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DETERMINANTS OF CORPORATE SOCIAL DISCLOSURE: A LITERATURE REVIEW

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Abstract

This paper aims to extend the reviews of corporate social disclosure (CSD). This study focuses on the variables affecting CSD and the associated theoretical bases. This study followed a desk-based research method (traditional narrative review) to explore available knowledge on CSD. The paper finds that firm characteristics, ownership structure, and board characteristics influence CSD. The coverage of relationships between CSD and the firm's different features was the most dominant in the reviewed literature, followed by board qualities and ownership structure. Unlike the rest of the firm features, the effect of firm size on CSD received the greatest attention from prior studies. Moreover, board size and government ownership were the core focus of previous studies which analyzed the impact of board qualities and ownership structure on CSD. Theoretically, the prior studies explained firms' CSD behavior mostly from the lens of legitimacy theory. The second most adopted theoretical interpretation was agency theory, followed by stakeholders' and institutional theories. This paper enables us to clarify the factors that gained the growing attention of empirical studies as determinants of CSD. Furthermore, it further shows what motivates firms to report CSD by analyzing adopted theories by literature.

Keywords: Agency Theory, Corporate Social Disclosure, Institutional Theory, Legitimacy Theory, Stakeholders' Theory.

1. INTRODUCTION

Corporate social disclosure has gained increasing attraction worldwide since various practitioners and researchers started to perceive corporate social roles as essential criteria for judging firms' success (Rouf & Hossan 2020). As a result, the firms' awareness regarding their social responsibilities was expanded (Boshnak 2021). CSD is "a process of communicating the social and environmental effect of an organization to the particular groups within society and society at large" (Paranamanna & Dissanayake 2021).

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Firms' managers get involved in the CSD process to achieve different benefits (McWilliams et al. 2006). CSD enables firms to minimize their cost of capital, increase firm value, facilitate borrowing from banks, and establish a competitive advantage (Porter & Kramer 2006; Goss & Roberts 2011; Dhaliwal et al. 2014; Reverte 2016). As a result, previous literature paid growing attention to the determents of CSD to find the motivations behind the managerial decision to disclose. This paper reviews the impact of firm features and corporate governance (ownership structure and board qualities) on CSD. Each firm has characteristics that distinguish it from others, leading firms to differ in strategies, decisions, and information disclosure. Therefore, most prior studies tried to understand the management's motivation behind CSD decisions by investigating the association between firm qualities and CSD. Prior studies found corporate governance mechanisms (including the ownership structure and board qualities) associated with a firm's social disclosure practice (McGuinness et al. 2017). Corporate governance is "a set of systems and processes which ensure that company is managed to the best interests of all stakeholders" (Bairathi 2009). Also, it is known as an effort that achieves a set of principles and sustains accountability and control over each part of the organization (Imam & Malik 2007).

Additionally, this research tends to analyze the adopted theories by prior studies to explain the associations between the selected determinants and CSD. The rest of this research comprises from following sections. Section 2 presents corporate features. Section 3 explores ownership structure. Section 4 previews board characteristics. Section 5 discusses theoretical interpretation. Finally, section 6 is the study conclusion.

2. CORPORATE FEATURES

Firm features influence the decisions and practices of corporations (Wallace et al. 1994). According to Adams (2002), firm features are a significant determinant of CSD. Prior research papers analyzed the influence of corporate features on CSD practice. The following sections discuss firm size, profitability, leverage, age, audit firm size, and industry type.

2.1 Firm size

Firms of different sizes have varied social disclosure practices. Big firms can disclose extra social information since they have more resources (Khan et al. 2013). Usually, big firms have more financial resources, which allows for bearing the costs of reporting social information (Dyduch & Krasodomska 2017). Moreover, bigger companies are more exposed to the public and prone to adverse reactions; thus, they are expected to issue more social reporting than smaller firms (Cormier & Gordon 2001; Branco & Rodrigues 2008). In this regard, Stanny and Ely (2008) argued that the mass media give bigger attention to big firms than to smaller corporations. Empirically, several research papers analyzed the association between CSD and firm size. Prior research studies revealed mixed findings regarding the relationship between firm size and CSD. Most studies proved that firm size positively influences CSD. Oppositely, other studies show that firm size negatively affects CSD. Lastly, a group of prior studies found that firm size does not affect CSD. Patten (2002) argues that firm size and CSD have a positive relationship. In Malaysia, Haniffa and Cooke (2005); Ghazali (2007); Amran and Susela Devi

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(2008); Amran and Haniffa (2011), and Zainal (2014) found that the relationship between firm size and CSD is significantly positive. Ho and Taylor (2007) analyzed social information in the corporations' annual reports, standalone, and 100 corporations from the US and Japanese websites. They concluded that firm size is associated positively with CSD. In Jordan, Al-Khadash (2003); Ismail and Ibrahim (2008); Khalid et al. (2017); Qa'dan and Suwaidan (2019); Al Amosh and Mansor (2020); Qaderi et al. (2020) and Gerged (2021) provide proof on the positive relationship between firm size and CSD within the annual reports of Jordanian corporations. Al-Khadash (2003) was the earliest study that examined the CSD within the annual reports of 51 firms in the manufacturing sector. All firms were listed in the Amman Stock Exchange (ASE) for the years extended 1998-2000. Gerged (2021) is the most recent study that analyzed the extent of CSD within the annual reports of 100 listed manufacturing and services firms in ASE. In Indonesia, Siregar and Bachtiar (2010) and Sari (2021) prove that the influence of firm size on CSD is positive and significant in the annual reports of Indonesian corporations. In Bangladesh, Khan et al. (2013) analyzed the annual reports of 116 corporations in the Dhaka stock exchange (DSE) for the years 2005-2009. The study proved the positive effect of firm size on CSD. Muttakin and Subramaniam (2015) examined the influence of corporate size on social reporting in the annual reports of 100 listed companies on the Indian Stock Exchange. The study period was from 2007-2011. The results preview that corporate size influences positively CSD. In Yemen, Sharema et al. (2016) analyzed social information in the annual reports of 18 banks in the Yemeni stock exchange for the years extended from 2011-2013. The results indicate that the size of the bank is a significant positive determinant of CSD. In the context of Saudi Arabia, Al-Gamrh and AL-Dhamari (2016); Alotaibi and Hussainey (2016); Habbash (2016), and Boshnak (2021) prove that firm size has a significant positive influence on CSD in the annual reports of Saudi firms. Chakroun et al. (2017) examined the extent of social disclosure in the annual reports of 11 Tunisian banks for the period extended 2007-2012. The results find a positive effect of bank size on CSD. In Russia, Garanina and Aray (2020) collected and analyzed the issued annual reports by 223 Russian companies for the years 2012-2015. They conclude that corporate size is a significant positive determent of CSD. Finally, Wahyuningrum et al. (2021) studied the effect of firm features on the environmental disclosure by 61 listed firms in Singapore exchange stock. The results found that corporate size influence positively on reported social information.

On the contrary, Ghabayen et al. (2016) investigated the content of annual reports for 16 banks in Jordan for the years 2004-2013. They found a negative association between bank size and bank social disclosure. Similarly, Chakroun et al. (2017) examined how bank size impact affects the extent of CSD in the Tunisian banks' websites. The results indicate that the bank size influences the bank's social disclosure negatively. Finally, in Malaysia, Sadou et al. (2017) analyzed the influence of company features on CSD. They analyzed the annual reports of 71 firms in Bursa Malaysia for the years 2011 and 2014. For 2014, the influence of the company size variable on CSD was significantly negative. Other studies, like Said et al. (2009) and Sadou et al. (2017) in Malaysia, and Alawi et al. (2016) in Yemen, conclude that firm size and CSD are not associated.

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2.2 Firm profitability

Many reasons indicate that profitable firms are willing to report extra social disclosure. According to Ahmad et al. (2017a) and Sari (2021), profitable organizations have sufficient financial resources to fund and report social activities. Additionally, profitable firms are under more pressure from the NGOs and the business community (Ali et al. 2018). Furthermore, companies with higher profit rates might be more willing to present their social role and initiatives (Haniffa & Cooke 2005; Khan et al. 2013; Muttakin et al. 2018).

Empirically, Suwaidan et al. (2004) conducted their study on 65 Jordanian firms operating in the manufacturing sector. In their results, the association between profitability and CSD was positive and significant. In Malaysia, Haniffa and Cooke (2005) investigated CSD in the annual reports of 139 firms. The results of the study proved that profitability is a positive and significant determinant of CSD. Khan et al. (2013) studied the extent of CSD in 116 firms in Bangladesh. Their results support that the relationship between firm profit and CSD is significantly positive. In India, Muttakin et al. (2015) examined the social disclosure of 100 firms for the years 2007-2011. The results support that profitability positively and significantly influences CSD in annual reports. In Yemen, Alawi et al. (2016) verified the profitability impact on social disclosure by 73 firms. The results reveal that profitability is a positive determinant of CSD. Another study by Ali et al. (2018) collected and analyzed the CSD in the annual reports of 119 listed firms on the Pakistan Stock Exchange. Their findings were proof of the positive relationship between firm profit and CSD. Rouf and Hossan (2020) examined the determinants of social reporting in the annual reports of 30 listed banks in the DSE. Study results reveal that profitability positively impacts banks' social disclosure. Sari (2021) proved that profitability and the reported social disclosure by 21 listed mining firms in the Indonesian Stock exchange are positively associated.

Oppositely, Ho and Taylor (2007) analyzed different social disclosure documents of 100 firms in the US and Japan to evaluate the extent of social disclosure. The findings show a negative effect of firm profitability on CSD. In the context of banks, Sharema et al. (2016) studied the influence of profitability on reported social information by banks in Yemen. Results prove the negative influence of profitability on bank social disclosure. Chakroun et al. (2017), from a Tunisian perspective, find that profitability and CSD are negatively related. Another study by Garas and ElMassah (2018) studied 147 companies in the Gulf Cooperation Council. The findings show that profitability and CSD are negatively associated. In the context of Jordan, Gerged (2021) analyzed the annual reports of 100 firms. The results prove that profitability is a negative determinant of disclosure. Wahyuningrum et al. (2021) from Singapore find that profitability influences CSD negatively. From another hand, other studies found that profitability has no association with CSD. These studies are Al-Khadash (2003); Ghabayen et al. (2016); Khalid et al. (2017) and Qa'dan and Suwaidan (2019) in Jordan, Ghazali (2007); Amran and Susela Devi (2008); Said et al. (2009) and Sadou et al. (2017) in Malaysia, Siregar and Bachtiar (2010) and Asmeri et al. (2017) in Indonesia, Alotaibi and Hussainey (2016); Ghabayen et al. (2016); Habbash (2016) and Boshnak (2021) in Saudi Arabia.

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2.3 Firm leverage

Firms with high debts report extra social information to minimize monitoring costs. Monitoring costs arise from the likelihood of flowing the wealth of bondholders to shareholders (Ghabayen et al. 2016). Additionally, creditors and investors need to know more about the social responsibility activities of high-debt firms (Naser et al. 2006). In this vein, extra social disclosure improves firms' credibility and accountability in the eye of stakeholders. Oppositely, some managers of high-debt firms might prefer to direct financial resources to serve debts rather than social activities (Barnett et al. 2006).

In the empirical field, Al-Khadash (2003); Suwaidan et al. (2004); Ghabayen et al. (2016), and Gerged (2021) in Jordan, Naser et al. (2006) in Qatar, Rashid and Lodh (2008) in Bangladesh, Sharif and Rashid (2014) in Pakistan, and Boshnak (2021) in Saudi Arabia found leverage and CSD are positively related. On the contrary, Khan et al. (2013) and Muttakin et al. (2018) in Bangladesh, Muttakin et al. (2015) in India, Alotaibi and Hussainey (2016) and Habbash (2016) in Saudi Arabia, Chakroun et al. (2017) in Tunisia, and Dyduch and Krasodomska (2017) in Poland found leverage and CSD associate negatively. On the other side, the following studies prove that leverage is not related to CSD (Haniffa & Cooke 2005; Ho & Taylor 2007; Khasharmeh & Suwaidan 2010; Siregar & Bachtiar 2010; De Villiers & Van Staden 2011; Zainal 2014; Chakroun et al. 2017; Ali et al. 2018; Al Fadli et al. 2019; Qa'dan & Suwaidan 2019; Garanina & Aray 2020; Qaderi et al. 2020; Wahyuningrum et al. 2021).

2.4 Firm age

Older firms have a long history of laying the foundations of social legitimacy (Boshnak 2021); therefore, they seem to issue more social disclosures (Chakroun et al. 2017). Moreover, old companies are more aware than younger firms of the role of information in the stakeholders' decision process. As a result, they enhance their social reporting. Empirically, the following prior studies found that old firms relate positively to the CSD (Khan et al. 2013; Muttakin & Khan 2014; Muttakin et al. 2015; Muttakin & Subramaniam 2015; Al-Gamrh & AL-Dhamari 2016; Habbash 2016; Chakroun et al. 2017; Ahmad et al. 2017a; Ahmad et al. 2017b; Muttakin et al. 2018; Al Fadli et al. 2019). Oppositely, Chakroun et al. (2017), Qa'dan and Suwaidan (2019), and Rouf and Hossan (2020) found that firm age is associated negatively with CSD. However, the findings of other studies show that firm age has an insignificant effect on CSD (Khalid et al. 2017; Adeniyi 2020; Al Amosh & Mansor 2020; Boshnak 2021; Wahyuningrum et al. 2021).

2.5 Industry type

The industry type is an influential determinant of CSD (Reverte 2009). For example, manufacturing firms' operational activities are majorly responsible for pollution; therefore, they seem to develop their environmental disclosure (Al-Gamrh & AL-Dhamari 2016; Boshnak 2021). Empirically, Ho and Taylor (2007) analyzed the social reporting documents of 100 firms in the US and Japan. The findings indicate that manufacturing firms report more social disclosure than non-manufacturing firms. Additionally, Muttakin et al. (2015) in India examined the impact of industry type on disclosure. The results show that firms of industries

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with a significant effect on the environment report more social disclosure. Furthermore, in Saudi Arabia, Boshnak (2021) examined the CSD in the annual reports of 70 Saudi firms from the view of legitimacy theory. The findings prove that manufacturing firms provide higher social disclosure than other firms. Oppositely, Ismail and Ibrahim (2008), Al-Hamadeen and Badran (2014) and Khalid et al. (2017) in Jordan, Haniffa and Cooke (2005) and Amran and Haniffa (2011) in Malaysia, Al-Gamrh and AL-Dhamari (2016) and Habbash (2016) in Saudi Arabia, Alawi et al. (2016) in Yemen, and Wahyuningrum et al. (2021) in Singapore, all show an insignificant relationship between industry type and CSD.

3. OWNERSHIP STRUCTURE

One of the governance mechanisms that influence firm decisions, performance, and values is the ownership structure (Johnson & Greening 1999). Previous research looked at the relationship between firm ownership structure and CSD. A firm's ownership structure could be shaped by a diverse group of owners. Block ownership, institutional ownership, family ownership, managerial ownership, foreign ownership, and government ownership are potential elements of any firm ownership structure.

3.1 Block ownership

Firms with diffused ownership may disclose extra information since investors need this information to monitor and prevent the opportunistic behavior of managers (Hassn 2014; Gerged 2021). Firms with block ownership are less interested in reporting extra social disclosure (Reverte 2009). Empirically, Qaderi et al. (2020) examined 96 Jordanian firms' annual reports. The findings assure that the relationship is negative between block ownership and CSD. Another study by Gerged (2021) analyzed the effect of ownership structures on environmental reporting by Jordanian firms. Similarly, the results support that corporations with block ownership prefer to report less disclosure. On the contrary, Al Amosh and Mansor (2020) found that Jordanian firms with block ownership report additional environment disclosure.

3.2 Institutional ownership

Institutional ownership is the portion of firms' shares that belong to institutional owners (Oh et al. 2017). According to Qa'dan and Suwaidan (2019), institutional investors might be only concerned about profits in the short run; then, they will not impact disclosure. Institutional investors are usually interested in a firm's long-run performance; thus, they try to develop it by supporting additional social activities and disclosure. Prior studies analyzed the relationship between CSD and institutional ownership. In Jordan, Qa'dan and Suwaidan (2019) and Gerged (2021) found that firms with institutional ownership report less social disclosure. Oppositely, Naser et al. (2006) in Qatar, Habbash (2016), and Boshnak (2021) in Saudi Arabia all indicate that there is an insignificant correlation between institutional ownership and CSD.

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3.3 Managerial ownership

Managerial ownership refers to the portion of a firm's shares that its management owns (Samaha & Dahawy 2011). Managerial ownership percentage makes managers seek to achieve goals that benefit managers and shareholders. Therefore the agency conflicts within the firm remain at a minimum level (Jensen & Meckling 1976). In this vein, managers are expected to develop the firm social disclosure practice (Said et al. 2009; Alotaibi & Hussainey 2016). On the contrary, Morck et al. (1988) argued that extra managerial ownership represents additional power in the hand of management. Therefore, the likelihood of opportunistic behavior from the management side increased.

Many prior studies empirically assured managerial ownership's negative influence on CSD. According to Khan et al. (2013), managerial ownership negatively influences CSD in the firms' annual reports in Bangladesh. Also, in Malaysia, Zainal (2014) concluded that managerial ownership and CSD have a negative association. In Jordan, Gerged (2021) analyzed firms' annual reports in the manufacturing and services sectors. The findings assure the negative effect of managerial ownership on CSD. Oppositely, Said et al. (2009) show that the relationship between managerial ownership and CSD is insignificant in Malaysia. Similarly, Alotaibi and Hussainey (2016) in Saudi Arabia and Al Amosh and Mansor (2020) in Jordan found that Ownership by managers has no impact on CSD.

3.4 Family ownership

There is a debate in CSD literature about the effect of family ownership on CSD. Some studies argue that CSD does not represent an essential source of information for family owners Zainal (2014); therefore, family ownership might not impact CSD. On the other side, family-owned firms report additional social disclosure when looking for an enhanced image (Habbash 2016). Empirically, Habbash (2016) investigates the impact of ownership structure on CSD in Saudi Arabia. The findings prove that family ownership relates positively to CSD. On the contrary, Zainal (2014) in Malaysia and Boshnak (2021) in Saudi Arabia found that family ownership is negatively associated with CSD.

3.5 Foreign ownership

Stockholders have dissimilar demands for disclosure (Haniffa & Cooke 2005). On the other hand, foreign investors ask for additional social disclosure (Sari 2021). The geographic distance between the management and foreign owners Haniffa and Cooke (2005) and the foreign owners' values, awareness, and culture explain why firms with foreign ownership report more social disclosure (Schipper 1981; Muttakin & Subramaniam 2015). The literature concludes mixed findings on the influence of foreign ownership on CSD. In Malaysia, Haniffa and Cooke (2005) and Zainal (2014) investigated the relationship between ownership structure and CSD. Both studies concluded that foreign ownership led to additional social information in the yearly reports of Malaysian corporations. Khan et al. (2013) in Bangladesh, Muttakin et al. (2015) in India, Sharema et al. (2016) in Yemen, Alshbili et al. (2019) in Libya, Al Amosh and Mansor (2020), and Gerged (2021) in Jordan, and Sari (2021) in Indonesia, all found that firms with foreign investors reported more social disclosure.

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On the contrary, Alawi et al. (2016) studied the annual reports of 73 firms in Yemen to study the influence of ownership on CSD. The findings show that foreign ownership negatively impacts CSD. Similarly, in Russia, the result of analyzing the annual reports of 223 firms by Garanina and Aray (2020) indicates that firms with foreign ownership disclose less social information. On the other side, Amran and Susela Devi (2008), Said et al. (2009), and Amran and Haniffa (2011) studied the CSD in the annual reports of Malaysian firms with foreign ownership. The results of these studies demonstrate that foreign ownership and CSD are not related. Furthermore, in the Indonesian context, Siregar and Bachtiar (2010) analyzed the annual reports of 87 companies for the year 2003 and showed that foreign ownership does not impact CSD. Furthermore, Sufian and Zahan (2013), Al-Hamadeen and Badran (2014), and Qa'dan and Suwaidan (2019) provide empirical evidence that foreign ownership has an insignificant impact on CSD.

3.6 Government ownership

The results of studies assure that government ownership positively influences CSD. Government ownership causes firms to be more exposed to the public (Ghazali 2007). This will add extra pressure on firms to get more involved in social activities and reporting (Boshnak 2021). In Malaysia, Ghazali (2007); Said et al. (2009); Amran and Susela Devi (2008), and Zainal (2014) ensure that firms with government ownership report additional social disclosure. Suwaidan et al. (2004), Al Fadli et al. (2019), and Alazzam et al. (2022) examined the effect of government ownership on the reported social disclosure by Jordanian companies. In Saudi Arabia, Al-Gamrh and AL-Dhamari (2016), Habbash (2016), and Boshnak (2021) show that government-owned firms report additional social disclosure. Also, Muttakin and Subramaniam (2015) in India, Sharema et al. (2016) in Yemen, and Alshbili et al. (2019) in Libya all found that government ownership influence positively CSD. Oppositely, Ismail and Ibrahim (2008) and Alotaibi and Hussainey (2016) found that government-owned firms report less social disclosure. On another side, Naser et al. (2006); Khasharmeh and Suwaidan (2010); Amran and Haniffa (2011), and Al Amosh and Mansor (2020) found that government ownership and CSD are not associated.

4. BOARD CHARACTERISTICS

Corporate governance is the process of interaction between insiders (Management), outsiders (investors), and the board of directors that aim to enhance a firm's value (Huse 2007; Sicoli 2013). The board of directors' activities determined the effectiveness of corporate governance (Esa & Zahari 2016). Corporate social disclosure is one of the effective tools for better communication between all stakeholders (Golob & Bartlett 2007). Therefore, one aspect of the board of directors' role is to improve a firm's social disclosure practice (Liao et al. 2018). Prior disclosure literature widely examined the link between CSD and the characteristics of the board of directors.

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4.1 Board size

Board size is one of the essential mechanisms of corporate governance because it indicates the agents' efficiency in managing their corporations (Said et al. 2009; Zainon et al. 2012). A larger board size facilitates the monitoring process, improves decision-making, and develops disclosure (Collier & Gregory 1999; Alotaibi & Hussainey 2016; Ghabayen et al. 2016). On the contrary, Dey (2008) argues that a smaller board size leads to better monitoring and faster communications. Empirically, the results of earlier studies on the effect of board size on CSD were contradictory. In the context of banks, Das et al. (2015); Jizi et al. (2014), and Ghabayen et al. (2016) found that larger board sizes lead banks to report more social disclosure. Others examined social reporting by firms and found that larger board size positively influences CSD. These studies are Said et al. (2009) in Malaysia, Siregar and Bachtiar (2010) and Suyono and Al Farooque (2018) in Indonesia, Alotaibi and Hussainey (2016) in Saudi Arabia, Naseem et al. (2017) in Pakistan, Muttakin et al. (2018) in Bangladesh, Garanina and Aray (2020) in Russia, Qa'dan and Suwaidan (2019); Al Amosh and Mansor (2020); Gerged (2021) and Al Amosh (2021) in Jordan. Oppositely, Sufian and Zahan (2013) and Rouf and Hossan (2020) analyzed the disclosure practice by firms in Bangladesh; their results show that the board size and CSD are unrelated. Also, for 28 manufacturing firms in Libya, Alshbili et al. (2019) conclude that board size has no effect on CSD.

4.2 Board independence

Independent directors are more interested in stakeholders' benefits and are more motivated by the needs of society; therefore, they are expected to direct the disclosure decision process toward extra social reporting (Fama & Jensen 1983). Khan et al. (2013); Ibrahim and Hanefah (2016); Muttakin et al. (2015), and Gerged (2021) conclude a positive impact of board independence on CSD. Oppositely, Ghabayen et al. (2016) and Qa'dan and Suwaidan (2019) studied CSD in the Jordanian context. The findings of both studies show that the board independence variable relates negatively to the extent of CSD. On the other side, for 150 firms in Malaysia, Said et al. (2009) found that board independence has no impact on CSD. Additionally, based on a sample of 171 listed firms in the Saudi Stock Exchange, Alotaibi and Hussainey (2016) show an insignificant effect of board independence on CSD. Finally, Garanina and Aray (2020) assured that the impact of board independence on CSD is insignificant in Russia.

4.3 Board meetings

Frequent meetings of board members enable them to perform many initiatives, including sharing more information (Laksmana 2008; Alshbili et al. 2019). Therefore, firms with more board meetings are expected to report additional social disclosure. For 107 US banks, Jizi et al. (2014) show the relationship between board meetings and CSD as positive and significant. Moreover, using a sample of 575 non-financial companies from several developed countries, Cuadrado-Ballesteros et al. (2015) found that board meetings positively influence CSD. In Pakistan, Naseem et al. (2017) investigated the influence of corporate governance mechanisms on CSD. Naseem et al. (2017) find that board meetings positively influence CSD as an effective

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governance mechanism. Bansal et al. (2018) studied a sample of 1072 firms from different continents. The results represent additional proof of the positive correlation between board meetings and CSD. In Libya, Alshbili et al. (2019) analyzed the annual reports of 28 manufacturing firms. The findings show that firms with frequent board meetings report additional social information. Oppositely, Giannarakis (2013) and Alotaibi and Hussainey (2016) show that board meetings have no impact on CSD.

4.4 CEO duality

CEO duality occurs when a person has the positions of CEO and the chair of the board of directors simultaneously (Das et al. 2015; Husted & Sousa-Filho 2019). CEO duality grants one person a broad decision-making authority that might be directed away from stakeholders' benefits (Khan et al. 2013). Therefore the decisions taken might maximize the benefits of managers and neglect the stakeholders' needs (Husted & Sousa-Filho 2019). Empirical research examined the influence of CEO duality on a firm's social activities and reporting. Muttakin et al. (2015) analyzed the social reporting in the annual reports of 116 firms in Bangladesh. The results show a significant positive influence of CEO duality on CSD. For 100 firms listed on Aman Stock Exchange, Gerged (2021) found that firms with CEO duality report additional social disclosure. Conversely, Muttakin and Subramaniam (2015) find that firms with CEO duality reported less social disclosure. For 176 firms from Latin America, Husted and Sousa-Filho (2019) find that CEO duality associates negatively with CSD. In Jordan also, Qa'dan and Suwaidan (2019) studied 51 firms in the manufacturing sector. Qa'dan and Suwaidan (2019) find that manufacturing firms with CEO duality report less social information. On the other side, Said et al. (2009) in Malaysia, Khan et al. (2013) and Das et al. (2015) in Bangladesh, Alotaibi and Hussainey (2016), and Habbash (2016) in Saudi Arabia all find that CEO duality has an insignificant association with CSD.

4.5 Women on board

Women on board members develop the decision-making process since their existence leads to different perspectives, opinions, and working experiences (Barako & Brown 2008; Husted & Sousa-Filho 2019). Thus, gender diversity on board increases the chance of more social activities and disclosure decisions (Naseem et al. 2017). In Jordan, Ibrahim and Hanefah (2016) and Al Fadli et al. (2019) find that the higher percentage of women on the board positively affects CSD. For 26 banks in Turkey, Kiliç et al. (2015) show that banks with higher gender diversity report additional social information. On the opposite, Cuadrado-Ballesteros et al. (2015); Muttakin et al. (2015); Ghabayen et al. (2016), and Husted and Sousa-Filho (2019) proved that the association between women on board and CSD is significantly negative. On the other hand, Dyduch and Krasodomska (2017) in Poland, Naseem et al. (2017) in Pakistan, Qa'dan and Suwaidan (2019) in Jordan, and Garanina and Aray (2020) in Russia, all found women in the board has no correlation with CSD.

4.6 Foreign directors

More foreign board members mean more diversity in opinions, norms, culture, and life experience (Oxelheim et al. 2003; Ruigrok et al. 2007). Garanina and Aray (2020) argued that

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foreign directors have more extended experience with social responsibility activities and reporting. Therefore, foreign directors are expected to enhance the decision-making process, especially the social disclosure decisions (Ayuso & Argandoña 2009). Furthermore, foreign directors have a positive impact on CSD because they are more independent (Masulis et al. 2012). For 575 non-financial firms from Canada, Belgium, Denmark, France, Finland, Germany, Spain, Netherlands, Italy, Sweden, Switzerland, the US, and the UK, Cuadrado-Ballesteros et al. (2015) provided empirical proof of the positive relationship between foreign directors and CSD. Additionally, Muttakin et al. (2015) in Bangladesh, Ibrahim and Hanefah (2016) in Jordan, Garanina and Aray (2020) in Russia all found that firms with higher foreign directors' percentage report more social disclosure. On the contrary, Sharif and Rashid (2014) studied the effect of foreign directors on CSD by the commercial banks in Pakistan, while the study by Dyduch and Krasodomska (2017) was conducted in the Polish context. Both studies found no correlation between foreign directors and CSD.

5. THEORETICAL INTERPRETATIONS of CSD

Prior studies used different theories to reveal companies' motivation to report social disclosure. In this regard, legitimacy, stakeholder, agency, and institutional theories are examples of the most used theories to explain CSD. From the lens of legitimacy theory, it is a top priority for firms to present their commitment to society's values, norms, and expectations (Lindblom 1994; Deegan 2002). If firms fail to play their social responsibility role, their legitimacy status will be prone to damage. Therefore, firms always exert their best to cure legitimacy gaps. Society and other stakeholders are inclined to boycott firms with weak legitimacy, which might be enough to threaten their survival (Uwalomwa & Marte Uadiale 2011). To sustain legitimacy, firms resort to reporting CSD (Deegan & Rankin 1996). According to Suchman (1995), companies use CSD as one of their communication strategy tools to sustain legitimacy. In this context, the following studies adopted legitimacy theory to explain firms' CSD behavior (Patten 1992; Haniffa & Cooke 2005; Ghazali 2007; Khan et al. 2013; Sharif & Rashid 2014; Das et al. 2015; Kiliç et al. 2015; Muttakin et al. 2015; Alawi et al. 2016; Ghabayen et al. 2016; Sharema et al. 2016; Asmeri et al. 2017; Chakroun et al. 2017; Dyduch & Krasodomska 2017; Naseem et al. 2017; Ali et al. 2018; Garas & ElMassah 2018; Al Fadli et al. 2019; Al Amosh & Mansor 2020; Garanina & Aray 2020; Qaderi et al. 2020; Al Amosh 2021; Boshnak 2021; Wahyuningrum et al. 2021).

Agency theory is another widely used theoretical justification in the literature on CSD. According to the theory, agents have a conflict of interest with principals. Agents (managers) are the side with authority to control the company, while principals (shareholders) are the firm's owners (Jensen & Meckling 1976). This distinction between the authority to run and control business operations and shareholders creates a state of information asymmetry (Healy & Palepu 2001). Agency theory argues that agents would develop their CSD to minimize the information asymmetry (Cormier et al. 2011). Agency theory as a theoretical base gained growing attention from prior studies on CSD. Following studies used agency theory as a theoretical interpretation of the firms' CSD behavior (Naser et al. 2006; Said et al. 2009; Siregar & Bachtiar 2010; Jizi et al. 2014; Cuadrado-Ballesteros et al. 2015; Muttakin et al. 2015; Al-Gamrh & AL-Dhamari

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2016; Alotaibi & Hussainey 2016; Habbash 2016; Naseem et al. 2017; Sadou et al. 2017; Ahmad et al. 2017a; Ahmad et al. 2017b; Suyono & Al Farooque 2018; Qa'dan & Suwaidan 2019; Garanina & Aray 2020; Gerged 2021; Alazzam et al. 2022).

Groups that influence an organization and those affected by organization activities are called stakeholders (Freeman 1983). Society is viewed by legitimacy theory as one unit, while stakeholder theory perceives society as several groups. Stakeholders were classified as shareholders, clients, government, employees, suppliers, and creditors. The needs, anticipations, and power of each stakeholder group are different than others; therefore, the firm's management decided to report social disclosure varies according to the specifications of the stakeholders' group (Deegan 2002). According to stakeholders’ theory, firms prioritize matching with the expectations of influential stakeholders, while stakeholders with less power receive slower reactions (Deegan et al. 2000; Chen & Roberts 2010). Most prior studies adopt this view of the stakeholders' theory to explain the firm's disclosure decisions (Mahadeo et al. 2011). Oppositely, normative stakeholder theory argues that managers seek to achieve the needs of all stakeholders (Parmar et al. 2010). Accordingly, normative stakeholder theory is a weak explanation of firm social disclosure (Deegan et al. 2000). Rashid and Lodh (2008); Zainal (2014); Das et al. (2015); Kiliç et al. (2015); Khalid et al. (2017); Al Amosh and Mansor (2020); Rouf and Hossan (2020); Boshnak (2021); Gerged (2021); Sari (2021) and Wahyuningrum et al. (2021) explained firms' CSD from the view of stakeholders’ theory.

Another theoretical explanation for firms' social reporting practice is institutional theory. The institutional theory explains the influence of the institutional environment factors (culture and regulations) on the firms' operations and CSD behavior (Scott 2004; Matten & Moon 2008; Alshbili et al. 2019). In other words, firms show commitment to their surrounding political and economic environment to sustain their survival (Patten & Crampton 2003). Thus, corporate social disclosure is a strategic mechanism a firm's management applies to ensure their adherence to institutional pressure. Amran and Susela Devi (2008); Zainal (2014); Amran and Haniffa (2011), and Alshbili et al. (2019) studied firms' CSD practices from the perspective of institutional theory.

6. CONCLUSION

This paper aimed to review the determinants driving CSD by analyzing 63 quantitative empirical research. The predictors of CSD determined in this review are corporate characteristics, ownership structure, and board characteristics. The current review paper includes 16 explanatory variables, such as corporate features (size, profitability, firm age, leverage, and industry type), ownership structure (block ownership, institutional ownership, managerial ownership, foreign ownership, family ownership, and government ownership), and board characteristics (board size, board independence, board meetings, CEO duality, women on board, and foreign directors). All these variables have a significant influence on CSD. According to the reviewed papers in this research, firm size from corporate features, government ownership from ownership structure, and board size from board characteristics are the most affecting variables on CSD. On the other side, industry type, institutional ownership,

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and foreign directors are the least impacting determinants on CSD. Also, this review paper focuses on the theoretical explanation of CSD. In this regard, this paper discussed the legitimacy theory, stakeholder theory, agency theory, and institutional theory. Prior studies on CSD analyzed firms' social disclosure mostly based on legitimacy theory. Agency theory was the second most adopted theoretical explanation for firms' social reporting behavior. This reflects the recent interest in agency theory as a proper explanation for firms' social disclosure. Stakeholders' theory came third as one of the commonly adopted theories in the corporate social disclosure area. Lastly, institutional theory is rarely used as a theoretical base for CSD. This study did not focus only on the role of corporate characteristics in determining firms' CSD behavior but also on the effect of ownership structure and board features. This study contributes by analyzing the influence of a broad group of factors as determinants of CSD. Also, this study shows the supporting theories for the associations between these determinants and CSD. All the reviewed studies in this paper are empirical studies. Content analysis was the research method used by all the reviewed studies. Next, studies might focus on studies that followed questionnaires and interviews as a research method, allowing for a better understanding of firms' CSD behavior.

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