

Social Disclosure In The Annual Reports

Accounting Vision About The Corporate Social Responsibility

الإفصاح الاجتماعي في التقارير السنوية: الرؤية المحاسبية حول المسؤولية الاجتماعية للشركات

Mr. BOULESNAM Mohamed

Assistant professor

MEDEA University

Boulesnam@yahoo.com

Abstract

The purpose of this article is to study the social disclosure in the annual reports in the accounting vision about the corporate social responsibility, we studied the Ahli Bank, through the outputs we reached the following results:

Social disclosure includes four main categories: Environment, Energy, Community Involvement, product, Human Resources.

Environmental, Employees, Social Investment, Customers, Health and safety, disclosure, are all types of social disclosures existing in the annual and social reports of Al Ahli Bank. We have also found a great development in the amount of social disclosure in the financial reports of Al Ahli Bank during the period studied. And during 2010,2011 Al Ahli Bank started dealing with the separated social reports, and this allowed wide view or (clearer viewing) of social events in the bank.

Keywords: Social disclosure, annual report, corporate social responsibility.

ملخص

الغرض من هذه المقالة هو دراسة الإفصاح الاجتماعي في التقارير السنوية برؤية محاسبية حول المسؤولية الاجتماعية للشركات، وذلك بتطبيق الدراسة على البنك الأهلي، من خلال المخرجات التي توصلنا إليها كانت النتائج التالية:

يشمل الإفصاح الاجتماعي على أربع فئات رئيسية: البيئة، الطاقة، إشراك المجتمع، المنتج، الموارد البشرية.

أما البيئة، الموظفون، الاستثمار الاجتماعي، العملاء، الصحة والسلامة، الإفشاء فتمثل جميع أنواع الإفصاحات الاجتماعية الموجودة في التقارير السنوية والاجتماعية للبنك الأهلي. كما وجدنا تطوراً كبيراً في مقدار الإفصاح الاجتماعي في التقارير المالية للبنك الأهلي خلال فترة الدراسة. وخلال 2010-2011 بدأ البنك الأهلي في التعامل مع التقارير الاجتماعية المنفصلة، مما سمح بعرض واسع أو (مشاهدة أوضح) للأحداث الاجتماعية في البنك.

الكلمات المفتاحية: الإفصاح الاجتماعي ، التقرير السنوي ، المسؤولية الاجتماعية للشركات.

Introduction

❖ **Background:**

In recent years, there has been an increasing trend in the social disclosure among organizations around the world. This increase is partly due to the globalization that is to say, more changes in regulations and laws.

More than **250** of the largest companies in the world practice separate reporting (social reports and financial reports). At the international level, the leading countries in terms of separating reports are Japan (**88%** of separating in **2008**) and Great Britain (**84%** of separating in **2008**). On the other hand, only small numbers of companies engage in this trend of separating social disclosure in places such as Africa, Asia, Latin America and East Europe, Due to significant changes in regulations and norms regarding financial reports, there is a need for an in-depth study into the quality and the quantity of corporate social disclosure and identification of areas of future improvement.

Bank sector in the world and the Arab countries plays a major role in a market economy: we recognize their importance to oil the wheels of commerce, as wealth creators, as providing a crucial service to the international, national and local community. We need socially responsible banks.

In Jordan, Al Ahli bank is one of the leading banks because it was the first bank in Jordan (**1955**) which gives a Significant Contributions to Economic and Social Development.

❖ **The Study problem:**

The purpose of financial reports is to give economic information about the company, mainly to users outside the bank such as investors, lenders, customers and suppliers, and it is also of interest for the bank itself to produce this type of information for several reasons. Benefits for the bank include others, but mainly lower cost of capital, increased share liquidity and increased credibility.

Today banks sector play an important social role in society that goes beyond their traditional economic role. The way in which these roles are carried out and communicated to the stakeholders can influence the bank's corporate reputation, with corporate visibility being the first step in constructing that corporate reputation. .

The demand for social information by individual investors is based on the results of many studies which are used in the annual reports for bank shareholders. There appears to be a strong demand for information about product safety and quality, as well as the bank's environmental activities. Furthermore, a majority of the shareholders' surveys also requested that the bank also reports on corporate ethics, employee relations and community involvement. Since there appears to be a strong demand for social information by shareholders, serious consideration should be given to requiring certain social disclosures in annual reports.

Due to the importance of the banks sector in the world and the place they occupy in terms of dealing with all categories and levels of society, and due the important social role which played by the Ahli Bank in Jordan and world, the following question seems most

appropriate: **How has the amount of social disclosure changed over time in Al Ahli Bank especially in the annual reports ?**

❖ **The Study questions:**

The presented background and the study problem led to the following research questions:

- What is disclosure?
- What is social disclosure?
- What are the categories of the social disclosure?
- Which categories of social disclosure exist in AL Ahli Bank?
- How can Al Ahli bank disclose its social activities in the annual reports?

❖ **The Study Hypotheses:**

According to the study questions, there are five hypotheses:

- Disclosure is the act of releasing all relevant information pertaining to a company that may influence an investment decision. In order to be listed on major stock exchanges, companies must follow all of the Securities and Exchange Commission's disclosure requirements and regulations.
- Social disclosure is the disclosure which gives information to the public regarding a company's activities that relate to the community.
- Parts of social disclosure are: Environment, Energy, Community Involvement, Products and Employees.
- All categories of social disclosure have existed in AL Ahli Bank.
- Al Ahli Bank uses the annual and social reports to describe its social activities.

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❖ **The Study purpose:**

- The purpose of this study is to determine how the amount of social disclosures in the annual reports of AL Ahli Bank has changed over time, and the parts that have changed the most.
- Examine which parts of social disclosure exists in the annual reports of Al Ahli Bank .

❖ **The Study Methodology:**

It is important to see how the research method can help to achieve the purpose of the study. In this case, the purpose is to determine how the amount of social disclosures in annual reports of Al Ahli Bank has changed over time. It is desirous to understand and evaluate the changes that have been made. It has been said that qualitative method uses words and sentences while the quantitative method uses numbers and sizes. This is important to have in mind when it comes to gather the information. In this study, both a qualitative and quantitative research method is used. This is due to the fact that two different objectives are being investigated.

In order to classify the information stated in the annual reports there was a need for a solid base of knowledge before approaching the issue. Since the study covers a time period of

more than **12** years there has been a number of laws and regulations to read and understand before starting the empirical analysis of the annual reports. The qualitative method is also used when investigating the substance of the social disclosures and since we would like to find out what the information says, this method is used when studying the context of the words.

The quantitative method is used when analyzing how much more text the requirements of social disclosure have resulted in. This approach is suitable when it comes to describing the extent of a phenomenon. This is appropriate for this part of the search since the actual amount of sentences are being counted and the purpose is to see how much more information has arisen. The advantage of this method is the easy standardization of the information, which is important in order to get a good overview of the findings.

The measurement in terms of sentences was justified in that; (1) sentences can be counted with more accuracy than words, (2) sentences are used to convey meaning whereas discerning the meaning of individual words in isolation is problematic, (3) sentences overcome the problem of allocation of portions of pages and remove the need to account for the number of words, (4) in addition, sentences are a more natural unit of written English to count, than words.

On this basis and given the disclosure of social division into different sections, it will calculate the number of sentences for each part, to see the change in social disclosure over the time period specified.

❖ **Simple choice:**

This research considers social disclosure in Al Ahli Bank, because it is important to consider this type of business disclosures as it is more likely to have a significant social impact due to the importance of the bank sector worldwide and the status they occupy in terms of dealing with all categories and levels of society.

The simple analysis will be made on Al Ahli Bank's annual reports from **2000** to **2011**. It is read once from cover to cover, and any social disclosure will be classified on an individual recording sheet.

The social reports of Al Ahli Bank which are available will also be analyzed as much as possible.

Theoretical part

❖ **what is disclosur:**

Financial disclosure can be defined as any deliberate release of financial (and non-financial) information, whether numerical or qualitative, required or voluntary, or via formal or informal channels. There are different means for companies to disclose information such as annual reports, conference calls, analyst presentations, investor relations, interim reports, prospectuses, press releases, websites, etc.¹

The voluntary or required release of information relevant to a security, company, fund, or anything else. In order to be listed on an exchange, a company must

provide disclosure of its self by registering with the SEC and abiding by regulations which governs what information about its self that the company releases. Disclosure exists to prevent price manipulation and anything else that would disrupt the efficiency of trade.²

The corporate annual report is considered a very important official disclosure vehicle, although on its own is not sufficient in the capital market context³, since other disclosure vehicles such as conference calls and interim reports can provide more timely disclosure. In addition, there are other sources of disclosure about companies' performance including, for example, financial analysts' reports and the press.⁴

❖ **social disclosur:**

Corporate Social Disclosure (CSD) can be defined as the process by which organizations, particularly business organizations, communicate the social and environmental impacts of their activities, products, and services to particular interest groups within society and to society at large.⁵

It involves reporting by companies and other organizations about wider social and economic aspects of the organization's performance rather than profit and financial position alone. It is usually seen as reporting to a broader range of interest groups than shareholders and creditors, including employees and even society as a whole.⁶

Such a type of reporting and disclosure can be seen as not limited (unlimited) to the effects of economic actions, it tries to capture all communications (within the company's annual report) that are explicitly concerned with social and environmental information.⁷

So social Disclosure is the way in which the organization can inform the community about their various activities and social implications, the financial statements or reports attached as tools used to achieve it.

❖ **Categories of social disclosure:**

Social disclosure can be included in the following activities:⁸

1- Environment:

- Pollution control;
- Presentation or repair of environmental damage;
- Conservation of natural resources;
- Other environmental information.

2- Energy:

- Conservation;
- Energy efficiency of products;
- Other information about energy.

3- Community Involvement:

- Community activities;

- Health and related activities;
- Education and arts;
- Other community activity information

4-Products:

- Safety;
- Reducing pollution from products used;
- Other product- related information.

5- Employees/Human Resources:

- Employee health and safety.
- Employee training.
- Other employees / human resources disclosures.

➤ **Social disclosure and its activities : ⁹**

1. Environment:

The environment theme can be defined as those disclosures that explain the company's activities within the environment. For example, the efforts to reduce emission of chemicals into the air or water, compliance with the Environmental Act and implementation of environmentally friendly techniques.

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2. Energy:

The energy theme includes disclosures that provide information on how companies generate their energy source - specifically if their efforts conform to environmentally friendly measures. This theme may have lower disclosures in its own right as there are many of these disclosures that can be subsumed within the environment theme.

However the study places this theme separately because it does have specific disclosure implications. For instance, energy conservation falls within this classification and does not clearly fall into the environment category. Other examples are disclosures of plans of companies relating to such issues as waste management or where companies use recycled materials to generate energy.

3. Human Resource:

Human resource development is therefore seen as needing to be accelerated so as to enhance the prospects for future economic growth. With natural resources becoming less plentiful and labour becoming scarcer (less available), the contribution to growth must increasingly come from improvements in productivity and efficiency. Human resource development plays a vital role in raising productivity and providing the professional,

management and technical skills needed for the growth of the economy particularly during the process of transformation towards becoming an industrialized nation. Furthermore, it serves as a powerful tool to improve income distribution by enhancing the opportunities for lower income groups to have access to the modern sectors of the economy and providing for mobility into higher levels.

4. Community development : ¹⁰

This can be including:

- Donations.
- Summer or part-time employment of students.
- Sponsoring public health projects.
- Aiding medical research.
- Sponsoring educational conferences.
- Funding scholarship programs or activities.
- Supporting national pride/government sponsored campaigns.
- Other special community related activities.

❖ Background about al Ahli bank ¹¹:

Jordan Ahli Bank was established in the year **1955** as a Jordanian public shareholding limited company in accordance with the Companies Law for the year **1927**, with headquarters in Amman.

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Its address is Queen Noor Street, P.O Box **3103**, Amman **11181** Jordan. The Business Bank was merged into the Bank effective from December **1, 1996**. Moreover, Philadelphia Investment Bank was merged into Jordan Ahli Bank Company Ltd effective from July **1, 2005**.

- The Bank provides all banking and financial services related to its business through its main office, branches in Jordan (**44** branches), external branches (**6** branches), and subsidiary companies in Jordan and abroad.

- The Bank's shares are listed on Amman Stock Exchange-Jordan.

- The consolidated financial statements for the year ended December **31, 2009** have been approved by the Bank's Board of Directors in its meeting No. (**1**) held on February **1, 2010** and are subject to the approval of the General Assembly of Shareholders.

- Initial capital upon establishment: **350,000. JD**
- Today, regional presence in Lebanon, Palestine and Cyprus.

For more than **50** years, the bank has been a leading player in the financial services industry in Jordan and beyond.

AL Ahli Objectives:

All parties with an interest in the bank will benefit from the bank's continued growth and ambitious transformation.

Challenging Objectives:

- **For Shareholders:** High and Sustainable Returns.
- **For Personnel and Management:** Rewarding Careers and Above Average Remuneration.
- **For Customers:** A Wide Range of Products, Excellent Service and Fair Prices.
- **For Society:** Significant Contributions to Economic & Social Development.
- **For the Regulators:** Reliability, Integrity and Compliance With Basel II.

Bank vision:

The vision for the bank is exciting and is one of the most ambitious in Jordan's banking history.

An Exciting Vision:

- **Phase 1:** One of the most Profitable, and One of the Largest, Financial Services Groups in Jordan.
“More Than Just a Bank”
- **Phase2:** A Recognized Leader Across the Middle East
“More Than Just a Jordanian Institution”
- **Phase3:** A Significant Player at the Global Level
“More Than Just a Middle Eastern Institution”

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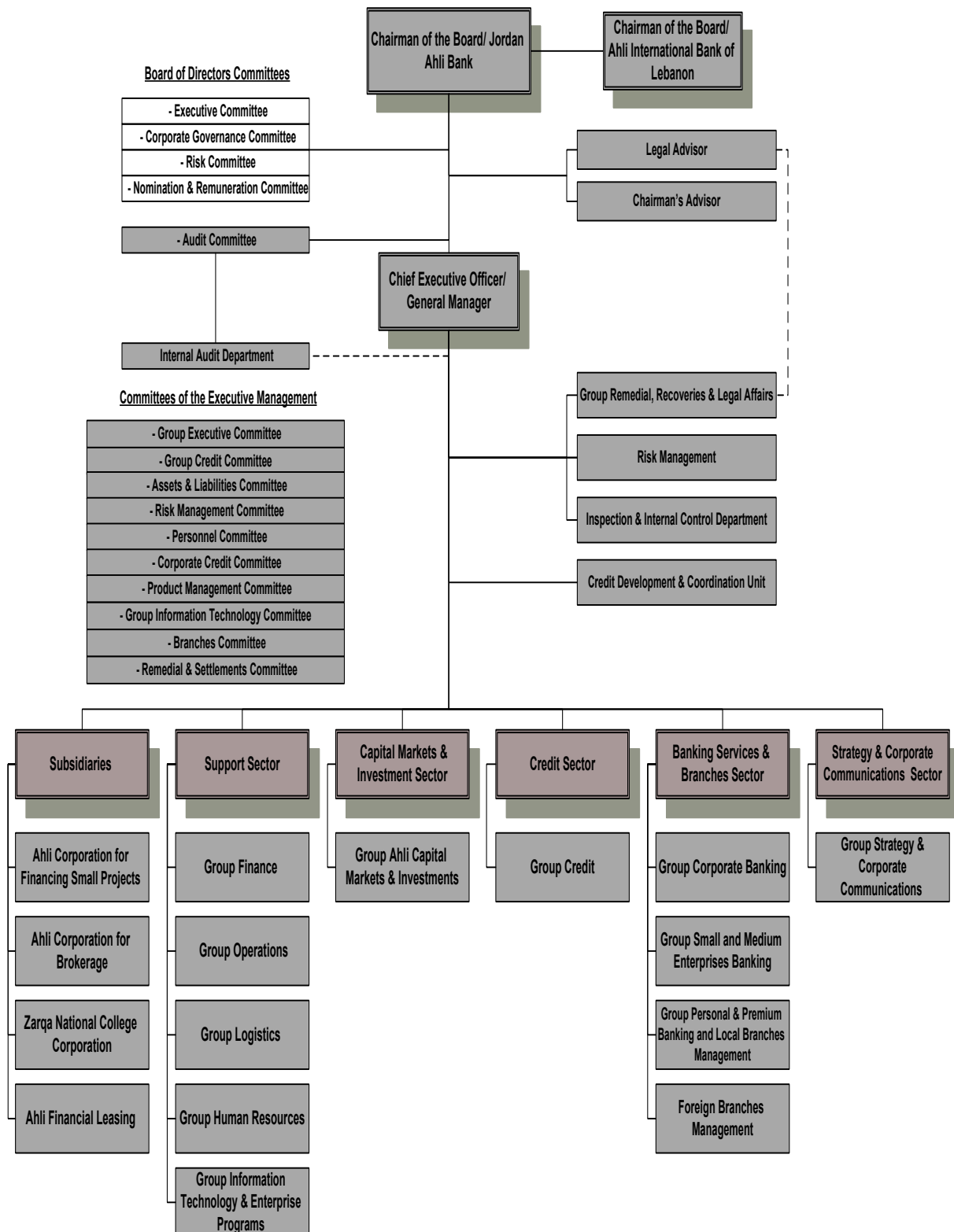
Strategies for achieving this vision have been developed and are currently under implementation.

Since its formation, the bank has grown successfully and greatly in terms of its scale, scope and complexity.

50 Years Of History

- **Bigger Scale:** More Customers, More Business, More Personnel.
- **Wider Scope:** More Services, More Branches, More Countries.
- **Greater Complexity:** New Technologies, Different Risks.

Organization structure



Resource : By researcher according to Al Ahli Bank website . <http://www.ahli.com/17/07/2012>

Empirical part

❖ **Analysis of the annual reports:**

Table 01

The amount of social disclosure in the annual reports of Al Ahli Bank .

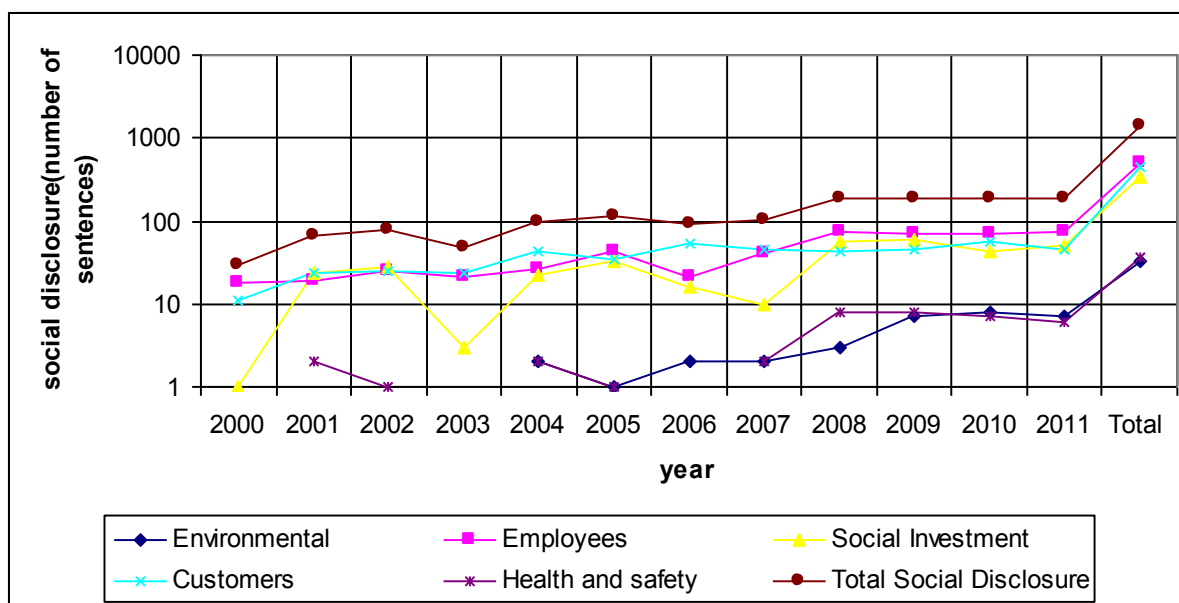
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Environmental	0	0	0	0	2	1	2	2	3	7	8	7	32
Employees	18	19	25	21	27	42	21	41	75	70	70	76	505
Social Investment	1	23	28	3	22	33	16	10	57	60	42	50	345
Customers	11	23	25	24	44	35	52	46	42	45	57	46	450
Health and safety	0	2	1	0	2	1	0	2	8	8	7	6	37
Total Social Disclosure	30	67	79	48	97	112	91	101	185	190	184	185	1369

(The unit = number of sentences)

Resource : by researcher according to the annual reports of Al Ahli Bank .

Figure 01

Social Disclosure categories in the annual reports



Through the previous schedule and Figure 01, we notice the following observations:

- All categories of social disclosure exist in Al Ahli Bank, but in different rates.
- Employees and customer’s disclosure take the largest place in the social disclosure in the most years.
- We note the absence of healthy and safety disclosure during all the years studied.
- Another absence of the environmental disclosure during all the years studied presented by 32 sentences during 12 years studied.
- All the curves of social disclosure increasing with time, indication of the
- Evolution of social disclosure over time.
- 2009 was the social disclosure years, where it takes the largest number of social sentences disclosed. That is to say there is great interest in the social disclosure in Al Ahli Bank during this year .

❖ **Analysis of social reports**

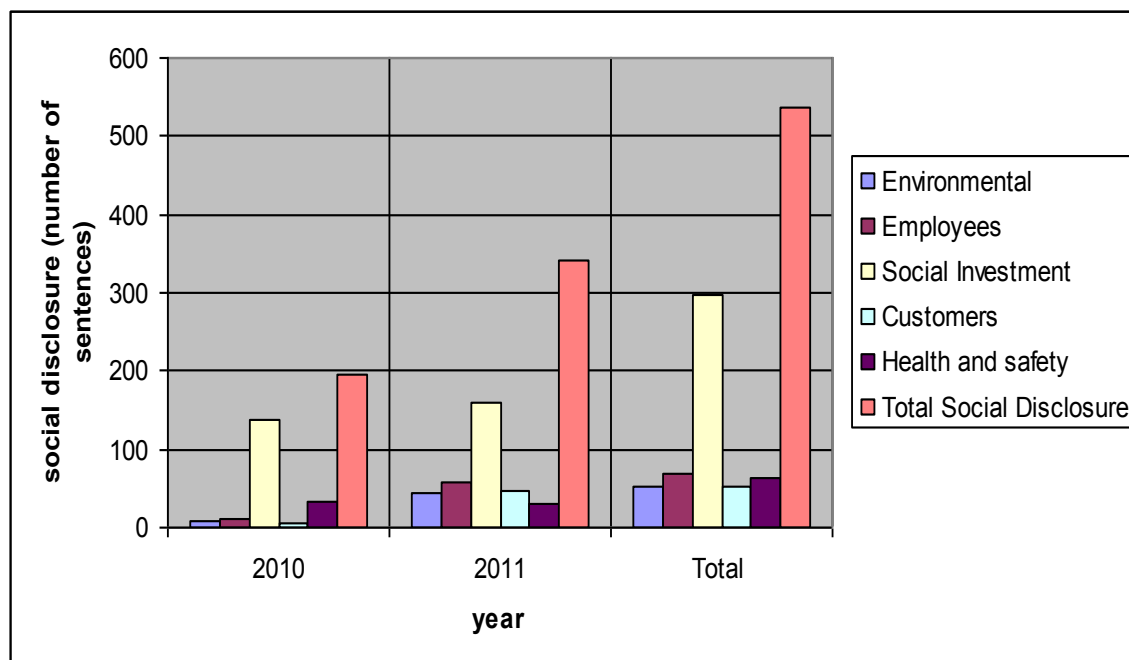
Table 02
The amount of social disclosure in the Social reports of Al Ahli Bank

	2010	2011	Total
Environmental	9	44	53
Employees	12	58	70
Social Investment	138	160	298
Customers	5	48	53
Health and safety	32	30	62
Total Social Disclosure	196	340	536

(The unit = number of sentences)

Resource: by researcher according to the social reports of Al Ahli Bank.

Figure 02
Social Disclosure Categories in the Social Reports .



According to the second schedule and the figure 02 we can observe a significant Change in the quality and the quantity of the social events in Al Ahli Bank:

- In the social report of **2010**, the amount of social disclosure exceeds the total Social disclosure in the annual report.
- Social investment exist as the major social disclosure, presented by **298**sentences in **2010** and **2011**
- In the social report, we observe a very serious consideration in presenting the social event in clear and organized form.
- We can see the big change happened to the disclosure of customers and environmental between the annual reports and the social reports during **2010 -2011**.
- There is a clear complementary between the annual and social reports, whereas

All the social events mentioned in the annual reports did not appear in the social Reports.

- There is a significant increase in the volume of social disclosure between **2010, 2011** .
- There is an equal attention to the employees and customers disclosure presented by **53** sentences in the social reports of the Al Ahli Bank during **2010, 2011**.

❖ **Total donations granted to various partie:**

Table 03
Total Donations in Al Ahli Bank granted to various parties in society.

Years	Donations (Jordan dinar)
2000	138.411
2001	156.762
2002	189.368
2003	198.262
2004	109.695
2005	381.430
2006	333.522
2007	167.868
2008	300.490
2009	252.992
2010	216.627
2011	228.612

Resource : by researcher according to the annual report of Al Ahli Bank

As one of Jordan's leading business organizations, Al Ahli Bank has always been committed to its social responsibilities, partaking in initiatives that positively affect the community.

Over the years, the bank has led national efforts to achieve sustainable economic development, in cooperation with some of the leading civil society organizations and social care initiatives, thus taking part in the most effective campaigns in the country.

The bank's CSR activities are rooted in its Power of Change program, aimed at achieving a sustainable long term change in society.

Particularly, it was the highest contributor (**25%**) to corporate social activities amongst all Jordanian banks, according to a leading civil society study center.

Cultural creativity broadens minds, opens up new perspectives and inspires people to excel and achieve the extraordinary. For this reason, Al Ahli Bank allocated 9% of its CSR appropriations in **2010** towards supporting the "I Can" initiative, which aims to promote creative thinking among young children. Under this initiative, Al Ahli Bank held several

programs and workshops at schools and different institutions around the country, designed to stimulate and develop children's creative thinking, especially in areas of arts and science with the aim to further bolster children's self awareness and expression.

Believing that education is crucial to ensuring growth and prosperity of the society, Al Ahli Bank continued in **2010** to make generous contributions to the education sector totaling **20%** of its CSR budget. Among other things, its education initiatives for Jordanian youth aim to support and promote physical and sports activities, which received **4%** of the bank's CSR budget for **2010**.¹²

On a broader social level, Al Ahli Bank participated in a number of initiatives during **2010**, allocating some **37%** of its CSR budget for such activities. An ever-growing number of Al Ahli Bank's employees personally took part in a series of field visits to elderly care centers and orphanage houses, donating food, clothes and other basic needs, whilst providing moral support to the less fortunate segments of society.

Al Ahli Bank intensified its CSR activities during the holy month of Ramadan, which witnessed a large number of initiatives targeting different segments of society. In cooperation with several nongovernmental organizations, Al Ahli Bank distributed hundreds of packages including food and other basic necessities to needy citizens across the Kingdom. At the same time, Al Ahli Bank launched an internal campaign, working closely with its employees, to collect donations to provide food, toys, children's books and school supplies, which were then distributed to orphanage houses at the end of the holy month of Ramadan and during Eid al-Fitr.

On the internal front, the bank's social committee organized a number of activities aimed at intensifying team spirit and solidarity within the bank. Most notably was the Iftar feast held for the bank's employees and their families to celebrate the holy month of Ramadan. Also noteworthy was the bank's first football tournament ever held, which proved to be a great success.

Jordan Ahli Bank is committed to creating meaningful change in the communities it serves through its CSR activities, which have always had a positive impact on the Jordanian society, and in line with Al Ahli Bank's Power of Change program.

- Social donations represented in Al Ahli Bank about **1 %** from the net income for each year.
- We notice a stability in the amount paid for the community, that is to say Al Ahli Bank gives a great importance to the social responsibility.
- There is a clear policy of Al Ahli Bank in social responsibility, which included all classes of the community.

Conclusion

❖ Results:

As answers of study's questions, we reached the following results:

- The accounting concept confirming all essential information must be included in a financial statement, that is to say, disclosure in the financial statements must include, footnotes and supplemental schedules to provide a comprehensive and clear description of a company's financial position. Readers of a company's financial

statements, including investors and creditors, should be able to ascertain the company's financial health by reviewing a financial statement with adequate disclosure.

- Social disclosure gives information to the public regarding a company's activities which relate to the community such as the information on their commitments such as; to reducing hazardous impacts on the environment, to improving waste management, or to showing compliance with the Environmental Quality Regulation, to making efforts to protect their employees and to other social issues affecting the public.
- Social disclosure, as mentioned before, includes four main categories: Environment, Energy, Community Involvement, product, Human Resources.
- Environmental, Employees, Social Investment, Customers, Health and safety, disclosure, are all types of social disclosures existing in the annual and social reports of Al Ahli Bank.
- There is a great development in the amount of social disclosure in the financial reports of Al Ahli Bank during the period studied.
- During **2010,2011** Al Ahli Bank started dealing with the separated social reports, and this allowed wide view or (clearer viewing) of social events in the bank.

❖ **Recommendations:**

- Bank should disclose both the positive and negative impacts in the annual and social reports, to be more objective.
- One of the most important goals in the Development Bank is to reject investment in projects that does not take into consideration the adverse impact of the project on the environment. Al Ahli Bank should obligate the customer to get the agreement of the environmental management in order to obtain the requested loan.
- Management of the bank when investing in any project, it looks at the goals of economic and it does not disregard the benefits which will be obtained by this project to the community such as participation in addressing the problem of unemployment, employee training, etc., as the company is part of the community and should contribute in social activities for the development of society as a whole.
- The management in this bank supports full disclosure for the transparency cause and we review all activities in the annual report, you can apply this to everything when it is related to social activities, it means the continuity in using of separate social reports.

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