Kurdish Studies
Apr 2023
Volume: 11, No: 2, pp. 5356-5375
ISSN: 2051-4883 (Print) | ISSN 2051-4891 (Online)
www.KurdishStudies.net

Received: May 2023 Accepted: June 2023
DOI: https://doi.org/10.58262/ks.v11i2.388

Institutional Theory Perspective in Disclosing Occupational Safety Risks in Indonesia

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Abstract

Objective – This study aims to compile a weighting index for Occupational Safety Risk Disclosure in Indonesia. Design/methodology/approach – Primary data was collected through questionnaires, focus group discussions (FGDs), and interviews with practitioners, academics, and regulators regarding occupational safety risks in Indonesia. Secondary data in the form of sustainability reports from manufacturing and construction companies listed on the Indonesia Stock Exchange in 2019 and 2020 was also used. The Occupational Safety Risk Disclosure weighting index was developed based on a literature review of previous research, guidelines, and regulations related to occupational safety risks. The weighted and unweighted indexes were tested using the paired sample t-test. Results – The research resulted in a weighted index for occupational safety risk disclosure consisting of 37 items, including project risks, social risks, safety risks, and accident risks. There was a significant difference between occupational safety risk disclosure on the weighted and unweighted indices. Research limitations/implications –The researchers acknowledge the challenge of author subjectivity in measuring occupational safety risk disclosure. This sample of this study included manufacturing and construction companies registered in Indonesia, so the results cannot be generalized to unregistered companies in Indonesia or to companies in other countries or regions. Practical implications – This study suggests company managers to pay more attention to Occupational Safety Risk Disclosure. This study also suggests company managers use the weighted Occupational Safety Risk Disclosure index as a reference and standard in reporting occupational safety risks. Social implications – Considering the positive impact of Disclosure of Occupational Safety Risks, the policies of company managers and the government have a strong influence in encouraging better welfare of the workforce and society. Originality/value – This study offers an in-depth understanding of the preparation of the Work Safety Risk Disclosure weighting index in Indonesia.

Keywords: *Occupational Safety Risks, Institutional Theory, Weighted Index, Focus group discussions, Sustainability.*

1. Introduction

Several large companies, such as Enron, Parmalat, and WorldCom, have recently collapsed due to irregularities and fraud, demonstrating their inability to accurately assess risks and potential problems (Gonidakis et al., 2020). These widely publicized failures caused public unease and

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stakeholders to become increasingly distrustful of company financial reports. To overcome public distrust, companies need to communicate effectively, especially by paying close attention to risk disclosure (Probohudono et al., 2013b; Cabedo & Tirado, 2004).

Labor is a strategic resource that can be utilized to achieve sustainable competitive advantage (Barney, 1991). Protecting workers is essential to this goal, as it prevents bad risks that impact work safety. Unfortunately, the implementation of work safety is often ignored by companies and workers in both developed and developing countries (Montero et al., 2009).

Cases of work accidents in Indonesia, such as the fall of the Palembang LRT crane, the collapse of the Bocimi Toll bridge, the collapse of LRT heavy equipment in Kelapa Gading, the fall of the BORR Toll crane, the fall of Paspro Toll project girders, the fall of the MRT OCS parapet on Jalan Wijaya, and the fall of LRT concrete on Jalan MT Haryono (kompas.com, 2018), indicate that the implementation of work safety is still often ignored. BPJS Employment data shows that work accident cases in Indonesia from 2016 to 2022 have continued to increase. The number of work accidents in 2016 was 101,367 cases, in 2017 there were 123,040 cases, in 2018 there were 173,415 cases, in 2019 it reached 182,835, in 2020 there were 221,740 cases, in 2021 it reached 234,270, and until November 2022 there were 265,334 cases. These figures are the number of work accidents from workers who are BPJS Employment participants, so the actual number of work accidents is much greater because not all workers in Indonesia are BPJS Employment participants (Liputan6.com, 2021).

In Indonesia, thousands of workers staged a protest rally at the Hotel Indonesia Roundabout in Jakarta. The action was attended by workers from three factories in Depok, namely PT Sanyo, Xacti, and Ramayana, as well as six federations, namely Aspek Indonesia, FSPMI, RTMM, Kep-Lem, SPN, and Farkes. The protesters demanded that companies carry out Occupational Health and Safety (OHS) procedures properly and correctly so that the risk of work accidents can be prevented (merdeka.com, 2015). Dozens of workers who are members of the *Konfederasi Persatuan Buruh Indonesia*/KPBI (Confederation of Indonesian Labor Associations) held a rally at the Horse Statue Roundabout, Central Jakarta, to protest the company's lack of concern in fulfilling OHS for its workforce (cnnindonesia.com, 2016). This was also followed by a protest rally by the *Aliansi Rakyat Peduli K3* (People's Alliance that Cares about OHS) in front of the Indonesian Ministry of Labor office demanding that companies and the government pay attention to OHS for workers (detik.com, 2017).

Work accident cases are also found throughout the world (Montero et al., 2009). International Labor Standards (ILO) global data shows that there are 2.78 million work-related deaths every year, 2.4 million of which are related to work-related diseases. Companies, countries, and the world bear huge economic costs in this case. Losses include compensation, lost working days, production disruption, training and conversion, as well as healthcare costs (ILO, 2018).

Work accident cases also occurred in Australia, including the Exxon Valdez and Bhopal disasters, the Lothe Moura Mine disaster in Queensland, the Iron Baron oil spill in Tasmania, and the Kirki oil spill in Western Australia (Ali *et al*., 2021). Phenomena in India include the Bhopal Union Carbide chemical disaster incident (1984) and the Piper Alpha deepwater oil rig explosion (1988), the James Hardie asbestos liability case, the Pike River mine disaster (2010), the explosion at the BP Texas City plant (2005), and the Deepwater Horizon oil well (2010) (O'Neill et al., 2016). According to social security organizations, there have been 63,331 work accident cases in Malaysia, or an average of 17 incidents every day. This figure consists of 55.7% of accidents at work and 22.3% related to the journey home from work (Rahman et al., 2018).

Research data shows that the average level of risk disclosure in non-financial companies in Indonesia from 2011 to 2015 was 34.47% (Kurniawanto et al., 2017). This is an increase from 26.91% in 2007, 29.80% in 2008, and 29.12% in 2009 (Probohudono *et al.*, 2013b). However, the practice of disclosing OHS in annual reports by public companies in Indonesia is only 30%. This suggests that companies are not yet aware of the importance of occupational safety risk disclosure (Cahaya *et al.*, 2017). This phenomenon also indicates that companies do not view annual reports as an important communication tool regarding labor (Tilling, 2004), that there is a lack of enforcement of regulations by authorities, and that there are no specific guidelines that emphasize such disclosures (Ridhuan & Abdullah, 2020).

Despite the fact that a number of studies have been conducted on risk disclosure and OHS disclosure, occupational safety risk disclosure remains understudied. Consequently, this study aims to fill this gap by providing empirical evidence on the weighting of the occupational safety risk disclosure index in Indonesia. This study is required due to the lack of occupational safety risk disclosure in Indonesian annual reports and sustainability reports, as well as the lack of attention paid by companies to occupational safety risks.

Linsley and Shrives (2006) Linsley and Shrives (2006) developed six categories of risk disclosure: financial risk, operational risk, empowerment risk, information processing and technology risk, integrity risk, and strategic risk. Ibrahim et al. (2019), Kurniawanto et al. (2017), and Amran et al. (2009) also used these six categories in their studies. Gonidakis et al. (2020) developed ten risk categories: environmental risk; business and market environmental risks; strategic business risks; IT, technology, and information processing risks; operational risk; political and socioeconomic risks; legal, tax, and regulatory risks; personnel and integrity risks; business risks; and financial risks. Shivaani et al. (2020) developed 59 risk disclosure items to determine the quality and quantity of risk disclosure. Probohudono et al. (2013a) conducted research using five risk categories: business risk, credit risk, operational risk, market risk, and strategic risk.

Brown (2004) conducted research on OHS disclosure using an index adapted from Morhardt (2002) and guidelines developed by the Health and Safety Commission in England (HSC 2000). Ali et al. (2021) use Global Reporting Initiative (GRI) indicators to measure the level of OHS disclosure. Mariappanadar et al. (2021) examined differences in information quality in disclosure of the health, safety, and welfare of workers using measurement indicators from GRI G4. Rahman et al. (2018) compared OHS disclosures using the OHS disclosure index developed by O'Neill (2010) with 21 disclosure items. Paun et al. (2020) used five areas of interest from the OHS disclosure index using the 2006 GRI standard guidelines. Tsalis et al. (2018) used four GRI aspect indicators with a direct relationship to OHS (LA5, LA6, LA7, and LA8). Evangelinos et al. (2018) use measurements guided by GRI G4 with reference to OHS management.

Previous studies have focused on risk disclosure and OHS disclosure, but not on occupational safety risk disclosure, especially in Indonesia. Disclosure of occupational safety risks is necessary to meet the needs of users of accounting information by providing insights into the various types of risks faced by the company. This information can help users assess current and future risks to optimize company performance (Abraham & Cox, 2007); help investors make investment decisions by evaluating the information disclosed by the company (Cabedo & Tirado, 2004); help users of accounting information identify potential managerial problems and opportunities, and assess management effectiveness in overcoming problems (Lajili, 2009); mitigate financial failures (Beretta & Bozzolan, 2004); and reduce external financial costs (Linsley & Shrives, 2006).

This study offers several significant contributions. First, it contributes to the occupational safety risk disclosure literature. Second, while previous research has examined risk disclosure and OHS disclosure, this study offers a more in-depth investigation of occupational safety risk disclosure in Indonesia, finding that companies adapt to institutional pressures (from the perspective of institutional theory) by compiling a weighted index from a review of literature, regulations, and legislation that is applicable to public companies in Indonesia. Third, the occupational safety risk disclosure index developed in this study can be used by regulators and companies to consider adding disclosure items that must be presented by public companies listed on the Indonesia Stock Exchange (IDX). This article is organized as follows. Section 2 provides an overview of occupational safety risk disclosure in Indonesia. Section 3 discusses the theoretical framework and literature review. Section 4 discusses the research methodology. Section 5 presents the research findings. Section 6 discusses the research contributions, limitations, and recommendations for further research.

2. Requirements for Occupational Safety Risks Disclosure in Indonesia

Indonesian work safety regulations are stipulated in Law No. 1 of 1970 on Work Safety, Law No. 13 of 2003 on Employment, and Government Regulation No. 50 of 2012 on the Implementation of the Occupational Health and Safety Management System. The implementation of corporate social responsibility (CSR) in Indonesia is regulated in Law No. 40 of 2007 on Limited Liability Companies (Persero), which requires companies whose activities directly involve natural resources to disclose their CSR activities. Based on Articles 15 and 34 of Law No. 25 of 2007, companies that fail to implement CSR may be subject to administrative sanctions, such as written warnings, cancellation of business activities, freezing of business activities, and revocation of permits. CSR disclosure is also regulated in Government Regulation No. 47 of 2012 on the Corporate Social Responsibility of Limited Liability Companies.

Occupational safety risk disclosure in Indonesia is still voluntary because there are no specific regulations requiring it. Financial risk disclosure is regulated by PSAK No. 60 on Financial Instruments. Financial Services Authority Regulation No. 51 of 2017, Article 12, requires financial services institutions, issuers, and public companies to publish sustainability reports. Financial Services Authority Circular No. 16 of 2021 specifies the minimum requirements for the content of a sustainability report, but only covers employment aspects, specifically the work environment and job safety guarantees. Indonesia does not yet have specific regulations regarding occupational safety risk disclosure. Research by the Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) found that Indonesia has a lower level of corporate social responsibility (CSR) disclosure than other ASEAN countries. Indonesia's CSR disclosure score was 53.6%, compared to the Philippines (56.3%), Malaysia (64.5%), Singapore (61.7%), and Thailand (60%). This suggests that Indonesia has the lowest level of CSR disclosure among ASEAN countries (Ratri et al., 2021).

In Indonesia, the number of public companies that published sustainability reports increased from 2019 to 2020, but this increase is still far below the number of public companies that did not publish sustainability reports. At the end of 2019, 110 of 669 publicly traded companies listed on the IDX had published sustainability reports. At the end of 2020, out of 713 listed public corporations, only 135 companies published sustainability reports. This implies that the percentage of public companies that published sustainability reports in 2019 was 16.44%, while the percentage in 2020 was 18.9% (liputan6.com).

3. Literature Review

3.1 Institutional Theory

Researchers in social and environmental accounting argue that previous theories used in the literature, such as stakeholder theory and legitimacy theory, only partially explain the phenomenon of social responsibility disclosure. Recently, researchers in social responsibility accounting research have recommended and begun to use institutional theory (Deegan, 2009), especially regarding occupational safety disclosures (Cahaya *et al.*, 2017; Mariappanadar *et al.*, 2021; Tsalis et al., 2018). Institutional theory is a systems-based theory that explains how organizations tend to become similar in practice due to institutional pressures (Islam & Deegan, 2008;Deegan, 2009). Institutional theory posits that society seeks and enforces conditions of legitimacy, which create institutional pressure on companies to adopt certain practices. Managers may disclose information in response to this pressure. Institutional theory assumes that information disclosure is driven by both societal demands and pressure (Cahaya et al., 2017).

Institutional theory investigates voluntary reporting practices to provide complementary perspectives (to both stakeholder theory and legitimacy theory) on how organizations interpret and respond to changing social and institutional pressures and expectations (Deegan, 2016). While some of these mechanisms may also be proposed by stakeholder theory and legitimacy theory, institutional theory mechanisms include broader mechanisms of legitimacy (Deegan, 2016). Stakeholder theory focuses on how organizations respond to the demands and expectations of particular stakeholders. Legitimacy theory discusses how organizations use disclosure strategies to gain or maintain support from society. Institutional theory explores how organizations can adopt certain forms to bring themselves into legitimacy (Islam & Deegan, 2008).

Institutional theory explains how organizational mechanisms that align perceived practices and characteristics with social and cultural values (to gain or maintain legitimacy) become institutionalized within a particular organization (Dillard et al., 2004). Accounting reporting practices require continuous adjustment to the changing needs of organizations and their respective social environments. Institutional theory can help explain how accounting science responds to environmental changes (Oliveira *et al.*, 2013). This is why research on occupational safety risk disclosure is most relevantly explained using institutional theory, as is done in this study.

Dillard et al. (2004) state that institutional theory has become one of the dominant theoretical perspectives in organizational theory and is increasingly being applied in accounting research to study accounting practices in organizations. This occupational safety risk disclosure research is based on the phenomenon of low awareness and attention to occupational safety risk disclosure among companies. This phenomenon is evident in the minimal number of companies disclosing work safety risks and the non-uniformity of the items they disclose (Cahaya et al., 2017). Another phenomenon is the high number of work-related accidents and injuries, which are detrimental to workers (Montero et al., 2009;Ali et al., 2021;Rahman et al., 2018).

Institutional theory assumes that organizations adopt management practices and reporting that are considered legitimate by others, regardless of whether these practices are actually beneficial to the company (Carpenter & Feroz, 2001). The institutional environment has a significant

influence on the accounting practices and reporting that companies adopt (Tsamenyi et al., 2006). From this perspective, occupational safety risk disclosure is an important tool in legitimacy strategies and managing company reputation (Clarke, 2007). This disclosure is considered an important channel for companies to communicate and convince stakeholders that they are committed to social issues (Othman et al., 2011).

Institutional Theory has two dimensions: isomorphism and decoupling. Isomorphism is a process in which one unit in a population resembles another unit in the same population that is subjected to the same environmental conditions. The isomorphic process implies that organizations will become increasingly similar in particular domains and in accordance with the expectations of the broader institutional environment (DiMaggio & Powell, 1983). Isomorphism refers to the process by which organizations adapt their practices to conform with institutional expectations. Voluntary disclosure is an institutional practice, and the process by which organizations adopt and change their voluntary disclosure practices is isomorphic (Dillard et al., 2004). Decoupling refers to the separation between formal organizational structures or practices and actual organizational practices. Formal structures are often more concerned with self-presentation than with actual operations (Meyer & Rowan, 1977).

DiMaggio and Powell (1983) divided isomorphism into three types: coercive isomorphism, mimetic isomorphism, and normative isomorphism. Coercive isomorphism is similar to managerial stakeholder theory, where organizations adopt institutional practices (such as occupational safety risk disclosure practices) due to pressure from influential stakeholders, such as government regulations, resource providers, control from headquarters, and cultural expectations from the society in which the organization operates (Othman *et al.*, 2011). Mimetic isomorphism occurs when an organization imitates the institutional practices of another organization, such as occupational safety risk disclosure practices, often to gain a competitive advantage or achieve legitimacy. Normative isomorphism, on the other hand, refers to the pressure to adopt certain institutional practices, such as occupational safety risk disclosure, due to group norms (DiMaggio & Powell, 1983;Deegan, 2009). Institutional theory shows that companies are subject to pressure from different institutions at the same time, and these institutions can exert coercive, mimetic, and normative pressure on companies to adopt certain practices, such as occupational safety risk disclosure, in an institutional context. The greater the intensity of institutional pressure, the faster companies are likely to adopt certain practices (such as disclosure of occupational safety risks) in order to appear similar to other companies operating in their institutional environment (Ali & Rizwan, 2013).

3.2 Disclosure of Occupational Safety Risks

Linsley and Shrives (2006) define risk disclosure as any information that reveals to the reader any opportunity, prospect, danger, hazard, threat, or exposure that has impacted or may impact the company or management in the future. Disclosure of occupational safety risks is the disclosure of information about every opportunity, prospect, hazard, threat, or exposure relating to the anticipation, recognition, evaluation, and control of hazards arising in or from the workplace that may interfere with worker safety, taking into account its impact on society and the surrounding environment. Occupational safety risk disclosure refers to the collection, processing, and disclosure of information related to occupational safety risks with the goal of improving organizational leadership and managerial effectiveness, and empowering stakeholders to make informed decisions (Rikhardsson, 2004). Occupational safety risk

disclosure reflects the disclosure of the core parameters of a company's sustainability strategy and action plan, as represented by the employees of the main internal stakeholder groups (Koskela, 2014).

Ali et al. (2021) conclude that OHS disclosure in Pakistani manufacturing companies was insufficient, with only three out of 181 companies disclosing OHS information in conformance with Global Reporting Initiative (GRI) indicators. The majority of companies did not contemplate GRI indicators, despite the fact that some companies utilized OHS regulations. According to Mariappanadar et al. (2021), companies in the manufacturing industry disclosed health, safety, and welfare information more credibly than those in the fire industry. The findings also indicate that companies in the transportation and public utilities industrial sectors that operate in liberal market economies tend to disclose more information than comparable companies in coordinated market economies.

Rahman et al. (2018) find that OHS disclosure in Malaysian firms is comparable to that in British firms, with Malaysian firms providing more information on some reporting items. Paun et al. (2020) investigate OHS disclosure issues in Romania and discover that the company's market share, field of activity, and ownership structure are the most influential factors in determining the quality of OHS disclosure. Cahaya et al. (2017) discover that only about 30 percent of registered companies in Indonesia disclose OHS information, with industry type and international operations having a significant impact on a company's propensity to disclose OHS.

The research findings of Tsalis et al. (2018) indicate that the quality of OHS disclosure in international corporations operating in continental Europe, North America, Asia, and Oceania is very low. The industry sector, the continent in which the company operates, and OHSAS certification all impact the quality of OHS disclosure practices. Evangelinos et al. (2018) demonstrate that organizations tend to prioritize an overall management approach to OHS, but fail to report quantitative and qualitative information beyond conventional workplace injury rate metrics. Ridhuan & Abdullah (2020) discover an information gap between labor unions and companies. The union believes it is essential for the company's annual report to include OHS-related information. Due to a lack of enforcement by authorities and the absence of specific guidelines emphasizing such disclosure, businesses have a tendency to refrain from disclosing such information.

4. Research Methodology

This quantitative research aimed to develop a weighting index for occupational safety risk disclosure. The data consisted of primary and secondary data. Primary data was collected through questionnaires, focus group discussions, and interviews with practitioners, academics, and regulators on occupational safety risks in Indonesia. Secondary data was collected from sustainability reports of manufacturing and construction companies listed on the Indonesian Stock Exchange in 2019 and 2020. This research used nonprobability sampling, where samples were chosen for convenience or availability. There were two sample sizes: 41 respondents (16 practitioners, 10 academics, and 15 regulators) and 30 manufacturing and construction companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020. Practitioners were experts in the occupational health and safety (OHS) field who worked in public companies registered on the IDX or non-IDX and had nationally issued OHS expertise certificates.

Academics were lecturers or researchers with expertise in OHS science. Regulators were government agencies responsible for providing regulations related to work safety risks in Indonesia.

4.1 Validity and Reliability Tests

The occupational safety risk disclosure indicator items in this study were reviewed by experts in the field of occupational safety risks (expert judgment). The validity of the instrument was then tested using the Pearson product-moment correlation coefficient. The Cronbach's alpha coefficient was used to test the reliability of the instrument. Weighted and unweighted index testing was carried out using the paired sample t-test.

4.2 Data Analysis Technique

Coy and Dixon (2004) Coy and Dixon (2004) state that the steps involved in building an index are: (1) determining the objective of the index, (2) identifying the items needed for appropriate disclosure and their qualitative characteristics, and (3) analyzing the items with respondents. The steps for preparing the index in this research are based on the work of Supheni et al. (2020) to identify occupational safety risk disclosures through the following steps:

1. Collect definitions of occupational safety risk disclosure from various literature, including research articles by Linsley and Shrives (2006), Gonidakis et al. (2020), Ali et al. (2021),Mariappanadar et al. (2021), Rahman et al. (2018), Evangelinos et al. (2018), Tsalis et al. (2018), Cahaya et al. (2017), Moraru et al. (2020), Koskela (2014), Ridhuan and Abdullah (2020), Cuza et al. (2015), and Paun and Dura (2018). Relevant regulations related to occupational safety risks include Law Number 1 of 1970 concerning Work Safety, Law Number 13 of 2003 concerning Employment, and Regulation of the Minister of Labor and Transmigration Number 51 of 2012 concerning Optimization of Labor Inspection in Provinces and Regencies/Cities.
2. Identify the elements contained in the definition of occupational safety risk disclosure from step 1.
3. Identify each item (scrutinizing) based on step 2.
4. Combine items with the same meaning or purpose. This stage resulted in 38 items.
5. Conduct FGDs with practitioners, academics, and regulators to discuss the occupational safety risk disclosure indicator items that have been prepared and to determine whether each item is applicable or not to be implemented in Indonesia.
6. Distribute questionnaires to respondents to assess the importance of the 38 occupational safety risk disclosure items on a 1-7 Likert scale.
7. Conduct validity and reliability tests on the respondents' answers to the 38 occupational safety risk disclosure items.
8. Calculate a weighted average for each occupational safety risk disclosure indicator item. The weighted index is a composite index that contains weighting values.
9. Calculate the unweighted index by summing the results of multiplying each indexing item by its weighted index and dividing by the total weighted index.
10. Conduct a difference test using the weighted index and unweighted index for these items on public companies listed on the IDX.
11. The result is a set of index items that can be used to measure occupational safety risk disclosure in Indonesia.

The research flow is as follows.

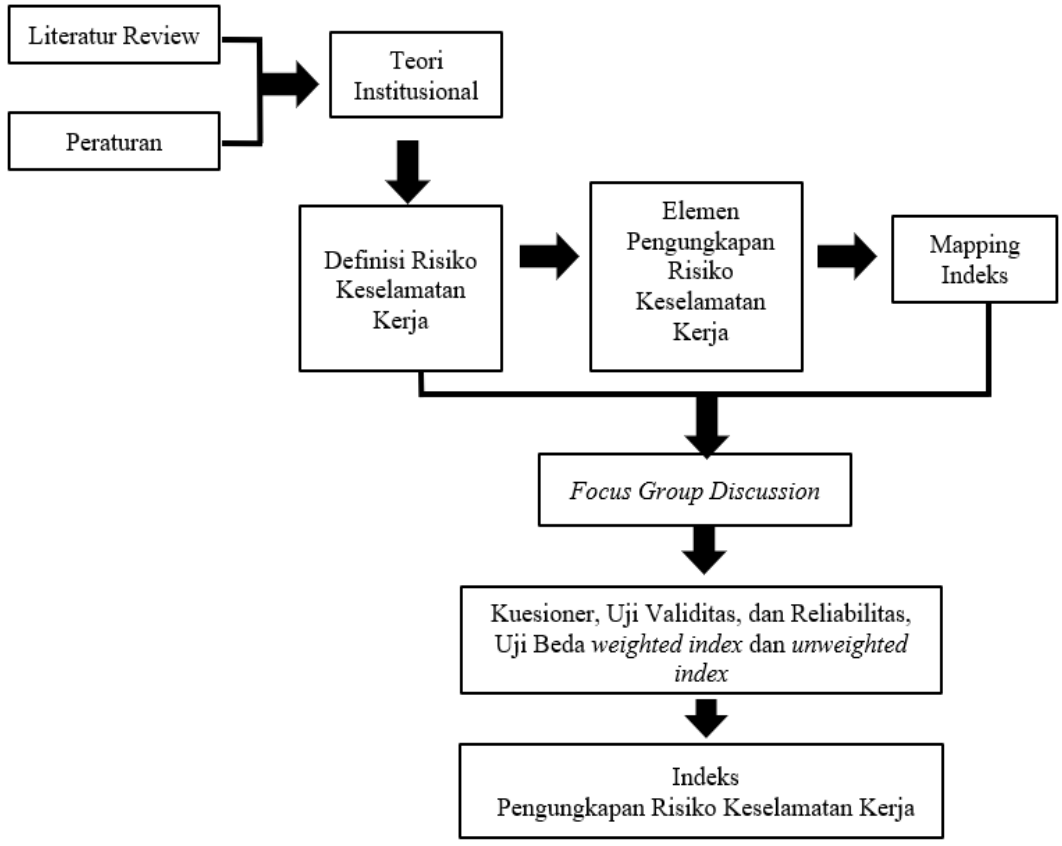

Figure 1. Research Flow.

5. Analysis Results

5.1 Results of Occupational Safety Risk Disclosure Index Mapping, Validity, and Reliability Tests

Occupational safety risk disclosure items were obtained from previous researchers' guidelines, the GRI Standard (2018), the ILO (2013), the ISO 45001 standard (2018), and regulations. Guidelines for disclosure of occupational safety risks were obtained from previous researchers, including Linsley and Shrives (2006), Gonidakis et al. (2020), Ali et al. (2021), Mariappanadar et al. (2021), Rahman et al. (2018), Evangelinos et al. (2018), Tsalis et al. (2018), Cahaya et al. (2017), Moraru et al. (2020), Koskela (2014), Ridhuan and Abdullah (2020), Cuza et al. (2015), and Paun and Dura (2018). Relevant regulations related to occupational safety risks include Law Number 1 of 1970 concerning Work Safety, Law Number 13 of 2003 concerning Employment, and Regulation of the Minister of Labor and Transmigration Number 51 of 2012 concerning Optimization of Labor Inspection in Provinces and Regencies/Cities. A total of 38 occupational safety risk disclosure items were obtained after index mapping. Validity and reliability tests were then conducted on the 38 items. The results of the validity and reliability tests are shown in Tables 1 and 2.

Table 1. Validity Test Results.

Items	Significance	Description
P01	0.000	Valid
P02	0.000	Valid
P03	0.001	Valid
P04	0.000	Valid
P05	0.000	Valid
P06	0.000	Valid
P07	0.000	Valid
P08	0.000	Valid
P09	0.000	Valid
P10	0.000	Valid
P11	0.000	Valid
P12	0.154	Invalid
P13	0.000	Valid
P14	0.000	Valid
P15	0.000	Valid
P16	0.001	Valid
P17	0.000	Valid
P18	0.000	Valid
P19	0.000	Valid
P20	0.000	Valid
P21	0.000	Valid
P22	0.000	Valid
P23	0.000	Valid
P24	0.027	Valid
P25	0.000	Valid
P26	0.000	Valid
P27	0.000	Valid
P28	0.000	Valid
P29	0.000	Valid
P30	0.000	Valid
P31	0.000	Valid
P32	0.007	Valid
P33	0.000	Valid
P34	0.000	Valid
P35	0.000	Valid
P36	0.000	Valid
P37	0.000	Valid
P38	0.000	Valid

Source: SPSS Output (2022)

Table 2. Reliability Test Results.

Cronbach's Alpha	N of Items
0.956	37

Table 1 shows that 37 of the 38 items were declared valid, while 1 item was declared invalid. Item P12 has a significance value of 0.154, which is greater than 0.05, so it is declared invalid and must be discarded. This item is a guarantee of occupational safety risk disclosure or third-party verification of the existing occupational safety management system. Reliability testing was

conducted after the question items were declared valid. The results of the reliability test showed a Cronbach's alpha value of 0.956. This value is greater than 0.7, which indicates that each item is reliable. The list of valid and reliable occupational safety risk disclosure items is presented in Table 3.

Table 3. List of Occupational Safety Risk Disclosure Items in Indonesia.

No.	Disclosure Items	Source
A.	PROJECT RISK	
1.	Security of all types of buildings	Law Number 1 of 1970 concerning Work Safety
2.	Percentage of new suppliers selected using safety practice criteria	(Ali et al., 2021), (Evangelinos et al., 2018)
3.	Prevention or mitigation of work safety has a direct impact on business relationships	GRI Standard (2018),
4.	Audit, investigation, and monitoring	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018), (ILO, 2013)
5.	Working environment conditions	(Ridhuan & Abdullah, 2020), Law Number 13 of 2003 concerning Employment
6.	Worker facilities	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
7.	Maintaining cleanliness, health, and order	Law Number 1 of 1970 concerning Work Safety
8.	Transport security	
9.	Security of loading and unloading or storing goods	
B.	RISKS ASSOCIATED WITH SOCIAL ACTION	
10.	Occupational safety committee	(Ridhuan & Abdullah, 2020), (Koskela, 2014)
11.	Employee representation in the work safety committee	(Ali et al., 2021), (Evangelinos et al., 2018), (Tsalis et al., 2018), (Cahaya et al., 2017), (Moraru et al., 2020), (Cuza et al., 2015), (Păun & Dura, 2018)
12.	Work safety components are contained in the labor union agreement	(Ali et al., 2021), (Evangelinos et al., 2018), (Cahaya et al., 2017), (Koskela, 2014), (Cuza et al., 2015)
13.	Number of complaints about safety topics resolved through formal complaint mechanisms	(Ali et al., 2021), (Tsalis et al., 2018),
14.	Harmony between workforce, work tools, environment, methods, and processes	Law Number 1 of 1970 concerning Work Safety
C.	SAFETY RISK	
15.	Work Safety Management System	(Ali et al., 2021), (Evangelinos et al., 2018), GRI Standard (2018), (ILO, 2013),
16.	Work safety program	(Ridhuan & Abdullah, 2020), (Cahaya et al., 2017), (Rahman et al., 2018),(Păun & Dura, 2018)
17.	Work safety budget	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
18.	Financing, facilities, and infrastructure	Minister of Labor and Transmigration Regulation Number 51 of 2012

No.	Disclosure Items	Source
19.	Work safety policy	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018), (ILO, 2013)
20.	Labor inspector	(ISO_45001, 2018), Minister of Labor and Transmigration Regulation Number 51 of 2012
21.	Work safety committee	(Rahman et al., 2018),
22.	Work safety training	(Ali et al., 2021), (Ridhuan & Abdullah, 2020), (Evangelinos et al., 2018), (Tsalis et al., 2018), (Koskela, 2014), (Rahman et al., 2018), GRI Standard (2018)
23.	Work safety award	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
24.	Worker participation, consultation, and communication regarding work safety	GRI Standard (2018),
25.	Fines or penalties	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018)
26.	Hazard identification and risk assessment	GRI Standard (2018), (ILO, 2013)
27.	Social Security	(Ali et al., 2021), (Evangelinos et al., 2018), Law Number 13 of 2003 concerning Employment
28.	Employee accident compensation	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
D.	RISK OF ACCIDENT	
29.	Dangerous electric current	Law Number 1 of 1970 concerning Work Safety
30.	Accident incident	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
31.	Work-related absenteeism or death toll	(Ali et al., 2021), (Koskela, 2014), (Cuza et al., 2015)
32.	Work related injuries	(Ali et al., 2021), (Evangelinos et al., 2018), (Tsalis et al., 2018), (Cahaya et al., 2017), GRI Standard (2018),
33.	Help in accidents	(ISO_45001, 2018), Law Number 1 of 1970 concerning Work Safety
34.	Prevention or reduction of accidents	
35.	Medical assistance	(Ridhuan & Abdullah, 2020), (Rahman et al., 2018),
36.	Providing personal protective equipment for workers	Law Number 1 of 1970 concerning Work Safety
37.	High risk workers who experience accidents	(Ali et al., 2021), (Cuza et al., 2015)

Source: Processed Data (2022).

5.2 Work Safety Risk Disclosure Index Weighting Results

Respondents answered the questionnaire questions about the level of importance of each occupational safety risk disclosure item in Indonesia. After the validity and reliability tests were conducted, each disclosure item was weighted. The results of the weighted index ranking for occupational safety risk disclosure, arranged from highest to lowest weight values, are presented in Table 4. The occupational safety policy disclosure item (P19) has the highest weight, 1.04, with a rating of 2.80% of the total. The fines or penalties disclosure item (P25) has the lowest weight, 0.9, with a rating of 2.44%.

Table 4. Ranking of Work Safety Risk Disclosure Item Weights.

Disclosure Items	No.	Score	Rating (%)	Weighted Index
Work safety policy	P19	278	2.80	1.04
Providing personal protective equipment for workers	P36	278	2.80	1.04
Work Safety Management System	P15	277	2.79	1.03
Work safety program	P16	277	2.79	1.03
Work safety budget	P17	275	2.77	1.02
Audit, investigation and monitoring	P4	274	2.76	1.02
Working environment conditions	P5	274	2.76	1.02
Hazard identification and risk assessment	P26	274	2.76	1.02
Harmony between workforce, work tools, environment, methods and processes	P14	273	2.75	1.02
Social Security	P27	273	2.75	1.02
Help in accidents	P33	273	2.75	1.02
Work safety training	P22	272	2.74	1.01
Employee accident compensation	P28	272	2.74	1.01
Labor inspector	P20	271	2.73	1.01
Prevention or reduction of accidents	P34	271	2.73	1.01
Security of all types of buildings	P1	270	2.72	1.01
Percentage of new suppliers selected using safety practice criteria	P2	270	2.72	1.01
Worker facilities	P6	270	2.72	1.01
Occupational safety committee	P10	270	2.72	1.01
Worker participation, consultation, or communication regarding work safety	P24	270	2.72	1.01
Medical assistance	P35	270	2.72	1.01
High risk workers who experience accidents	P37	269	2.71	1.00
Work safety committee	P21	268	2.70	1.00
Prevention or mitigation of work safety has a direct impact on business relationships	P3	267	2.69	0.99
Maintaining cleanliness, health and order	P7	267	2.69	0.99
Transport security	P8	267	2.69	0.99
Work safety components are contained in the labor union agreement	P12	266	2.68	0.99
Financing, facilities, and infrastructure	P18	266	2.68	0.99
Electric current is dangerous	P29	266	2.68	0.99
Security of loading and unloading or storing goods	P9	265	2.67	0.99
Employee representation in the work safety committee	P11	265	2.67	0.99
Work related injuries	P32	265	2.67	0.99
Accident incident	P30	263	2.65	0.98
Work safety award	P23	258	2.60	0.96
Work-related absenteeism or death toll	P31	257	2.59	0.96
Number of complaints about safety topics resolved through formal complaint mechanisms	P13	252	2.54	0.94
Fines or penalties	P25	242	2.44	0.90
Total		9935	100	37

Source: Processed Primary Data (2022).

5.3 Test Results for Differences in Weighted and Unweighted Indexes

Weighted and unweighted index testing was conducted using the paired sample t-test on a sample of 30 construction and manufacturing companies that published sustainability reports in 2019-2020. Table 4 presents the sample statistics for the weighted and unweighted indices.

Table 4. Weighted and Unweighted Index Sample Statistics.

Description	Mean	N	Std. Deviation	Std. Error Mean
Weighted	16.3727	30	4.55148	0.83098
Unweighted	15.9667	30	4.55225	0.83112

Source: SPSS Output (2022)

Table 4 shows that the sample consists of 30 companies. The average for the weighted index sample is 16.3727 and the average for the unweighted index sample is 15.9667. On average, the weighted index is higher than the unweighted index. The standard deviation for the weighted index is 4.55148 and the standard deviation for the unweighted index is 4.55225.

Table 5 Paired Sample T-Test.

Description	Mean	Std. Deviation	Std. Error Mean	t	df	Sig. (2-tailed)
Weighted- Unweighted	0.40600	0.46334	0.8459	4.799	29	0.000

The Paired Sample T-test findings in Table 5 reveal that there is a significant difference between the weighted and unweighted data. The test results had a significance of 0.000<0.05, so Ho was rejected and Ha was accepted. This implies that there is a significant difference between Work Safety Risk Disclosure on weighted and unweighted indices in manufacturing and construction companies listed on the BEI in 2019-2020.

6. Discussion And Conclusions

The weighting of the Occupational Safety Risk Disclosure index in Indonesia in this study obtained 37 items. The items in the top 5 with the highest weight are the Work Safety Policy items; Providing personal protective equipment for workers; Work Safety Management System; Work Safety Program, Work Safety Budget; Audit, Investigation and Monitoring. From the weighting of 37 items, these 10 items are the Occupational Safety Risk Disclosure items which are considered the most important to be disclosed in sustainability reports for public companies in Indonesia.

This study is consistent with Institutional Theory, which states that organizations adopt certain management practices by aligning organizational practices and characteristics with social and cultural values (to gain or maintain legitimacy) in order to become institutionalized within a specific organization. According to DiMaggio and Powel (1983c), the presence of isomorphism allows one unit in a population to resemble another unit in a population that confronts the same environmental conditions. Therefore, isomorphism refers to an organization's adaption of institutional procedures. Voluntary disclosure is an institutional practice in which organizations voluntarily disclose information. This disclosure is an isomorphic process, meaning that it is influenced by the norms of the group to which the organization belongs (Dillard et al., 2004). This isomorphism refers to the pressure from group norms to adopt certain institutional practices (DiMaggio & Powell, 1983; Deegan, 2009), such as occupational safety risk disclosure practices. Companies need to pay attention to these disclosure items

because they relate to the performance of workplace safety practices, and companies typically disclose this information in sustainability reports.

Disclosure of occupational safety risks protects workers from various risks and reduces the potential for financial losses and accidents, which can lead to improved company financial performance (Fernandez-Muniz et al., 2009). This disclosure also helps companies create added value, competitiveness, and success in their business management (Palacic, 2017). Disclosure of occupational safety risks demonstrates the company's commitment and transparency to stakeholders, reduces information asymmetry, provides opportunities for risk analysis related to occupational safety issues, and can ultimately improve the company's reputation (Rahman et al., 2018). These disclosures help companies manage potential stakeholder pressures by mitigating investors' perceptions of performance and risk (O'Neill et al., 2016).

The "Work Safety Policy" disclosure item is a policy on workplace safety that is prepared by the company. It should include the company's vision, goals, commitment, and determination to implement the policy. The policy should be developed through an initial review of workplace safety risk conditions and a consultation process between management and workforce representatives. It must then be ratified by the company's top leadership and contain a written statement, dated and signed, that clearly states the workplace safety goals and objectives. Companies must disseminate the established work safety policy to all workers, other people in the company, and other related parties, such as subcontractors, tenants, guests, customers, and suppliers. Companies can disseminate work safety policies through various media, such as notice boards, brochures, verbal briefings/appellations, and/or electronic media. They should review these policies periodically to ensure that they are aligned with changes in the company and statutory regulations. Previous researchers have used the disclosure item "Work Safety Policy" in their studies, including Paun and Dura (2018) and Rahman et al. (2018). According to Rahman et al. (2018), UK companies reported more work safety policy items than other items, including training and education, occupational health and safety audits, investigations and monitoring, occupational health and safety awards, and occupational health and safety programs for employees and the community.

Disclosure Item "Providing Personal Protective Equipment for Workers" is one of the most crucial items that must be included in the Work Safety Risk Disclosure. Personal protective equipment (PPE) is a tool that has the ability to secure a person whose function is to isolate part or all of the body from potential dangers in the workplace. This category of personal protective equipment consists of head protection equipment, eye and face protection equipment, ear protection equipment, respiratory protection equipment and equipment, hand protection equipment, foot protection equipment, protective garments, personal fall protection equipment, and life jackets. PPE must be provided to workers as needed, used correctly, and maintained in good condition. PPE must also be certified as fit for use in accordance with applicable standards and/or regulations. In Indonesia, the provision of PPE is regulated by the Regulation of the Minister of Manpower and Transmigration of the Republic of Indonesia Number PER.08/MEN/VII/2010 concerning Personal Protective Equipment and Government Regulation of the Republic of Indonesia Number 50 of 2012 concerning Implementation of Management Systems Occupational Health and Safety.

The Work Safety Management System (WSMS) is the most important item in the top five Work Safety Risk Disclosures. This indicates that WSMS is a high priority for companies in Indonesia. The high number of work accidents in Indonesia occurs because many companies have not paid enough attention to WSMS (Cahaya *et al*., 2017). In Indonesia, WSMS is regulated by

Government Regulation Number 50 of 2012 concerning the Implementation of Occupational Safety and Health Management System. Internationally, it is regulated by the 2018 GRI Standard. The Occupational Safety and Health Management System (OSHMS) is part of a company's overall management system that helps control risks related to work activities to create a safe, efficient, and productive workplace. Companies with a high potential for danger are required to assess their implementation of the OSHMS in accordance with statutory provisions. The OSHMS implementation process includes establishing work safety policies, planning, implementing, monitoring, and evaluating work safety performance, and reviewing and improving work safety performance.

The disclosure item "Work Safety Program" has been used in previous research by Rahman et al. (2018), Moraru et al. (2020), and Paun et al. (2020). In Rahman *et al.*'s (2018) research, this item ranks second after "OHS Policy." It is the most popular non-financial item to disclose because it is considered relatively more important and of high value to the company and its stakeholders, and it may have contributed to greater disclosure in the company's annual report. Paun *et al.* (2020) state that the "Work Safety Program" item is aimed at preventing and minimizing the risk of work injuries and work-related diseases, respectively, and that strict and systematic scheduling of audit and control activities is subject to the same main objective related to the avoidance of work safety risks.

The "Work Safety Budget" item received a weighted score of 1.02 in this study. This indicates that it is a crucial piece of information for companies to disclose. Companies must allot funds for comprehensive work safety implementation in order to: (1) maintain the organization's viability; (2) train HR to develop work competencies; and (3) acquire work safety infrastructure and facilities, such as evacuation tools, control equipment, and personal protective equipment. Rahman et al. (2018) and Ridhuan and Abdullah (2020) are examples of previous studies that have used the "Work Safety Budget" item. In contrast to our study, Ridhuan and Abdullah (2020) find that the "Work Safety Budget" item is significant but least disclosed. This may be due to the fact that the information is sensitive to the company or because the company does not indulge in activities involving the information.

Different tests of weighted and unweighted indices for manufacturing and construction companies listed on the IDX in 2019-2020 reveal that there are substantial disparities between Work Safety Risk Disclosures on weighted and unweighted indices. This difference is conceivable due to the fact that the weighted disclosure index can explain the strength of higher-scoring responses due to their varying levels of disclosure importance in the company's sustainability report.

Our research makes both theoretical and practical contributions. Theoretically, our research provides input on weighting the Occupational Safety Risk Disclosure index based on Institutional Theory in accounting science development. This index can become a reference and standard for reporting occupational safety risks. Practically, our research contributes to social accounting practice by promoting the use of Occupational Safety Risk Disclosure in accounting and reporting systems as a basis for occupational safety risk accounting. Our results can inform regulators' decisions on Occupational Safety Risk Disclosure reported by public companies in Indonesia.

Our research has a number of limitations, including an emphasis on compiling a weighting index for Occupational Safety Risk Disclosure based on a review of prior studies, guidelines, and regulations pertaining to occupational safety risks. This study does not include independent

variables that, according to Institutional Theory, can affect the dependent variable of Work Safety Risk Disclosure. Next, we collected data independently on Occupational Safety Risk Disclosure by perusing company sustainability reports. This creates the potential for subjectivity. However, we can be confident that our disclosure data reflects the occupational safety risk information disclosed in corporate sustainability reports, based on the item indicators we used. Additionally, our sample consists of public companies in the manufacturing and construction sectors listed on the IDX, so caution should be used when generalizing our findings to all Indonesian public companies listed on the IDX, as well as to companies that are not listed on the IDX or to companies in other countries or regions.

Further research should include all public companies listed on the IDX in the sample or conduct cross-country analysis to provide more comprehensive empirical evidence on the weighting of Occupational Safety Risk Disclosures (OSRDs). Further research should also add independent variables derived from Institutional Theory to comprehensively understand the factors that can influence OSRDs, such as ownership structure, company size, industry type, legal environment, continent of operation, OHS certification, customer associations, international operations, professional body norms, CSR frameworks and networks, and CSR standard-setting institutions or academic institutions.

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