

The Trend and Development of CSR Disclosure in Chinese Listed Firms

Muhammad Akram Naseem^{*}, Muhammad Ishfaq Ahmad^{**}, Ramiz Ur Rehman^{***}, Muhammad Asif Khan^{****} and Rizwan Ali^{*****}

Abstract: The purpose of this study is to examine the trend and development of CSR disclosure reporting among Chinese listed firms in the Shanghai Stock Exchange during 2008-2015. The CSR disclosure items include shareholders protection, creditors and staff protection, suppliers and customers' protection, environment protection, public relations, system construction, and safety. The study finds that different Chinese industries have their priority for CSR disclosure items; the data being collected from CSR disclosure reports issued by all Chinese listed firms on the Shanghai Stock Exchange (2008-2015). The results of the study show that there is a significant increase in CSR disclosure reporting trend among Chinese listed firms; each CSR disclosure item has a different trend over the period, and across industries; some important CSR disclosure items are pinpointed, such as system construction and safety, which is largely ignored by firms.

Keywords: CSR disclosure, shareholders protection, system construction, supplier protection, environment, safety

* Muhammad Akram Naseem (✉)

Lahore Business School, The University of Lahore, Pakistan
e-mail: iqra4ever@gmail.com

** Muhammad Ishfaq Ahmad (✉)

Lahore Business School, The University of Lahore, Pakistan
e-mail: m_ishfaq452@yahoo.com (corresponding author)

*** Ramiz Ur Rehman (✉)

Lahore Business School, The University of Lahore, Pakistan
e-mail: ramiz_rehman@hotmail.com

**** Muhammad Asif Khan (✉)

King Abdul Aziz University, Saudi Arabia
e-mail: mabkhan@kau.edu.sa

***** Rizwan Ali (✉)

Lahore Business School, The University of Lahore, Pakistan
e-mail: Rizwan.ali@lbs.uol.edu.pk

AGATHOS, Volume 10, Issue 1 (18): 267-279

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INTRODUCTION

Rapid economic development in China as the “World’s Factory” leads toward environmental consequences such as air pollution, water shortage, etc. (Khan 2009). The increased environmental hazards forced the Chinese government to focus on sustainable economic growth ensuring the domestic development and international social demands. The concept of CSR evolved in China after the adoption of “open door” policy by Chinese policymakers in the 1980s. Slowly and steadily this topic kept growing internally but was not widely used and implemented at the corporate level.

In the era of green business, Chinese companies especially involved in exports activities are under enormous pressure from their international partners to implement the code of corporate social responsibility and business ethics. Therefore, in 1994 the company law was introduced by the Chinese government. Though CSR was not explicitly mentioned in the law, however, some aspects of CSR were included such as the protection of labor rights (Lin 2010). Further, the Company Law has enforced corporations to give the advisory role to laborers in the process of corporate decision making. The law has come under severe criticism due to its incapability to reconcile with changes in the emerging economy of China.

On the other hand, the Chinese government kept its focus on mushroom economic growth and ignored green business aspects despite the international pressure. However, in 2005, the Chinese government encouraged the corporation to implement CSR codes in their firms to enhance the volume of international trade (Zhou 2006, Zheng 2006). Rahman Belaland Momin (2009) observes that research on CSR in China has not widely documented even though companies in China started reporting CSR after it was stressed upon by the Chinese government in 2005. Most of the Chinese companies follow KPMG report as a standard format to disclose CSR practice for large and mid-cap companies.

In 2007, human rights activists alleged the Chinese listed firms for the use of labor as slaves. The report unfolds the fact the many Chinese enterprises employed underaged workers, who were working like slaves without suitable working conditions and remunerations. That media report caught the attention of many countries that were in trade relations with China and started facing a ban on products (Lu 2009). The Chinese government realized the severity of the situation and encouraged all listed Chinese firms on the Shanghai Stock Exchange to

disclose the firm's CSR activities regularly from 2008 onward. The involvement of the government agencies and immense international pressure motivate Chinese enterprises to start following the global CSR practices successfully and gained more nationwide attention. The numbers showed that 1006 firms disclosed CSR activities in the year 2012 as compared to 32 firms which reported CSR in 2006 (The Chinese Academy of Social Sciences 2012). There is a gradual improvement in the implementation process of CSR codes, and the culture of corporate social responsibility in China is appreciable. However, a lot more effort is still required to promote CSR activities in the Chinese economy.

In 2009, the Chinese firms disclosed CSR activities three and a half times more than that of the previous year. The sharp rise of CSR disclosure by the Chinese companies motivates the researchers to examine new trends and development of CSR disclosure in China. Therefore, the purpose of this study is to examine the trend and development of CSR reporting disclosure in China from the perspective of shareholders, creditors, staff, suppliers, customers, environment and general public relation specifically from 2008 to 2015. The study will contribute towards the better understanding of the CSR disclosure in emerging economies, especially in China. There is a strand of literature available on the CSR disclosure, but very few studies discussed the CSR item wise disclosure trend and development in China. This study also reveals some of the ignored items of CSR which are not seriously taken by the firms. We also try to find the reason for the ignored items which is no pressure from the media and NGO's (Henriques and Sadorsky 1999). The current position of the Chinese firms CRS disclosure is as follows:

Table 1: Chinese CSR Disclosure and Non-Disclosure

Year	DCSR	NDCSR	% of Disclosure	Total
2008	169	1442	10%	1611
2009	179	1569	10%	1748
2010	438	1643	21%	2081
2011	518	1767	23%	2285
2012	531	1862	22%	2393
2013	682	1768	28%	2450
2014	711	1804	28%	2515
2015	754	1821	29%	2575
Total	3982	13676	23%	17658



Figure 1: Year Wise Distribution of CSR Disclosure

The above-posed graph shows the current CSR disclosure situation in China. Although it follows the rising trend and gets almost a 150 percent increase over the 8years span as (2008 10%, 2015 29%), CSR practices in China are not matured yet as ten years ago the firms would say that they do not have any responsibility towards as evident by 2008. However, once CSR is included in the law, the number gets higher and higher, as from 2009 to 2010 a 100 percent change in the reporting disclosure. No doubt China is not at the forefront of CSR and the enormous room is available for improvements, but the changing socio-economic landscape of the country can provide a flourishing environment for Corporate Social Responsibility practices in Chinese enterprises.

To get deeper into CSR disclosure in Chinese firms, we do the industry level analysis of the CSR disclosure as presented below:

Table 2: Industry Wise Disclosure and Non-Disclosure Firms

Industry	NDCSR	DCSR	Total
Agriculture, Forestry, Animal husbandry, Fishery	178(84%)	34 (16%)	212 (2%)
Extractive Industries	130(63%)	77 (37%)	207 (2%)
Manufacturing	5365(83%)	1113 (17%)	6478 (64%)
Electricity, Gas and Water Production and Supply Industry	261(76%)	83 (24%)	344 (3%)
Building Industry	159(80%)	39 (20%)	198 (2%)
Transportation and Warehousing	244(71%)	100 (39%)	344 (3%)
IT Industry	665(84%)	123 (16%)	788 (8%)
Wholesale and Retail Trade	467(84%)	88 (16%)	555 (5%)
Real Estate	442(78%)	123 (22%)	565 (6%)

Social Services	284(88%)	38 (12%)	322 (3%)
Communication and Cultural Industries	88 (84%)	17 (16%)	105 (1%)
Total	8283 (82%)	1835(18%)	10118

Industry-wise disclosure makes the picture clearer; it is observed the Extractive Industries are a leader regarding the CSR as evident 37% of the firms are doing the CSR disclosure, while social services are the lower end that is about 12%. It is quite noticeable that big industries firms are not doing CSR disclosure (top management does not care much more about CSR). However, it is fascinating relatively small industries are doing better CSR disclosure and they may take advantage of the CSR disclosure regarding catching investor attention.

STAKEHOLDER THEORY

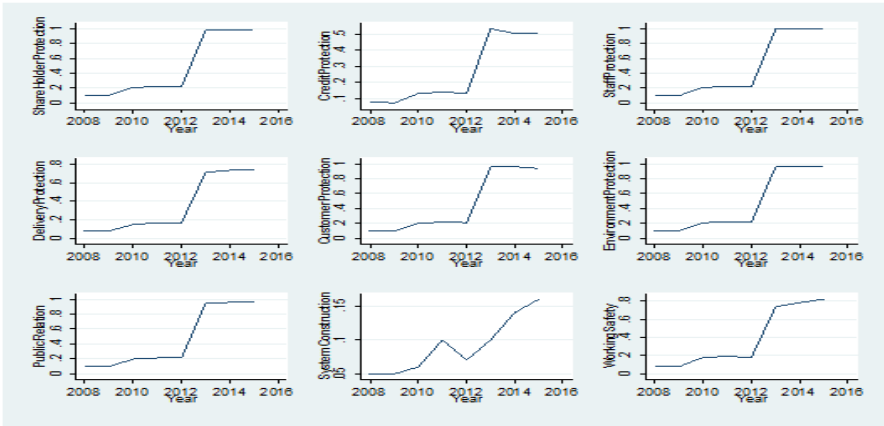
Stakeholder theory explains why firms suppose to do CSR. Freeman (1984) suggests that it is because of the firm’s stakeholders. He defines a stakeholder as “any group or individuals who can affect or is affected by the achievement of the firm’s objectives.” It includes shareholders, suppliers, employees, customers, regulators and public interest group. As expectations of each stakeholder are different from each other, so management must do the best match corporate resources and policies with their interests? In time, more and more parties are involved in the CSR. The following table sheds light on different CSR disclosure items from2008 to 2015:

Table 3: Chinese Firms CSR Disclosure

Disclosure Items	2008	2009	2010	2011	2012	2013	2014	2015
Share Protection	10%	10%	21%	22%	22%	98%	98%	98%
Credit Protection	8%	7%	13%	14%	13%	53.4 %	50.40 %	50.3%
Staff Protection	10%	10%	21%	22%	22%	99.7 %	99.30 %	99.3%
Delivery Protection	8%	8%	15%	17%	17%	71%	73%	73%
Customers Protection	10%	10%	20%	22%	21%	96%	96%	94%
Environment Protection	10%	10%	21%	22%	22%	96%	96%	96%
Public	10%	10%	20%	21%	21%	95%	96%	97%

Relations								
System Construction	5%	5%	6%	10%	7%	10%	14%	16%
Work Safety	8%	8%	18%	19%	18%	74%	78%	82%
MIN-0	89.5 0%	89.8 0%	79%	77.3 0%	77.8 1%	72%	72%	71%
MAX-0	2.40 %	2.10 %	3.70 %	4.46 %	4.80 %	12.10 %	12.80 %	12.90 %

Figure 2: CSR-Disclosure Trend- Item Wise



SHAREHOLDER PROTECTION

No doubt CSR disclosure is getting more and more attention day by day but this table further explains which item of the CSR are evolved rapidly, and some are still not emerging with the significant pace. Starting from the Shareholder protection, related disclosure has emerged significantly from 10% in 2008, and 98% in 2015 as shareholders are among the most concerning stakeholders of the companies and managers are working for the wealth maximization of the wealth. Shareholders benefits remain on the topic of priority of the managers along with the social responsibility. They suppose to maintain the balance between the shareholders wealth and responsible conduct of business. No doubt CSR creates a cost for the firms, which sometimes lead to the agency problem, but ultimately CSR expense and disclosure mean more to the primary stakeholders, shareholder gain more financial benefits when firms maintain the expectations of all the shareholders (Ruf, Muralidhar, Brown, Janney and Paul 2001).

CREDITORS PROTECTION

Interestingly, Credit Protection remains slow as compared to the shareholders protection and touches only 50% till 2015, although the timely payments to the creditors boost the firm's credit rating. The responsibility to creditors can reduce the shortage of funds; even this creditor's protection disclosure remained at a lower percentage; it might be because in China most firms are state-owned and they have more bargaining power. The banks show little resistance in allocating funds to these firms. They take advantage of this and do not bother to disclose the creditor's related items. It clearly shows the Chinese firms are not willing to adopt the CSR in the real term.

STAFF PROTECTION

Staff related CSR disclosure emerged significantly from 10% (2008) to 99.30% (2015). The major shift observed from 2012 to 2013 as CSR disclosure jumped from 22% to 96 %. There is more than one reason behind this fact: one is that the Staff union has pressure on the firms and forces them to do the CSR regarding the staff and discloses it; secondly, staff is the people who are generating the profits for the company and organizations want to retain and attract more talented staff by doing CSR on staff, which not only builds their reputation but also brings economic benefits for them. This phenomenon is also discussed by Kim, Nurunnabi, Kim and Jung (2018); the employee behavior is quite important for the CSR and it only builds once firm do employee CSR.

DELIVERY PROTECTION

By comparing the creditors with the delivery protection, delivery protection is much better, increasing from 8% to 73%. The reason behind this jump is the importance of the supply chain management as Soosay, Hyland and Ferrer (2008) stated that "collaboration in supply chains is important for innovation as partners realize the various benefits of innovation such as high quality, lower costs, more timely delivery, efficient operations and effective coordination of activities." This disclosure should be improved and high because of its unique importance.

CUSTOMER PROTECTION

Every firm's survival is dependent upon the customers, and that is why the customer satisfaction is a crucial objective of all the firms. The CSR towards the customer protection is a useful tool for making

Muhammad Akram Naseem, Muhammad Ishfaq Ahmad, Ramiz Ur Rehman,
Muhammad Asif Khan and Rizwan Ali

customers more satisfied and loyal to the firm. Customer-related CSR was not as important as today for the Chinese firms as evident (10% in 2008 and 96% in 2015). The main reason behind this is that now CSR plays a significant role in the customer satisfaction (Luo and Bhattacharya 2006).

ENVIRONMENTAL PROTECTION

China has faced much pressure for the environmental pollution, and it is a significant threat to the Chinese economy. The Chinese government responded it well and motivated firms to do environment CSR and made the CSR disclosure more and more evident in the above table 96%. Meanwhile, public relations and work safety disclosure are 97% and 82% respectively. The power of media and different NGOs cannot be neglected to bring this disclosure at this percentage. Diverse NGOs are working and criticizing the working environment of the companies and force the management to think about the working environment and to invest in this area too.

SYSTEM CONSTRUCTION

The system construction disclosure remains to disappoint and lowest in the studied items; the reason is that there is no focus on this side. As there is much noise regarding the environmental CSR and Employees CSR, so firms are responding to the hot issues and they are ignoring other items. This number supports the statement regarding the company's willingness to do the CSR and its disclosure. They do not want to do CSR, or they do the CSR on the hot topic to follow the rules of government or to protect themselves from the criticism from NGOs or Government. In the end, it may be true to say that although firms are doing a lot of CSR and they are gaining the social and economic benefits, there is still need to realize CSR without the fear of criticism or punishment from the Government.

INDUSTRY WISE CSR DISCLOSURE

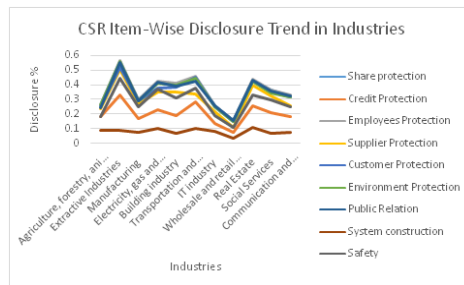
After observing each item of CSR disclosure trend in overall Chinese firms, we also observe the trend in different sectors to point out which sector is leading and which not. The following table shows the CSR in different sectors of the economy:

The Trend and Development of CSR Disclosure

Table 4: Industry Type vs. Type of SCR Disclosure

CSR Disclosure	Share Protection	Credit Protection	Staff Protection	Supplier Protection	Customer Protection	Environment Protection	Public Relations	System Construction	Safety
Industry Name	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Agriculture, Forestry, Animal husbandry, Fishery	64 (26.3)	45 (18.5)	65 (26.7)	58 (23.8)	61 (25.1)	65 (26.7)	60 (24.6)	23 (9.4)	44 (18.1)
Extractive Industries	168 (55.8)	99 (32.8)	170 (56.4)	153 (50.8)	156 (51.8)	169 (56.1)	167 (55.4)	27 (8.9)	134 (44.5)
Manufacturing	2154 (29.5)	1260 (17.2)	2193 (30.1)	2021 (27.6)	2135 (29.2)	2159 (29.5)	2123 (29.1)	543 (7.4)	1823 (24.9)
Electricity, Gas and Water Production and Supply Industry	190 (41.8)	103 (22.6)	193 (42.5)	161 (35.4)	173 (38.1)	189 (41.6)	190 (41.8)	47 (10.3)	168 (37.1)
Building Industry	109 (39.9)	51 (18.6)	113 (41.3)	97 (35.5)	105 (38.4)	109 (39.9)	107 (39.2)	19 (6.9)	85 (31.1)
Transportation and Warehousing	204 (45.3)	126 (28)	206 (45.7)	154 (34.2)	204 (45.3)	202 (44.8)	191 (42.4)	48 (10.6)	170 (37.7)
IT Industry	232 (25.7)	126 (13.9)	236 (26.1)	199 (22.1)	226 (25.1)	227 (25.1)	229 (25.5)	78 (8.6)	172 (19.1)
Wholesale and Retail Trade	88 (15.8)	43 (7.7)	88 (15.8)	62 (11.2)	85 (15.3)	85 (15.3)	86 (15.5)	20 (3.6)	60 (10.8)
Real Estate	338 (42.8)	204 (25.8)	345 (43.7)	314 (39.8)	333 (42.2)	336 (42.6)	339 (43.1)	89 (11.2)	259 (32.8)
Social Services	163 (36.2)	95 (21.1)	164 (36.4)	146 (32.4)	159 (35.3)	157 (34.8)	161 (35.8)	35 (7.7)	134 (29.7)
Communication and Cultural Industries	174 (32.2)	98 (18.1)	177 (32.8)	141 (26.1)	171 (31.7)	172 (31.9)	175 (32.5)	47 (8.7)	135 (25.1)

Figure 3: CSR Item Wise Disclosure Trend in Different Industries



The above table shows that the shareholder protection is highest in the Extractive Industries, while the lowest shareholder protection disclosure is in the Wholesale and retail trade. In the IT and Manufacturing sectors disclosures are 232 and 2154. For the rest of the sectors disclosure remains almost above 30%.

The CSR disclosure regarding the creditor protection remains poor among all the sectors. Further, it is lowest in the wholesale industry (7.7 %). The maximum creditor CSR disclosure is 33.8% in Extractive Industries.

The staff related CSR among sectors has an encouraging trend that is about 40%, except Social services (36.4) and Communication and cultural industries (32.8); the trend shows it should be improved. The wholesale industry is also showing a low trend in this disclosure, but this finding is not significant due to small sample size.

Supplier protection CSR disclosure in Agriculture, forestry, animal husbandry, the fishery is 58 (23.8) while in Extractive industries it is 153 (50.8) - the highest in the studied sample industries. In Manufacturing and Electricity, gas and water production and supply industry, this disclosure are 2021 (27.6) and 161 (35.4) respectively.

As the customer satisfaction is the key to success for all kind of industries and the Customer related CSR is equally important across all the industries, the results showed that all the companies are doing customer related CSR disclosure at satisfactory almost more than 30% except wholesale and agriculture, forestry, animal husbandry, fishery.

Due to high pressure on China regarding the environment and Chinese government initiatives, the industries are not only doing the environmental CSR but also disclose it too. Electricity, gas and water production and supply industry, and Transportation and warehousing industries are doing environmental CSR disclosure at 189 (41.6) and 189 (41.6), which is good enough.

The public relation CSR disclosure in the Real Estate industry is 339 (43.1), and Transportation and warehousing are 86 (15.5). In public relations, the Social Services and Communication and cultural industries also keep the same momentum as staff-related CSR.

The system construction CSR disclosure was not satisfactory in table 3. More interestingly we found that all the industries ignore this and the maximum disclosure is 11.12%. This is the area which needs to be explored: why firms are not spending for the system construction or they are only doing the CSR that is entirely necessary either due to

government pressure or by the stakeholders? There is a strong need to realize the importance of system construction related CSR among the stakeholders, which can put pressure on industries to spend on system construction, too, along with the other CSR items.

CSR DISCLOSURE AND FIRM PERFORMANCE

CSR and firms value are a hot topic among the scholars, and the literature is emerging in many aspects because CSR disclosure is not yet mandatory. According to Kim, Park and Lee (2018), CSR and firms value relationship are weak in large shareholders firms as compared to the low larger shareholders firms in Korea. In the same line, Hategan and Curea-Pitorac (2017) find the positive relationship between the CSR and market value of the Romanian listed companies. Ali, Faisal Alsayegh, Ahmad, Mahmood and Iqbal (2018) examined the CSR disclosure and social visibility proxy by the firm's profitability of 253 listed companies of Pakistan. They empirically found a positive relationship between CSR and firms performance. Singh, Sethuraman and Lam (2017) studied the impact of CSR dimensions on firms' value for the Chinese and Hong Kong companies and found shaped relationship. The following table presents the performance of the companies that do the CSR disclosure and do not do the disclosure.

Table 5: Performance comparison of listed firms concerning CSR disclosure

Disclosed CSR Activities					Mean Comparison Test		Variance Comparison Test	
	Yes		NO		t-stat	Sig.	F-stat	Sig
	Average	S.D	Average	S.D				
Tobinq	1.67	1.46	3.69	11.34	2.60	0.01	10.80	.001
EPS	0.51	0.58	0.33	0.62	-11.72	0.00	3.165	.075
DPS	0.13	0.28	0.08	0.49	-4.57	0.00	.932	.334
CR	2.25	3.27	2.99	6.14	5.04	0.00	24.158	.000
QR	1.68	3.00	2.44	5.71	5.53	0.00	26.543	.000

The results reveal that CSR disclosure has a positive influence on the firm's performance. Moreover, we found that there is a significant difference between the disclosure firms performance and non-disclosure firms performance (Hategan and Curea-Pitorac 2017). Usually, the firms become socially responsible customer; so, they get respect and develop their business, according to Gavana, Gottardo and Moisello (2018). They document that CSR reporting has a significant effect on revenues when a company is characterized by consumer proximity, regarding product or services visibility for consumers of

Italian family business. The same consumer relationship is proved by a global consumer survey (2013), which reported: 'CSR remains a powerful differentiator, influencing both consumer behavior and corporate reputation.' They even revealed that customer does compromise on the perfection of the company only in the case if the firm is honest and transparent towards its CSR efforts. We found that both EPS and DPS of the disclosure firms are significantly different as compared to the nondisclosure firms. By these results, we can say that CSR disclosure becomes a competitive tool for the firms to increase their value and market share.

CONCLUSIONS

The development of CSR disclosure has been witnessed in the majority of the world big economies. China is the new economic leader of the world; therefore, the development of CSR disclosure must not be an exception here. The ongoing debates among scholars practitioners have boost not only the application of CSR but also invent different dimensions of the CSR. The CSR in China is growing at a respectable pace and the momentum is still on as there is a lot of space available for improvement. Overall the CSR in China emerged satisfactory across all the industries.

Moreover, the numbers of firms doing CSR are significantly increasing; but how many items of CSR they disclose is still an interesting question. This study was an effort to respond the call again the China CRS developments, and we found that the CRS items such as Environment, Shareholders protection, Staff protection, public relations, and safety protection emerge significantly at more than 90%; but SCR regarding the System Construction remains undisclosed or disclosed at meager percentage, which is just 15%. We think that CSR items that are hot among media and NGOs get the better position but the companies still ignore the remaining. This trend of companies may show their willingness to do the CSR and the results show that firms only do CSR on the items which are quite hot. They are investing in these items to protect themselves from the criticism and to get some government support. This study may serve as the base for the future debate on the ignored items of the CSR, like system construction and creditors protection.

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