



Comparison of Environmental Disclosure on Social Media and Sustainability Report (CEO Narcissism Perspective)

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Abstract. This paper aims to provide an understanding of the suitability of environmental disclosure practices on social media with the one on corporate sustainability reports based on the concept of narcissistic accounting. This study applied quantitative methods using the Wilcoxon and Mann-Whitney tests to evaluate the hypothesis. The findings of the study indicate that the environmental disclosure of companies in Indonesia through Instagram is still in its early stages. The environmental disclosure in corporates' sustainability reports with narcissistic and non-narcissistic leaders are different while the environmental disclosure on social media for companies with narcissistic and non-narcissistic leaders are not different. This study provides practical implications for stakeholders, especially for the public who use CSR data, regarding environmental disclosure for various interests and decision making, in addition to providing insight for management in the realm of strategic management to disclose CSR activities, especially environmental disclosure on social media. This study is also beneficial from a scientific point of view regarding the disclosure of the corporate environment associated with the concept of narcissistic accounting.

Keywords: social media · environmental disclosure · narcissistic accounting

1 Introduction

Society 5.0 (S5.0) emerged as a new paradigm in the development of information technology today that puts humans at the center of innovation (Bartoloni et al., 2022). The development of S5.0 is marked by the presence of social media that changes conventional communication systems into digital (Giacomini et al., 2020). The most popular digital communication system in the world today is social media. Datareportal (2021) reported that about 4.33 billion social media users in the world are equivalent to 55% of the total world population.

From the perspective of accounting, the annual report is one form of communication between agents and their stakeholders (Freeman & David, 1983). Meanwhile, information disclosure is the most important part of the organization's annual reporting which is

often used by investors as the basis for investment decision-making (Miller & Skinner, 2015). Both studies imply that the disclosure of information in the company's annual report is an essential part of the communication system between the company and the investors. In this case, social media can be used as a medium of communication through the publication of all information about business activities. Blankespoor et al. (2014) revealed that social media is potential to support the comprehensiveness of company information in traditional annual reports. Other studies show that social media is the next milestone for companies to report and disclose the condition of the company (Bon-són & Flores, 2011; Jung et al., 2018). In addition, social media allows the delivery of information in a much broader coverage and punctuality, and dialogue between the two parties so that it can minimize asymmetrical information (Bebbington et al., 2007; Ho & Taylor, 2013; Zhong & Gao, 2017; Bellucci & Manetti, 2017; Jung et al., 2018; Amin et al., 2021).

One of the voluntary information disclosures that has a major impact on the company is the activity of Corporate Social Responsibility (CSR). Previous studies stated that CSR disclosure in the annual report has a significant influence on investment decision-making quality (Cuong & Ly, 2017) and the reputation of the company (Mahmood & Bashir, 2020). In addition, CSR is a form of ethical behavior of corporate leaders in doing business (Rossouw, 2009). Globally, social media is believed to be the most relevant media to obtain information about CSR activities (Ali et al., 2015; Gupta et al., 2021). This indicates that voluntary disclosure of CSR through social media has been proofed to stimulate investor confidence.

Previous studies have shown that in practice, community involvement in social and environmental accounting practices is still relatively small (Russell et al., 2017). This resulted in community supervision related to environmental awareness activities still relatively lacking. Therefore, many investors are incredibly interested in companies that express CSR in the field of environmental awareness through social media, because it is considered an advantage that the company has (Khlifi, 2021; Nuseir & Qasim, 2021). In addition, suggestions and critiques from social media users related to CSR activities concerning environmental awareness become the main concern of investors to assess organizational performance (Ali et al., 2015). Thus, the existence of social media has facilitated the investors to assess the quality of organizational performance.

Interestingly, in the case of Indonesia, investors' direct supervision of the company's activities through social media has stimulated the narcissism of corporate leaders in revealing CSR activities concerning environmental awareness. Leadership narcissism is identified with the publication of photos or videos of environmental awareness activities by corporate leaders on social media. The results of exploration of some of the literature show that Indonesia has the third highest social media growth in the world marked by 174 million users (We Are Social.com, 2020 accessed on 15 October 2021). Data from the Indonesia Stock Exchange (IDX) shows that 70% of stock investors use social media to access information about business activities of the companies listed in IDX. However, the Research Centre for Governance of the University of Indonesia, and the Organizations National University of Singapore reported that the disclosure of CSR concerning the environment in Indonesia tends to be low and there is a misuse of CSR funds for the internal interests of the company (CNN Indonesia, 2016, accessed 20 October 2021).

In addition, the Financial Services Authority of the Republic of Indonesia reported that CSR disclosure through stand-alone sustainability reports is still relatively low (OJK, 2017). The question is “does leadership narcissism in CSR disclosure concerning the environmental awareness provide benefits to improve organizational performance?”.

To this point, research on leadership narcissism in the context of accounting is still infrequently discussed in previous studies, but knowledge about the narcissistic attitude of leaders in the context of corporate sustainability is something that should be observed considering that it has impacts on company performance (Wales et al., 2013; Solihin & Mapuasari, 2019; Gruda et al., 2021). Research on leadership narcissism was started by Chatterjee & Hambrick (2007) which analyzes the impact of narcissistic CEO on his company’s investment strategy which tends to be high risk. Then similar research was conducted by (Johnson et al., 2013; Judd et al., 2017) which investigated narcissism in auditing as the auditor’s response to a narcissistic CEO. With a background in Indonesia, this study aims to explore the impact of leadership narcissism on social media in revealing CSR activities in the field of environmental awareness on company performance. The impact of the use of social media for the utilization of CSR disclosure of environmental awareness in the community requires in-depth analysis related to environmental disclosure (Giacomini et al., 2020).

2 Theoretical Foundation

2.1 Narcissistic Accounting

Human beings’ character is to love themselves so they tend to only see the good in themselves, sometimes even exaggeration in loving themselves until bad characters is seen as good (Al-Jauziyah & Murtadlo, 2011). This character is known as narcissism, which can be used as a study from various disciplines and points of view. The theme of narcissism initially tended to be carried out for research in Psychology and Management, more specifically on the focus of leadership (Maccoby, 2004). Within the discipline of Accounting, narcissism began to be studied, in the sub-field of Financial Accounting Science resulting in the conclusion that narcissistic CEOs tend to be more aggressive in terms of financial reporting (Johnson et al., 2013; Judd et al., 2017). Narcissistic CEOs tend to have courage when it comes to risk-taking (Chatterjee & Hambrick, 2007), fast decision-making (She et al., 2020), and always try to show good financial statements (Amernic & Craig, 2010). In addition, the narcissism of the leadership has a positive influence on the performance of the company (Wales et al., 2013). At the same time, a company led by a narcissistic leader tends to be easier to get funding (Gruda et al., 2021).

CSR disclosure, especially environmental disclosure that can be seen from the annual report, stand-alone sustainability report, or social media becomes interesting when it is viewed from the side of leadership narcissism. A positive image of the company can be formed from the disclosure of the words displayed in the sustainability report company. In a sustainability report, narrative texts that include discussions, management analysis, and remarks of directors and commissioners can form a positive image of the company and avoid a negative image to build public trust (Chariri & Nugroho, 2009). The attitude of avoiding bad images or forming a good image is an attitude that tends to be narcissistic.

Concerning CSR activities and reporting, previous research has shown that narcissistic CEOs positively influence CSR (Bouzouitina et al., 2021).

CEO is an important part of strategic decisions so that the company's performance both from the financial and non-financial side is determined by top management (Shahab et al., 2019). The basics of strategic decision-making by the CEO depend on psychological, and cognitive, experience, and also the values held by the CEO. This theory can be a solution to the problems that arise and are presented in the phenomenon where CSR disclosure, especially environmental disclosure on social media, is not solely to bring up the narcissism of the leaders.

In this study, the strategic decision in question is related to environmental disclosure both on social media and traditional media in which a big share of the CEO exists in each decision made. The study of the relationship between environmental social responsibility and leadership has attracted much attention lately (Zhao et al., 2022). The narcissistic accounting perspective was used in this study to find out how environmental disclosure decisions are affected by the narcissism of CEOs. This narcissistic attitude has a strong need for the assertiveness of others for the superiority they have (Chatterjee & Hambrick, 2011). It is hoped that the stakeholders will give a good response so that the survival of the company will be maintained.

Furthermore, narcissism can be measured by five indicators of narcissism (Chatterjee & Hambrick, 2007) where this indicator is used in many studies such as Chatterjee & Hambrick (2011), Patel & Cooper (2014), an indicator varied by (Zhu & Chen, 2015; Zhu & Chen, 2014; Oesterle et al., 2016; Olsen & Stelkelberg, 2016; Aktas et al., 2016; Buyl et al., 2017; Judd et al., 2017; Kashmiri et al., 2017; Capalbo et al., 2018; Marquez-Illescas et al., 2019; Jasman & Murwaningsari, 2018; dan Al-Shammari et al., 2019). Chatterjee & Hambrick (2007) suggests that a narcissistic CEO will be very concerned about his visibility in the company's reports.

The next measurement is with 15 indicators of Rijsenbilt narcissism where these measurements are used in research (Rijsenbilt & Commandeur, 2013; Buyl et al., 2017; Bucholz et al., 2018) as well as modified by Jasman & Murwaningsari (2018). Further measurement is using LinkedIn by Aabo & Eriksen (2018) which of these measurements are used in research by Aabo & Eriksen (2018). Lastly, CEO narcissism is measured by the size of the signature. This measurement is used by Ham et al. (2017, 2018).

One part of corporate governance is the mechanism that rules management functions and supervisory functions. Indonesia is a country that adheres to the system two-tier board in which there is a separation of duties, functions, and authority between the management board and the supervisory board. In this study, the head of the company under study is the management board, because this management board is in direct contact with the company's policy practices including environmental disclosure policies implemented by the company.

2.2 Environmental Disclosure on Social Media

Accounting is a non-static practice that is formed based on social interaction between individuals and their environment (Chariri, 2006). Acting as part of the accounting realm, CSR reporting is a dynamic practice and has links with aspects of social dynamics (Hines, 1988). Viewpoints of social construction as claimed by (Hines, 1988) argued that the

practice of financial reporting is not only focused on the presentation of quantitative information but also presents other information such as graphs, narrative texts, tables, and photographs (Snowden, 2002). Research shows that investors react more strongly to negative text than positive text, requiring further analysis of the report in the form of text. Moreover, additional evidence shows that the text of the analyst report will be more valuable if it emphasizes non-financial topics (Huang et al., 2014). One of the non-financial reporting is CSR reporting including the disclosure of the company's environment.

In a sustainability report, narrative texts that include discussions, management analysis, and remarks of directors and commissioners can form a positive image of the company and avoid a negative image to build public trust (Chariri & Nugroho, 2009). This belief will affect a person's desire to carry out what is directed by the trigger of the belief. In addition, CSR disclosure is directly taken into consideration by the investors in terms of investment decision-making (Brown-Liburd et al., 2018; Rokhayati et al., 2019). On the other hand, environmental disclosures have a negative impact on the response of investors (Meng & Zhang, 2022). Therefore, broadly speaking, it is concluded that CSR reporting, especially regarding environmental information, has a very important role in building trust with stakeholders. Furthermore, environmental disclosure will trigger the company to implement green innovation which is a solution to corporate sustainability in dealing with environmental problems (Ren et al., 2022).

High social media access makes companies need to adjust to report CSR activities, especially regarding the environment on social media because social media is a reliable tool to obtain CSR information (Ali et al., 2015; Gupta et al., 2021). Awareness of the importance of such reporting is expected to lead to initiatives among companies to implement environmental reporting through traditional media and social media are increasingly being accessed by the public.

2.3 Social and Environmental Responsibility Reporting Disclosure Index

Companies can use the media as a means of communication with their stakeholders (media exposure), including in the disclosure of CSR that has been conducted. Media that is currently popular and commonly used by companies today are internet/web companies as well as social media such as Instagram, Facebook, Twitter, and others.

The activity of CSR reported by the company is a form of transparency to stakeholders and of course, the reporting must be standardized so that the information can be more comprehensive. Sustainability reporting guidelines (sustainability reports) are created by The Global Reporting Initiative (GRI) so that CSR reporting becomes more targeted. The latest GRI standard becomes the main reference for sustainability reporting in various countries, including Indonesia. However, no legal guideline is used in presenting CSR reports so the form of reports is still very varied (Anggraeni & Djakman, 2018). In addition, it was found that there is still a gap between the information needed by stakeholders with the information presented by the company (Gunawan, 2015).

2.4 Hypothesis

Based on the previous statements, the hypothesis can be drawn as follows:

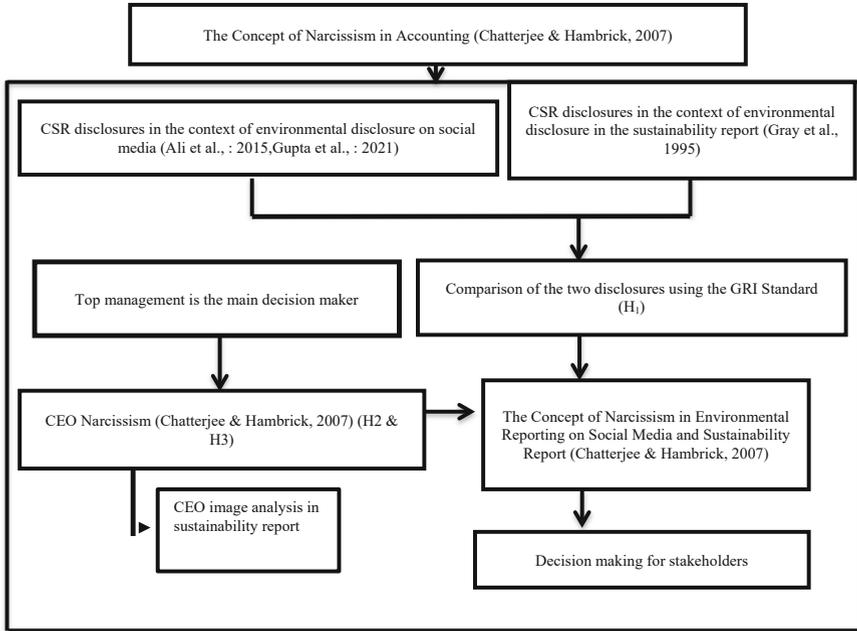


Fig. 1. Research Framework

H₁: There is a difference between environmental disclosure on social media and sustainability report companies registered on the IDX.

H₂: There is a difference between environmental disclosure on sustainability report companies led by narcissistic and non-narcissistic leaders.

H₃: There is a difference between environmental disclosure on corporate social media led by narcissistic and non-narcissistic leaders.

2.5 Research Framework

In this study, the research framework is described as follows (Fig. 1).

Stakeholders need various data that can support their investment decisions, one of which is information about CSR activities carried out by the company. Lately, CSR activities and disclosures have become a trending topic related to the increasing concern of investors on matters of a non-financial nature. The company is considered more attractive if it is susceptible to the natural and social environment because it is considered to have good management capabilities towards the entity and not only carries aspects of profit only.

Today, the internet is used massively for various purposes, including reporting the company's activities. More specifically, social media, which is increasingly used by various circles and interests including parties interested in the company, offers various useful features for reporting the company activities. Companies can use this social media to display activities that can create a positive image, one of which is CSR activities.

However, the reporting of CSR activities will lead to misleading information if it is not confirmed. Thus, evidence is required to show that the reporting of CSR activities on social media is an activity that is carried out by the company (Ramananda & Atahau, 2020), not solely to bring up a positive image that leads to narcissistic accounting.

Previous research stated that the ability of the CEO can affect the CSR activities carried out by the company (Yuan et al., 2019). In addition, narcissistic CEOs have a positive effect on CSR (Bouzoutina et al., 2021) so it is also important to know that the emergence of narcissistic CSR reporting is seen from the point of view of CEO narcissism. It is expected that a thorough knowledge of narcissistic accounting will be obtained for the reporting of corporate CSR activities in various media along with matters related to narcissism in the company.

3 Methodology

This research was conducted using quantitative methods (Creswell, 2014) with the paradigm of positivism. This method is suitable for analyzing the issues and intensity of CSR disclosure which is a problem in the social field (Zainal, 2017). The data required from this study is the secondary data that was uploaded on Instagram, and stand-alone sustainability reports from companies registered in IDX.

This study involved fifty companies registered in IDX, which have official Instagram accounts with the most followers. Instagram was chosen because it currently has the largest visual platform compared to other social media platforms and has more than one billion active users per month (We Are Social.com, 2020). This allows the company to display its CSR disclosures, especially regarding environmental disclosures, with visuals that support and attract investors to give positive responses. This study will examine fifty companies listed in IDX with the sustainability report that is separated from the annual report.

3.1 Data Analysis Methods

This study used content analysis as a data analysis technique. The main data source is the content uploaded by the company on its official Instagram account (Mayring, 2000). The standard used is the GRI standard. The positive image of CSR disclosure through social media is expected to attract investors, but it should be noticed that the content of CSR disclosure on social media is an activity that is carried out by the company, not just to accommodate the narcissism of the company.

The first step in the implementation of this study is to determine the 50 companies listed in the IDX with the most Instagram followers and publish sustainability reports. Then an analysis of the official Instagram account posts on its CSR disclosure based on GRI Standards was carried out. The content of the photos on the company's Instagram account was analyzed based on GRI Standards and then described how the company reflects GRI Standards for environmental disclosure content in its Instagram account. After that, a score of environmental disclosure posts that comply with GRI Standards was calculated. The same thing was applied to the sustainability report until the disclosure score calculation was performed. To reduce bias in the process of scoring, an assessment

Table 1. Statistic Test – *Wilcoxon Test*

Test Statistics ^b	Sos - SR
Z	−6.097 ^a
Asymp. Sig. (2-tailed)	0.000

Note(s): a. Based on positive ranks; b. Wilcoxon Signed Ranks Test

was carried out with other parties who have adequate knowledge of GRI standards and environmental disclosures so that the scores obtained are considered valid. Finally, the score was compared between disclosure on social media with sustainability report.

The narcissism analysis of the company leaders is carried out in various ways (Chatterjee & Hambrick, 2007). First, analyze the photos in the sustainability report, then group them based on the four types of photos: 1) four points are given if the CEO's photo occupies more than half a page; 2) three points are given if the photo consists of the CEO himself and less than half a page; 3) two points are given if the CEO is photographed with one or more co-executives; 4) point one is given if the CEO does not display his photo in the sustainability report. Four-point indicates a high level of narcissism from the leader of the company and will be associated with exposure to the level of narcissism in the sustainability report implemented. Assessment is based on existing photos on the sustainability report. This is used as a measure of the level of narcissism of the company leaders because the focus of size in this study is the content of photos, both on social media or in sustainability reports.

Furthermore, to answer the hypothesis, then statistical difference test with the Wilcoxon test was carried out. In addition, descriptive presentation of CSR disclosure on social media and sustainability reports associated with the CEOs' narcissistic behavior can also answer the hypothesis.

After the measures in each variable were determined, then a descriptive analysis of each variable was carried out to identify its relationship. Furthermore, to answer the hypothesis, then statistical difference test with the Wilcoxon and Mann-Whitney tests was carried out.

4 Test Result Data

Based on the data obtained from the sustainability report and social media, the Wilcoxon test will then be carried out as follows:

Based on Table 1, the Z value obtained is −6.097 with a p value of 0.000 and a critical limit of 0.05 so it can be decided that the H₁ hypothesis is accepted, namely there is a difference between environmental disclosure in sustainability reports and social media.

Tests on the comparison of environmental disclosures in sustainability reports for companies led by narcissistic CEOs are carried out using the Mann-Whitney test as follows:

Based on Table 2, the Z value is −2.647 with a p value of 0.007 and a critical limit of 0.05, it can be concluded that H₂ is accepted, that there are differences in environmental disclosure in sustainability reports for companies led by narcissistic and non-narcissistic

Table 2. Mann Whitney Test Results Data - *Sustainability Report*

Test Statistics ^b	SR
Mann-Whitney U	80.000
Wilcoxon W	125.000
Z	-2.647
Asymp. Sig. (2-tailed)	0.008
Exact Sig. [2*(1-tailed Sig.)]	0.007 ^a

Note(s): a. Not corrected for ties; b. Grouping Variable: CEO

Table 3. Results of the Mann Whitney Test for Social Media Data

Test Statistics ^b	SOS
Mann-Whitney U	155.000
Wilcoxon W	200.000
Z	-0.885
Asymp. Sig. (2-tailed)	0.376
Exact Sig. [2*(1-tailed Sig.)]	0.471 ^a

Note(s): a. Not corrected for ties; b. Grouping Variable: CEO

CEOs. Furthermore, for disclosure on social media, the following results are obtained (Table 3).

Z value of -0.885 with a p value of 0.471 and a critical limit of 0.05 , it can be concluded that H_3 is rejected, meaning that there is no difference in environmental disclosure on social media for companies led by narcissistic and non-narcissistic CEOs.

5 Discussion

Referring to the theory of narcissism (Chatterjee & Hambrick, 2007), in accounting, narcissism began to be studied in the sub-field of Financial Accounting Science resulting in the conclusion that narcissistic CEOs tend to be more aggressive in financial reporting (Johnson et al., 2013), fast in decision making (She et al., 2020) and always try to show good financial statements (Amernic & Craig, 2010; Chariri & Nugroho, 2009) so that in the end, it will have a positive effect on company performance (Wales et al., 2013). In this study, the highlight is the company's reporting with a focus on environmental disclosure both through sustainability reports and social media.

The test results showed that there is a difference between environmental disclosure on social media with sustainability reports. At its presentation, the sustainability report of each company listed on the IDX still looks varied (Anggraeni & Djakman, 2018) although there has been a standard for the reporting, namely the GRI standard so the absence of information as disclosed by Fatima et al. (2015) is not an obstacle.

Environmental disclosure differences between sustainability reports and social media tend to be much lower than environmental disclosure on social media indicates a lack of company attention to disclosure through social media. This is unfortunate considering that according to several previous studies, it shows the need for disclosure through social media to minimize asymmetric information (Khlifi, 2021; Nuseir & Qasim, 2021). The low environmental disclosure on social media indicates that environmental disclosure to companies in Indonesia through social media is still in its early stages. This supports previous research conducted by Ramananda & Atahau (2020) and Giacomini et al. (2020).

Indonesian investors which are mostly dominated by millennials (Liputan6.com, 2021) will tend to use social media as a source of information and a means of communication rather than traditional media. This is because of the timeliness that social media has and is not found in traditional media. However, the results showed a difference in information coverage between the two media.

Referring to the GRI standard as the main reference for the environmental disclosure index, it is concluded that most of the companies' total environmental disclosure score on social media is smaller than the sustainability report so that several considerations must be raised when investors choose social media as a source of environmental disclosure information because it has advantages in terms of timeliness but has disadvantages in terms of completeness of the content.

In the theory of CEO narcissism (Chatterjee & Hambrick, 2007), the low disclosure of the environment on social media is something that does not accommodate the personality of narcissism. This is due to the performance of the company's leadership from the point of view of concern for the natural environment, not raised in the company's report through social media.

The company's top leader is the most important component for the company in making strategic decisions both in financial and non-financial matters. One of the non-financial decisions is the one in the disclosure of its environment.

Based on Mann-Whitney statistical testing, it is obvious that there are differences in environmental disclosure of sustainability reports that was implemented by narcissistic and non-narcissistic CEOs. This is in line with previous research conducted by (Bouzouitina et al., 2021) which leads to the conclusion that narcissistic CEOs affect CSR disclosure. The narcissistic personality of the CEO will have an impact on decisions in the disclosure of the environment on sustainability reports.

The Mann-Whitney test in the previous discussion showed no difference between narcissistic CEOs and non-narcissistic CEOs in terms of disclosure of their environment on social media. Although some previous research mentioned that social media is a reliable means of obtaining information (Gupta et al., 2021), they have some essential features for stakeholders such as punctuality, accessibility, and interactivity (Amin et al., 2021) to reduce the amount of noise (Zhong & Gao, 2017). However, in practice, the disclosure of the company's environment through this media is still minimal regardless of the company being led by a narcissistic or non-narcissistic CEO. This indicates that the performance of leaders (regardless of leaders with narcissistic or non-narcissistic personalities) in paying attention to the natural environment is not reflected in the company's social media.

6 Theoretical and Policy Implications

This study explores the use of Instagram as an environmental disclosure media in terms of narcissistic accounting. This study supports the theory of narcissistic accounting although not all hypotheses are supported. The results of the first test showed that environmental disclosure through social media of companies in Indonesia listed in the IDX is different from environmental disclosure through sustainability report and show a lower score. Second, there is a difference between narcissistic and non-narcissistic CEO in terms of disclosure of the environment in sustainability reports which indicates that the theory of narcissistic accounting plays a role in terms of image creation on disclosure in traditional media. Different from social media, narcissistic and non-narcissistic CEOs show no difference in their environmental disclosure.

Viewed from a theoretical point of view, this study expands on previous research in the context of narcissism theory, especially CEO narcissism which is more inclined to Accounting studies in the realm of disclosure, especially regarding environmental disclosure. This study provides an overview of the importance of environmental disclosure in the creation of corporate image and its leaders. In addition, environmental disclosure media is also discussed in this study where social media creates new opportunities for companies in displaying images. Means of environmental disclosure through social media is expected to accommodate the needs of stakeholders regarding the existence of corporate environmental disclosure information out of the context of the CEO's narcissistic interests.

Social media that became the highlight in this study is Instagram where the database used is the upload of photos and videos. Further research is expected to add other social media elements such as Twitter or Facebook which has a dominant text database so that it can accommodate limitations and expand the range of generalizations.

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