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The Effect of Corporate Governance on Corporate Social Responsibility Disclosure by Firms in the Nigerian Food Product Industry

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Abstract
This study examines the effects of corporate governance on corporate social responsibility disclosure of firms in the Nigerian food products industry. A sample of five food product companies is taken for a period of 2008-2012. The research made use of secondary data generated from annual reports and accounts of the sampled companies. The data was analyzed by means of descriptive statistics and regression analysis using STATA package. The results divulge that board size has positive and significant association with CSRD, thus, the most important determinant of corporate social responsibility disclosure of food product companies. While CEO Duality has positive but insignificant relationship with CSRD, However, board composition, and Audit Committee Composition have negative effects on corporate social responsibility disclosure of the sampled firms. Based on the findings, the study recommends among others; Board size should not be less than 7 members given the magnitude of higher number of board size to greater disclosure of CSR activities of the sampled firms. Audit committee composition and board composition should comprise of competent members. Primarily, the companies should ensure adequate adherence to the code of corporate governance in view of its fundamental importance in the actualization of increased CSR disclosure.
Keywords: Corporate Social Responsibility Disclosure (CSRD), Corporate Governance (CG), Board Size, Corporate Social Responsibility (CSR).

1.0 INTRODUCTION

There are a number of motivational bases that Corporate governance is an important concept which attracted a good deal of public interest because of its great important for the financial and economic health of corporations and society in general (Nwokoma, 2005). This is because corporate governance refers to the set of systems, principles and processes by which a company is granted. They provide the guidelines to how the company can be directed or controlled such that it can fulfill its goal and objective in a manner that adds to the value of the firm and it is also beneficial for all stakeholders in the long term. Stakeholders in this case would include every one ranging from the board of Directors, management, shareholders to customers, employees and society. The management of the company hence assumed the role of a trustee for all the others (Thomson, 2009).

Due to divorce of ownership from management, corporate governance is device to safeguard the stakeholders' interest that is to ensure that the managers act in accordance with the stakeholders' interest (Bayoud et al 2012). This gave rise to a number of methods adopted across the world in ensuring the effectiveness of corporate governance for ensuring the incessant survival of going concern assumption of corporate bodies. According to Kurawa (2013) it is only when businesses survive that they would be expected to discharge their corporate social responsibility (CSR).

CSR refers to a company's voluntary contribution to sustainable development which goes beyond legal requirements (Gamerschlag et al., 2010). Contemporarily there has been a growing public awareness of the roles and responsibilities of corporations in society (Hackston& Milne, 1996 in Bayoud et al 2012). Although companies have been credited with promoting to economic and technological progress, they have also been criticised for creating social problems. Waller &Lanis (2009). Major corporate ethical disasters impacting on the environment, human resources, and the community have heightened the demand for firms to engage in CSR activities and corresponding disclosure of these activities.Branco and Rodgues (2008) defined Corporate Social Responsibility Disclosure (CSRD) as the means by which organizations inform and convince the society that they are meeting their social expectations. Corporate social responsibility disclosure (CSRD) can be used as a device by companies to communicate accountability, by showing their vision for the future and account for past performances. If companies, are able to communicate social and environmental work they can receive advantages attached to a good reputation and build a relationship, based on trust, with the society in which they operate (Grahova, 2010).

The increasing awareness by most stakeholders to know how organizations affect local communities called for this study. As would be seen in the next section, of this paper, many studies have examined the relationship between corporate governance and corporate social responsibilities disclosure and similar related studies but, most of the present literature is based on the developed and the emerging Asian countries and hence evidence should be added about other contexts. Moreover there are limited studies, which attempted to explore and explain the factors that affect CSRD in the food product industry of the Nigeria economy. Thus, the aim of this study is to evaluate the effects of corporate governance on the extent of corporate social responsibility disclosure of listed firms in the Nigerian food product industry.

The remaining part of this paper is organized as follows: section 2 comprises of literature review, section 3 explain the research methodology section 4 present results and discussions, while section 5 is about the research conclusion.

2.0 LITERATURE REVIEW

2.1 The Concept of Corporate Governance

The work of defining the concept of corporate governance is enormous as there is no accepted definition of it. Wilson (2006) defines corporate governance as the manner in which corporations are directed, controlled and hold to account with special concern for effective leadership of the corporation to ensure that they deliver on their promises as the wealth creating organ of the society in a sustainable manner. Similarly, OECD (2007) maintains that Corporate Governance refers to the system by which corporations are directed and controlled. The Governance structure specifies the distribution of right and responsibilities among different participants in the corporation and specifies the rules and procedures for making decisions in corporate organizations Such as the board, manager, shareholders and spells out the rules and procedures for making decision on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means through which those objectives and monitoring performance are attained

It is described as the set of process, customs, policies, laws and institutions affecting the way corporation or company is directed, administered or controlled. It also involves the relationship among the many stakeholders involved, the board of directors, employees, customers, creditors and the community at large (Wikipedia, 2009).

Kurawa (2013) maintains that corporate governance is the mechanisms that safeguard the shareholders' interest which is necessitated as a result of separation between the owners of business and managers of business. According to Duztas (2008) "Corporate Governance is a mechanism for ensuring the stakeholders of corporation for it well being, fairness, social responsibility, transparency and accountability".

According to Oso and Semiu (2012), the essential ingredients of corporate governance are honesty, trusts and integrity, complete transparency, accountability and responsibility, protection of stakeholder's interests and satisfaction, participation, business ethics and values, performance orientation, openness, mutual respect and commitment to organization, sincere Compliance or adherence to them would pave way for the sustenance of business corporations, realization of corporate goals good and appreciable turn-over and a veritable global market place. These ingredients could be summarized into two broad elements. These are the long term relationship which has to deal with checks and balances, incentives for managers and communication between management and investors and the transactional relationship which involve dealing with disclosure and authority.

Therefore Corporate Governance refers to set of systems, structures and the approaches which determine how a company is manage to achieve its objectives.

2.2 The Concept of Corporate Social Responsibility Disclosure

With the rapid collapse of cross-border economic barriers and the globalization of business, the role of CSR is being debated in an international arena (van der Laan, Adhikari, &Tondkar, 2005). The World Business Council for Sustainable Development (WBCSD) (1998, in Setyorini and Ishak 2012) defined CSR as: 'the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large'

Social and environmental reporting is also commonly referred to as corporate social responsibility reporting (Deegan, 2007). And even as corporate social responsibility disclosure abbreviated as CSRD. CSRD is defined by Parker 1986 in Setyorini and Ishak as the reporting by corporations on the social impact of corporate activities and the effectiveness of corporate social programs, as a way corporation discharge its social responsibilities, and the stewardship of its social resources. As Dowhings and Pferrer (1975) in Akano (2013) postulates that CSRD assist to evaluate the congruence between the social value implied by corporate activities and social norms. In addition, CSRD is an extension of the financial disclosure system, which reflects the wider anticipation of society concerning the role of the business community in the economy.

Similarly CSRD is describe by Grey et al 1996 in Akano et al (2013) as the process of communicating the social and environmental effects of organizations economic actions, to particularly interest groups within the society at large. Akano (2013) maintains that organizations use corporate social responsibility disclosure as a strategy to legitimize activities in the mind of the members of the public.

The importance of CSRD was acknowledge in Prior et al. (2008) who explained that by disclosing their social and environmental activities, companies could receive favorable treatment with respect to regulation, gain high support from social activist groups, achieve the legitimacy from the industrial community, obtain positive news from the media, and finally maintain the company's reputation.

It can be infer that CSRD is the means through which organization express its impact on the wider stakeholders to it.

2.3 Review of related Empirical literature

Previous studies on CSRD, are characterized by three kinds of empirical research (Reverte, 2009). Firstly, there are descriptive studies' which report on the extent and nature of CSR with some comparisons between countries and periods. Secondly, 'explicative studies,' focus on the potential factors influencing levels of CSR reporting. Thirdly, there are studies on the effect CSR information has on various users with an emphasis on market reaction. (Akano et al 2013).

The work of Ratanajankol et al (2006) investigates the extent and nature of the corporate social reporting practice of the 40 largest Thailand companies for five years. The study measure (CSRD) using number of the words disclosed in the annual reports using trend analysis. Their findings suggest that there is an aggregate a trend of increasing amount of corporate social disclosure. They also disclosed that CSRD among Thailand companies are focused a human resources.

In determination of the medium of CSRD Branco and Rodrigues (2008) study to ascertain whether Portuguese banks use their websites as medium to disclose social responsibility information and also to identify what type of information they disclosed, and compare such disclosure with similar disclosure in annual reports. Their findings suggest Portuguese banks seem to attribute greater importance to annual reports as disclosure media than to websites. Banks with higher visibility among consumers seems to exhibit greater concern to improve a image through high CRSD in annual report, and on web sites. Douglas et al (2004) result is also consistent with that.

The study of Hanid (2004) focused on the level of CSRD among finance companies in Malaysia using the content of annual reports. He suggests that information related to products/services is more disclosed in comparison to environment and energy, human resources or community related disclosure, this is akin to Hussainey's findings. The result also revealed that size, listing status and age of business are positively associated with social responsibility disclosure, while profitability has no influence in compatible with Gamersahlag (2010) and Yao et al (2011) findings in this respect. However, Hussainey et al (2011) found a divergent result that profitability is the main determinant for the aggregated and most of individual CSR information in Egypt.

Some prior studies examined the association between the CSRD and firm size, Their suggestions are corporate size have significant and positive relationship with level of social responsibility activities and disclosure, Ayadi (2004) maintain that, the reasons are; larger firms are more likely to be scrutinized by both general public and socially sensitive special interest group. The following are also in support of this view (Branco&Rodrigues, 2008; Gao, Heravi, & Xiao, 2005; Haniffa& Cooke, 2005; Parsa& Deng, 2008; Bayoud et al (2012), Sarumpaet (2005). Their findings explain the importance of this relationship. In that, large companies tend to disclose more CSR than small and medium companies, because stakeholders expect greater CSRD from large corporations than small ones. Large companies are also more able than small companies to communicate their CSR activities to external stakeholders (Rettab, Brik, &Mellahi, 2009). Larger companies receive more attention from the public as these firms are more likely to be diversified across geographical and product markets, therefore, these firms might have larger and more diverse stakeholders groups (Brammer and Pavelin 2008). However Aly, D. Simon, J. and Hussainey, K. (2010), Elsayed and Rozik (2011) did not confirm that such association exist.

Yao et al (2011) investigates the determinants of CSRD among over 800 firms quoted on Shanghai stock exchange. The results of their regression suggest that firm size, ownership concentration, institutional ownership and media exposure are found to have positive and significant effect on the level of various CSRD indicators. In a similar study Kurawa and Kabara (2014) found that ownership concentration has significant positive association with the extent of voluntary disclosure; whereas the relationship with board composition shows positive but insignificant association with CSRD.

Gamersalilag et al (2010) studied 130 listed German companies CSR disclosure, the result of their investigation revealed that companies with more visibility dispersed ownership structure, and US cross listing are all positively associated with CSR disclosure, however profitable only affects CSR disclosure on environment.

Said et al (2009) examines the relationship between corporate governance characteristics and the extent of CSR disclosure, content analysis was adopted and hierarchical regression analysis was utilized. The results based on the full regression models indicated that only two variables were associated with the extent of disclosure, namely government ownership and audit committee. These variables are positively correlated with the level of corporate social responsibility disclosure, the most significant being government ownership. These findings are in line with Ghazali (2007) whose multiple regression analysis showed that consistent with expectations, companies in which the Directors hold higher proportion of equity shares disclosed significantly less CSR information, compared with companies in which the government is a substantial shareholder. This is in discord to quite a number of researches reviewed, whose findings revealed significant relationship between most attributes of corporate governance and CSRD.

Jamali et al (2008) examines the interrelation between corporate governance and corporate social responsibility (CRS) in Lebanon. A qualitative interpretative research methodology was adapted with findings suggesting that the majority of managers conceived of corporate governance as a necessary pillar for sustainable CSR. Bayoud et al (2012) study which uses both quantitative and qualitative methods results indicate that there is a positive relationship between company age, industry type and company size and the level of CSRD among Libyan companies.

Empirical literature on the relationship between the proportion of executive directors and the extent of voluntary disclosure is mixed. While companies with a lower proportion of executive directors have a higher level of voluntary disclosure in Hong Kong (Leung and Horwitz, 2004), Australia (Lim *et al.*, 2007) China (Xiao and Yuan, 2007), a negative association also exis,tEng and Mak (2003) who found a negative relationship between BC and VD.

Yip et al. (2011), examine the relationship between earnings management and CSR disclosure. They argue if this relationship is driven more by political cost considerations, they expect CSR disclosure to be positively related to earnings management (i.e. negatively related to earning quality). If firm's ethical predisposition dominates, they expect a negative relationship between CSR disclosure and earnings management (i.e. positively related to earnings quality). They test their hypotheses using data from two U.S. industries, the oil and gas industry and the food industry, and the result shows that political cost are driving the relationship. There are several other studies that investigate the relationship between earnings management and corporate social and environmental disclosure example (Chih et al., 2008; Gargouri et al., 2010; Prior et al 2008).

3.0 METHODOLOGY

3.1 Population and sample size:

The research design for this study is the non-survey method, as the study involves the use of annual report and accounts of the sampled firms. Population of this study is made up of all the eleven quoted firms of the Nigerian food product sector and the study covers the period 2008-2012. The eleven quoted companies of the food product sector and their years of incorporation and listing are given in table 1 below:

S/NO	NAME OF COMPANY	DATE INCORPORATED	DATE LISTED
1	Big Treats plc	1991	6th Dec, 2007
2	Dangote flour mills plc	January, 2006	4th Feb, 2008
3	Dangote Sugar Refinery plc	4th Jan, 2005	8th March, 2007
4	Flour mills of Nigeria plc	29th Sept, 1960	14th Aug, 1979
5	Honeywell flour mills plc	2008	20th Oct, 2009
6	Multi-trex Integrated foods plc	30th oct, 1999	1st Nov, 2010
7	Northern Nigeria Flour mills plc	20th Oct, 1971	1978
8	National Salt company of Nigeria Plc	30th April, 1973	20th Oct, 1992
9	P. S MandridesPlc	9th July, 1949	Feb, 1979
10	UTC Nigeria Plc	1969	31st Jan, 1972
11	Union Dicon Salt Plc	7th May, 1992	23rd Sept, 1993

Generated by the researcher from NSE Fact book 2011/2012

From the table above the working population was taken based on latest listing by 2008 and the availability of data from 2008-2012, in line with Kurawa (2013). Companies that met the criteria are shown in table 2 below

S/NO	NAME OF COMPANY	DATE INCORPORATED	DATE LISTED
1	Dangote Sugar Refinery plc	4th Jan, 2005	8th March, 2007
2	Flour mills of Nigeria plc	29th Sept, 1960	14th Aug, 1979
3	Northern Nigeria Flour mills plc	20th Oct, 1971	1978
4	National Salt company of Nigeria Plc	30th April, 1973	20th Oct, 1992
5	UTC Nigeria Plc	1969	31st Jan, 1972

Generated by the researcher from table 1

In view of the meager number of the working population, all the companies were considered as a sample of the study. Data was collected from 2008-2012 annual reports and account of the sampled firms. A study of prior literature on corporate social responsibility disclosure revealed that majority of studies used content analysis of annual report Ratanajongkol et al 2006, Said et al 2009, Yao et al 2011, Branco and Rodrigues 2008. Based on these prior studies content analysis method was adopted to obtain relevant data for the study. Therefore secondary data was utilized for the study.

3.2 Variable Definition and Measurement

3.2.1 Dependent Variable and its Measurement

Corporate Social Responsibility Disclosure is the dependent variable. Compatible with (Branco and Rodrigues 2008) a scoring system of 1, 0 was used to analyze social responsibility disclosure among the sampled firms. The processes involved in the scoring system are: first categorization of CSRD into four themes as depicted in table 3 below, and determining the relevant sub-categories (indexes) under each theme as shown in appendix 1.

THEMES	INDICEs
Community involvement	5
Employee	6
Consumer	5
Environmental	6
Total	22

CSRD into four themes:

The four themes have in total twenty-two items (indexes).If there is information of subcategories (items), these subcategories will gain a score of 1, whereas a score of 0 will be awarded if no information on subcategory is disclosed.

3.2.2 The Independent Variables and their Measurements

Corporate Governance is the independent variable and is proxied by Board size (BS): This is the total number of members of the Board of Directors. Board composition (BC): This is taken as the proportion of Executive Directors sitting on board with the non Executive Directors. CEO Duality (Ceod): This exist when The same individual plays the role of CEO and Chairman of the Board. (Kurawa 2013) In accordance with previous studies CEO duality is coded on a nominal scale of 1 and non CEO duality is coded 0 (Iskandar et al, 2011). Audit Committee Composition is the proportion of independent Directors to the total number of members of the Audit Committee in line with Panchasar (2012)

3.2.3 The Control Variable

The researcher took the natural logarithm of total asset as the control variable, according to Kurawa (2013) it can influence the extent of CSR of any particular firm.

3.3 Model specification

A number of empirical studies have used quantitative method which included statistical techniques to examine the relationship between levels of CSRD and factors influencing the levels of CSRD (Branco& Rodrigues, 2008; Gamerschlag, et al., 2010; Gray, Javad, Power, & Sinclair, 2001; Hackston& Milne, 1996; Reverte, 2009. The statistical techniques which includes a linear regression is adapted to examine the relationship between the dependent and the independent variables in this study.

$CSRD = \beta_o + \beta_1 BS + \beta_2 BC + \beta 3CEOD + \beta 4ACC + \varepsilon$

Where CSRD is corporate social responsibility disclosure

B0 ----- β_n is intercept

BS is board size

BC is board composition

CEOD is CEO duality and

ACC is Audit committee composition

ε is the error term.

4.0 RESULTS AND DISCUSSION

In this section, the results are presented and major findings are discussed. The section begin with descriptive statistics of the study variables covering the period of five years from 2008-2012, correlation matrix and linear regression were also used.

Table 3: Descriptive Statistics of Variables

Variables	Min	Max	Mean	Std. Deviation	No
CSRD	0	3.433	1.743	0.936	25
BS	7.00	15.00	10.04	2.441	25
BC	0.14	0.33	0.234	0.071	25
CEOD	0.33	0.50	0.487	0.046	25
ACC	0	1.00	0.600	0.500	25
ASSET	6.37	8.24	7.151	0.694	25

Source: Generated by the Researcher from the annual Report and Accounts of the Sampled Companies, using Stata (Version11).

The Table presents the minimum, maximum, mean and standard deviation of dependent and independent variables. The average of dependent variable is 1.74 and its standard deviation is 0.935 with a minimum of 0 and maximum of 3.433. For the independent variables, the highest and the lowest average values are those of board size with 10.04 and board composition with 2.34 respectively. Board size also account for the highest standard deviation of 2.440. While CEO Duality has the lowest standard deviation of 0.046.

Table 4: Correlation Matrix Variables

	CSRD	BS	BC	CEOD	ACC	SIZE
CSRD	1.000					
BS	0.6493	1.000				
BC	0.0291	0.3999	1.000			
CEOD	0.1256	-0.1229	- 0.1289	1.000		
ACC	0.0626	0.3749	0.3978.	- 0.2408	1.000	
SIZE	0.4169	0.3993	0.0146	0.1480	0.3107	1.000

Source: Generated by the Researcher from the annual Report and Accounts of the Sampled Companies, using Stata (Version11).

The Correlation Matrix in table 4 above shows the relationship between the dependent and the independent variables used in the regression model. It indicates that all the values on the diagonal are all 1.000 indicating that each variable is perfectly correlated with itself. All the independent variables are positively correlated with CSRD. Although, the correlation is positive, the relationship shows no strong correlation. Is apparent that BS has the strongest correlation with CSRD and BC has the least correlation And CEOD is negatively correlated with BS and BC.

To further assess the validity of non-multi-collinearity indication revealed by the correlation matrices, the study uses Tolerance Value (TV) and Variance Inflation Factor (VIF).

The following table represents the results of TV and VIF for the Corporate Governance components.

Table 5: Multi-co linearity Test

Variables	VF	1/VF
BS	1.51	0.661603
BC	1.38	0.7222180
CEOD	1.15	0.872107
ACC	1.46	0.685115
SIZE	1.41	0.707511
Mean VIF	1.38	

Source: Generated by the Researcher from the annual Report and Accounts of the Sampled Companies, using Stata (Version11).

From the Table 5, 1/VF ranges from 0.872107 to 0.661603018 which suggests non multi-co linearity feature. Multi-co linearity feature exists when the value of TV is less than 0.2 (Stat notes, 2007 as cited by Sabari, 2012) and therefore the result can be relied upon.

Table 6: Linear Regression

CSRD	Coefficients	Std. Errors	t	P >|t|
BS	0.2829554	0.7297	3.88	0.001
BC	-2.498731	2.3969	-1.04	0.310
CEOD	0.2469734	0.310	0.80	0.436
ACC	-3.124796	3.785	-0.83	0.419
SIZE	0.206797	0.248	0.83	0.415
Constant	-0.619	1.921	-0.32	0.751
R-Squared	: 0.5445			
Pro >F	: 0.0068			
Adj R-squared	: 0.4247			

Source: Generated by the Researcher from the annual Report and Accounts of the Sampled Companies, using Stata (Version11).

In examining the model, based on the regression result in table 6, the results show that, The relationship between CSRD and BS is positive and significant with positive t value of 3.88, coefficient of 0.2829554 and sig. value of 0.001.That is increase in BS by one more unit, other independent variables remaining constant increases the industry CSR disclosure by .2829554. Meaning that the higher the Board Size the higher the Disclosure of Corporate Social Responsibility by Companies in the food product industry of Nigeria.

It is apparent that the relationship between firm size and CSRD is positive, even though not significant validated by the positive t value of 0.83 and positive coefficient of 0.206797 with a p >|t| value of 0.415. It is in line with the results of: (Branco&Rodrigues, 2008; Gao, Heravi, & Xiao, 2005; Haniffa& Cooke, 2005; Parsa& Deng, 2008; Bayoud et al (2012), Sarumpaet (2005); Ayadi (2004)

The association between CSRD and CEO Duality is positive, justified by 0.80 t value and a coefficient value of 0.2469734 implying that as this variable increases, CSRD also increases although the p >|t| value of 0.436 revealed that the relationship is not significant. This is contrast to Xio and Yuan (2007); Ho and Wong (2001) and Al-shammari and Al-sultan (2010) who found no relationship between CEO Duality and Voluntary Disclosure.

The result however, disclosed that, the relationship between CSRD and ACC and that of CSRD and BC are negative and not significant. This is confirmed by their negative t and coefficient values of -1.04, -2.498731 and 0.83, -3.124796 respectively. This indicates that, these variables have inverse relationship with CSR Disclosure of the sampled firms. The result is contrary to the findings of Said et al (2009) which indicates that only government ownership and Audit Committee Composition positively affects CSR Disclosure of firms.

The result of multiple coefficients of determinations "R-square" shows 54.45% indicating that the variables considered in the model accounts for about 54.45% change in the dependent variable that is CSRD, while the remaining of the change is as a result of other variables not addressed by this model. In general, the overall probability is positively significant at 1%, Thus, the model equation can be written as: CSRD =- $0.619731+0.2829854\beta1-2.498731\beta2 +2469734\beta3 -3.124796\beta4 + \varepsilon$

5.0 CONCLUSION

The study assesses the effects of corporate governance variables: board size, board composition, CEO duality and Audit Committee Composition on corporate social responsibility disclosure of companies in the Nigerian food products industry, using five food product companies. Descriptive statistics, correlation and linear regression techniques were used as analytical tools in the study. The findings include; board size is the most important factor which determines CSRD of the sampled firms. This is justified with the positive and statistically significant association it has with the CSRD, whereas CEO Duality has positive but negative relationship with CSRD, however, board composition, and Audit Committee Composition have negative effects on corporate social responsibility disclosure of the sampled firms. Therefore, it is deduced that, is not the composition of the audit committee that matters but probably the expertise of members and their regular attendance to meetings may be of great importance to the financial performance of the companies' and by extension to their ability to undertake CSR activities and the corresponding disclosure. Hence this is a gap that can be researched upon further. It has also been proved that the higher number of independent Non-Executive Directors on the board composition is not an important factor that helps to ensure the adequate disclosure of CSR activities.

Based on the research findings the policy implication construe include; Board size should not be less than 7 members given the magnitude of higher number of board size to greater disclosure of CSR activities of the sampled firms. Audit committee composition and board composition should comprise of competent members. Primarily, the companies should ensure adequate adherence to the code of corporate governance in view of its fundamental importance in the actualization of increased CSR disclosure.

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APPENDIX 1

CSRD Categories and Subcategories
Community Involvement 1. Charitable donations 2. Support for Education 3. Support for Public health 4. Art and Culture 5. Sport and recreation
Employees 6. Employee health and safety 7. Employee assist benefits 8. Trade union activities' support 9. Employee consultation 10. Employee of disabled 11. Employee training and development
Consumer relation and product quality 12. Consumer complain channels 13. Consumer satisfaction on product 14. Provision for difficult to reach customers 15. Provision for diaabled 16. Product and consumer safety
Environmental reports 17. Energy efficiency 18. Sustaiability 19. Environmental management, system and audit 20. Environmental policy 21. Conservation of natural resources 22. Environmental financial

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APPENDIX 2

year	COMP	BS	BC	CEOD	ACC	LOG OF TOTAL ASSET	CSRD
2008	1	9	0.22	0	0.5	6.88	0.667
2009	1	9	0.22	0	0.5	6.91	0.497
2010	1	9	0.22	0	0.5	6.9	1.03
2011	1	9	0.22	0	0.5	7	1.03
2012	1	9	0.22	0	0.5	7.03	1.23
2008	2	9	0.22	0	0.5	7.76	2.067
2009	2	8	0.25	1	0.5	7.89	1.667
2010	2	9	0.33	1	0.5	7.79	1.8
2011	2	9	0.33	1	0.5	7.87	0
2012	2	9	0.22	1	0.5	7.89	2.33
2008	3	12	0.25	1	0.5	7.93	2.767
2009	3	12	0.25	1	0.5	8.02	2.733
2010	3	15	0.2	1	0.5	8	2.733
2011	3	14	0.21	1	0.5	8.07	3.433
2012	3	14	0.14	0	0.5	8.24	3.1
2008	4	7	0.14	1	0.333	6.43	1.597
2009	4	7	0.14	1	0.333	6.44	1.5
2010	4	7	0.14	1	0.5	6.43	2.73
2011	4	7	0.14	1	0.5	6.46	0.667
2012	4	7	0.14	1	0.5	6.47	0
2008	5	12	0.33	1	0.5	6.37	1.6
2009	5	12	0.33	1	0.5	6.44	2
2010	5	12	0.33	0	0.5	6.41	2.2
2011	5	12	0.33	0	0.5	6.62	2
2012	5	12	0.33	0	0.5	6.53	2.2