CORPORATE GOVERNANCE: DOES IT MATTER FOR CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE VIA WEBSITE AND SOCIAL MEDIA BY TOP LISTED UK COMPANIES?

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Abstract

This paper reports on the nature, extent, and determinants of online corporate social responsibility (CSR) disclosure practices among the top 350 companies listed in the London Stock Exchange (FTSE 350). This has been done through two-fold. First, the paper investigates the relationship between firm characteristics, board structure, and ownership structure with CSR information dissemination via social media. The results indicate that the company that has a high number of females on board has a significant effect on CSR and the product and service as a component of CSR. Moreover, the results reveal that the company with a high level of ownership concentration has an effect on community involvement, product and service, and environment. In addition, a company that has a high level of institutional ownership has an effect on the product and service. Finally, the company that has a high percentage of director ownership has an effect on the product and service. Second, the paper studies the effect of board structure and other control variables on the online CSR for the top listed UK firms. The dependent variables consist of a comprehensive index of disclosure and another four sub-indices which namely employees, community involvement, products & services, and environment. The results show that online CSR disclosure through the firms' websites has been affected by board size, board diversity, audit type, profitability, leverage, firm age, and the sector in which the firm operates.

Keywords: Ownership Structure, CSR, Online Corporate Disclosure, Company's Website, Board Structure, Social Media

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1. INTRODUCTION

The rapid advancement of the Internet and the extensive use of it in all businesses has affected the methods and practices of corporate disclosure. The presence of the Internet has made the sending and receiving of information between all sorts of stakeholders easier, faster, and cheaper (Culnan, McHugh, & Zubillaga, 2010; Kaplan & Haenlein, 2010; Blankespoor, Miller, & White, 2014). The strength and efficiency of financial markets depend to a great extent on the ease and speed of information dissemination without any barriers. Accordingly, providing appropriate and timely disclosure leads to the reduction of information asymmetry and/or insider trading and hence leading to fairness and transparency between investors to achieve the overall goal of a robust financial system (Ashton, Graul, & Newton, 1989; Bamber, Barber, & Schoderbek, 1993; McLelland & Giroux, 2000; Mohamed, Basuony, & Badawi, 2013).

The awareness of the importance and efficiency of disclosing information via the Internet has rapidly improved and has been adopted by an increasing number of companies. Yet, some companies are still cautious about the extensive use of the Internet in disclosing a wide range of information to meet all stakeholders' needs and expectations and rather prefer to use the Internet to disclose restricted and limited information. Although the nature, extent, and determinants of online disclosure have been previously studied and researched with all supportive evidence, however, limited and indecisive evidence has been provided to investigate the factors that derive and affect online disclosure. Moreover, most studies support the importance of firm size as one of the most important factors that affect online corporate disclosure (Ashbaugh. Johnstone, & Warfield, 1999; Craven & Marston, 1999; Debreceny, Gray, & Rahman, 2002; Ettredge, Richardson, & Scholz, 2002; Fisher, Oyelere, & Laswad, 2004; Chan & Wickramasinghe, 2006; Mohamed & Basuony, 2015).

Previous research, on the other hand, have mostly focused on online corporate financial disclosure practices, with limited knowledge of online corporate social responsibility (CSR) disclosure practices. Prior research demonstrates that CSR disclosure can have a favourable impact on stakeholders' perceptions of a company's performance and value, and thus on the company's profitability, cost of capital, and share price (Gray, Kouhy, & Lavers, 1995; Simpson & Kohers, 2002; Scholtens, 2008; Godfrey, Merrill, & Hansen, 2009; Salama, Anderson, & Toms, 2011; El Ghoul, Guedhami, Kwok, & Mishra, 2011; Cormier, Ledoux, & Magnan, 2011; Lourenço, Branco, Curto, & Eugenio, 2012).

The literature has been investigated the effect of corporate governance structure on firm financial performance where, the effect of board structure on sustainability has been adopted recently in the literature (Adel, Hussain, Mohamed, & Basuony, 2019; Ahmad, Mobarek, & Roni, 2021). Furthermore, the influence of board structure and other control variables on the quality of CSR disclosure has not been investigated in a large number of developed countries especially the online CSR disclosure via a website and social media (Romano, Cirillo, Favino, & Netti, 2020; Cucari, Esposito De Falco, & Orlando, 2018; Haque, 2017).

The objective of this study is to inspect the level and nature of online CSR disclosure through firms' websites for the FTSE 350. The paper also examines the effect of board characteristics on the online CSR disclosure by top listed companies in the UK. To attain this objective, a comprehensive index of disclosure and four sub-indices of online CSR disclosure are used. These sub-indices are namely employees, community involvement, products and services, and environment. Many other scholars examined the impact of corporate governance structure and other control variables on the quality of CSR disclosure but this paper focuses on examining the impact of corporate governance structure on the quality of online CSR disclosure via a website and social media.

The rest of this paper is organized as follows. Section 2 covers the literature review and hypotheses development. Section 3 presented the research methodology. Section 4 delivers analyses and discussions. Finally, the summary and conclusions are provided in Section 5.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Background

It is said that the publication of Bowen's book titled "Social Responsibilities of Businessmen" in 1953 marked the beginning of modern CSR literature, and that interest in CSR has increased significantly since then (Carroll, 1999; Wang, Tong, Takeuchi, & George, 2016). Bowen (1953) defines businessmen's social responsibilities as their "obligations to pursue those policies, to make those decisions, or to follow those lines of action that are desirable in terms of the society's objectives and ideals" (p. 6). He concentrated on individual managers' decision-making. Nonetheless, in today's economic context, CSR is more concerned with corporate and institutional procedures than with individual managers' decisions (Murphy & Schlegelmilch, 2013).

Companies use CSR disclosure to pursue legitimation within the society of the relevant public targeted by the company. Moreover, CSR disclosure makes the company very attractive to skilled resources available in the market. In other words, CSR disclosures can make the company the employer of choice for the skilled resources in the market. Consequently, that would lead to acquiring the best human capital in the market which positively affects the market value of the company (Lindblom, 1994). When looking into CSR disclosure, it's crucial to look into the factors that influence it. Directors' strategic decisions are based on the desires of the stakeholders the business hopes to recruit (Maclagan, 1999).

2.2. Hypotheses development

2.2.1. Board size

It is claimed that having a large board increases collegiality among directors from various areas, which improves a company's performance (Alanezi, 2009). Furthermore, having a big number of directors on board helps to reduce information asymmetry, and the larger the board, the better the monitoring (Barako, Hancock, & Izan, 2006; Basuony, Mohamed, & Elbayoumi, 2014b). On the other hand, a large board can lead to poor communication, board member dispute, and the cancellation or postponement of crucial decisions (Alanezi, 2009; Saha & Akter, 2013). The notion that board size is positively associated with voluntary disclosure is supported by empirical evidence (Ezzat & El-Masry, 2004).

H1: There is a positive association between board size and online CSR disclosure.

2.2.2. Board independence

The establishment of board independence serves to decrease the potential for agency conflict between stockholder insiders and outsiders (Arcay & Vazquez, 2005; Allegrini & Greco, 2011; Yekini, Adelopo, Andrikopoulos, & Yekini, 2015; Basuony, Mohamed, Hussain, & Marie, 2016). Furthermore, according to Xioa, Yang, and Chow (2004), the presence of independent directors could help lower agency costs and improve corporate disclosure. Prior study on the relationship between the financial reporting process, especially the level of disclosure, and the board of directors' independence has yielded inconsistent results. According to certain studies, there is a considerable link between corporate disclosure and board independence (Chau & Gray, 2010; Cheng & Courtenay, 2006). Using a sample of Singapore enterprises, Eng and Mak (2003) found that having more outside directors is related to less disclosure. Furthermore, Gul and Leung (2004) discover that the presence of an outside director mitigates the negative link between strong board leaders and voluntary disclosure.

H2: There is a positive association between board independence and online CSR disclosure.

2.2.3. Board diversity

Board diversity has a major impact on board performance, according to resource dependence theory and human capital theory (Carter, D'Souza, Simkins, & Simpson, 2010). Female board members provide unique qualities to the organization, such as increased creativity and innovation, more effective leadership, and a greater ability to hire more qualified candidates (Robinson & Dechant, 1997; Rose, 2007; Abbadi, Abuaddous, & Alwashah, 2021). Carter et al. (2010) support the contention that the presence of female directors on the board has a beneficial effect on the board's performance when female directors can execute a variety of tasks on the board. Gender, committee assignment, and the resource dependency function of directors are all investigated by Peterson and Philpot (2007). As a result, female directors may have an impact similar to that of independent directors, as reported in the governance literature (Adams & Ferreira, 2009). In their study, Fauzi and Locke (2012) argue that the more female and diverse the board, the more balanced the board will be.

H3: There is a positive association between board diversity and online CSR disclosure.

2.2.4. Control variables

Control factors in this study included industry type, firm size, liquidity, leverage, audit type, and profitability. According to past research, all of the above control factors had a positive relationship with corporate disclosure. According to research, each industry type, audit type, firm size, and corporate disclosure all have a positive correlation (Boubaker, Lakhal, & Nekhili, 2012; Debreceny et al., 2002; Dâmaso & Lourenço, 2011; Ismail, 2002; Oyelere, Laswad, & Fisher, 2003; Xiao et al., 2004). In addition, past research has shown that organizations with a high level of liquidity, leverage, and profitability have a beneficial impact on corporate disclosure (Basuony & Mohamed, 2014; Barako et al., 2006; Boubuker et al., 2012; Oyelere et al., 2003). Extant literature, on the other hand, confirms that organizations with low liquidity and leverage must provide a high level of disclosure (Aly, Simon, & Hussainey, 2010; Saleh Al Arussi, Hisyam Selamat, & Mohd Hanefah, 2009; Boubuker et al., 2012; Meek, Roberts, & Gray, 1995).

3. METHODOLOGY

The aim of this study is to examine the extent and nature of online CSR disclosure via companies' websites for the top 350 companies (FTES 350) on London Stock Exchange in the UK. Moreover, investigate the influence of board structure on online CSR disclosure. The population of the study consists of the FTSE 350 index. Table 1 shows the sample distribution by sector.

Table 1. Sample distribution by sector

Sectors	*Frequency*	*%*
Energy	11	3.1
Materials	23	6.6
Industrials	69	19.7
Consumer discretionary	63	18.0
Consumer staples	21	6.0
Health care	15	4.3
Financials	122	34.9
IT	14	4.0
Communication services	4	1.1
Utilities	8	2.3
Total	**350**	**100%**

The dependent variables of this study consist of a comprehensive disclosure index and another four sub-indices that measure the extent of online CSR disclosure. A content analysis was used to collect the data and the index of the disclosure includes 24 items. The index encompasses a set of items that detention the disclosure of online information.

As the dependent variable, the article utilises a disclosure index to measure the extent of online CSR disclosure. The information is gathered by a content analysis of the companies' websites, with the breadth of the information being quantified using a 24-item disclosure index. The index of disclosure utilised in this study is unique in that it analyses the online disclosure of four aspects of CSR: employees, community involvement, products and services, and the environment. The index is made up of a number of items that represent the breadth of online data disclosure. However, indices have been employed in a number of previous research to assess online corporate disclosure as shown in Appendix (Debreceny et al., 2002; Xiao et al., 2004; Boubaker et al., 2012). The data of the online CSR disclosure index was gathered using content analysis from the website of the sample companies (FTSE 350) between June and September of 2016.

The measurement and definition of variables involved in this study. The first group, dependent variables consist of five indices of CSR disclosure via the website. The second group, independent variables consist of board characteristics and the third group comprises of the control variables as firm-specific characteristics (see Notes under Table 7). The last group consists of ownership structure (see Notes under Table 5).

4. RESULTS AND DISCUSSION

4.1. Analysis of CSR disclosure via social media

Table 2 shows the summary of using CSR via overall social media in detail for four specific social media which are Facebook, Twitter, LinkedIn, and YouTube. Also, Table 2 summarizes the four categories of CSR (employees, community involvement, product and service, and environment) through using the four social media (Facebook, Twitter, LinkedIn, and YouTube).

Table 2. Descriptive statistics

	SM overall		*Facebook*		*Twitter*		*LinkedIn*		*YouTube*	
	Yes (%)	*No (%)*	*Yes (%)*	*No (%)*	*Yes (%)*	*No (%)*	*Yes (%)*	*No (%)*	*Yes (%)*	*No (%)*
Social media (SM) usage	68.8	31.2	39	61	56.5	43.5	56.2	43.8	36.8	63.2
CSR	65.0	35.0	35.5	64.5	53.6	46.4	51.0	49.0	35.0	65.0
Environment	32.4	67.6	17.4	82.6	23.8	76.2	21.3	78.7	15.1	84.9
Product and service	62.8	37.2	33.8	66.2	50.1	49.9	44.1	55.9	34.2	65.8
Community involvement	52.7	47.3	27.5	72.5	43.0	57.0	33.4	66.6	22.0	78.0
Employees	54.4	45.6	23.7	76.3	37.4	62.6	43.2	56.8	22.9	77.1

Figure 1 shows the percentages of CSR dissemination of information using Facebook, Twitter, LinkedIn, and YouTube. The highest among the four social media in disclosing information of CSR is Twitter (53.6%), LinkedIn (51%) and Facebook and YouTube are coming at the end with about 35%.

Figure 1. CSR disclosure using social media, %

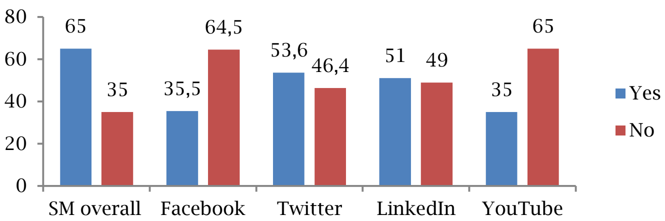

Table 3 shows the CSR disclosure using social media by examining the relationship between some firm characteristics (leverage, ROA, and firm age) with CSR and its four categories (employees, community involvement, product and service, and environment). By using the Chi^2 test, the results of Table 4 indicated that there is no significant relationship at any level of significance between any one of the firm characteristics and CSR and its four categories as shown in Table 3.

Table 3. CSR disclosure via social media — Firm characteristics

Social media (SM)	*Leverage*			*ROA*			*Firm age*		
	Low	*High*	*Pearson Chi²*	*Low*	*High*	*Pearson Chi²*	*Low*	*High*	*Pearson Chi²*
Usage	123	117	0.487	116	124	0.316	121	119	0.530
CSR	115	112	0.736	111	116	0.526	114	113	0.633
Employees	95	95	1.000	90	100	0.257	97	93	0.470
Community involvement	91	93	0.830	92	92	0.955	92	92	0.777
Product and service	110	109	0.912	108	111	0.688	109	110	0.813
Environment	53	60	0.423	61	52	0.321	53	60	0.538

Note: Leverage was measured by total liabilities/total assets; ROA was measured by net income/average total assets; firm age was measured by natural log of (year of the study – foundation year).

Table 4 examines the association between some board structure characteristics (board size, board independence, and board diversity) and CSR and its four categories utilizing social media (employees, community involvement, product and service, and environment). The results in Table 4 showed that there is only a significant association between board diversity and CSR, as determined by the Chi^2 test. This suggests that a board with a high percentage of female members has a significant impact on CSR via social media at a 5% level. Furthermore, as shown in Table 4, a company with a large number of female employees has a considerable impact on product and service as a component of CSR at the 5% level. This result is consistent with other scholars where, females on board tend to exhibit more engagement and orientation towards social responsibility, charitable activities, societal issues, environmental activities (Nadeem, Zaman, & Saleem, 2017; Basuony, Elseidi, & Mohamed, 2014a; Stephenson, 2004; Williams, 2003). Furthermore, Krüger (2009) reported that females on board tend to focus on CSR activities compared to male directors.

Table 4. CSR disclosure via social media — Board structure

Social media (SM)	Board size			Board independence			Board diversity		
	Low	High	Pearson Chi²	Low	High	Pearson Chi²	Low	High	Pearson Chi²
Usage	99	138	0.683	163	76	0.328	187	52	0.029**
CSR	92	132	0.987	155	71	0.492	177	49	0.050**
Employees	78	110	0.853	130	59	0.643	148	41	0.116
Community involvement	81	101	0.167	124	59	0.376	148	35	0.822
Product and service	90	126	0.760	150	68	0.591	170	48	0.038**
Environment	52	60	0.159	82	31	0.440	95	18	0.362

*Notes: ** significance at a 5% level.*
Board diversity was measured by a number of females in BOD/total number of BOD; board size was measure by natural log of a total number of BOD; board independence was measured by a total number of independent directors/total number of BOD.

Table 5 examines the relationship between ownership structure variables (ownership concentration, institutional ownership, and director ownership) and CSR and its four categories, demonstrating CSR disclosure via social media (employees, community involvement, product and service, and environment). The findings of the Chi^2 test revealed a significant association between ownership concentration and the three categories of CSR, which are community involvement, product and service, and environment, at 5%, 10%, and 10%, respectively. This means that a company with a high concentration of ownership has a substantial impact on community involvement, product and service quality, and the environment. Furthermore, at a 10% level, a company with a high level of institutional ownership has a considerable impact on product and service as a component of CSR. Finally, as shown in Table 5, a firm with a high percentage of director ownership has a considerable impact on product and service as a component of CSR at the 10% level.

Table 5. CSR disclosure via social media — Ownership structure

Social media (SM)	Ownership concentration			Institutional ownership			Director ownership		
	Low	High	Pearson Chi²	Low	High	Pearson Chi²	Low	High	Pearson Chi²
Usage	114	125	0.204	129	110	0.191	58	181	0.408
CSR	106	120	0.116	121	105	0.194	52	174	0.135
Employees	90	99	0.333	101	88	0.237	44	145	0.285
Community involvement	81	102	0.024**	96	87	0.126	43	140	0.350
Product and service	101	117	0.076*	115	103	0.082*	49	169	0.086*
Environment	48	64	0.066*	57	55	0.160	28	84	0.866

*Notes: * significance at a 10% level; ** significance at a 5% level.*
Ownership concentration was measured by adding up all share ratios of stockholders who have 5% and more; institutional ownership was measured by % of institution ownership; director ownership was measured by % of director ownership.

4.2. Analysis of CSR disclosure via a website

Table 6 shows the mean, standard deviation, and both minimum and maximum as descriptive statistics for the online corporate social responsibility disclosure indices (Panel A) as dependent variables which contain five indices. Panel B represents the board structure as independent variables which consists of three variables and Panel C is the control variable which comprises seven variables.

Table 6. Statistics

	Minimum	Maximum	Mean	Std. Deviation
Panel A: CSR disclosure indices				
WCSRDI	0.00000	1.00000	0.6344317	0.24710083
WEMPDI	0.00000	1.00000	0.6197298	0.29060905
WCOMMDI	0.00000	1.00000	0.5472779	0.30882571
WPSDI	0.00000	1.00000	0.7300860	0.29853135
WENVDI	0.00000	1.00000	0.6430618	0.32931390
Panel B: Board structure				
BrdSize	0.00000	3.29584	2.3709652	0.37461485
BrdIndp	0.00000	1.00000	0.3756306	0.19803164
BrdDvsty	0.00000	0.55556	0.1913013	0.10225411
Panel C: Control variables				
Sector	10	55	30.66	10.721
CR	0.00000	60.48000	2.4641250	5.18039213
AudiTyp	0	1	0.97	0.160
FrmSize	11.11766	21.47441	15.1953655	1.61106560
Lvg	-0.12280	1.31840	0.5391931	0.28018878
ROA	-0.68380	0.48690	0.0589779	0.10524934
FrmAge	0.69315	5.78690	3.3273494	1.07238623

4.3. Hypotheses testing

The hypotheses of this paper deal with examining the impact of board characteristics and seven items used as control variables on corporate social responsibility disclosure via companies' websites by using five models of regression analysis.

Model 1:

$$WCSRDI = \alpha + \beta_1 BrdSize + \beta_2 BrdIndp + \beta_3 BrdDvrsty + \beta_4 FrmSize + \beta_5 FrmAge + \beta_6 Sector + \beta_7 CR + \\ + \beta_8 ROA + \beta_9 AudTyp + \beta_{10} Lvg + \varepsilon$$

Model 2:

$$WEMPDI = \alpha + \beta_1 BrdSize + \beta_2 BrdIndp + \beta_3 BrdDvrsty + \beta_4 FrmSize + \beta_5 FrmAge + \beta_6 Sector + \beta_7 CR + \\ + \beta_8 ROA + \beta_9 AudTyp + \beta_{10} Lvg + \varepsilon$$

Model 3:

$$WCOMMDI = \alpha + \beta_1 BrdSize + \beta_2 BrdIndp + \beta_3 BrdDvrsty + \beta_4 FrmSize + \beta_5 FrmAge + \beta_6 Sector + \beta_7 CR + \\ + \beta_8 ROA + \beta_9 AudTyp + \beta_{10} Lvg + \varepsilon$$

Model 4:

$$WPSDI = \alpha + \beta_1 BrdSize + \beta_2 BrdIndp + \beta_3 BrdDvrsty + \beta_4 FrmSize + \beta_5 FrmAge + \beta_6 Sector + \beta_7 CR + \\ + \beta_8 ROA + \beta_9 AudTyp + \beta_{10} Lvg + \varepsilon$$

Model 5:

$$WENVDI = \alpha + \beta_1 BrdSize + \beta_2 BrdIndp + \beta_3 BrdDvrsty + \beta_4 FrmSize + \beta_5 FrmAge + \beta_6 Sector + \beta_7 CR + \\ + \beta_8 ROA + \beta_9 AudTyp + \beta_{10} Lvg + \varepsilon$$

Table 7. OLS regression results

	Model 1 (WCSRDI)	*Model 2 (WEMPDI)*	*Model 3 (WCOMMDI)*	*Model 4 (WPSDI)*	*Model 5 (WENVDI)*
Constant	0.215 (1.244)	0.068 (0.338)	0.117 (0.528)	0.314 1.460	0.361 (1.574)
BrdSize	0.097** (2.361)	0.111** (2.319)	0.104** (1.978)	0.087* (1.704)	0.085 (1.589)
BrdIndp	-0.092 (-1.355)	-0.103 (-1.302)	-0.141 (-1.616)	-0.088 (-1.033)	-0.050 (-0.556)
BrdDvsty	-0.143 (-1.067)	-0.170 (-1.093)	0.073 (0.430)	-0.280* (-1.683)	-0.171 (-0.972)
Sector	-0.002 (-1.407)	0.000 (-0.169)	-0.002 (-1.066)	0.002 (1.537)	-0.006*** (-3.818)
AudTyp	0.026 (0.316)	0.207** (2.139)	0.064 (0.599)	-0.076 (-0.731)	-0.108 (-0.990)
FrmSize	0.008 (0.744)	4.697E-05 (0.004)	0.014 (1.026)	0.011 (0.803)	0.010 (0.680)
Lvg	0.121** (2.101)	0.184*** (2.733)	0.021 (0.286)	0.050 (0.689)	0.182** (2.390)
ROA	0.174 (1.335)	0.222 (1.467)	0.072 (0.430)	-0.042 (-0.259)	0.352** (2.057)
FrmAge	0.024** (1.751)	0.015 (0.931)	-0.007 (-0.385)	0.032* (1.913)	0.048*** (2.710)
CR	-0.001 (-0.363)	-0.002 (-0.497)	-0.002 (-0.642)	-0.003 (-0.855)	0.002 (0.519)
F-statistics	3.460	3.706	1.691	1.871	4.675
P-value	0.000	0.000	0.082	0.049	0.000
R^2	0.099	0.105	0.051	0.056	0.129
Max VIF	1.417	1.417	1.417	1.417	1.417

*Notes: *, **, *** significant at 10, 5 and 1 per cent, level respectively.*
Dependent variables: website corporate social responsibility index (WCSRDI) was measured by the total of awarded scores for actual of all the four CSR groups/the possible maximum (24); website employees disclosure index (WEMPDI) was measured by the awarded score for actual of the employees' group/the possible maximum (7); website community disclosure index (WCOMMDI) was measured by the awarded score for actual of the community group/the possible maximum (5); website social product and service disclosure index (WPSDI) was measured by the awarded score for actual of the P&S group/the possible maximum (5); website environment disclosure index (WENVDI) was measured by the awarded score for actual of the environment group/the possible maximum (7). Independent variables: board size (BrdSize) was measure by natural log of the total number of BOD; board independence (BrdIndp) was measured by the total number of independent directors/total number of BOD; board diversity (BrdDvsty) was measured by the number of female in BOD/total number of BOD. Firm characteristics variables: firm size (FrmSize) was measured by natural log of total assets; current ratio (CR) was measured by current assets/current liabilities; the return on total assets (ROA) was measured by net income/average total assets; industry type (Sector) consists of ten sectors according to GICS structure; auditor type (AudTyp) was measured by Big 4 = 1; Non-big 4 = 0; leverage (Lvg) was measured by total liabilities/total assets; firm age (FrmAge) was measured by natural log of (year of the study – foundation year).

The five models of multiple regression have been presented in Table 7. For *Model 1*, WCSRDI is the dependent variable that could be affected by the board structure and control variables. The model is significant at a 1% level where F-statistic is 3.460 and the maximum VIF is 1.417 which indicates that there are no multi-collinearity problems. Board size has a significant positive effect on WCRDI at a 5% level. This means that the results of previous scholars are consistent with the result of this study which indicates that there is a positive relationship between board size and corporate disclosure (Desoky & Mousa, 2013; Barako et al., 2006; Chakroun & Matoussi, 2012). Furthermore, the leverage and firm age as control variables have a significant positive effect at 5% on WCSRDI where, it indicates that there is consistency between the results of this study with previous studies (Ismail, 2002; Boubaker et al., 2012).

For *Model 2*, this study shows the board structure and control variables as determinants of website employee disclosure index, where the model is highly significant at 1% level where F-statistic is 3.706. Board size has a significant positive effect on WEMPDI at a 5% level. Moreover, the leverage and audit type as control variables have a significant positive effect at 1% and 5% respectively on WEMPDI where, it indicates that there is consistency between the results of this study with previous studies (Ismail, 2002; Xiao et al., 2004; Boubaker et al., 2012).

For *Model 3*, the dependent variable is WCOMMDI, where the model is significant at 10% level and F-statistic is 1.691. Similar to *Model 1* and *Model 2*, board size has a significant positive effect on WCOMMPDI at a 5% level.

For *Model 4*, this study investigates the effect of board structure and control on website product and service disclosure index, where the model is significant at 5% level and F-statistic is 1.871. Board size has a significant positive effect on WPSDI at 10% level. Furthermore, board diversity has a significant negative effect on WPSDI at 10%. This indicates that the results of previous scholars are consistent with the result of this study (Sartawi, Hindawi, Bsoul, & Ali, 2014; Amran, Lee, & Devi, 2014). Additionally, firm age has a significant positive effect on WPSDI at 10%.

Finally, *Model 5* deals with WENVDI as a dependent variable, where the model is significant at 1% level and F-statistic is 4.675. The industry type has a significant negative effect on WENVDI at 1% which is consistent with the study of Oliveira, Lima Rodrigues, and Craig (2006). Furthermore, leverage, profitability, and firm age have a significant positive effect at 5%, 5%, and 1% respectively on WENVDI where, it indicates that there is consistency between the results of this study with preceding studies (Ashbaugh et al., 1999; Ismail, 2002).

5. CONCLUSION

This paper examines the effect of the extent and nature of board composition and other control variables on online corporate social responsibility disclosure practices for the top 350 listed companies in the London stock market (FTSE 350). The results indicate that the company that has a high number of females on board has a significant effect on CSR and the product and service as a component of CSR. Moreover, the results reveal that the company with a high level of ownership concentration has an effect on community involvement, product & service, and environment. In addition, a company that has a high level of institutional ownership has an effect on the product and service. Finally, the company that has a high percentage of director ownership has an effect on the product and service.

This study encompasses the literature on online disclosure by going outside the previous studies that examine online financial disclosure via the mean of firm websites and explores the determinants of online CSR disclosure. Also, this study investigates online CSR corporate disclosure in the UK by evolving and developing a comprehensive index of disclosure and sub-indices that entirely capture all facets of CSR. The results disclose the fundamental relations among board structure and firm characteristics as the determining elements for online disclosure of CSR. The results show that the main inclusive index of website CSR disclosure is significantly influenced by board size, leverage, and firm age. Moreover, the four sub-indices of CSR disclosure are influenced by only two mechanisms of board structure which are board size and board diversity. Moreover, some firm-specific characteristics significantly affect the website CSR disclosure indices which are audit type, profitability, leverage, firm age, and the sector in which the firm operates. One of the limitations of this study is the sample of the study where it examines the effect of the extent and nature of board structure and other control variables on online corporate social responsibility disclosure practices only for the top 350 listed companies in the London stock market (FTSE 350). The second limitation is that this study ignored the other factors that can affect the sustainability disclosure of the companies such as cultural, political, and economic factors. Finally, the findings of this research pave the way for future researches to examine the effect of board structure and ownership structure on corporate social responsibility via social media.

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APPENDIX

Online CSR index	*Categories*	*Items*
1. Website employees disclosure index (WEMPDI)	Employee (7 items)	• Health and safety • Training and education • Employees benefits • Profiles of employees • Share option for employees • Award for health and safety programs • Other employees information
2. Website community disclosure index (WCOMMDI)	Community (5 items)	• Donation and charity programs • Scholarships programs • Sponsoring sport/recreational activities • Supporting national projects • Sponsoring health programs
3. Website social product and service disclosure index (WPSDI)	Social product and service (5 items)	• Product development • Product safety • Product quality • Product diversity • Social products
4. Website environment disclosure index (WENVDI)	Environment (7 items)	• Environmental policies • Pollution control • Prevention/reparation programs • Air emission information • Energy saving • Conservation and recycling materials • Award for environmental activities