

The Corporate Social responsibility Disclosure: A Study of Listed Companies in Bangladesh

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Abstract: *This is an exploratory study designed to investigate the extant and nature of corporate social responsibility disclosure (CSR) in corporate annual reports (CAR) of listed companies in Bangladesh. Specifically, the report examines the relationship between corporate attributes and firm-specific factors and corporate social responsibility disclosures. Data are taken from annual reports of 2007 of the listed companies of Dhaka Stock Exchanges. The study uses ordinary least squares regression model to examine the relationship between explanatory variables and corporate social responsibility disclosure and un-weighted relative disclosure index to measure voluntary disclosure. The extent of CSR level is measured using 39 items of information. The result shows a positive association between proportion of Independent Directors (INDs) and Corporate Social Responsibility Disclosure (CSR). But, size of the firm does not affect the level of corporate social responsibility disclosure. Control variables suggest that Board Leadership Structure (BLS), Board Audit Committee (BAC) and Percentage Return on Equity (PROE) are positively associated with company's corporate social responsibility disclosure (CSR). The result shows that a higher proportion of independent non-executive directors on a board is positively related to the level of corporate social responsibility disclosure but the extent of corporate social responsibility disclosure is negatively related for firm's size.*

Keywords: Corporate social responsibility, Disclosure, Voluntary disclosure, Corporate governance, Annual report

JEL Classification: M14, M40

1. Introduction

The role of business, in worldwide and especially in the developing countries, has evolved over the last few decades from classical "profit maximizing" approach to a "social responsible" approach. It is true that businesses are not only responsible to their stockholders but also to all of their stakeholders in a broader inclusive sense. There are many reasons for shifting the role of business from classical concept to a social responsible approach. Enterprises create wealth and job opportunities for the society and on the other hand, they pollute and destroy environment and ecology with devastating impact on human health and bio-diversity worldwide.

The concept of social responsibility of company is recent phenomenon but many observers agree that the globalization has spurred its growth and prominence. Corporate Social Responsibility (CSR) is important especially in the areas of gender equality, race-religion-regional equality, non-employment of child labor, human rights, environmental pollution, social-marketing and social activities. The social responsibility (SR) includes environmental, social and human rights based impacts

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wwand initiatives of companies (Suwaidan, 2004) and many countries, in both industrialized and the third world, take the concept and practices seriously (Hossain, et al, 2006). The definition of SR, therefore, is still being debated and there is no consensus among academicians or practitioners (Mohan, 2001; Saleh et al., 2008). They argue that, whatever the language used, the basic idea is to understand business as part of society not somehow separate from it.

It has been argued by the researchers (like, Hossain et al, 2006; Saleh et al., 2008; Porwal and Sharma, 1991) that the level of CSR depends on several corporate attributes. There are some studies (for example, Suwaidan, 2004; Saleh et al, 2008; Hossain et al, 2006) which empirically examined the extent of social responsibility disclosure and measured the relationship between social responsibility disclosure and several corporate attributes. However, most of the studies gave concentration on developed countries (e.g. Suwaidan, 2004 in Jordanian; Adams et al, 1998 in Western Europe; Saleh et al, 2008 in Istanbul; Roberts, 1992 in Western Europe). Very few studies focus on developing countries (e.g. Hossain et al, 2006; Porwal and Sharma, 1991 in India) and no such study was carried out with special reference to Bangladesh. Anwar (2005) stated that good CSR practices will enable companies to attract better quality investors and to better meet the challenges posed by increased competition for markets. So, it is expected that companies will perform more corporate social responsibilities. It is also expected that companies will disclose more information in their CARs regarding CSRs. This study is designed to investigate the extant and nature of CSR in CARs of listed companies in Bangladesh. Specifically, the report examines the relationship between corporate attributes and firm-specific factors and corporate social responsibility disclosures.

2. Objectives of this Study

The aim of this study is to examine the factors that influence companies to disclose social responsibility information in their annual reports. The specific objectives of the study are:

(a) to measure the level of corporate social responsibility disclosure made by the listed companies in Bangladesh.

(b) to examine the association between corporate governances attributes and corporate social responsibility disclosure level of listed companies in Bangladesh.

3. Literature Review and Hypothesis Development

Nazli et al. (2003) focuses on corporate social responsibility (CSR) disclosures made by 98 listed companies, across industries. Content analysis method was used in their paper. They suggest that the disclosures have a public-relations bias, with a very general, 'good news' type of disclosures being the norm and 'bad news' disclosures are minimal. Tamoi et al. (2007) tried to find out the level and trend of CSR disclosure pattern of industrial companies in Malaysia and its relationship with companies' characteristics. Content analysis was used to analyze the data from the corporate annual reports of the companies from 1998 to 2003 for this study and samples were selected using simple random sampling technique. They find that there is positive relationship between CSR and companies' turnover, no apparent relationship is noticed with companies' capital, relationship between CSR and companies' profitability is positive but weak and more disclosure by local companies as compared to their foreign counterparts. They show that CSR level of industrial companies in

Malaysia is increasing both in terms of amount of the disclosure and the number of participating companies. Nazli et al. (2007) examine the influence of ownership structure on corporate social responsibility (CSR) disclosure in Malaysian company annual reports (CARs). Their study uses a CSR disclosure checklist to measure the extent of CSR disclosure in annual reports and a multiple regression analysis to examine the association between ownership structure and the extent of CSR disclosure in annual reports. They find that, even among the larger and actively traded stocks in Malaysia, there is considerable variability in the amount of social activities disclosed in corporate annual reports. Results from multiple regression analysis show that, consistent with expectations, companies in which the directors hold a higher proportion of equity shares (owner-managed companies) disclosed significantly less CSR information, while companies in which the government is a substantial shareholder disclosed significantly more CSR information in their annual reports (Nazli et al., 2007). Abdullah et al. try to determine whether board independence and ownership have any influence on the decision on CSR disclosure. Multiple regression and logistic regression analysis are employed to test the hypotheses in their study. They find that family owned firms are negatively associated with the level and the quality of CSR disclosure. One of the major findings of their study is the ineffectiveness of the board of directors in ensuring firms to discharge its social responsibility. Hossain and Reaz (2007) report the results of an empirical investigation of the extent of voluntary disclosure by 38 listed banking companies in India. They also report the results of the association between company specific characteristics and voluntary disclosure of the sample companies. They say that Indian banks are disclosing a considerable amount of voluntary information. Their findings also indicate that size and assets-in-place are significant and other variables such as age, diversification, board composition, multiple exchange listing and complexity of business are insignificant in explaining the level of disclosure.

The extent of literature on corporate governance focuses on the determinants of social responsibility disclosure and the effect of corporate governance on social responsibility disclosures e.g. Roberts (1992) in Western Europe; Ng (1985) in New Zealand; Suwaidan (2004) in Jordanian; Saleh, Zulkifli, Muhamad, (2008) in Istanbul; Porwal and Sharma (1991) in India. Roberts (1992) finds that measures of stakeholder power, strategic posture and economic performance are significantly related to levels of corporate social disclosure. Suwaidan (2004) found that the size, profitability and risk to be significantly and positively associated with the disclosure of social responsibility information. Saleh, Zulkifli, Muhamad, (2008) found a relationship between firm size and corporate social responsibility. However the authors are not able to find any significant relationship between corporate social responsibility and financial performance/profitability. Social responsibility is the major portion of corporate voluntary disclosure in annual reports of the firms. However, there is a lack of specific studies regarding on the effect of corporate social responsibility disclosures both in developed and developing countries. No such study was carried out with special reference to Bangladesh. Here, the study focuses the level of corporate social responsibility disclosure linking to board composition, firm size, board leadership structure, board audit committee and profitability.

3.1. Independent Director

For the purpose of this study, the strength of corporate governance is measured as the proportion of independent directors on the board. Cheng and Courtenay (2006) and Chen and Jaggi (2000) found that boards with a larger proportion of independent directors are significantly and positively associated with higher levels of voluntary

disclosure. These findings are consistent with agency theory tenets where a higher proportion of independent directors enhances voluntary financial reporting (Barako et al., 2006). The reason for this is that the presence of independent directors reduces the cost of voluntary information because directors are generally independent of the day-to-day business operations of the firm. Patelli and Prencipe (2007) stated that independent directors are critically important because their extensive knowledge, experience and they are independent from management, and therefore serve an important role to minimize agency problems. Haniffa and Cooke (2002) argue that an independent board serves as an important check and balance mechanism in enhancing boards' effectiveness. Support for these assertions is further provided by Pettigrew and McNulty (1995) and Eng and Mak (2003). Goodwin and Seow (2002) argue that sound governance by board of directors influence the quality of financial reporting. Consistent with this justification the following hypothesis is proposed:

H₁: The extent of social responsibility disclosure will be positively related to the percentage of the independent directors on the board.

3.2. Firm Size

Most of the studies found that size of firm does affect the level of disclosure of companies. Suwaidan (2004); New et al. (1998); Adams et al. (1998); Barako et al. (2006) investigated that the larger the firm, the more likely they will make voluntary disclosures of environmental issues. Hossain et al. (2006) reported that size of the firm does not affect the level of corporate social and environmental disclosure. Based on the study done world wide, for example, Watson et al. (2002); Wallace et al. (1994); Ho and Wong (2001); suggested the underlying reasons why larger firms disclose more information. The reasons proposed are that managers of larger companies are more likely to realize the possible benefits of better disclosure and small companies are more likely to feel that full disclosure of information could endanger their competitive position. Suwaidan (2004) find that the firm size is expected to be positively associated with the extent of social responsibility disclosures. In this study, sales turnover and total assets will be used as the measures of company size. The following specific hypotheses have been tested regarding size of the firm:

H₂: The extent of social responsibility disclosures is positively associated with the total assets.

H₃: The extent of social responsibility disclosures is positively associated with the total sales.

3.3. Other Control Variables

A review of the literature on voluntary disclosure led to the decision to include several control variables in the multiple regression models for testing the main hypothesis. These are 'Board Leadership Structure', 'Profitability' and 'Audit Committee'. Prior studies have identified board leadership structure significantly associated with the level of disclosure (Forker, 1992; Dulacha, 2007). Previous researches used profitability as a determinant of disclosure in corporate annual reports (Suwaidan, 2004; Saleh et al, 2008; Wallance & Naser, 1995; Karim, 1996; Owusu-Ansah, 1998). Audit Committee, in previous studies, was found as positively significant in determining disclosure level (Ho and Wong, 2001; McKinnon and Dalimunthe, 1993)

4. Research Design and Methodology

4.1. Disclosure Index Construction and Application

In the initial stage of this research, comprehensive list of items regarding social responsibility was identified that may be disclosed by companies in their annual reports. The list of disclosure items includes both financial and non-financial items that may be relevant to investment decision-making, and which the listed companies may disclose. The primary items of social responsibility information included in the disclosure index were selected from the study of Hossain, M. et al., (2006); Wiseman (1992); Porwal and Sharma (1991), which were considered essential for completing social responsibility disclosure. The preliminary list of 60 items was selected and was sent to various experts (professor, Professional Chartered accounted & Cost and Management accounted etc.) for finalization on the basis of their feedback. The initial list of 60 items was reduced to 39 items finally. The disclosure items are classified into five categories: (a) Environmental Information; (b) Employees Information; (c) Community and Others; (d) Energy and (e) Products. (A list of the final 39 items is included in Appendix -I)

This paper uses an unweighted approach for disclosure scoring. This approach is most appropriate when no importance is given to any specific user-groups (Cooke, 1989; Hossain et al., 1994; Akhtaruddin, M. et al., 2009). After establishing the disclosure index, a scoring sheet was developed to assess the extent of social responsibility disclosure. If a company discloses an item of information included in the index, it receives a score of 1, and 0 if it is not disclosed. The method of initially computing the disclosure score for each company can be expressed as follows:

$$DCOR = \sum_{j=1}^n \frac{d_j}{n}$$

Where,

DCOR = the aggregate disclosures score;

d_j = 1 if the j th item is disclosed or 0 if it is not disclosed; and

n = the maximum score that a company can obtain.

4.2 Sample Selection and Data Sources

Sample is taken from annual reports of listed companies on Dhaka Stock Exchange (DSE). All companies (other than bank, investment, insurance and miscellaneous) were considered for inclusive in the survey. The main criteria used for sampling the firms were: (i) annual reports must be available at the stock exchange and (ii) the firm must be listed for the entire period of the study 2007. The companies listed on the DSE are classified into seventeen categories (DSE, 2008) (Appendix II). For the purpose of analysis, relevant companies have been recategorized into seven, i.e. (i) Engineering, (ii) Food & Allied, (iii) Fuel & Power, (iv) Textile & Jute, (v) Pharmaceuticals & Chemicals, (vi) Tannery, Paper & Service and (vii) Cement, Ceramics & IT (see Table-1). On the basis of this category, corporate social responsibility attributes were collected from the annual reports of these listed companies. The comparative distribution of the companies in the population and the sample are given in Table-1. Table-2 provides a summary of the operational definition of variable and their sources.

Table-1: Distribution of Sample by Industry Types

Industry Types	Population		Sample		Sample to Population
	No.	%	No.	%	%
Engineering	23	13%	15	16%	65%
Food& allied	34	19%	14	15%	41%
Fuel & power	10	6%	10	10%	100%
Textile & Jute	43	24%	12	13%	28%
Pharmaceuticals & Chemicals	25	14%	15	16%	60%
Tannery, Paper & Service	22	13%	12	13%	55%
Cement, Ceramics& IT	19	11%	15	17%	79%
Total	176	100%	93	100%	53%

4.3. Regression model and Test of Hypothesis

Regression technique is used for data analysis. The regression equation is developed to test the relationship between dependent variable of corporate social responsibility disclosure (CSR) and independent variable of firm specific characteristics. The regression technique used to test H₁ is as follows:

$$TSRD_{ij,t} = \sum_{t=1}^{N_{ij}} X_{ij}$$

Where,

*TCSR*_D = Total social responsibility disclosure score for *j*th firm at the time *t*,

*N*_{*ij*} = *i*th item for *j*th firm

t = year

$$TSRD = a + \beta_1 PIND + \beta_2 TA + \beta_3 TSE + \beta_4 BLS + \beta_5 PROE + \beta_6 BAC + \varepsilon$$

Expected sign (+) (+) (+) (+) (+) (+)

*TCSR*_D = Total corporate social responsibility disclosure score received from each company

PIND = Percentage of independent non-executive directors to directors on board.

TA = Total assets of the firm.

TSE = Total Sales of the firm.

BLS = Board leadership structure, 1 for dual or 0 non-dual

PROE = Percentage of Return on equity as net profit to total Assets

BAC = Board audit committee, 1 for yes or 0 No

a = total constant, and

ε = the error term

Table-2: Operational definitions of variable, expected signs and relationship in the regression:

Independent variable	Operational definition	Source of information	Expected sign and relationship
TCSR	Total CSRG disclosure index	Company annual reports	Index
β_1 PIND	Ratio of independent directors to the total number of directors on the board	Company annual reports	(+) PIND has a significant positive relationship with the level of CSRD
β_2 TA	Total assets represent the size of firms.	Company annual reports	(+) TA is associated positively with the level of CSRD.
β_3 TSE	Total sales represent the size of firms.	Company annual reports	(+) TSE is associated positively with the level of CSRD.
β_4 BLS	Dichotomous, 1 or 0	Company annual reports	(+)BLS is positively related to the level of CSRD.
β_5 PROE	Percentage Return on equity as net profit to total assets	Company annual reports	(+) PROE is associated positively with the level of CSRD.
β_6 BAC	Board Audit Committee, 1 for yes or 0 for No	Company annual reports	(+) BAC is associated positively with the level of CSRD.

Table-3: Descriptive Statistics for all Variables

Variables	Mean	Median	Minimum	Maximum	Std. Deviation
TCSR	25.64	25.64	10.26	41.03	7.32
PIND	14.30	17.00	0.00	22	7.31
BLS	.60	1.00	0.00	1.00	0.49
TA	25671.88	4813.13	56.95	378056.50	65430.44
BAC	0.66	1.00	0.00	1.00	0.47
TSE	17255.92	3844.63	0.00	441016.71	58652.00
PROE	5.01	3.13	-8.52	25.65	5.71

TCSR = Total corporate social responsibility disclosure score received from each company; PIND =Percentage of independent non-executive directors to directors on board; TA = Total assets of the firm; TSE = Total Sales of the firm; BLS = Board leadership structure, 1 for dual or 0 non-dual; PROE = Percentage of Return on equity as net profit to total Assets; BAC = Board audit committee, 1 for yes or 0 No

Table -4: Corporate Social Responsibility Disclosure Score

Disclosure Score (%)	No. of Companies	Percentage	Cumulative %
< = 20	29	31.2	31.2
21-30	43	46.2	77.4
31-40	18	19.4	96.8
41-50	3	3.2	100
51-60	0	0.0	100
61-70	0	0.0	100
>70	0	0.0	100

The table shows the number and percentages of companies whose disclosure score is within the specified range.

5. Results and Discussion

5.1. Results of Descriptive Statistics

Table-3 presents descriptive statistics for the sample firms. The results from the disclosure index indicate (TCSR) the highest score achieved by a firm is 41.03% and the lowest score is 10.26 % with a standard deviation of 7.32%. So the firms are medially distributed with regard to corporate social responsibility disclosure. The mean of the proportion of independent non-executive directors (PIND) to the directors on the board is 14.30% with standard deviation is 7.31%. The mean of the BLS and BAC are 0.60 and 0.66 with standard deviation 0.49 and 0.47 respectively. The mean of the TA and TSE are 25671.88 and 17255.92 with standard deviation 65430.44 and 58652.00. The average Percentage of Return on equity as net profit to total Assets (PROE) is 5.01%; standard deviation is 5.71% with minimum and maximum sizes of -8.52% and 25.65% respectively.

Table-5: Pearson Correlation analysis results (N=93)

Variables	TCSR	PIND	BLS	TA	BAC	TSE	PROE
TCSR	1.00						
PIND	.569(**)	1.00					
BLS	.704(**)	.435(**)	1.00				
TA	.205(*)	.141	.191	1.00			
BAC	.622(**)	.481(**)	.521(**)	.131	1.00		
TSE	.177	.144	.194	.569(**)	.155	1.00	
PROE	.607(**)	.383(**)	.330(**)	.096	.325(**)	.140	1.00

** Correlation is significant at the 0.01 level (2-tailed).
 * Correlation is significant at the 0.05 level (2-tailed).
 TCSR = Total corporate social responsibility disclosure score received from each company;
 PIND =Percentage of independent non-executive directors to directors on board; TA = Total assets of the firm; TSE = Total Sales of the firm; BLS = Board leadership structure, 1 for dual or 0 non-dual; PROE = Percentage of Return on equity as net profit to total Assets; BAC = Board audit committee, 1 for yes or 0 No

5.2. Results of Product-moment Correlation Test

Table-5 provides the Pearson product-moment correlation coefficients of the continuous explanatory variables as well as the dependent variable included in the survey. The result of Pearson product-moment correlation exposed that percentage of independent non-executive directors to directors on board (PIND), Leadership Structure (BLS), Board audit committee (BAC) and Percentage of Return on equity as net profit to total Assets (PROE) are positively related with corporate social responsibility disclosure ($P < 0.01$, Two- tailed). TA is positively related with corporate social responsibility disclosure (CSR) ($P < 0.05$, Two- tailed). Board Leadership Structure (BLS), Board audit committee (BAC) and Percentage of Return on equity as net profit to total Assets (PROE) are positively related with PIND and BLS at the level of $P < 0.01$, Two- tailed. TSE is positively related with TA and PROE is also positively related with BAC at the level of $P < 0.01$, Two- tailed.

5.3. Results of Multiple Regression Analysis

Table-6 shows the results of association between corporate social responsibility disclosure (CSR) index and experimental variables. The coefficient of determination R-square, F ratio, beta coefficients and t-statistics for the regression model and summarized results of the dependent variable on the explanatory variables can be

seen in the table-7. The results indicate an R-square of 0.724, and an F value of 37.63, which is significant at the 0.000 levels. Both of these values suggest that a significant percentage of the variation in corporate social responsibility disclosure can be explained by the variations in the whole set of independent variables. The results of the multiple regressions indicate a positive relationship between CSRD and board independent director at 5% level of significant. This outcome has the support of Cheng and Courtenay (2006); Chen and Jaggi (2000); Patelli and Prencipe (2007).

The next significant variable is firm size, larger size in respect to total assets and total sales. The relationship between the corporate responsibility disclosure and total assets is positive and with total sales is also positive but not significant at 1% or 5% level. This result is similar to Hossain et al. (2006); Suwaidan, M.S. (2004). With regard to control variables, the results suggest that BLS, BAC and PROE are positively associated with company's corporate social responsibility disclosure practices and statistically significant at 1% level. This result is similar with Suwaidan, M.S. (2004); Saleh, M. et al. (2008); Dulacha, G. B. (2007); Karim (1996); Ho and Wong (2001); McKinnon and Dalimunthe (1993).

Table-6: Regression Results Analysis

Variable	Beta Coefficient	Standard Error	Beta t Values	Significance
PIND	.150	.069	2.178	.032**
BLS	.403	1.038	5.774	.000***
TA	.071	.000	1.023	.309
BAC	.226	1.085	3.194	.002***
TSE	-.046	.000	-.660	.511
PROE	.343	.081	5.448	.000***

** P<0.05, two tailed, *** P<0.01, two-tailed
TCSRSD = Total corporate social responsibility disclosure score received from each company;
PIND =Percentage of independent non-executive directors to directors on board; TA = Total assets of the firm; TSE = Total Sales of the firm; BLS = Board leadership structure, 1 for dual or 0 non-dual; PROE = Percentage of Return on equity as net profit to total Assets; BAC = Board audit committee, 1 for yes or 0 No
R square = .724
Adjusted R square= .705
F Value =37.63
F significance =.000
Durbin Watson test =1.495

Table-7: Summary of the Regression Results

Variables Labels	Expected Sign	Results
TVD	Index	Index
β_1 PIND	(+)	Supported
β_2 BLS	(+)	Supported
β_3 TA	(-)	Not Supported
β_4 BAC	(+)	Supported
β_5 TSE	(-)	Not Supported
β_6 PROE	(+)	Supported

6. Conclusions and Implication for Further Study

This study is an extension of previous research where a set of corporate governance attributes and firms' specific characteristics variables is considered to examine their association with the level of corporate social responsibility disclosure. The objective of this study was to examine corporate governance factors and firms'

specific characteristics and their influence on corporate social responsibility disclosure. These factors include proportion of independent non-executive directors on the board and firm size. In particular, the study aimed to determine which of these factors were significantly related to increased disclosure. Researchers also controlled the variables suggested in prior research as significant contributions to corporate social responsibility disclosure. These control variables included board leadership structure, board audit committee and profitability. The study used the disclosure index to measure corporate social responsibility disclosure on a sample of 93 listed companies of Bangladesh. The first hypothesis of the study proves that a higher proportion of independent non-executive directors on a board is positively related to the level of corporate social responsibility disclosure. The results of the study show that the extent of corporate social responsibility disclosure is negatively related for firm's size.

There are a number of limitations of this study as well. Use of only non-financial companies as a sample is the first limitation of the study. So, the results may not extend across all companies in Bangladesh. Second, the researchers constructed disclosure index for the study which is very sensitive and can affect the results if the selected items of information improperly. Third, the study considers data of only one year. The results may differ across different years if multiple years are considered for analysis. Comparative study among the industry is not done in this study. The results of the study should be interpreted with these limitations in mind. Future research on corporate social responsibility disclosure should seek to take into account all listed companies under non-financial group. Additionally, studying the same research issues found here but in a different industry sector would be an interesting extension of this study. This may disclose interesting results in terms of variations within the industrial sectors.

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APPENDIX

Table I. Disclosure Index of Corporate Social Responsibilities

<p>A. Environmental Information:</p> <ol style="list-style-type: none">1. Air emission information.2. Water discharge information.3. Solid waste disposal information.4. Environmental policies or company concern for the environment.5. Installation of effluent treatment plant6. Anti-litter and conservation campaign7. Land reclamation and forestation programmes8. Pollution control of industrial process <p>B. Employees Information:</p> <ol style="list-style-type: none">9. Human Resource Development (e.g. Training Programme /Scheme)10. Educational Facilities11. Health and Safety Arrangements (i.e. safety of the employees).12. Pensions13. Recreation Clubs and public libraries14. Reduction or elimination of pollutants, irritants, or hazards in the work environment15. Training of the employees through in-house programmes16. Establishment of training centres17. Discussion on staff accommodation/staff home ownership schemes18. Policies for the company's remuneration package/scheme19. Number of employees in the company20. Providing information on the qualification of employees recruited21. Providing information on the company/management relationships with the employees in an effort to improve job satisfaction and employee motivation22. Sponsoring educational conferences, seminars or art exhibitions23. Providing information on the stability of the workers' job and company's future <p>C. Community and Others:</p> <ol style="list-style-type: none">24. Donations to the charity, arts, sports, etc25. Relations with local population26. Social welfare27. Seminars and conferences28. Canteen, Transportation, and crèches for the employees' children.29. Establishment of Educational Institution (s).30. Medical Establishments31. Parks and Gardens <p>D. Energy:</p> <ol style="list-style-type: none">32. Conservation of energy in the conduct of business operations33. Discussion of the company's efforts to reduce energy consumption <p>E. Products:</p> <ol style="list-style-type: none">34. Information on developments related to the company's products including its packaging (e. g. making containers re-usable);35. The amount/percentage figures of research and development expenditures and/or its benefits36. Information on research projects set up by the company to improve its product37. Providing information on the safety of the company's product38. Information on the quality of the company's product as reflected in prizes/awards received39. Verifiable information that the quality of the firms' product has increased.
