation for Implementing CSR in Small and Medium Enterprises. *The White Book 2011: Best CSR Practices across Southeast Asia*.
- Ernst & Young. (2011). *Climate Change and Sustainability: Shareholders press boards on social and environmental risks*.
- Fernandez, B., & Souto, F. (2009). Crisis and Corporate Social Responsibility: Threat or Opportunity? *International Journal of Economic Sciences and Applied Research*. Vol 2, 36-50.
- FTSE. (2012, April 15). *FTSE the Index Company*. Retrieved from FTSE The Index Company: http://www.ftse.com/About_Us/index.jsp
- Gardberg, N., & Fombrun, C. (2006). Corporate citizenship: Creating intangible assets across institutional environments. *Academy of Management Review*, 31(2), 329-346.
- Garriga, E., & Mele, D. (2004). Corporate social responsibility theories: mapping the territory. *Journal of Business Ethics* 53, 51-71.
- Giannarakis, G., & Theotokas, I. (2011). The Effect of Financial Crisis in Corporate Social Responsibility Performance. *International Journal of Marketing Studies*. Vol 3.
- Global Reporting Initiative. (2011). *A New Phase: The Growth of Sustainability Reporting*.
- Global Reporting Initiative. (2011). *Sustainability Reporting Guidelines*.
- Griffin, J. J., & Mahon, J. F. (1997). The corporate social performance and corporate financial performance debate: Twenty-Five Years of Incomparable Research. *Business and Society*, 5.
- Hsieh, H., & Shannon, S. (2005). Three Approaches to Qualitative Content Analysis. *Qualitative Health Research*, Vol. 15 No. 9, 1277-89.
- Indrawan, D., & Mutmainah, S. (2011). Pengaruh Corporate Social Responsibility Terhadap Kinerja Perusahaan. *Diponegoro University Undergraduate Thesis*.
- Investopedia. (2012, May15). *Investopedia*. Retrieved from <http://www.investopedia.com/terms/r/returnonassets.asp#axzz1yGVBNRUG>
- Isaksson, R., & Steimle, U. (2009). What does GRI Reporting tell us about Corporate Sustainability? *The TQM Journal* Vol 21, 168-81.
- Jensen, M. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business Ethics Quarterly*, Vol 12 no.2, 234-56.
- Karaibrahimoglu, Y. (2010). Corporate Social Responsibility in Times of Financial Crisis. *African Journal of Business Management* 4(4), 382-389.
- King, A. A., Lenox, M. J., & Terlaak, A. (2005). The Strategic Use of Decentralized Institutions: Exploring Certification with the ISO 14001 Management Standard. *Corporate Social Responsibility Initiative Working Paper*
- Klassen, R. D., & McLaughlin, C. P. (1996). The Impact of Environmental Management on Firm Performance. *Management Science*, 42 (8), 1199.
- Kochan, T. A., & Rubenstein, S. A. (2000). Towards a stakeholder theory of the firm: the Saturn Partnership. *Organizational Science*, Vol 11, no 4, 367-86.
- Kraieme, N. (2010). The evolution of sustainability reporting in the Finnish oil and energy sector the case of Nestle Oil Corporation. *University of Tampere: Master's Thesis*.
- Kurokawa, G., & Macer, D. (2008). Asian CSR Profiles and National Indicators: Investigation Through Webcontent Analysis. *International Journal of Business and Society*, Vol.9, 1-8.
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854-872.
- Moneva, J. M., Rivera-Lirio, J. M., & Munoz-Torres, M. J. (2007). The corporate stakeholder commitment and social and financial performance. *Industrial Management and Data Systems* Vol 107, 84-102.
- Njoroge, J. (2009). *Effects of the global financial crisis on corporate social responsibility in multinational companies in Kenya*. Kenya: Africa Nazarene University.
- Norman, W., & MacDonald, C. (2004). Getting to the bottom of "Triple Bottom Line". *Business Ethics Quarterly*, Vol 14 Issue 2, 243-262.
- Nugroho, S., Sintia, E., & Widyana, N. (2012, April 12). *Benefits and expectations of implementing ISO 26000*. Retrieved from International Organization for Standardization: http://www.iso.org/iso/iso_catalogue/management_and_leadership_standards/social_responsibility/sr_news-and-articles/sr_contest/sr_contest_text8.htm

- Oeyono, J., Samy, M., & Bampton, R. (2011). An examination of Corporate Social Responsibility and Financial Performance: A study of the top 50 Indonesian listed corporations. *Journal of Global Responsibility* Vol 2, 100-112.
- Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate Social and Financial Performance: A Meta-analysis. *Organization Studies*, 24(3) 403-441.
- Penman, S. (1992). Return to fundamentals. *Journal of Accounting, Auditing and Finance*, Fall, 465-84.
- Phillips, R. A., Freeman, R. E., & Wicks, A. (2003). What stakeholder theory is not? *Business Ethics Quarterly*, Vol 7 no 1, 51-66.
- Pitelis, C., & Boulouta, I. (2011). CSR-Based Positioning Strategies, National Competitive Advantage, and the Role of Innovation.
- Ruf, B. M., Muralidhar, K., Brown, R. M., Janney, J. J., & Paul, K. (2001). An empirical investigation of the relationship between change in corporate social performance and financial performance: a stakeholder theory perspective. *Journal of Business Ethics*, Vol. 32 No. 2, 143-56.
- Samy, M., Odemilin, G., & Bampton, R. (2010). Corporate social responsibility: A strategy for sustainable business success. An analysis of 20 selected British companies. *Corporate Governance* Vol 10, no 2, 203-217.
- Sekaran, U. (2003). *Research Methods for Business: A skill Building Approach*. United States of America: John Wiley and Sons, Inc.
- Slaper, T. F., & Hall, T. J. (2011). The Triple Bottom Line: What is it and how does it work? *Indiana Business Review*, 1-8.
- Sriramesh, K., Ng, C. W., Soh, T. T., & Luo, W. (2007). Corporate Social Responsibility and Public Relations: 14th International Public Relations Symposium.
- Streuer, R. (2006). Mapping stakeholder theory anew: from the 'stakeholder theory of the firm' to three perspectives on business-society relations. *Business, Strategy and the Environment*, 55-69.
- Sundaram, A. K., & Inkpen, A. C. (2004). The Corporate Objective Revisited. *Organization Science*, Vol 15 no 3, 350-63.
- Taylor, J., & Williams, J. (2009). A Black Swan in the Money Market. *American Economic Journal: Macroeconomics*, 58-83.
- The Association for Educational Communications and Technology. (2001, August 3). *What is Descriptive Research?* Retrieved from The Handbook of Research for Educational Communications and Technology: <http://www.aect.org/edtech/ed1/41/41-01.html>
- Thome, F. (2009). Corporate Responsibility in the Age of Irresponsibility: A Symbiotic relationship between CSR and the Financial Crisis? *International Institute for Sustainable Development*.
- Tse, T. (2011). Shareholder and stakeholder theory: After the financial crisis. *Qualitative Research in Financial Markets* Vol 3 no 1, 51-63.
- Turker, D. (2009). Measuring Corporate Social Responsibility: A Scale Development. *Journal of Business Ethics*, Vol 85 no 4, 411-427.
- Waddock, S. (2004). Creating Corporate Accountability: Foundational Principles to make Corporate Citizenship Real. *Journal of Business Ethics* 50, 313-327.
- Wilson, M. (2003). Corporate Sustainability: What is it and where does it come from? *Ivey Business Journal*.
- Wood, D. J., & Jones, R. E. (1995). Stakeholder Mismatching: A Theoretical Problem in Empirical Research on Corporate Social Performance. *International Journal of Organizational Analysis* 3, 229-67.
- World Bank. (2000). *Greening industry: New roles for communities, markets, and governments*. New York: Oxford University Press.
- World Commission on Environment and Development (WCED). (1987). *Our Common Future*. WCED. Oxford: Oxford University Press.
- Yang, L., & Yaacob, Z. B. (2012). A Comparative Analysis of Corporate Social Disclosure of Top Listed Companies in China and Malaysia. *World Review of Business Research*, 45-61.
- Yount, D. W. (2006). IV: Statistical Procedures. In D. W. Yount, *Research Design and Statistical Analysis in Christian Ministry* (pp. 22.1-10). Texas.