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The Effects of Firm Characteristics on Corporate Social Responsibility Disclosure: Evidence from Palestine

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Abstract
This study aims to empirically examine the influence of firm characteristics on the level of corporate social responsibility (CSR) reporting on annual reports on Palestinian listed companies. Using a sample of non-financial listed companies for the period 2013–2016. Content analysis technique has been used to measure CSR information form annual reports of 33 companies listed on the Palestine Securities Exchange (PSE) using 32 items divided into four categories as a measure of the extent of CSR disclosure in firm's annual reports. A panel data and a multiple regression analysis are applied to test the association between firm characteristics and the extent of CSR disclosure. The results show that firm characteristics, namely, firm size, profitability, firm age, have a positive and statistically significant relationship with CSR disclosure.
Keywords: CSR, corporate social responsibility disclosure, firm characteristics, non-financial firms.

1. Introduction

In recent years, corporate social responsibility has experienced an increasing amount of public awareness as a new concept regarding the corporate commitments to social and environmental initiatives and has achieved widespread popularity among stakeholders such as managers, creditors, customers, suppliers, communities, investors, employees, and policy makers (Kiliç, Kuzey, & Uyar, 2015). Scholars have devoted greater attention to the Corporate social responsibility (CSR). According to Barnett (2007), CSR is define as "a discretionary allocation of corporate resources toward improving social welfare that serves as a means of enhancing relationships with key stakeholders''.

Corporate social responsibility disclosure (CSRD) is an ethical responsibility of firms, and it can be defined as the provision of financial and non-financial information relating to the interaction between the corporation and its physical and social surrounding environment (Guthrie and Mathews,1985). In other words, CSR disclosure is a process, reflecting the presentation of information on environmental reporting, human resource, Product and consumers, and firms involvement in community activities to society in general. These four categories form the cornerstone of CSR reporting (see Appendix).

Numerous Studies to date have increasingly explored the CSR disclosure. However, the majority of researchers have concentrated their attention on examining the influence of firm characteristics on CSR reporting in developed countries (see, Chan, 2010;(García-Sánchez, Frías-Aceituno, & Rodríguez-Domínguez, 2013). A few previous studies have been conducted in Arab world (Ismail and Ibrahim, 2008; Bani-Khalid, Kouhy and Hassan, 2017). In Palestinian context, corporate social responsibility concept still new. Additionally, empirical research in this area are extremely rare. In this regard, Palestine is an attractive field to study this phenomenon.

This study primarily aims to provide a description of Palestine companies' CSR disclosure practices. In addition, this paper investigate the extent of CSR reporting in a sample of Palestinian non- financial listed firms during the period from 2014 to 2016 to determine the key firm characteristics drive CSR reporting by examining a set of variables, involving firm size, profitability, firm age.

This study extend the scope of existing empirical research in seeking to investigate the CSR disclosure in a unique business environment in Arab world (weak legal system, ongoing war, institutional impediments), Consequently, our study provides overarching view which helps to fill the gap in existing CSR literature in Palestine as well as in the Arab nations

The remainder of the this study is structured as follows. The next section provides a review of the prior literature relevant to the research. Section 3 displays the theoretical framework and hypothesis development adopted in our study. The subsequent section provides a description of the methodological approach performed : sample and data collection, variables definitions, empirical model, and techniques of analysis, and research framework. Section 5 shows our empirical results and discussion . The last section provides conclusions.

2. Literature review

Empirically, a large body of research have been performed in developed counties in CSR disclosure field. For example, one of the earlier studies on factors driving CSR disclosures was conducted by Revert (2009), this study examined the determinants of CSR disclosure using data from Spanish listed companies on the Madrid Stock Exchange for two years 2005 and 2006. The findings evidence that firms media exposure, size, industry are found to be statistically significant and positively associated with CSR reporting .However, neither leverage nor profitability can explain differences in CSRD. Giannarakis, (2014), based on data of 366 companies from Fortune 500 list for 2011, found that there are significant differences between different industries and the extent of CSR reporting. Gamerschlag, Möller, and Verbeeten (2011) revealed that higher profitability is associated with more environmental disclosures. Furthermore, the results indicate that the extent of CSR disclosure is affected by firm size and industry membership. Cowen, Ferreri, and Parker (1987) investigated the influence of firm characteristics on CSR reporting, this study is based upon a comprehensive sample of 134 U.S. companies derived from ten different industries. The empirical findings reveled that firm size is the most important characteristic associated with different types of social responsibility disclosures.

Several research have shed light on the determinants of CSR disclosure in developed countries. However, efforts on this area is still relatively low in developing countries, only a few papers have addressed this area. Hossain and Reaz (2007) analysed a sample of 38 listed banking companies in India over the period 2002-2003. The empirical findings indicate a positive and statistically significant association between firm size and CSR disclosure. Moreover, the results show that firm age is significant in explanting the level of CSR disclosure . Nguyen, Tran, Nguyen, and Le (2017), noted that business size, profitability, firm age and independent auditors have a positive and statistically significant impact on the level of environmental accounting information disclosed by firms listed on Vietnam Stock Exchange.

Although there is a growing in literature body in this area worldwide, Palestine still lacks a lot of research in this regard. Alkababji (2014) examined the effect of firm attributes (size, profitability, industry type) on the voluntary disclosure on CSR information. The findings show a significant association between firm size and CSRD. Conversely, profitability has insignificant influence. Furthermore, the author found that industry type has impact on the level of CSR disclosure. Using data from Palestine and Jordan Barakat, Pérez, and Ariza (2015) documented that the level of CSRD in Jordan was higher than in Palestine, the author attributed this to the weakness of legal system and political uncertainty. Furthermore, the results indicated that disclosures were fundamentally focused on human resources and consumers disclosures.

3. Theoretical framework and hypothesis development

Firm size (FSIZE)

Most of previous studies suggest positive association between firm size and CSR disclosure (Haniffa and Cooke, 2005; Andrew, Gul, Guthrie, & Teoh, 1989; Reverte, 2009; Arora and Dharwadkar, 2011). The logic behind this is that, large firms work under greater pressure to make more disclosures related to their social practices in order to respond to stakeholder claims and legitimize their activities as stated in legitimacy theory, and therefore the larger the firm size, the more likely CSR disclosure (Bonsón and Bednárová, 2015; Cowen, Ferreri, & Parker 1987; li, Luo, Wang, & Wu, 2013). Furthermore, Atiase (1985), has reported that rich environmental information measured by firm size proxies are associated with larger firms. following the legitimacy theory we develop the first hypotheses as follows:

H1.There is a positive relationship between firm size and the level of CSR disclosures.

Profitability (ROA)

Unlike firm size, previous studies have exposed an inconclusive relationship between CSR and firm profitability, mixed and inconsistent findings may be due to utilization of dissimilar methods to measure profitability, market-base and accounting-base proxies to represent firm performance (see Mangos and Lewis, 1995; Al-Tuwaijri, Christensen, Hughes &2004). several empirical studies deduced that there is a positive relationship between CSR disclosure and profitability (e.g, khan, Muttakin, & Siddiqui, 2013; Barakat, Pérez, & Ariza, 2015; Haniffa and Cooke , 2005). Some of previous literature on corporate social responsibility indicate that firms whose financial performance is weak are less likely to involve in CSR activities than firms with stronger financial performance (Orlitzky, Schmidt, & Rynes , 2003; Campbell, 2007). A reasonable illustration for a positive correlation between CSR and profitability is that the firm management has the freedom and flexibility to undertake and expose more CSR activities to shareholders. thereby the more profitability firms disclose social information to elucidate their contribution to the social welfare and legitimize their existence (Haniffa and Cooke , 2005). On the other hand, Contradictory results can be drawn from other foregoing studies, that there is no significant relationship between CRS disclosure and profitability (Carnevale, Mazzuca, & Venturini, 2012, Bonsón and Bednárová, 2015). As evident form the aforementioned arguments, the subsequent hypothesis can be postulated on profitability in line with legitimacy theory as follows:

H2.There is a positive relationship between profitability and the level of CSR disclosures.

Firm age (FAGE)

Firm age is one of the most important firm's characteristics has a significant relationship with CSR activities. More clearly, the older firm age is, the more CSR disclosure (khan, et al., 2013; Muttakin, Mihret & Khan, 2018). Older firms depend more on internal funds, whereas a newly listed firm may tend to raise additional capital at the lowest cost (Haniffa and Cooke, 2002). Subsequently, a recently listed firm may not prefer to invest more on CSR initiatives (Rashid, 2018). Considering the above discussion, our last hypotheses is formulated as follows:

H3.There is a positive relationship between firm age and the level of CSR disclosures.

4. Research design and methodology

4.1 Sample and data collection

The data used in this study are taken from non-financial listed companies on Palestine Stock Exchange (PEX). In Palestine, based on the PEX, companies are categorized into five core sectors, industry, services, investment, baking & financial services, and insurance. However, the study excluded financial firms due to the fact that financial firms have particular characteristics of their accounting system. Additionally, financial firms are subject to stricter regulatory policies and other disclosure requirements (Haniffa & Cooke, 2005). There were 48 listed firms on PEX as of 31December 2016. after eliminating the financial firms, the initial sample for longitudinal study consists of 34 non-financial firms listed on PEX as shown in **Table 1**.

Content analyses technique was conducted to extract information about CSR from the annual reports for this study over the period 2014-2016. Accordingly, the study sample contains 33 firms with two-years observations. Data for the this study were hand-collected from the annual reports. Depending on the firms' annual reports, firms with missing necessary information related to our study variables were cancelled. Consequently, a final sample of 99 firm-years observations represent firms with complete and testable data. (see **Table 2**).

Table 1 Industry classifications

Sector	No of firm	%
SERVICES	12	35.30
INDUSTRY	13	38.23
INVESTMENT	9	26.47
Total	**34**	**100**

Table 2 Sample selection and number of observation

Statement	2014	2015	2016	Total
The initial selected sample: all non-financial firms listed in the PEX	33	34	34	101
Less:				
Firms with missing necessary information during 2014- 2016	-	(1)	(1)	(1)
The final sample	**33**	**33**	**33**	**99**

4.2 Variable definitions

4.2.1 Dependent variable (CSRD)

Content analysis method

Our dependent variable in this study is corporate social responsibility disclosure (CSRD). In order to assess the extent of CSR reporting in firms' annual reports, a content analysis technique is performed as an instrument using to measure the CSR disclosure. Content analysis has been widely used in CSR disclosure research see (Haniffa & Cook, 2005; Said, Hj Zainuddin, & Haron, 2009; Branco & Rodrigues, 2008). The definition of content analysis that has been vastly used among previous researchers in CSR field was defined by Abbott and Monsen (1979) as: "A technique for gathering data that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity ".

The disclosure categories and items were drawn from earlier studies in order to constitute a proper checklist, particularly from Branco & Rodrigues, (2008), Williams & Pei, (1999) which covered the four themes, namaly, environmental items,human resourse, product and consumer, and community involvement (see Appendix A). the final checklist encompassed of 32 items. The CSR reporting index was developed by using the unweighted scoring method (dichotomous) as a common approach has been adopted by prior researchers (Said et al., 2009; khan, et al., 2013). Which the score of 1, if the firm disclose an item included in the checklist; 0 if it is not disclosed. The actual total score given to a company is divided by the total number of items in our checklist. The result is multiplied by 100 to get the percentage scores.

4.2.2 Independent variable

To determine the effects of the firm characteristics on corporate social responsibility disclosure in the Palestinian listed non-financial firms' annual reports, we included firm size, profitability, firm age in our regression model as an independent variables. **firm size** is measured as the natural logarithm of a firm's total assets at the end of certain fiscal year (Clarkson, Richardson, & Vasvari, 2008; li, et al.,2013; Richardson, Taylor & Lanis, 2013, Giannarakis 2014; Muttakin, et al., 2018; Dhaliwal, Radhakrishnan, Tsang, & Yang, 2012). The second independent variable in our model is, **Profitability**, which is measured by calculating the ROA ratio, which is prevalently used in prior studies (see Jo, and Harjoto, 2011; Cronqvist and Yu, 2017; Sadou, Alom , & Laluddin 2017; Shaukat, Qiu, & Trojanowski, 2016; Harjoto, Laksmana, & Lee, 2015, Zhang, Zhu, & Ding, 2013; Al‐Hadi, Chatterjee, Yaftian, Taylor, & Monzur Hasan, 2017). More importantly, McGuire, Sundgren, & Schneeweis (1988), suggested accounting-based measures, more concretely ROA, proved to be better indicators of CSR than market measures. The last independent variable is firm age, following (Lee, Oh, & Kim, 2013; Galbreath, 2010; Wagner, 2010; li, et al.,2013) firm age is calculated by the number of years since the firm was founded. **Table 3** below summarizes the independent variables with their measurement instruments and the expected signs.

4.2.3 Control variable

The study used one control variable, i.e. type of industry as a dummy variable divided into three groups (services, investment, and industrial). 1 if the company belongs to a certain industry, 0 otherwise. We include (**IND**) as a control variable since a firm's disclosure of CSR information may be affected by the types of industry which the firm belong. To put it another way, the impact of industry type on CSR reporting depends on how critical the effects of firm's activities impacts on society (Haniffa & Cooke, 2005; Rashid, 2018).

4.3 Empirical model

Ordinary least square model (OLS) was used to examine the relationship between the firm characteristics and CSR disclosure. Using State software package to run our regression model. The regression model are based on the study variables described in the theoretical framework and hypotheses development section along with control variables. Consequently, the regression model is formulated as follow:

$$\mathbf{CSRDI}_{it} = \beta_0 + \beta_1\,\mathbf{FSIZE}_{it} + \beta_2\,\mathbf{ROA}_{it} + \beta_3\mathbf{FAGE}_{it} + \beta_4\,\mathbf{SERV}_{it} + \beta_5\mathbf{INVS} + {}_{it}\,\beta_6\,\mathbf{INDS}_{it} + \varepsilon_{it}$$

Where:

CSRDI	=	Corporate social responsibility disclosure / index
β_0	=	The intercept estimates (value of Y when X = 0)
FSIZE	=	Firm size is the natural logarithm of total assets at the end of the fiscal year
ROA	=	Return on assets represents the profitability and measured as the ratio of total return on total assets at the end of fiscal year
FAGE	=	Firm age is the natural log of the years number since firm's inception
LEV	=	Leverage is the total debt divided by total assets
SERV	=	Dummy variable equals 1 if the firm belongs to Service sector, 0 otherwise
INVS	=	Dummy variable equals 1 if the firm belongs to investment sector , 0 otherwise
INDS	=	Dummy variable equals 1 if the firm belongs to industrial sector , 0 otherwise
i	=	firms
t	=	financial years 2014-2016
β_1 **to** β_8	=	the regression coefficients
ε	=	the error term

5. Empirical results

5.1 Descriptive statistics

Table 3 provides the descriptive statistics for the variables adopted in the study. It is noticeable that the CSRD disclosure level varies greatly among Palestinian non-financial firms as the minimum 9% and the maximum 97% reporting values indicate. The average reporting score is 46% (median= 44%). The mean value and standard deviation of firm size (FSIZE) measured by natural logarithm are 17.20 and 17.29, respectively. Moreover, its maximum value is 21.09%. The average profitably (ROA) and firm age (FAGE) of our sample is 1% and 25 years, respectively.

Table 3 Descriptive statistics

Variables	Mean	Median	S.D.	Max	Min
CSRD	0.46	0.46	0.21	0.97	0.09
FSIZE	17.20	17.29	1.59	21.09	13.86
ROA	0.01	0.01	0.10	0.23	-0.62
FAGE	24.91	21.00	14.50	71.00	5.00
SERV	0.36	0.00	0.48	1.00	0.00
INVS	0.27	0.00	0.45	1.00	0.00
INDS	0.36	0.00	0.48	1.00	0.00

Table 4 reports the results of correlation matrix between the dependent variable and independent variables. CSRD is positively associated with firm size FSIZE (p =0.469), profitability ROA (p =0.332), whereas firm age is negatively associated with CSRD FAGE (p=-0.128).

Table 4 Spearman correlation matrix

Variables	CSRD	FSIZE	ROA	FAGE
CSRD	1			
FSIZE	0.469***	1		
ROA	0.332***	0.338***	1	
FAGE	0.340***	-0.041	0.240**	1

Notes: *, ** and *** correlation statistically significant at the 0.10, 0.05, 0.01 levels (two-tailed), respectively

5.2 Multiple regression findings

In this study a number of analysis techniques were used, the study tested the multicollinearity among the independent variables by variance inflation factor (VIF) test as one of the assumptions underlying the model of regression. According to the rule of thumb cited by Gujarati (1995), there is a collinearity problem if the value of VIF exceeds (10.). Additionally, multicollinearity is expected to be "severe" when the correlation coefficient between two explanatory variables exceed 0.8 (Gujarati 2009) **Table** 4 shows the correlations between explanatory variables were range between -0.041 to 0.469 which is below the concern level of 0.8. Furthermore, the existence or absence of heteroscedasticity problem was took into account. More concretely, the study examined the normality of error term and also if the errors have constant variance. Finally, multiple regression analyses were performed to present the possible relationship between dependent and independent variables.

Table 5 Multiple regression analyses using CSRDI as the dependent variable

VARIABLES	Predicted sign	Coef.	T-value	Sig	VIF
Intercept		-0.385**	-2.070	0.041	
Independent variables					
FSIZE	+	0.064***	5.534	0.000	1.21
ROA	+	0.398*	1.759	0.082	1.25
FAGE	+	0.196***	2.869	0.005	1.32
Control variable					
INVESTMENT	±	-0.269***	-6.868	0.000	1.62
SERVICE	±	-0.143***	-3.829	0.001	1.56
Observations	99				
R-squared	0.479				
Adjusted R-squared	0.451				
F test	22.659				
Prob > F	0.000				

Notes: **CSRDI** corporate social responsibility disclosure index, **FSIZE** natural logarithm of total assets, **ROA** ratio of total return and total assets, **FAGE** the number of years since the firm was founded, **INVES** investment sector as a dummy variable of industry type, **SERV** service sector as a dummy variable of industry type, the excluded industry sector is industrial, t-statistics in parentheses; *, ** and *** statistically significant at 0.10, 0.05 and 0.01 levels, respectively

Table 5 provides the results of regression analysis using CSRDI as the dependent variable. CSRDI is based on extent of disclosure (items) using content analysis. The adjusted R2 was 0.451. Regression results indicated a positive association at the 1% significance level, as predicted between CSRD and firm size (FSIZE). Therefore, H1 is accepted. This result is consistent with the findings of Reverte (2009) in Spain. From a legitimacy theory perspective, this denotes that large firms are more visible to the public. Hence, they make more disclosures related to their social practices in order to respond to stakeholder claims and legitimize their activities .

Turning to the profitability, the result showed a positive relationship at the 10% significance level between (ROA) as a proxy for profitability and CSRD. This result is consistent with the empirical findings of Barakat et al., (2015) in Palestine. in line with legitimacy theory this result suggests that the more profitable companies, the more ability to engage in CSR activities for reasons of accountability and elucidate their contribution to the social welfare and legitimize their existence. Hence, H2 is accepted.

In terms of firm age (FAGE), the result indicate that a positive and statistically significant relationship between firm age and CSR reporting. From a legitimacy theory point of view, the longer the firms is listed on the stock market, the easier they will be to comply with the disclosure requirements. This result is consistent with Nguyen et al. (2017).

Table 6 Hypothesis testing

Hypothesis	Accept/ Reject
There is a positive relationship between firm size and the level of CSR disclosures.	accepted
There is a positive relationship between profitability and the level of CSR disclosures	accepted
There is a positive relationship between firm age and the level of CSR disclosures	accepted

6. Concluding remarks, limitations and recommendations

This study investigates the influence of firm characteristics on CSR disclosure in the annual reports of non-financial listed companies on Palestine Stock Exchange (PEX) for the period 2014-2016 using content analysis. In connections with the findings known above, this empirical study make a distinctive implications to CSR literature. First, this study has shed the light on the CSR reporting practice on one of the most unique environment in Arab country and thus expand the previous literature that has concentrated mainly on developed country, furthermore, this study can serve as a basis for future research on this area, particularly in developing countries.

Despite the above-mentioned implications of this study, it has a limited sample scope because there are a few listed firm in Palestine as a small country with unstable political situation. However, this study encourage the researchers of further future research in CSR reporting in Arab world and investigate the influence of other firms characteristics on CSR disclosure. Furthermore, investigate the relationship between corporate governance aspects and corporate social responsibility disclosure.

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