

Paper#: K175

The Effects of Stakeholders on CSR Disclosure: Evidence from Japan

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ABSTRACT

This paper examined the effects of stakeholders on firms' CSR information disclosures. In Japan, many firms voluntarily disclose CSR information, with disclosure practices varying across firms. This paper quantified the CSR information released by 236 Japanese listed firms and examined the relationship between CSR information disclosures and the information needs of firm stakeholders. The results revealed that (1) the information needs of external stakeholders, including governments, creditors, consumers and local residents induced firms to disclose CSR information, (2) internal stakeholders have no effects on CSR information disclosure, and (3) CSR advocacy groups as intermediary stakeholders exerted a positive effect on CSR disclosure. The results suggest different relationship between CSR information disclosures and stakeholders' information needs by CSR categories. These findings also reinforce the suggestion that the different stakeholder types (internal, external, and intermediary) have dissimilar CSR information needs. This research would contribute to our understanding of the effect of stakeholders on firms' CSR information disclosure more inclusively.

Keywords: corporate social responsibility (CSR); stakeholders; disclosure; ISO 26000