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CSR disclosure and corporate financial performance in Jordan: Does governance matter?

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Abstract:

This paper aims to examine the relationship between corporate social responsibility (CSR) disclosure and corporate financial performance as well as explores the moderating effect of four governance factors namely, board size, independent directors, gender diversity and audit committee independence. Based on a sample of Jordanian non-financial listed companies over the period 2018-2022, the results show that there is a positive and significant effect CSR disclosure on corporate financial performance in Jordan, and board size, independent directors, gender diversity and audit committee independence play as moderators in the relationship between CSR disclosure level and company's financial performance in Jordanian context. Thus, corporate governance can be used as a mechanism to facilitate the positive effect of CSR disclosure on financial performance. The findings of this paper are relevant to the Jordanian government, managers, shareholders and policymakers.

Keywords: CSR disclosure; corporate financial performance; board size, independent directors, gender diversity; audit committee independence

1. INTRODUCTION

Public awareness in social and environmental issues and more attention from the media have resulted in more disclosures from institutions, in order to open the communication channels with their stakeholders, and demonstrate their corporate social responsibility. Currently, it is commonly believed by researchers that socially responsible firms, which contribute both ethically and economically to the community, are in a better position to have more revenue and a better reputation among their competitors (Albitar et al., 2020; Li et al., 2020). The high cost of CSR implementation and the needs for experience and knowledgeable accountants are still the main difficulties that face CSRD in developing countries alongside other factors such as culture and the voluntary emphasis. In fact CSRD in Jordan is still considered weak, and Jordanian companies are not providing enough information regarding CSR (Omar & Alkayed 2020).

At present, an increasing trend can be seen with regard to firms engaging in CSR activities. However, it is still questionable that the exact reason for the firms to engage in socially responsible activities. Further, the increase in corporate scandals throughout the world has resulted many interested parties to draw their attention towards the corporate governance mechanisms employed by the firms. With these implications, some countries have taken steps to impose rules and regulations regarding corporate social responsibilities as well as corporate governance (Albitar 2015; Kabir & Thai 2017). Corporate social responsibility and financial performance have been popular research areas for many researchers. However, prior researches regarding these two variables involve mixed findings (Kabir & Thai 2017; Albitar et., 2020). That is whether the CSR is positively related, negatively related or no significant relationship with firm performance is still questionable.

With the agency problem coming into light, the importance of corporate governance is becoming more and more significant. Corporate governance is simply defined as the system by which a firm is controlled and directed (Albitar, 2015). It is interesting to find out whether those governing systems have an influence or an impact over the relationship which subsists between CSR and firm performance (Albitar et al., 2020; Omar & Alkayed 2020). That is whether the different aspects of corporate governance when taken separately and when taken as a single variable supports or weaken the relationship between CSR and firm performance.

Jordan commenced several improvements to attract foreign investors. Several economic reforms were embarked upon to improve the economy, in addition, Jordan has engaged in many treaties and initiatives with the US and EU to improve its economics (Manokaran et al., 2018). This growing economy and increased political stability has helped Jordan attract more foreign investors, and thus, led to more demand for social and environmental disclosures. In addition, the increased awareness of the importance of social and environmental issues has steered the officials to give it more attention and specify laws and regulations to satisfy this demand. The recent increased demand of CSR information by stakeholders has given CSR its importance, in fact many studies have found that financial investors tend to invest in companies that engage in CSR more than companies that are not (Manokaran et al., 2018).

This research also seeks to provide evidence regarding the adoption of CSR behaviour and measuring the positive and negative impacts on company's financial performance. The result of this research will fill the gap in the literature regarding Jordan as a developing country; also, it will fill the gap regarding the measurements in CSR studies particularly in Jordan and the findings of this research provide suggestions for the Jordanian government and policymakers could also encourage firms to disclose more CSR information by increasing both transparency and coherence of disclosure policies or issue new regulations to move from voluntary CSR disclosure to mandatory CSR. This paper also explores the moderating effect of corporate governance on the relationship between CSR disclosure and firm performance over the period of (2018-2022) and this would show the effectiveness of current Jordanian corporate governance code and those governing systems in influencing the relationship which between CSR and firm performance.

The structure of this paper is organised as follows, section 2 shows Literature review and hypothesis development, section 3 shows research design, data and models, section 4 presents the results of this study and finally in section 5, provides the conclusion, contribution and policy implications.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 CSR disclosure and corporate financial performance

Based on the argument on stakeholder theory CSR has a positive impact on firm's performance (Wang and Li, 2015, Hu et al, 2018), firms should enlarge the beneficiary circle to include other stakeholders such as customers, employees, suppliers and communities, and not just limited to shareholders. CSR/CER activities can enhance firm value by improve firm reputation (Li et al., 2020), immediate cost saving, or dissuasion of upcoming actions by regulatory bodies such as governments (Hu et al, 2018).

Several studies believed that CSR could bring positive effects to financial performance (Bird et al., 2017; Manokaran et al., 2018; Albitar et al., 2020). Notably, however, much of the literature that points to a negative relationship are rather dated. Scholars use different methods to work out the impact of CSR on financial performance. However, other researchers have found that firms may lose money while undertaking some activity or investment that is beneficial for society (Cordeiro and Sarkis, 1997).

Chen et al, 2018 examine how mandatory disclosure of corporate social responsibility (CSR) impacts firm performance and they conclude that mandatory CSR reporting firms experience a decrease in profitability subsequent to the mandate. Yi and Hua (2020) studied the correlation between corporate social responsibility and corporate performance, and found that corporate commitment to corporate social responsibility is related to employee compensation, shareholders' equity and market consumption. Albitar et al., 2020 explore the effect of ESG on firm value and conclude that ESG is positivity related with firm value. We use two proxies were used to measure corporate financial performance namely return on assets (ROA) and return on equity (ROE), and thus we hypothesis:

H1: There is a positive relationship between CSR disclosure and companies' financial performance.

2.2 The moderating role of corporate governance on the relationship between corporate social responsibility disclosure and corporate financial performance

Corporate governance can be used as a mechanism to prevent or enhance CSR activities and thereby to facilitate the positive effect of CSR on financial performance. The study carried out by Jiang and Zhang (2018) explained that a decrease in salary will dissatisfy the employee, and thereby, the performance of the employee may get affected. This article discusses about the role of corporate governance on mitigating the impacts. The article explained that the negative consequences can be minimized to a greater extent by having payments based on performance like in private institutions. Kabir and Thai (2017) focused on the moderating effect of corporate governance on the relationship between corporate social responsibility and financial performance. Based on the findings of Kabir and Thai (2017) CSR activities have positive impact on firm performance. Some corporate governance characteristics such as board size and board independence strengthen this positive relationship. However the moderating effect of state ownership is positive and significant for ROA (return on assets) only.

Li and Chaoyan (2018) have found that corporate social responsibility is positively correlated with corporate performance and board size, and the proportion of independent directors is promoting the influence of corporate social responsibility on corporate performance. Kabir and Thai (2017) studied the regulatory role of various aspects of corporate governance.

Akben-selcuk (2019) studied the influence of CSR participation on the financial performance of Turkish companies, and analyzed the moderating effect of ownership concentration on the relationship between CSR and financial performance from 2018 to 2022.The results show that corporate social responsibility is positively correlated with financial performance, which is also negatively affected by ownership concentration.

Companies have to consume many valuable resources to execute CSR activities. Due to the agency problem, management of organizations may misuse those resources for their own benefit instead of maximizing the interests of stakeholders. Ultimate objective of an organization should be creating value for their stakeholders. Therefore, there is no point of doing CSR activities for the sake of doing. This is the point where corporate governance comes to the play to dilute the management misbehavior to accomplish firm's ultimate objectives. Hence, in this research explores how corporate governance moderates the relationship between CSR practices and firm performance.

Corporate governance can be used as a mechanism to facilitate the positive effect of CSR disclosure on corporate financial performance. Previous research also indicate that providing corporate social responsibility information under an effective corporate governance system has a positive impact on company financial performance (Novitasari 2023; Al-Shammari 2022; Hailin and Qiong 2014, Kabir and Thai 2017; Li and Chaoyan 2018; Akben-Selcuk 2019; Albitar et al., 2020).

Accordingly, good corporate governance creates pressure on the managers to perform better. It includes the pressure to perform better with CSR investments too. Hence, we formulate the hypothesis as follows:

H2: Corporate governance strengthens the positive impact of CSR on financial performance.

3. RESEARCH DESIGN

3.1 Data and sample selection

The sample for the study includes 108 non-financial companies over 5 year's period. The Amman Stock Exchange's (ASE) website was used to download the annual reports for the chosen companies. Data will be collected over the period of 2018 and 2022. The study aims to examine over this period of time, how the increase in CSRD and the existing trend of CSR. Data has been collected manually from the annual reports of included firms. When examining textual data, the main mission for the researcher is to transmit texts into numbers. Accordingly, the textual data were originally examined manually using quantitative content analysis, which is mainly recording the number of times that a particular content is stated (Pollach, 2011).

To be included in the sample, listed firms must fulfill the following selection conditions in order to test the developed hypotheses:

1-Firms must be listed constantly on ASE in (2018-2022) five years' annual reports are obtainable for examination. This criterion is to confirm the continuous observation of the disclosure behavior of the same group of listed firms during the entire testing period to satisfy the minimum requirement of a longitudinal study.

2- The concentration of this study is on non-financial sectors. Financial firms were omitted from the study because of, the nature and type of financial firms and their business activities are different from those of non-financial companies as well as they are structured by other and different rules which may influence disclosure practice (Jordan central bank). For this reasons, if financial firms were included, this could confuse the results and outcomes and the analysis would be impracticable.

3.2 CSR Index

Initially, to create the disclosure index, the researcher has considered previous literature and benchmarks (e.g. global reporting initiative (GRI)) that have analysed a number of voluntary information provided by companies in many countries. For example: UK (Yekini et al, 2015; Duff, 2014), USA (Ettredge et al., 2001), Malaysia (Yusoff, Mohamad & Darus, 2013), New Zealand (Hooks & Staden, 2011), Denmark (Petersen & Plenborg, 2006), and Germany (Gamerschlag, Mo¨ller & Verbeeten, 2011). These studies focused on different categories of disclosures such as environmental disclosures, human resources, employees, community, Ethics disclosures, energy disclosures and client disclosures. However, for the purpose of this research the disclosure index will include four categories (employees, environment, community and others, and product or service information) as it shown in appendix 2.

3.3 Research models

Multiple regression model is developed in order to test the association between the dependent variable: firm's financial performance and independent variables: the level of CSR disclosure. Two proxies where used to measure companies performance namely ROA and ROE which widely used by previous literature (Albitar et al., 2020).

First Model: The effect of CSR disclosure level (as independent variables) on company's financial performance (as dependent variable).

$$ROA/ROE = \beta0 + \beta1\ CSRD + \beta2\ F\ BIG4 + \beta3\ Fsize + \beta4\ LEV + \text{Year/Industry Fixed Effects} + \varepsilon$$

Where: ROA: return on assets; ROE: return on equity; CSRD: corporate social responsibility disclosure; Fsize: equal to the natural log of total assets; LEV: total liabilities scaled by total assets.

This model to explore the impact of CSR disclosure level on company's financial performance.

To examine whether corporate governance strengthens the positive impact of CSR disclosure on financial performance, an interaction variables were used to test the moderating effect of corporate governance variables on the relationship between CSR disclosure level and company financial performance. The second regression model to test (H2) was as follows:

$$ROA/ROE = \beta0 + \beta1\ CSRD + \beta2\ BSIZE + \beta3\ CSRD * BSIZE + \beta4\ Bind + \beta5\ CSRD * Bind + \beta6\ Women\% + \beta7\ CSRD * Women\% + \beta8\ ACInd + \beta9\ CSRD * ACInd + \beta10\ BIG4 + \beta11\ Fsize + \beta12\ LEV + \text{Year/Industry Fixed Effects} + \varepsilon$$

Where: CSRD * BSIZE : interaction variable for CSRD and BSIZE; CSRD * Bind: interaction variable CSRD and Bind; CSRD * Women% : interaction variable for CSRD and Women%; CSRD * ACInd: interaction variable CSRD and ACInd.

This model to explore the role of corporate governance variables, namely board size, independent directors, gender diversity and audit committee independence on the relationship between CSR disclosure level and company's financial performance.

4. DESCRIPTIVE STATISTICS AND CORRELATION ANALYSIS

According to Cooper and Schindler (2008) descriptive statistics support to explain the middle, spread and shape of data distributions. In this thesis, descriptive statistics are used to compute the means, range and standard deviation of dependent variable and all independent variables. As mentioned before, this study uses a sample of 108 of Jordanian listed companies for the period from 2018 to 2022.

Table 1 provides the descriptive statistics of CSR disclosure level. The CSR disclosure scores variety from 16.5% to 93.8%, with a mean score of 51.1%. It can be seen from the proportion change of the score over a period of the three years that there is an important positive trend of CSR disclosure level. It can be seen from Table 1 that the maximum CSR disclosure score in the sample set is 95.1% which occurred in 2022.

Table 1 Descriptive statistics of overall score of CSRD

Year	Mean	St. Dev.	Min	Max
2018	0.519	0.124	0.213	0.914
2019	0.524	0.141	0.287	0.931
2020	0.523	0.085	0.315	0.928
2021	0.507	0.105	0.325	0.938
2022	0.586	0.241	0.345	0.951
Total	0.5114179	0.155	0.165	0.938

Table 2 illustrates the descriptive statistics of the independent variables examined in explaining the variability in CSR disclosure practices. The outcomes from the CSR disclosure index designate that the level of average CSR disclosure in the sample companies is 51.4% the maximum score achieved by a firm is 94.8% and the minimum score is 4.1% with a standard deviation of 0.263. So the firms are extensively distributed with regard to CSR disclosure.

Table 2 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSRD	540	.514	.263	.041	.948
BSIZE	540	.41	.211	.1	.9
Bind	540	8.024	2.172	5	13
Women%	540	.167	.217	0	.905
ACInd	540	.802	.399	0	1
BIG4	540	.372	.484	0	1
Fsize	540	16.908	1.346	14.416	20.303
LEV	540	.329	.228	.016	.918
MKTB	540	1.315	.921	.24	4.14

Board size: board size (BSIZE) ranges from 1 to 9 years with a mean of 2 members for the whole sample.
Independent directors: The average percentage of independent directors (Bind) is (80.2%) and it ranges from 5 to 13% which means that some companies don't have any independent director within the board.
Gender diversity: The percentage of women on board (Women%) shows that on average the is 16.7 %, ranges from 0 to 90.5 meaning that some companies don't have any women on board and the average level of women on board is so low.
Audit committee independence: the mean of audit committee independence (ACInd) 80.2% of the sampled companies, ranges from 0% to 10%.

The degree of correlation is considered to be high and causes a Multicollinearity problem if it exceeds 0.80 or 0.90 (Field, 2009). However, some degree of Multicollinearity was found in some studies, when the size of correlation was above 0.70. Therefore, tolerances and the variance inflation factor (VIF) are also calculated for to each predictor variable due to this problem. The VIF offers information regarding the strength of a linear relationship between a predictor and other predictors within a regression model (Field, 2009). A very large VIF indicates a high Co-llinearity. Prior studies propose that a VIF greater than 10 and the measure of tolerance below 0.20

indicate a potential Multicollinearity problem may occur between variables within a model. The results of VIF and measure of tolerance calculation are shown in Table 3 As existing in Table 4 tolerance scores are all more than the 0.20 benchmark, while the VIF for each predictor variable is sound below the 10 benchmark. From the outcomes of the correlation matrices. It can be decided that Multicollinearity does not appear to be a concern in explaining the regression results of the CSR disclosure model. Table 3 shows that of the correlation between CSR disclosure score and other variables.

Table 3 Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) CSRD	1.000								
(2) BSIZE	-0.066	1.000							
(3) Bind	0.059	-0.089	1.000						
(4) Women%	0.139	0.106	-0.015	1.000					
(5) ACInd	0.101	-0.044	0.021	0.068	1.000				
(6) BIG4	0.167	0.075	0.216	0.356	0.210	1.000			
(7) Fsize	0.039	0.010	0.300	0.250	0.070	0.358	1.000		
(8) LEV	-0.101	0.063	0.002	0.094	0.126	0.123	0.383	1.000	
(9) MKTB	0.103	-0.009	0.129	-0.117	0.018	0.118	0.058	0.214	1.000

Table 4 Co-llinearity Test.

Variables	TF	VIF
BSIZE	0.428	1.994
Bind	0.762	1.564
Women%	0.632	1.666
ACInd	0.657	1.166
BIG4	0.531	1.473
Fsize	0.342	1.194
LEV	0.542	1.552
MKTB	0.352	1.292

The sample is based on 540 Firm-year observations over the 2018-2022 period.

5. REGRESSION RESULTS

Table 5 shows that R2 = 0.228 and 0.248 when using ROA and ROE respectively which means that the model explains 22.8%, 24.8% of the variance in the company financial performance. In addition, the overall model is significant, since F=16.329 and 14.932 when using ROA and ROE respectively and the significance value is less than 1% (0.000).

Table 5 also shows that CSR disclosure has a positive and significant impact on financial performance when using ROA and ROE as proxies for measuring companies' financial performance. Thus, H1 and H2 are accepted. This result provides justification for the Jordanian companies to be keen regarding making more CSR disclosures. According to the stakeholder theory argues that CSR disclosures are used to fulfil the social contract that has been established between the firm and the society (Roberts, 1992). Moreover, CSR disclosure can provide a clear signal about the company's financial status, which provides some certainty to the investors (Perrini, 2005). Adopting CSR disclosure activities can also create a positive atmosphere regarding the company's operations. In addition to that, CSR can show that the company is a good citizen and improve its reputation which will attract more customers and enhance their performance (Du, Bhattacharya, & Sen, 2010). Empirically, this result was found from several researchers; Drobetz et al (2014) found a positive and significant impact of the amount of CSR disclosure and financial performance, they also stated that CSR disclosures are vital tools for stakeholders to evaluate a company's operations (Drobetz et al., 2014). Similarly, another study has used ROA and ROE as a proxy for financial performance and found that CSR information disclosure has a positive and significant effect on both measures of financial performance. And those firms should not see CSR cost as a reduction from corporate profits (Huang et al., 2017). Therefore, financial performance is found to be positively associated with CSR disclosures in Jordan.

Table 5 Regression Results (Dependent variable: ROA/ROE)

Variables	ROA		ROE	
	Coeff.	p-value	Coeff.	p-value
Intercept	7.363	0.000	4.946	0.000
CSRD	0.217	0.014**	0.193	0.023**
BIG4	0.228	0.031**	0.283	0.064*
Fsize	0.525	0.037**	0.172	0.052*
LEV	0.161	0.087*	0.195	0.024**
Industry dummy	Included		Included	
Year dummy	Included		Included	
F-statistic	16.329		14.932	
F-sig	0.000		0.000	
Observation	540		540	
R-squared	0.228		0.248	

*, **, and *** statistical significance at the 10%, 5%, and 1%

The results in table 6 also suggest that in the Jordanian context, board size, independent directors, gender diversity and audit committee independence play as moderators in the relationship between CSR disclosure level and company's financial performance at a different significant levels. And corporate governance can be used as a mechanism to facilitate the positive effect of CSR on financial performance. These findings indicate that corporate social responsibility under an effective corporate governance system has a positive impact on company performance. This is consistent with recent research (Ananzeh 2022;Hailin and Qiong 2014, Kabir and Thai 2017; Li and Chaoyan 2018; Akben-Selcuk 2019; Albitar et al., 2020) that conclude that corporate governance moderates the positive correlation between corporate social responsibility and corporate performance.

Table 6 Regression Results- the moderating effect of CG related variables

Variables	ROA		ROE	
	Coeff.	p-value	Coeff.	p-value
Intercept	4.745	0.000	4.245	0.000
CSRD	0.043	0.015**	0.074	0.072*
BSIZE	0.136	0.034**	0.187	0.048**
Bind	0.255	0.078*	0.065	0.032**
Women%	0.074	0.021**	0.056	0.014**
ACInd	0.054	0.071*	0.072	0.032**
BSIZE*CSRD	0.174	0.035*	0.532	0.000**
Bind*CSRD	2.552	0.067*	0.188	0.011**
Women%*CSRD	0.152	0.076*	0.214	0.035**
AC*CSRD	1.419	0.077*	0.083	0.068*
Control variables	Included		Included	
Industry dummy	Included		Included	
Year dummy	Included		Included	
F-statistic	16.329		14.932	
F-sig	0.000		0.000	
Observation	540		540	
R-squared	0.252		0.262	

*, **, and *** statistical significance at the 10%, 5%, and 1%

6. CONCLUSION

This paper seeks to provide evidence regarding the adoption of CSR behaviour and measuring the positive and negative impacts on company's financial performance in Jordan. The results of this research show that there is a positive and significant impact of of CSR disclosure on corporate financial performance in Jordan, and also present that in the Jordanian context, board size, independent directors, gender diversity and audit committee independence play as moderators in the relationship between CSR disclosure level and company's financial performance at a different significant levels. Thus, corporate governance can be used as a mechanism to facilitate the positive effect of CSR on financial performance.

This paper contributes to the literature as follows: first, providing more understanding of Jordanian firm's CSR disclosure behavior, thus allowing the relevant stakeholders to understand and supervise the disclosure requirement. Concurrently, this study encourages Jordanian companies to reconsider their strategy of CSR disclosure after understanding the results of this study and enhancing corporate governance practice, provide more information on CSR and thus enhance firm performance. Second, to the best of my knowledge. this research is going to be the first study in Jordan that explore the effect of CSR disclosure over the period of (2018-2022) on firm performance as well as the first to investigate the moderation effect of corporate governance on this relationship. Third, the result of this research will fill the gap in the literature regarding CSR in Jordan as a developing country. The result will also be extremely relevant for the Jordanian government and firm's managers. Firms in Jordan may improve CSR disclosure to enhance firm performance by voluntary involve in CSR disclosure which help investors to easily make investment decisions, also suggesting that Jordanian government and policymakers are encouraged to issue new regulations to move from voluntary CSR disclosure to mandatory CSR. This paper explores the moderating effect of corporate governance on the relationship between CSR disclosure and firm performance over the period of (2018-2022) and this would show the effectiveness of current Jordanian corporate governance code and those governing systems in influencing the relationship which between CSR disclosure and firm performance.

Appendix 1: Variable definition

Variable	Definition
CSR disclosure score	The level of CSR disclosure will be measured by using a self-constructed CSR index, which is if an item is disclosed will be given 1 and 0 if it is not disclosed (Tagesson, Ekstrom & Klugman, 2013). Each CSR disclosure is coded one (1) if the required disclosure has been made and zero (0) if it has not.
BSIZE	Board size, equal to a total number of directors on the board
Bind	Board independence, equal to the proportion of independent directors on the board to the total number of directors on the board
Women%+	Gender diversity measured by percentage of women on board
ACInd	The Presence of Audit committee, this variable will be measured by using a dummy variable, 1 if there is an audit committee in the firm and 0 otherwise.
ROA	Financial performance measured by Return on assets, measured as net income divided by total assets
ROE	Second measurement for financial performance
Control variables	
BIG4	Dummy variable set one if the firm is audited by the big 4-audit firm, zero otherwise

FSIZE	Firm size, equal to the natural log of total assets
LEV	Leverage, measured as total liabilities scaled by total assets
MKTB	Market to book ratio

Appendix 2: CSR Index

Employees	**Previous literature**
1. Number of full time employees in the company	Ghazali (2007), Haddad et al (2015),
2. Number of employees for 2 or more years	Rouf & Abdur (2011), Haddad et al (2015),
3. Level of qualifications	Ghazali (2007), Rouf & Abdur (2011)
4. Number of employees trained	Ghazali (2007), Rouf & Abdur (2011), Haddad et al (2015),
5. Nature of training	Ghazali (2007), Haddad et al (2015), Rouf & Abdur (2011)
6. Amount spent on training	Ghazali (2007), Haddad et al (2015),
7. Employees appreciation	Haddad et al (2015), Rouf & Abdur (2011)
8. Discussion of employee's welfare and pension scheme	Ghazali (2007), Rouf & Abdur (2011)
9. Employees health and safety	Rouf & Abdur (2011), Haddad et al (2015),
10. Employee share ownership scheme	Rouf & Abdur (2011)
11. Breakdown of employees by geographic areas	Rouf & Abdur (2011), Haddad et al (2015)
12. Breakdown of employees by line of business	Rouf & Abdur (2011), Haddad et al (2015),
13. Cost of safety measures	Haddad et al (2015), Hossain et al (2006)
14. staff accommodation	Rouf & Abdur (2011)
Environment	
1. water emission control information	Rouf & Abdur (2011), Hooks & Staden (2011), Hossain et al (2006)
2. Air emission control information.	Hooks & Staden (2011), Rouf & Abdur (2011), Hossain et al (2006)
3. Waste management (reduction and disposal)	Rouf & Abdur (2011), Hooks & Staden (2011), Duff (2014),
4. Company's environmental policies and concerns	Ghazali (2007), Hooks & Staden (2011), Rouf & Abdur (2011)
5. Environmental projects such as recycling and protection of natural resources	Hooks & Staden (2011), Duff (2014), Hossain et al (2006)
6. Energy management, using green energy	Hooks & Staden (2011), Duff (2014), Rouf & Abdur (2011)
7. Awards in environment programs	Duff (2014),
8. Pollution control of process	Hooks & Staden (2011), Duff (2014), Rouf & Abdur (2011),
Community and others	
1. Donations to charities,	Ghazali (2007), Rouf & Abdur (2011)
2. Sponsor for sport activities	Rouf & Abdur (2011)
3. Seminars and conferences for public	Rouf & Abdur (2011), Jenkins & Yakovleva (2008)
4. Canteen/ Transportation for the employees	Rouf & Abdur (2011)
5. Establishment of Educational Institution	Duff (2014), Rouf & Abdur (2011)
6. Parks and Gardens for community.	Rouf & Abdur (2011), Jenkins & Yakovleva (2008)
7. Scholarship program for students to continue their education	Ghazali (2007), Duff (2014),
8. Public projects (health and education)	Duff (2014), Rouf & Abdur (2011), Hossain et al (2006)
9. Participating in government social campaigns	Ghazali (2007), Hossain et al (2006)
Product or Service Information	
1. Discussion of major types of products and services	Rouf & Abdur (2011), Ghazali (2007)
2. Information about research and development expenditures	Rouf & Abdur (2011)
3. Information on the safety of the company's product and terms.	Ghazali (2007), Rouf & Abdur (2011)
4. Improvement in product quality	Ghazali (2007), Rouf & Abdur (2011)
5. Customer services/ratings received	Ghazali (2007),
6. Products awards and certificates (e.g. ISO 9000)	Ghazali (2007), Rouf & Abdur (2011)
7. Geographical distribution and marketing network for finished products	Ghazali (2007), Jenkins & Yakovleva (2008)
8. Loyalty programmes and gifts to customers	Ghazali (2007), Jenkins & Yakovleva (2008)
9. Energy efficiencies in products/ services production	Rouf & Abdur (2011), Hooks & Staden (2011), Duff (2014),

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