Global Economics Review (GER)
URL: http://dx.doi.org/10.31703/ger.2018(III-I).13

Corporate Social Responsibility Disclosure: From the Perspective of Firm's Characteristics

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Abstract *The study analyzed the combined impact of the firm's characteristics on the level of corporate social responsibility disclosure (CSRD). Data were obtained from the annual reports, and all the available assumptions were fulfilled before running the regression models. The results show that the percentage of shares held by the foreigner shareholders, top management, number of total shareholders, and the presence of independent director has a positive relationship with the level of CSRD. In addition, the percentage of the local shareholders has shown a negative association with the level of CSRD. Nevertheless, the firm's profitability shows no significant result, negating the general perception that profitable firms involve in more corporate social responsibility (CSR) activities. Findings offer a comprehensive picture for policymakers, practitioners, and general corporate beneficiaries. This study insight that the involvement in CSR activities is sensitive to the internal corporate structure and the firm's capabilities.*

Key Words:
Corporate Social Responsibility; CSR Disclosure; Firm's Characteristics; Content Analysis; Corporate Decision.

JEL Classification:

Vol. III, **No.** I (Spring 2018)

Page: 117 – 133

p-ISSN: 2521-2974

L-ISSN: 2521-2974

e-ISSN: 2707-0093

DOI: 10.31703/ger.2018(III-I).13

Introduction

Corporate social responsibility (CSR) is the responsibility of the business community to perform corporate activities in socially acceptable manners. They ought, to be honest in corporate operations, fulfil duties in the best ways to reduce corporate negativity and build an everlasting relationship with stakeholders. Modern corporate activities are not restricted only to the bottom line (economic) but also revolve around social, political, and ethical circles. The importance of the CSR concept was highlighted from time to time by various scholars in their research studies. The modern shape of the CSR was proposed by Clark (1939). This concept was further fine-tuned by the American economist Bowen in 1953.

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Fredrick (1960) stated that it is the responsibility of the enterprises to strive for social and economic prosperity at the same time. In contrast, Friedman (1970) argued that enterprises are only responsible for economic prosperity. The author supported the argument by stating that if the corporation is not earning profit, then how the money can be spent on other non-core activities (e.g., CSR). McGuire et al. (1988) opposed the statement of Friedman with arguments that corporate activities should not only be restricted to economic gain and legal obligations but should be socially centred too.

Jamali and Miurshak (2007) stated that the CSR phenomenon is already matured and well recognized in western countries; however, it's still very new and in initial stages in developing and underdeveloped countries. These authors further added that due to the lack of awareness and skills, corporations operating in developing countries are not concerned to oblige to social responsibility other than making a profit. Husted and Allen (2006) observed that in spite of the same general concept about CSR, international firms are more inclined to resolve country-specific social problems. McWilliams and Siegel (2001) analyzed the twofold opposite sides pressure aroused from a supply (corporate perspective) and demand (stakeholder 's perspective). These authors were in the views that the organization should have an ideal CSR strategy based on cost & benefits analysis with the consideration of organizational and circumstantial indicators. It is a fact that some enterprises are engaged in only one or small numbers CSR dimensions, while on the other hand, there are many enterprises working in various aspects of CSR as their core daily business strategy. For example, some enterprises are only focusing on environmental issues in their CSR strategy, while on the other hand, there are countless organizations having accurate commitment to provide a quality product to consumers at the minimum price, conscious about the environment and preserving the biodiversity, upgrading the skills of their employees and building their capacity, everlasting coordination with supplier, helping the government to develop infrastructure in poor countries and giving hands to the local community at the time of natural disaster simultaneously.

The involvement in CSR activities deliver dual advantages; it brings economic and social development, both for enterprises and the overall community (Salehi et al., 2017). To attain the social license within a given community, enterprises get involved in various CSR activities and thus communicate it to all stakeholders. The fundamentals elements of any corporate strategy are established by the strength of corporate resources. Corporate culture, hierarchy, organizational chart, management skills and behavior are very important for formulating and implementing the absolute strategies. These strategies solely depend on the internal resources (financial & human) of an organization, which ultimately leads to a firm 's performance. Jo and Harjoto (2011) found that involvement in CSR activities has a direct relationship with various firm's characteristics. Attig et al.'s (2016) conducted a study within the US enterprise and observed that the level of CSR activities enhanced when enterprises go internationalized. In addition, the most important is the willingness and capabilities of the decision-makers inside the organization to adopt accurate strategies which can satisfy the needs of time and place. Corporate governance is a mechanism to develop and execute a process with the objective to enhance the value of an investment for the investors and align the demands of all other stakeholders.

CSR disclosure (CSRD) is getting mandatory in many countries, and thus corporations are willingly participating in CSR activities and disclosure, which ultimately increase corporate value with the alignment of local priorities of the society (Manchiraju &

Rajgopal, 2015). In recent days, the business community has realized the importance of CSRD, and a number of enterprises are involved in conducting CSR activities (Salehi et al., 2017). Although involvement in social and ethical activities have always been a part of Islamic teaching, however, such types of activities were never linked to the concept of CSR. This concept is beyond societal needs and corporate goals, whether in a personal capacity or professional endeavor. CSR is a combined concept: for example, it is for the wellbeing of the general public, security to environment and biodiversity, enhancement of the economic condition of the owners and satisfaction of the buyers. In this regard, it is beyond the novelty of simple and restricted definition for a particular area or industry. Badulescu et al. (2018) observed a direct relationship between the firm's size and level of CSRD while conducting a study in a developing country (Romania). Other researchers (e.g., Adams et al., 1995; Syed and Butt, 2017) have examined that the level of CSRD is subjected to the size of an enterprise. Due to a large number of reporting organizations on CSR and sustainability reporting, there is no universally agreed reporting format among the corporations. Every organization follows and reports CSR according to its willing and ease.

CSR's Trends & Corporate Response in Developing Countries (Especially in Pakistan)

In a broad sense, corporate dynamics are shifting gradually from 'shareholder orientated' to 'stakeholders orientated'. In this way, the concept of CSR is considered to have an extensive impact on overall financial, social and environmental systems. In developing countries, the general public is expecting more support from the corporations to assist them in providing what is lacking (Cash, 2012; George et al., 2016). It is also emphasized by the GRI that the business community needs to be sensitive towards their stakeholders and resolve all the issues related to economic, social and environment for a sustainable future (GRI, 2011). Similarly, a complex relationship was found in literature while addressing the concept of CSR in emerging economies. Apparently, the corporations operating in developing countries usually disclose only financial information for investors, shareholders and creditors. Principally, they are liable to disclose overall information to the larger groups relevant to their corporate operation. The disclosure of such information differs from corporation to corporation due to financial position, corporate resources, internal structure and so on. To sum up, the combined corporate efficiency is calculated not only by economic output but also by the way how they behave in their social and ethical circles. However, practically this is not an easy task until and unless enterprises don't have the capabilities of how to best utilize their corporate resources.

Pakistan is a developing country, and the importance of CSR is almost unnoticed within the corporations working here. Like other developing countries, most of the population living in Pakistan is also deprived of even basic needs of life, such as drinking water, food, shelter, etc. The contribution of enterprises in the shape of CSR can help to improve such type of situation in Pakistan. Different organizations are involved in different CSR activities both in a formal and informal way; still, the approach of domestic firms working in Pakistan towards CSR is amorphous. The issue of CSR was raised first time in Pakistan by the international media in the 1990s when the evidence of the minor workers was found in the Nike Company. This negligence is due to the fragile political system, huge corruption, unethical corporate environment, human rights abuse, joblessness, and unsafe environment (Jhatial et al., 2014). Kemp (2001) also agreed on the above arguments by pointing out the incapability of governmental regulations and lack of interest from the media is hurdles to pressurize the corporations for conducting CSR activities. Being a developing country, the government of Pakistan has failed to provide even basic needs for the people living in the country. In such a poor situation, the only motivation arises from the corporation moral sphere, especially in developing countries. Jeswani et al. (2008) conducted an environmental dimension CSR study in the UK and Pakistan. They examined that 75 % of Pakistani enterprises are new to the concept of CSR. They also found that these enterprises are facing many hurdles to adopt and implement CSR in their corporate strategies to deal with complex environmental issues. Most of the time, local firms of Pakistan are collaborating voluntarily and strategically with other organization to establish public-private partnerships or joint action projects. In the case of Pakistan, the broad concept of CSR is restricted only to health, literacy and social development projects (Khan et al., 2013).

In conjunction with the above, this study is going to deal with the gap by examining the overall CSRD; e.g., financials, compliance, ethical, philanthropic, customer, environment, investor, employee, community, government, health, education and sports, released by the corporations operating in Pakistan. This study is conducted to examine the impact of the 'Voluntary CSR guidelines 2013' on the companies operating in Pakistan. In addition, this research is an endeavor to diagnose the link between the firm's characteristics and overall CSR activities performed by the corporations listed on the Stock Exchange of Pakistan. In general, the main aim is to explore the truth about the 'contribution' made by the business organizations to the local community in Pakistan. In this regard, it is very crucial to gather ground information to formulate a CSR strategy for practical implication, which is acceptable for enterprises and stakeholders. The analysis of this study is built primarily on corporate resources: therefore, the core corporate resources are taken to gauge the exact association amongst the dependent and independent instruments. In particular, the financial position, shareholder's composition and board structure of the firm is considered to have a visible impact on the CSR activities. It is important to examine how different corporations operating in a similar context (host country) behave differently. This study develops different hypotheses based on the firm's characteristics to examine whether these specific features are related to the socially responsible behavior of companies operating in Pakistan.

Hypotheses Development

Firm's Profitability (FP)

The analysis from previous studies indicates significantly positive associations between a firm's profitability and the degree of CSRD. Researchers (e.g. Choi et al., 2013; Kaur and Lodhia, 2014) argue that a firm's profitability positively influences CSR activities and disclosure. The reason is that a profitable firm has more resources and thus willingness to indicate their "State of the Art" governance and corporate presentation to external stakeholders on a voluntary basis. More successful corporations are more determined to reveal more information to declare corporate financial position to stakeholders and to attract investors and made them unique among the competitors and peer corporations. Lang and Lundholm (1993) found evidence that there are more tendencies of voluntary CSRD in the more successful firm. Lucyanda et al. (2012) investigated the same relationship and found that the firm's profitability has a direct relationship with the level of CSRD. Platonova et al. (2018) also explored the direct relationship between CSRD and a firm's profitability within Islamic banks operating in Gulf countries. From this discussion, it is hypothesized that:

H1: The FP (net income) positively influence the extent of CSRD.
H2: The FP (return on assets) positively influence the extent of CSRD.

Shareholders' Composition

Form the literature of previous studies; it is reflected that corporate ownership has a linkage with the level of CSRD. As a result, there are more chances to observe ethical behavior in decision making from the top management. Other scholars (e.g., Choi, 1999; Cormier and Gordon, 2001) documented a significantly positive association between ownership composition and the degree of CSRD. Likewise, the volume is also tending to be positively related to ethical corporate activities and thus, the chances of CSR increases. Bradbury (1991) and Schipper (1981) observed that requirements for CSRD are more in firms having more foreign investors. Mehar (2005) conducted a study of different traders involved in investment in the Karachi Stock Exchange, found that Pakistani investors are mainly inclined towards merely financial gain against their principal amount. It was also found in another study that the individual shareholders are mainly prioritizing the dividend and earning on their investments (Ehsan et al., 2013). In other studies (e.g., Islam & Deegan, 2008; Belal & Owen, 2007) specific to managerial and family ownership, it was observed that such type of ownership is directly related to the involvement in CSR activities. O'Reilly et al. (2011) investigated that the individual character of the leader in a corporation can affect the corporate culture, firm performance, corporate reputation and workforce assertiveness. The involvement in CSR activities is connected to the owners' emotional satisfaction with the objective to build or sustain the corporate reputation (Zellweger et al., 2013). The versatility of ownership and management play an important role in ethical business operation. However, in the case of Iran, Salehi et al. (2017) did not observe any impact of board structure, the board of directors and corporate ownership on the level of CSRD. Enterprise exposed more to the public due to listing, and public ownership is the most important catalyst to pressurize the organization to behave ethically and incorporate CSR strategy in their operation (Choi, 1999; Cormier and Gordon, 2001).

H3: % of shares owned by the foreigner investors has positively influence and the extent of CSRD.
H4: % of shares acquired by local investors and has negatively influenced the degree of CSRD.
H5: % of shares obtained by the TM is positively associated with the extent of CSRD.
H6: The total shareholders and the level of CSRD are positively associated.

Board Composition

A number of research studies have taken the variables of gender (presence of female entity) in their investigation to explore the association between CSR and ethical corporate behavior. Most of the authors are in the views that the nature of females is more inclined towards ethics and morality than male counterparts (e.g., Bear et al., 2010; Ben-Amar et al., 2015). Gender socialization theory postulates that males and females behave differently in their orientation toward moral attitude. The reason is that females are better affected by ethically and shared values through their social roles. Eagly and Carli (2003) found that common orientation characteristics, for example, motivations, values of being supportive and kind, are more frequently found in women. In other studies, the impression of the presence of the female directors was linked to CSR efforts and activities (e.g., Bear et al., 2010; Ben-Amar et al., 2015). Cumming et al. (2015) exposed that as the number of females enhances in the board of director, the level of corruption declines. The variable of the independent director was taken by many scholars in their research studies. Fama (1980) stated that the presence of outside and neutral directors on the board could maximize the viability of the internal management and protect the rights of investors. These directors also have a great influence to minimize the agency costs and stress the corporation for CSR operation and disclosure (Forker, 1992). If these directors perform their duties in the true sense, they can enhance corporate governance (Chau & Gray, 2010), boards' efficiency and value (Haniffa & Cooke, 2002), enhancing the information disclosure quantity (Haniffa & Cooke, 2002; Eng & Mak, 2003) and quality (Forker, 1992). Form the conclusion of this discussion; it can be hypothesized that:

H7: The presence of a female director has a positive influence on the degree of CSRD.

H8: The presence of an independent director has a positive influence on the extent of CSRD.

Methodology

To investigate the hypotheses and research questions for this study, the authors downloaded annual reports from corporate websites. Usually, developing countries are lacking authentic secondary data due to insecurity and non-homogeneity of the method of how data was collected and scrutinized. Due to this constraint, researchers in developing countries are relying on primary data to conduct their studies (Jamali, 2010). In addition, it is revealed from the prior studies that most of the CSR studies in developing countries are qualitative in nature (based on case studies or interview). Published annual reports are reliable and easily available source of credible corporate information (Neu et al., 1998). Besides the annual report, firms also disclose other sustainable reports, i.e., environmental, social reports. The sample "Top 25 companies of the year" were selected from the list, with a total of 48 companies for 5 years (2014-2018). (See Appendix 1). This study consists of different variables, including financial as well as non-financial. Firm data regarding CSR were gathered from the published annual reports of enterprises on their concerned corporate websites. Net income and ROA were taken to calculate the firm's profitability for this study. Net income (after tax) was extracted from the income statement, while the total assets were originated from the balance sheet. Indicators for shareholder's composition were acquired from the firm's annual reports. Similarly, the presence or absence of independent director(s) and female director(s) on the board of directors was identified by the binary method. If such type of director is available, then it was marked as "1" otherwise "0".

To measure the level of CSRD for this study, a total of 13 dimensions were selected, e.g., economic, philanthropic, legal, ethical, community, health, education, sports, investors, employee, customers, environment and government. These dimensions were related to different keywords and indicators (See Appendix 2). A single sentence having one indicator will get the value "1"; however, in the case of multi-indicators, it will be divided with the total disclosed indicators in the sentence. A number of other scholars (e.g., Eng and Mak, 2003; Haniffa and Cooke, 2002) have also adopted the same method for CA.

Additionally, to fulfil the assumption for running a regression model, a number of diagnostic tests were carried out. According to Gujarati (2012), before running a regression model, four elementary assumptions should be satisfied, i.e., collinearity, heteroscedasticity, normality and linearity. Likewise, Hausman's test was also conducted to bifurcate the discrepancy in the given data and estimate the trends of the fixed or random-effects model. Statistically, the linkage between the degree of CSRD and the characteristics of companies are expressed in this equation.

$$CSR_{i,t} = \beta_0 + \beta_1 Inc_{i,t} + \beta_2 ROA_{i,t} + \beta_3 For_{i,t} + \beta_4 Loc_{i,t} + \beta_5 BoD_{i,t} + \beta_6 ToS_{i,t} + \beta_7 Dgen_{i,t} + \beta_8 IndD_{i,t}$$

Where:

CSR = CSR disclosure

Inc = Net income

ROA = Return on Assets

ToS = Total number of shareholders

Dgen = A firm scores '1' in case of presence of female director (s) inboard and '0' otherwise

IndD = A firm scores '1' in case of presence of independent director (s) inboard and '0' otherwise

Analysis and Discussion

Different diagnostic tests were conducted to fulfil the assumptions made for regression analysis. The issue of multicollinearity was tested through a correlation matrix and then the more rigorous test of vector inflation factor (VIF), shown in table 1.

Table 1. Correlation Matrix and Vector Inflation Factor (VIF)

Correlation Matrix									
	CSRD	***Inc***	***ROA***	***FI***	***LI***	***BOD***	***TSH***	***DG***	***ID***
CSRD	1								
Inc	0.38	1							
ROA	0.10	0.44	1						
FI	0.19	0.00	0.06	1					
LI	-0.31	-0.34	-0.11	-0.31	1				
BOD	-0.13	-0.26	-0.24	-0.23	0.45	1			
TSH	0.26	0.54	0.01	-0.08	-0.19	-0.32	1		
DG	-0.02	-0.10	0.07	-0.20	0.26	0.36	-0.22	1	
ID	0.29	0.21	0.21	-0.07	-0.10	-0.11	0.08	0.08	1
Vector Inflation Factor (VIF)									
Variables	*Inc*	*ROA*	*FI*	*LI*	*BOD*	*TSH*	*DG*	*ID*	
VIF Value	2.16	1.53	1.19	1.51	1.59	1.75	1.25	1.09	

Hausman's test was used to assume the appropriateness of the regression-based on either random or fixed effects. The result of the regression analysis based on Pooled OLS and fixed-effects models have shown in table 2. A positive coefficient directs a high level of CSRD, while the negative coefficient certifies the low level of CSRD. The appropriateness of the model can be reflected by adjusted R-square and P-value.

It is very easy to notice from the presentation of the table that the % of the foreigner investors, shares held by the board of director(s) and the presence of independent director(s) in boards are positively related and significant with the level of CSRD with both regression models, while the number of total shareholders was found positive and significant with FE model only. However, the percentage of shares held by the local shareholders are negatively related but statistically significant with the level of CSRD with both regression models. The firm's profitability (Net income and ROA) and the presence of the female director(s) in the board were found to be insignificant by both regression models. In this way, these variables, which are statistically significant, confirm the hypotheses (H3, H4 H5 and H8) with the help of both regression models, while hypothesis H6 was confirmed by the fixed-effects model only.

Table 2. Impact of Firm's characteristics on CSRD (Pooled OLS and Fixed-effects Regression)

	OLS			**Fixed-effects**		
Variables	**Coefficient**	**t-ratio**	**P-value**	**Coefficient**	**t-ratio**	**P-value**
Const	-133.4	-0.77		-163.17	-0.92	
Income	18.28	1.79		16.88	1.68	
ROA	-113.56	-19.52		-114.77	-763.5	
% of foreign shareholders	1.37	6.22	***	1.42	5.664	***
% of local shareholders	-1.63	-4.84	***	-1.48	-4.985	***
% of BoD & executive	0.75	3.97	***	0.89	10.95	***
Total Shareholders	18.22	1.54		24.15	2.143	**
Dir's Gender	27.48	0.82		16.24	0.417	
Independent Dir	82.17	15.18	***	69.5	18.42	***
R^2		0.276			0.288	
Adj R^2		0.2513			0.261	
P-value(F)		0.000			0.000	

The relationship between the presence of foreigner investors and the level of CSRD can also be explained in reverse order; the foreigners are investing more in a business that has a more transparent and ethical corporate operation and thus more level of CSRD. Bradbury (1991) and Schipper (1981) observed that the requirement for CSRD is high in a firm having more foreign investors. The outcome confirms the findings of other studies by validating a significantly positive association of foreign ownership to CSR (e.g., Khan et al., 2013; Yoshikawa et al., 2010).

Contrary, the % of shares taken by local shareholders is significant but inversely related to the level of CSRD, satisfy the proposition of the study. Unlike foreigner investors, the local shareholders are only concerned about generating a profit by "any means", hence not take much care about ethical and moral corporate activities. Mehar (2005) conducted a study of different traders involved in investment in the Karachi Stock exchange, found that the Pakistani investors are mainly inclined towards merely financial gain against their principal amount. This situation can be better understood by shareholder and agency theories (Friedman, 1970) on the basis of justification, "The social responsibility of business is to increase its profits". The author arguments are found against the involvement in any other activities than generating profit for the investors. The findings of this research also confirm that the more portions of the total shares held by the local stockholders, the less will be the level of CSRD.

Jensen and Meckling (1976) advocate that agency conflicts can be minimized by the ownership of corporate management. This is due to the reason that if these directors hold the shares in the company, then they will outperform and ultimately increase corporate reputation. It is understood that the board of directors of a company have the authority and responsibility to formulate corporate policies. Therefore, it is very important to educate these directors about the concept of CSR and give them incentives for formulating, implementing and monitoring CSR activities. Specific to managerial and family ownership, it was observed that such type of ownership is directly related to the involvement in CSR activities (e.g., Islam & Deegan, 2008; Belal & Owen, 2007). O'Reilly et al. (2011) investigated that the individual character of the leader in a corporation can affect corporate culture, firm performance, corporate reputation and workforce assertiveness. Similarly, Zahra et al. (1993) also found a significant relationship between management holding shares and CSR activities. The firm's ownership affects the governance structure, corporate decision and mechanism, especially in a situation when there is a large number of shares held by a particular group. However, it was also found that the individual shareholders are mainly prioritizing the dividend and earning on their investments (Ehsan et al., 2013). The concentration of shares held by few investors is creating a huge gap between the major and minor shareholders (Berrone and Gomez Mejia, 2009). The positive effect of the presence of independent directors relevant to CSR activities was explored in a number of theoretical and empirical studies (e.g., Harjoto and Jo, 2011; Kock et al., 2012).

The firm's specific characteristics and the special feature can be addressed well by the slack resource theory. The reason is that only those enterprises will be willing to involve in "non-business activities (CSR in this case)", which have enough human and financial resources. Perez-Batres et al. (2012) emphasize the firm characteristics and linking with the slack resource's theory. Dyck and Silvestre (2018) examined that the awareness and worries of the general public are increasing about socio-environmental issues. In this regard, it is very vital to discover new techniques and implement them properly to mitigate corporate negativities.

Conclusion

The study aimed to explore the impact of a firm's level characteristics on the level of CSRD in Pakistan. The investigations of 48 firms listed in the Pakistan stock exchange is conducted from the period of 2014 to 2018. Pakistan is a developing country where the government doesn't have many resources to provide even basic human rights: for example, education, health and other infrastructure. Therefore, such types of responsibilities are executed by business communities, especially big enterprises. There are many external forces that compel the corporation to adopt CSR regulations. However, whatever the pressure exerted by the external forces, the main contributors are still the enterprises. Their willingness and motivations are very important to involve in the CSR process. Now a day, the tendencies in enterprises are increasing to be accountable for their corporate actions, with the aim to be more transparent and build trust for overall stakeholders. Corporate activities give rise to a negative effect on society and the environment. To minimize the negativity, enterprises are willingly compensating the society and environment to preserve it for the next generation. The firm‘s characteristics and special features were linked with the ‘RBV’ theory in this study. The reason is that only those enterprises will be willing to involve in ‘non-business activities (CSR in this case) which have enough resources (human & financial). Regarding the firm’s characteristics and the level of CSRD, it was found that the percentage of shares held by the foreigners, the board of directors and the presence of independent director(s) are positive and significantly affecting the level of CSRD. On the other hand, the percentage of local shareholders was the significant but negative variable relevant to CSRD with both regressions.

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Appendices

Appendix 1. Sector-wise Classification of Sample Companies

Industry classification	#	%
Chemical/Fertilizer	3	6.3
Automobiles	4	8.3
Food & Personal Care	5	10.4
Exploration & Production	4	8.3
Engineering	4	8.3
Manufacturing	7	14.6
Banking & Financial	6	12.5
Consumer Products	2	4.2
Fuel/Energy	4	8.3
Logistics	1	2.1
Insurance	4	8.3
Building Materials & Fixture	4	8.3
Total	48	100

Appendix 2. Indicators for calculating CSRD with content analysis.

Dimensions	Indicators
1. Financial:	Efficiency, effectiveness, productivity, operating cost, economic benefits, resource utilization, economies of scale, minimize risk, avoid threats, Assets safety, profit, earning, firm value, sales, etc.
2. Customers:	Quality product, reliability, loyalty, customer satisfaction, innovation, fair practices, customer service, product availability, after-sale service, value addition, product specification, warranty, customer privacy, cost, delivery, customer relationship, information, advertisement, performance, etc.
3. Investors:	Dividends, share price, earning per share, shareholders, profitability, profit retention, etc.
4. Donation:	Good cause, donation, charity, zakat, etc.
5. Community:	Community welfare, community investment, poverty alleviation, vocational training, neighbour, civil society, water supply, infrastructure development, socially responsible, local culture, norm & values, health awareness, community mobilization, citizenship, legitimacy, local hiring, etc.
6. Health:	Medical camps, blood donation, medical assistance, healthcare, etc.
7. Education:	Scholarship to students, Internship, management trainees, etc.
8. Sports:	Sports, sponsorship, Arts, culture, competitions, etc.
9. Compliance:	Compliance with law & regulations, Anti-corruption, labor law, environmental law, legislation, statutory, etc.
10. Government:	Taxation, ex-checquer, royalties, etc.

11. Environment:	Waste management, environment-friendly, energy efficiency & reduction of emission, biodiversity, tree plantation, pollution, green, hazards, carbon footprint, renewable energy, ecosystem, greenhouse, Ozone, effluent, recycle, refill, global warming, leakage prevention, etc.
12. Employees:	Securing personal information, equal opportunity, talent hunting, employee retention & motivation, capacity building, learning, empowerment, safety, diversification, workplace, injury, freedom of association, Occupational Health, employee relationship, forced/child labor, talent, diversity, union, etc.
13. Ethics:	Honesty, transparency, equality, credibility, non-discrimination, anti-Competition, anti-trust, bribes, monopoly, integrity, etc.