International Journal of Management and Administrative Sciences (IJMAS)
(ISSN: 2225-7225)
Vol. 3, No. 08, (37-56)
www.ijmas.org

DETERMINANTS OF SOCIAL AND ENVIRONMENTAL DISCLOSURE: A REVIEW ON PRIOR RESEARCH

Arum Prastiwi, Bambang Subroto, Rosidi & Nurkholis
Faculty of Economics and Business,
Universitas Brawijaya
a.rum_p@yahoo.com
arum@ub.ac.id

ABSTRACT:
Studies on the field of social and environmental disclosures (SED) have developed rapidlyinline with the increasing management awareness of the importance of sustaining company's operation. This literature review, conducted on 59 online empirical research results,is intended to provide an overview of SED studies for facilitating further research. The second objective is to analyze whether the determinants of social and environmenal disclosure are different among regions that have different transparancy culture.The findings show that the three theories that were mostly used are Stakeholder theory, Legitimacy theory and Agency theory; and there is no differences in the utilisation of those theories in the three group of regions (i.e. High Disclosure Environment, countries with Low Disclosure Environment and Transcontinental). In general, the determinants of SED are corporate characteristics and corporate governance attributes, but they appeared to show inconsistent results. This study also found other factors that affect SED, especially in the High Disclosure Environment and Transcontinental regions.
Keywords: *social disclosure, environmental disclosure, corporate characteristics, corporate governance.*

1. INTRODUCTION

Background of the Study

Studies in the field of accounting information disclosure has been growing rapidly, with a topic that has shifted from mandatory disclosure to voluntary ones. Since Elkington introduced the concept of Triple Bottom Line in the 1980s and the stakeholders' increasing demands for more holistic corporate responsibility (economic, social and environmental), more companies, then, perform activities of social and environmental responsibility. Companies have realized that social responsibility activities are future investments. By doing social responsibility, companies will be able to improve theirpublic image,be easier to gain access to capital, maintain a quality resource and improve companies' reputation in the stakeholders' perspective. Deegan & Unerman (2006, p. 314)stated that year 1990 wasregarded as a milestone of initial attention for social responsibility and the development of research on CSR even though the study of social disclosure had been done long before the year. Fifka (2013)explained that in 1973, one of partners of Ernst & Ernst, Dennis Beresford, conducted a studyof social disclosure at 500 big companies in America. Other researchers that also conducted research on social responsibility since twenty years ago were Parket & Eilbirt(1975), Belkaoui (1976), Hogner (1982) and Parker (1989).

In the last 20 years, studies on social responsibility disclosure has been conducted in various settings in not only developed contries such as USA, Canada, New Zealand, Australia, UK and others (Belkaoui & Karpik, 1989; Cormier & Magnan, 1999; Hackston & Milne, 1996; Michelon, Pilonato, & Ricceri, 2014; Rupley, Brown, & Marshall, 2012)but also in developing countries such as Indonesia, Malaysia, India, Bangladesh, Thailand, Nigeria, Qatar and Africa (Adelopo, 2011; Chek, Mohamad, Yunus, & Norwani, 2013; Khan, Muttakin, & Siddiqiu, 2013; Pahuja, 2009; Rouf, 2010; Siregar & Bachtiar, 2010; Suttipun & Stanton, 2012). During the phase, information disclosure of social responsibility has undergoned good development in terms of theme, tradition to inform as well as media that is used.

In terms of themes, only accounting/financial information that was initially regarded along with social responsibility activity. Then, information of enviromental responsibility activity was added. Since social and environmental responsibility activities arecarried out for the company's benefit in the future, the report often refers to as a sustainability report (Kolk, 2003). The development also occur in the tradition to inform. The information was previously reported by being embeddedin the company's annual report because it was only considered as supplemental information. However, the information has now been presented more comprehensive and detailed by providing social and environmental responsibility reports or sustainability reports separately (stand-alone). This is in line with that stated by Idowu and Towler (2004)that although there were still many companies combined the report, but in the future they will make the report separately.

Media to presentthe social and environmental responsibility information is also developing. Earlier, at the time of information technology has not been developed, especially in developing countries, companies submittedpaper-based financial information. Today, internet (website) as a means of delivering information has been quite widely used, especially in western countries. The low use of the Internet as an information medium in the Asian country, according to Chapple and Moon (2005), due to the high cost connection and in some countries, internet is dominated by government telecommunications systems and its use is restricted. Research of CSR information disclosure on the internet (web) had been carried out by Chapple and Moon (2005); Moreno and Capriotti (2009);Goodman, Rolland, and O'Keefe Bazzoni (2009); Sobhani, Amran, and Zainuddin (2012); Perrigot, Oxibar, and Déjean (2012); Wanderley, Lucian, Farache, and de Sousa Filho (2008); Chambers, Chapple, Moon, and Sullivan (2003) and many more.

Definition and Theory of Social and Environmental Disclosure

According to Gamerschlag et al., (2011) CSR is regarded as a voluntary contribution of a company for the sustainability development that exceed legal requirements. Mathews (1995)stated that several other terms arecommonly used to express corporate social responsibility (CSR) those are social disclosure, corporate social reporting and social accounting. Although some experts have defined CSR, it is actually not easy to define because: firstly, CSR is a concept that is widely discussed, valuable, complex and has an open application rules, secondly, CSR is a general term that often overlap and is synonymous with other terms used in business and public relations conception (Moon, Crane, & Matten, 2005), thirdly, CSR is a dynamic phenomenon(Carroll, 1999).

Understanding of social responsibility concept is still often debatable. According to Jamali and Mirshak(2007), there are companies that have a narrow view assuming that CSR is responsibility of economic and law/legislation. In other words, a company basically has only two responsibilities those are to the welfare of the stockholders and abide by the rules that are relevant to the company. This view is also known as the classical view where the main function of the company was only as a provider of goods or services to maximize profits by abiding by the law and regulations. The other party has a wider view of the CSR. They believe that the company deliberately act according to the needs of its members and therefore bear the duty and obligation to follow the wishes of the stakeholders but limited to the company ability. Therefore, the duties and obligations of the company are wider regarding the economic, legal, ethical, moral and philanthropic responsibilities, and even more, the company should preserve the environment, develop communities, conserve resources and carry out social activities.

In applied empirical research, apart from previous research, it also takes a theory as a basis to formulate hypotheses. Relating to social and environmental disclosure, according to Belkaoui and Karpik (1989), Gray, Kouhy, and Lavers (1995a) and Omran and El-Galfy (2014), there is no theory that can be universally applied to all situations and people. One theory only suits certain conditions and sometimes it requires a combination of two or more theories to explain a phenomenon. Theories that can be used to explain the relationship of factors that affect disclosure of social and environmental responsibility are derived from the Positive Accounting Theory (PAT), which are the agency theory and signaling theory, and the theory derived from the Political Economy Theory (PET),those are stakeholder theory and legitimacy theory. In addition, other theories that can be used are institutional theory and politicalcost theory. Although many theories can be used to explain the disclosure of CSR, but the most commonly used are the stakeholder theory, the legitimacy theory and agency theory (Bayoud, Kavanagh, & Slaughter, 2012; Reverte, 2009)

Prior Research

Various developments and changes in the accounting information disclosure are increasingly pushing the interests of researchers. Existing research findings has been traced in the form of literature study by several researchers including Adams (2002)that examines the factors affecting the width and the ethical nature of social and environmental reporting by doing interview to three British companies and four Germany companies. The result showed that companies' social and ethical reporting were associated with the company characteristics (size, industry group, economic/financial performance), general contextual factors (the State of origin, media pressure, political, cultural, etc.) and internal context (head of the company's identity and existence of social reporting committee. T. M. Lee and Hutchison (2005) conducted a review of studies in accounting published in journals about factors that led the company disclose environmental information. These factors are grouped into five themes, namely law and regulations, legitimacy, public pressure and publicity, industry characteristic, rational analysis of cost-benefit relationship and the latter is the pressure of culture and attitude. Fifka(2013)mentioned that a large number of research paid special attention to the factors that affected the responsibility reporting of both internal and external factors. Synthesis of more than 40 countries (186 individual research results)proved that the social responsibility disclosure was more associated with company size, type of industry, financial performance, social and environmental performance and managerial attitude (internal factors). Besides, social responsibility information disclosure is also linked to external factors including the state and media pressure.

2. OBJECTIVES AND RESEARCH METHOD

Even though the phenomenon of social and environmental responsibility disclosure has much been investigated but according to Fifka (2013)there are still opportunities to do further research. First, apart from voluntary nature that makes each company free to express this kind of information, there is lot of dimensions or factors that led the company to disclose information (internal and external). Second, existing research results provided evidence that diverse, so it has not obtained conclusive results.

Based on the previous description, this study is designed, first, to conduct an overview of the existing empirical research; secondly, to describe the theory used by previous researchers to explain the relationship between social and environmental responsibility disclosure and influencing factors; Third, to analyze whether this disclosure determinants differ between groups of countries with different transparency culture.

This study will be conducted based on 59 online published researches, obtained from Google Scholar, Elsevier, Emerald, Science Direct, EJS EDSCO and Pro Quest database using keywords social disclosure, environmental disclosure and sustainability disclosure. The method used is research synthesis that is summarizing the results of empirical research has been conducted by previous researchers.

Research procedures used in this study is based on Fifka (2013) with some differences: first, the study adds information about the theory used by previous researchers. Second, in this study, examined factors will be grouped into three factors related to the company characteristics, the governance attributes and those excluding the two (others), while Fifka split into two groups: internal and external factors. Third, the country classification is based on the work ofSouissi and Khlif (2012)that classifies into two country groups by looking at the level of countries transparency culture: High Disclosure Environment (HDE) and countries with Low Disclosure Environment (LDE), while research conducted with data from two or more different countries in continental called Transcontinental group (Fifka, 2013). This classification is based on the assertion that differences in disclosure environment can impact on relationships hypothesized.

3. RESULTS AND DISCUSSION

The result of this study is conducted by grouping countries into three groups. The first group is the country that has a High Disclosure Environment; those are US, UK, Canada, Australia, New Zealand, and Colombia. The countries often referred to as the Anglo-Saxon countries that are countries using English as the daily language (English speaking Countries). In the countries, the phenomenon of social and environmental responsibility was first developing and the disclosure level is higher than other countries (Gamble, Hsu, Kite, & Radtke, 1995; Guthrie & Parker, 1990). The second group, excluding the previous six countries, are mostly Asia countries (Indonesia, Malaysia, China, India, Taiwan, Bangladesh, Korea, etc.), Hong Kong and Europe (Germany). Transcontinental group consists of US and Japan(Jennifer Ho & Taylor, 2007), Europe & USA (Michelon et al., 2014), and the combined of 34 countries (Chih, Chih, & Chen, 2009). Another reason of the classification is that the Anglo-Saxon countries have an open nature and high attention to environmental and community issues(Hackston & Milne, 1996), whereas other countries, especially ASEAN countries are still reluctant to disclose such information because the issue is considered sensitive political and social issue (Craig & Diga, 1998).

Theory of Social and Environmental Responsibility Disclosure

The discussion will begin with the theories that underlie the relationship between disclosure of social and environmental responsibility with its determinant. From the previous statement, it was mentioned that many theories that can be used to relate the level of social and environmental responsibility disclosure, consistent with Reverte (2009) and Bayoud et al (2012),only three theories are widely used, namely the stakeholder theory, the legitimacy theory and agency theory.

Stakeholder theory assumes that the existence of a company is determined by the stakeholders. The main focus of the stakeholder theory is how companies monitor and respond to the needs of stakeholders (Gray et al., 1995a). Barkemeyer(2007)stated that legitimacy theory has two strengths in explaining the context of social responsibility in developing countries. The first is the capability of the company to not only maximize profits, provide more insights of what the company motives to increase social responsibility; second, organizational legitimacy includes cultural factor that is shaped pressure from different institutions in different contexts. Belkaoui & Karpik(1989)stated that agency theory viewed company as a contractual relationship between the various economic agents that act opportunistically in an efficient market. In this context, agency theory can be a rationalization for social responsibility disclosure. Social and environmental disclosure can also be useful in determining the evidence of debt contract, managerial compensation contracts or political cost. Eisenhardt(1989)stated that the agency theory provides a picture of the relationship between principal and agent, and will be better if it is combined with other theories (eg, institutional theory or equity theories). Table 1 shows the theory used by the researchers based on literature study to 59 previous research results. Overall, it appears that relationship between firm characteristics and governance and the social and environmental responsibility disclosure is based on stakeholder theory, the legitimacy theory and agency theory. However, since Guthrie & Parker (1989)and O'Dwyer (2002)stated that one theory is not enough in studying social reporting, some researchers use some other theories in their studies.

High Disclosure Environment (HDE)

In Table 1, it shows only 14 studies which used sample companies in the country from group HDE and there are three researchers who used a combination of theories in the studies. Among them are Galbreath (2010) who used employee justice perception theory, equity theory and signaling theory to provide evidence of the CSR benefit for the company.

Table 1. Theory of Social and Environmental Disclosure

	High Disclosure Environment		Low Disclosure Environment		Transcontinental		**TOTAL**	
	Number of Studies	%	Number of Studies	%	Number of Studies	%	Number of Studies	%
Stakeholder Theory	2	14%	7	17%	1	33%	10	17%
Legitimacy Theory	4	29%	5	12%	0	0%	9	15%
Agency Theory	3	21%	7	17%	0	0%	10	17%
Political Cost Theory	0	0%	2	5%	0	0%	2	3%
Institutional theory	0	0%	0	0%	1	33%	1	2%
Signaling Theory	0	0%	0	0%	0	0%	0	0%
Mixed Theory	3	21%	6	14%	1	33%	10	17%
NA	2	14%	15	36%	0	0%	17	29%

HDE consist of 14 studies; LDE=42 studies; Transcontinental = 3 studies

Giannarakis, Konteos, and Sariannidis (2014) used two theories together, namely Political Cost Theory and Legitimacy theory to examine the relationship of financial and governance factors on the disclosure of CSR. Bhattacharyya (2014)examined the relationship between social and environmental disclosure and its factors by using the legitimacy theory and resource base perspective.

Legitimacy theory assumes that organization should strive to ensure its operations comply with the limits and norms of the society. Studies that use this theory was as much as 4 studies or 29% (Cho, Guidry, Hageman, & Patten, 2012; Cho, Michelon, Patten, & Roberts, 2015; Cormier & Gordon, 2001; Michelon et al., 2014). The four researchers used legitimacy theory more as the basis for connecting multiple variables other than the variables inherent with firm governance and characteristics such as the company's sensitivity to the GRI, market return and published news. Next is agency theory which stated that the conflict between the company and all stakeholders can be reduced by disclosing detailed information, including information about social responsibility and the environment. Studies using this theory were as much as 3 is or 21% that are Belkaoui and Karpik (1989);Rupley et al. (2012) and de Villiers, Naiker, and van Staden (2011). Whereas stakeholder theory is used by Roberts (1992).

Low Disclosure Environment (LDE)

Of the group of countries with low disclosure environment, 36% (15 studies) do not clearly identify what theoretical basis used. In contrast to the group HDE, the LDE use more stakeholder theory and agency theory, with the same percentage of 17% or 7 studies. Next, 14%(6 studies) from all studies combined of more than one theory. The principle of stakeholder theory is that what company do including the wider scope of disclosure of social and environmental responsibility is to meet the stakeholders' interests. Stakeholder theory was used in the studies of Bayoud et al. (2012);Chek et al. (2013);Ebiringa, Yadirichukwu, Chigbu, and Ogochukwu (2013);Huang and Kung (2010);D. Y. Lee (2013);X. Liu and Anbumozhi (2009);and Pahuja (2009). Studies that used agency theory were Arussi, Selamat, and Hanefah (2009);Dam and Scholtens (2013);Latridis (2013);G. Liu and Sun (2010);Said, Zainuddin, and Haron (2009);Said, Omar, and Nailah Abdullah (2013);andSoliman, Din, and Sakr (2012). While those using more than one theory together wereAl-Shubiri, Al-abedallat, and Orabi (2012), who examined the determinants of financial and non-financial of CSR on the basis of agency theory and the political economy theory, Cormier, Magnan, and Van Velthoven (2005) used both legitimacy theory and stakeholder theory to examine the relationship of several external variables with the quality of environmental disclosure. Darus, Arshad, and Othman (2009) examined the relationship of governance attributes that were the institutional pressure and ownership structure with the CSR disclosure using institutional theory and agency theory;Ghazali (2007) used the legitimacy theory and political cost theory to examine the relationship between ownership structure with the CSR disclosure in Malaysia; Lu and

Abeysekera (2014)tested the strength of stakeholder and corporate characteristics on environmental disclosure by using stakeholder theory and legitimacy theory and the last,Reverte (2009) combined three theories that were agency theory, the legitimacy theory and stakeholder theory to examine the determinants of companies' CSR in Spain.

Transcontinental

This group only consists of three studies that used, first, institutional theory (Chih et al., 2009)to test the CSR determinants, second, stakeholder theory (Michelon & Parbonetti, 2012) in examining the effects of corporate governance towards sustainability disclosures in European and America companies, and third,Ho and Taylor (2007) used a combination of agency theory and the political cost theory to determine the effects of corporate governance on the sustainability disclosure.

Determinants of Social and Environmental Disclosures

Based on the tabulation and summary of the determinants used in 59 studies in the appendix, there are more than 40 types of explanatory factors (independent variables). Furthermore, It was classified into three groups: the corporate characteristics, corporate governance attributes and apart from the two (others). Due to the fact that the variety of independent variables were much, then five highest ranking on the use of variables was taken from each group, except for the corporate governance attributes group, taken seven highest variable because the group had the greatest variation of independent variable (Table 2).

Tabel 2.Determinants of Social and Environmental Disclosures

		High Disclosure Environment		Low Disclosure Environment		Transcontinental		TOTAL	
	Predicted sign	Number of studies	Studies that dealt with the sign	Number of studies	Studies that dealt with the sign	Number of studies	Studies that dealt with the sign	Number of studies	Studies that dealt with the sign
Corporate Characteristics									
Firm Size	+	12	75%	41	83%	3	100%	56	82%
Profitability	+	9	33%	34	35%	3	33%	46	35%
Leverage	-	8	13%	23	13%	2	0%	33	12%
Firm Age	+	5	40%	11	45%	1	0%	17	41%
Listing Status	+	0	0%	4	75%	1	0%	5	60%
Corporate Governance Attributes									
Board Independence	+	2	50%	13	23%	1	0%	16	25%
Ownership Concentration	-	0	0%	10	40%	0	0%	10	40%
CEO-duality	-	4	25%	4	25%	1	0%	9	22%
Board Size	+	2	100%	6	67%	1	0%	9	67%
Government Ownership	+	1	100%	8	63%	0	0%	9	67%
Managerial Ownership	-	1	0%	8	50%	0	0%	9	44%
Foreign Ownership	+	0	0%	8	50%	0	0%	8	50%
Others									
Industry Types	+	5	60%	5	100%	2	0%	12	67%
Industry Sensitivity	+	3	100%	5	60%	0	0%	8	75%
Social/Environmental Concerned	+	2	0%	2	100%	1	0%	5	40%
Social/Environmental Performance	+	3	67%	2	50%	0	0%	5	60%
Media Exposure	+	1	100%	3	100%	0	0%	4	100%

From the results summarized in Table 2, for a group of Corporate Characteristics, it is known that the five highest variables are Firm Size, Profitability, Leverage, Firm Age and Listing Status. The second group, the corporate governance attributes, consists of CEO duality, Board Size, Board Independence, ownership concentration, managerial ownership, foreign ownership and government ownership. While the third group, other variables, consists of social/environmental concerned, industry types, social/environmental performance, industry sensitivity and media exposure. The following analysis is based on countries transparency culture.

High Disclosure Environment (HDE)

In the Anglo-Saxon countries, 12 studies used firm size variable and 75% of it confirmed positive relationship with the dependent variable (the social and environmental responsibility disclosure). The second variable is the profitability, out of 9 studies that examined the relationship of these variables, 33% proved the existence of a positive relationship, while 67% negatively related and unrelated. Next is leverage, with predictions of negative relationship with the disclosure level, which means that the higher the leverage, the lower the level of disclosure and from 8 studies, only 13% of the results supported the prediction. Firm age variable had been successfully demonstrated in five studies and 40% were significant. The variable of corporate governance attributes was not widely used in the country group of HDE. Only 4 studies examined the effect of CEO-duality and only 25% were able to prove significant results. Board size and board independence were used in two studies that both proved significant influence. Ownership attributes, managerial ownership and government ownership, were used by only one researcher and only government ownership were proved to be having positive effect.

There are five studies that used other variables, first, the industry type variable and three studies or 60% proved significantly positive relationship. Social and environmental performance and industry sensitivity which each was tested in three studies. All three studies confirmed positive relationship of industry sensitivity variable, while only two studies could provide proof of positive relationship to social and environmental performance variable.

Low Disclosure Environment (LDE)

Research on the disclosure of social and environmental responsibility in a country with a low level of disclosure mostly used variables inherent to the companies' internal conditions, those are characteristics and corporate governance. Firm size and profitability variable were widely used respectively by 41 and 34 research. 83% research proved significant effect of firm size variable, but only 35% proved positive effect of profitability variables and a total of 56% research confirmed negative effect. This is presumably because many people still viewed that the activities of social and environmental responsibility was just a waste since it had no direct benefit to the company(Siregar & Bachtiar, 2010). Meanwhile, listing status variable that was only used in 4 studies but the results showed that 75% of them managed to prove a significant influence. This is because companies that do listings on more than one country have requirements to disclose more information, including information about social and environmental responsibility.

Governance attributes that were widely used in the group of LDE countries were board independence and ownership concentration, and respectively only 23% and 40% research showed evidence of a significant effect. The results of studies indicated that the size of the board of directors proved to be influential (67% of the 6 studies), but independence level was not necessarily considered because the independent directors did not ensure better company's social and environmental responsibility. Government ownership was proved to increase the disclosure of social and environmental responsibility, proven from eightstudies(63%)that showed significant positive results.

The results of other variables did not differ from group of HDE country, industry type variables were statistically significant (all five studies were able to prove a significant effect). This indicated that the disclosure of social and environmental responsibility is mostly carried out by companies that had high environmental impacts such as mining, manufacturing and food-related companies. Media exposure/pressure and social/environmental concerned variable, although had not widely used (respectively 3 and 2 studies), but both were proven to affect disclosure level.

Transcontinental

Study using sample of countries of different culture was only able to prove that the disclosure of social and environmental responsibility was affected by the company size (3 results of study) and profitability even though only one of the three studies that prove the positive effect. Corporate governance attributes are not a concern in the transcontinental group, since only one study used this attribute and the result showed no significant results. Two studies used industry type variable and one research used social/environmental performance variable, but the results were not significant either.

4. CONCLUSION AND LIMITATION

From the overall review, it is known that no difference exists in the use of theories as a basis for the hypotheses formulation and conclusions among the three groups of countries (HDE, LDE and Transcontinental). This means that the same theory may be used in countries with low or high transparency culture and for study in the countries with different transparency culture. The most widely used theories are stakeholder theory, legitimacy theory and agency theory. Since there is no universal theory, then in doing research on this theme, researchers may use some theories simultaneously.

There are slight differences in selection of explanatory/independent variables among the three groups of countries. Studies in LDE countries still used more variables inherent with the company (internal variables), namely company characteristics and governance. While studies in HDE countries and transcontinental were more oriented on variables other than those two variables. Overall, larger companies disclosed more social and environmental responsibility. In the globalization era where companies are increasingly developing its business by listing in more than one country, the companies are required to be more socially and environmentally responsible. Besides, the rapid development of information technology will make companies do more ethical activities.

This study only used small samples of research results that were only published online and in English, so the results may not have been able to represent the phenomenon of the social and environmental responsibility disclosure globally. It is recommended further studies increase the number of samples, both published and unpublished, and if possible to include the results of studies written in other languages (non-English), so that the results will be more representative. The review result suggests that the individual research on disclosure is inconclusive, thus it still requires a lot of research with similar themes to build a more robust theory. This study also used narrative review that makes it more subjective. Considering that the amount of research on the theme of social and environmental responsibility have been frequently carried out with variety of results, and to overcome the weaknesses of the individual studies, the meta analysis is very important to conduct in order to provide more comprehensive and objective results.

REFERENCES

[1]. Adams, C. A. (2002). Internal organisational factors influencing corporate social and ethical reporting: beyond current theorising. *Accounting, Auditing & Accountability Journal, 15*(2), 223-250.

[2]. Adelopo, I. (2011). Voluntary disclosure practices amongst listed companies in Nigeria. *Advances in Accounting, Incorporating Advances in International Accounting, 27*, 338-345. doi: 10.1016/j.adiac.2011.08.009

[3]. Al-Shubiri, F. N., Al-abedallat, A. Z., & Orabi, M. M. A. (2012). Financial and Non Financial Determinants of CSR. *Journal of Knowledge Management, Economics and Information Technology*(5).

[4]. Arussi, A. S. A., Selamat, M. H., & Hanefah, M. M. (2009). Determinants of financial and environmental disclosures through the internet by Malaysian companies. *Asian Review of Accounting, 17*(1), 59-76.

[5]. Barkemeyer, R. (2007). *Legitimacy as a Key Driver and Determinant of CSR in Developing Countries*. Paper presented at the Marie Curie Summer School on Earth System Governance, Amsterdam.

[6]. Bayoud, N. S., Kavanagh, M., & Slaughter, G. (2012). Factors Influencing Levels of Corporate Social Responsibility Disclosure by Libyan Firms: A Mixed Study. *International Journal of Economics and Finance, 4*(4). doi: 10.5539/ijef.v4n4p13

[7]. Belkaoui, A. (1976). The Impact of the Disclosure of the Environmental Effects of Organizational Behavior on the Market. *Financial Management (Winter), 5*(4), 26-31.

[8]. Belkaoui, A., & Karpik, P. G. (1989). Determinant of the Corporate Decision to Disclose Social Information. *Accounting, Auditing and Accountability Journal, 2*(1), 36-51.

[9]. Bhattacharyya, A. (2014). Factors Associated with the Social and Environmental Reporting of Australian Companies. *Australasian Accounting, Business and Finance Journal, 8*(1), 25-50.

[10]. Carroll, A. B. (1999). Corporate social responsibility evolution of a definitional construct. *Business & society, 38*(3), 268-295.

[11]. Chambers, E., Chapple, W., Moon, J., & Sullivan, M. (2003). CSR in Asia: A seven country study of CSR website reporting.

[12]. Chapple, W., & Moon, J. (2005). Corporate Social Responsibility (CSR) in Asia A Seven-Country Study of CSR Web Site Reporting. *Business & society, 44*(4), 415-441.

[13]. Chek, I. T., Mohamad, Z. Z. B., Yunus, J. N., & Norwani, N. M. (2013). Corporate Social Responsibility (CSR) Disclosure in Consumer Products and Plantation Industry in Malaysia. *American International Journal of Contemporary Research, 3*(5).

[14]. Chih, H.-L., Chih, H.-H., & Chen, T.-Y. (2009). On the Determinants of Corporate Social Responsibility: International Evidence on the Financial Industry *Jounal of Business Ethics, 93*, 115-135. doi: 10.1007/s10551-009-0186-x

[15]. Cho, C. H., Freedman, M., & Patten, D. M. (2012). Corporate disclosure of environmental capital expenditures: A test of alternative theories. *Accounting, Auditing & Accountability Journal, 25*(3), 486-507.

[16]. Cho, C. H., Guidry, R. P., Hageman, A. M., & Patten, D. M. (2012). Do actions speak louder than words? An empirical investigation of corporate environmental reputation. *Accounting, Organizations and Society, 37*(1), 14-25. doi: 10.1016/j.aos.2011.12.001

[17]. Cho, C. H., Michelon, G., Patten, D. M., & Roberts, R. W. (2015). CSR Disclosure: The more things change...? *Accounting, Auditing & Accountability Journal, 28*(1).

[18]. Cormier, D., & Gordon, I. M. (2001). An examination of social and environmental reporting strategies. *Accounting, Auditing & Accountability Journal, 14*(5), 587-617.

[19]. Cormier, D., & Magnan, M. (1999). Corporate environmental disclosure strategies: determinants, costs and benefits. *Journal of Accounting, Auditing & Finance, 14*(4), 429-451.

[20]. Cormier, D., Magnan, M., & Van Velthoven, B. (2005). Environmental disclosure quality in large German companies: economic incentives, public pressures or institutional conditions? *European Accounting Review, 14*(1), 3-39.

[21]. Craig, R., & Diga, J. (1998). Corporate accounting disclosure in ASEAN. *Journal of International Financial Management & Accounting, 9*(3), 246-274.

[22]. Dam, L., & Scholtens, B. (2013). Ownership concentration and CSR policy of European multinational enterprises. *Journal of Business Ethics, 118*(1), 117-126.

[23]. Darus, F., Arshad, R., & Othman, S. (2009). Influence of Institusional Pressure and Ownership Structure on Corporate Social Disclosure. *Interdisciplinary Journal of Contemporary Research in Business, 1*(5), 123-150.
[24]. de Villiers, C., Naiker, V., & van Staden, C. J. (2011). The effect of board characteristics on firm environmental performance. *Journal of Management*, 0149206311411506.
[25]. Deegan, C., & Unerman, J. (2006). *Financial Accounting Theory*. New York: McGraw-Hill Education.
[26]. Ebiringa, O. T., Yadirichukwu, E., Chigbu, E. E., & Ogochukwu, O. J. (2013). Effect of Firm Size and Profitability on Corporate Social Disclosure: The Nigerian Oil and Gas Sector in Focus. *British Journal of Economics, Management & Trade, 3*(4), 563-574.
[27]. Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review, 14*(1), 57-74.
[28]. Fifka, M. S. (2013). Corporate Responsibility Reporting and its Determinants in Comparative - a Review of the Empirical Literature and a Meta-analysis. *Business Strategy and the Environment, 22*, 1-35.
[29]. Galbreath, J. (2010). How Does Corporate Social Responsibility benefit Firms? Evidence from Australia. *European Business Review, 22*(4), 411-431. doi: 10.1108/09555341011056186
[30]. Gamble, G. O., Hsu, K., Kite, D., & Radtke, R. R. (1995). Environmental disclosures in annual reports and 10Ks: An examination. *Accounting Horizons, 9*, 34-34.
[31]. Gamerschlag, R., Moller, K., & Verbeeten, F. (2011). Determinants of Voluntary CSR Disclosure: Empirical Evidence from Germany. *Review of Managerial Science, 5*, 233-262. doi: 10.1007/s11846-010-0052-3
[32]. Ghazali, N. A. M. (2007). Ownership Structure and CSR Disclosure: some Malaysian Evidence. *Corporate Governance, 7*(3), 251-266. doi: 10.1108/14720700710756535
[33]. Giannarakis, G., Konteos, G., & Sariannidis, N. (2014). Financial, Governance and Environmental Determinants of Corporate Social Responsible Disclosure. *Management Decision, 52*(10), 1928-1951. doi: 10.1108/MD-05-2014-0296
[34]. Goodman, M., Rolland, D., & O'Keefe Bazzoni, J. (2009). Greening corporate identity: CSR online corporate identity reporting. *Corporate Communications: An International Journal, 14*(3), 249-263.
[35]. Gray, R., Kouhy, R., & Lavers, S. (1995a). Corporate Social and Environmental Reporting : A Review of the Literature and A Longitudinal Study of UK Disclosure. *Accounting, Auditing and Accountability Journal, 8*(2), 47-77.
[36]. Guthrie, J., & Parker, L. D. (1989). Corporate Social Reporting: A Rebuttal Of Legitimacy Theory. *Accounting and Business Research, 19*(76), 343.
[37]. Guthrie, J., & Parker, L. D. (1989). Corporate Social Reporting: a Rebuttal of Legitimacy Theory *Accounting and Business Research, 9*(76), 343-352.
[38]. Guthrie, J., & Parker, L. D. (1990). *Corporate social disclosure practice: a comparative international analysis*.
[39]. Hackston, D., & Milne, M. J. (1996). Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing & Accountability Journal, 9*(1), 77-108.
[40]. Ho, L.-C. J., & Taylor, M. E. (2007). An Empirical Analysis of Triple Bottom-Line Reporting and its Determinants: Evidence from the United States and Japan. *Journal of International Financial Management & Accounting, 18*(2), 123-150.
[41]. Hogner, R. H. (1982). Corporate Social Reporting: Eight Decades of Development at US Steel. *Research in Corporate Performance, 4*, 243-250.
[42]. Huang, C.-l., & Kung, F.-h. (2010). Drivers of Environmental Disclosure and Stakeholder Expectation: Evidence from Taiwan. *Journal of Business Ethics, 96*(3), 435-451. doi: http://dx.doi.org/10.1007/s10551-010-0476-3
[43]. Idowu, S. O., & Towler, B. A. (2004). A comparative study of the contents of corporate social responsibility reports of UK companies. *Management of Environmental Quality: An International Journal, 15*(4), 420-437.
[44]. Jamali, D., & Mirshak, R. (2007). Corporate Social Responsibility (CSR)_Theory and Practice in a Developing Country Context. *Journal of Business Ethics, 72*, 243-262. doi: 10.1007/s10551-006-9168-4

[45]. Jennifer Ho, L. C., & Taylor, M. E. (2007). An Empirical Analysis of Triple Bottom-Line Reporting and its Determinants: Evidence from the United States and Japan. *Journal of International Financial Management & Accounting, 18*(2), 123-150.
[46]. Khan, A., Muttakin, M. B., & Siddiqiu, J. (2013). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from an Emerging Economy. *Journal Business Ethics, 114*, 207-223. doi: 10.1007/s10551-012-1336-0
[47]. Kolk, A. (2003). Trends in sustainability reporting by the Fortune Global 250. *Business Strategy and the Environment, 12*(5), 279-291.
[48]. Latridis, G. E. (2013). Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance. *Emerging Markets Review, 14*, 55-75.
[49]. Lattemann, C., Fetscherin, M., Alon, I., Li, S., & Schneider, A. M. (2009). CSR communication intensity in Chinese and Indian multinational companies. *Corporate Governance: An International Review, 17*(4), 426-442.
[50]. Lee, D. Y. (2013). Corporate Social Responsibility Disclosure among Large Korean Companies. *Australian Journal of Business and Management Research, 2*(11), 1-14.
[51]. Lee, T. M., & Hutchison, P. D. (2005). The decision to disclose environmental information: A research review and agenda. *Advances in Accounting, 21*, 83-111.
[52]. Li, Y., Zhang, J., & Foo, C.-T. (2013). Towards a theory of social responsibility reporting: Empirical analysis of 613 CSR reports by listed corporations in China. *Chinese Management Studies, 7*(4), 519-534.
[53]. Liu, G., & Sun, J. (2010). Ultimate ownership structure and corporate disclosure quality: evidence from China. *Managerial Finance, 36*(5), 452-467.
[54]. Liu, X., & Anbumozhi, V. (2009). Determinant factors of corporate environmental information disclosure: an empirical study of Chinese listed companies. *Journal of Cleaner Production, 17*(6), 593-600. doi: 10.1016/j.jclepro.2008.10.001
[55]. Lu, Y., & Abeysekera, I. (2014). Stakeholders' power, corporate characteristics, and social and environmental disclosure: evidence from China. *Journal of Cleaner Production, 64*, 426-436.
[56]. Mathews, M. R. (1995). Social and Environmental Accounting: A Practical Demonstration of Ethical Concern. *Journal of Business Ethics, 14*(6).
[57]. Michelon, G., & Parbonetti, A. (2012). The effect of corporate governance on sustainability disclosure. *Journal of Management & Governance, 16*(3), 477-509.
[58]. Michelon, G., Pilonato, S., & Ricceri, F. (2014). CSR reporting practices and the quality of disclosure: An empirical analysis. *Critical Perspectives on Accounting*.
[59]. Moon, J., Crane, A., & Matten, D. (2005). Can corporations be citizens? Corporate citizenship as a metaphor for business participation in society. *Business Ethics Quarterly*, 429-453.
[60]. Moreno, A., & Capriotti, P. (2009). Communicating CSR, Citizenship and sustainability on the web. *Journal of Communication Management, 13*(2), 157-175.
[61]. Muttakin, M. B., & Khan, A. (2014). Determinants of corporate social disclosure: Empirical evidence from Bangladesh. *Advances in Accounting, 30*(1), 168-175.
[62]. O'dwyer, B. (2002). Managerial perceptions of corporate social disclosure: An Irish story. *Accounting, Auditing & Accountability Journal, 15*(3), 406-436.
[63]. Omran, M. A., & El-Galfy, A. M. (2014). Theoretical perspectives on corporate disclosure: a critical evaluation and literature survey. *Asian Review of Accounting, 22*(3), 257-286.
[64]. Pahuja, S. (2009). Relationship between environmental disclosures and corporate characteristics_a study of large manufacturing companies in India. *Social Responsibility Journal, 5*(2), 227-244. doi: 10.1108/17471110910964504
[65]. Parket, I. R., & Eilbirt, H. (1975). The practice of business social responsibility: the underlying factors. *Business Horizons, 18*(4), 5-10. doi: 10.1016/0007-6813(75)90019-1
[66]. Perrigot, R., Oxibar, B., & Déjean, F. (2012). Determinants of Corporate Social Disclosure in the Franchising Sector: Insights from French franchisors' websites. *Available at SSRN 2005702*.
[67]. Rahman, N. H. W. A., Zain, M. M., & Al-Haj, N. H. Y. Y. (2011). CSR Disclosure and Its Determinants: Evidence from Malaysian Government Link Companies. *Social Responsibility Journal, 7*(2), 181-201. doi: 10.1108/17471111111141486

[68]. Reverte, C. (2009). Determinants of Corporate Social Responsibility Disclosure Ratings by Spanish Listed Firms. *Journal of Business Ethics, 88*, 351-366. doi: 10.1007/s10551-008-9968-9
[69]. Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society, 17*(6), 595-612. doi: 10.1016/0361-3682(92)90015-k
[70]. Rouf, M. A. (2010). Corporate Characteristics, Governance Attributes and The Extent of Voluntary Disclosure in Bangladesh. Online Open Access Publishing platform for Management Research, from Integrated Publishing Association
[71]. Rupley, K. H., Brown, D., & Marshall, R. S. (2012). Governance, media and the quality of environmental disclosure. *Journal of Accounting and Public Policy, 31*(6), 610-640. doi: http://dx.doi.org/10.1016/j.jaccpubpol.2012.09.002
[72]. Said, R., Omar, N., & Nailah Abdullah, W. (2013). Empirical investigations on boards, business characteristics, human capital and environmental reporting. *Social Responsibility Journal, 9*(4), 534-553.
[73]. Said, R., Zainuddin, Y. H., & Haron, H. (2009). The Relationship between Corporate Social Responsibility Disclosure and Corporate Governance Characteristics in Malaysian Public Listed Companies *Social Responsibility Journal, 5*(2), 212-226. doi: 10.1108/17471110910964496
[74]. Siregar, S. V., & Bachtiar, Y. (2010). Corporate Social Reporting: empirical evidence from Indonesia Stock Exchange *International Journal of Islamic and Middle Eastern Finance and Management, 3*(3), 241-252.
[75]. Skouloudis, A., Jones, N., Malesios, C., & Evangelinos, K. (2014). Trends and determinants of corporate non-financial disclosure in Greece. *Journal of Cleaner Production, 68*(0), 174-188. doi: http://dx.doi.org/10.1016/j.jclepro.2013.12.048
[76]. Sobhani, F. A., Amran, A., & Zainuddin, Y. (2012). Sustainability disclosure in annual reports and websites: a study of the banking industry in Bangladesh. *Journal of Cleaner Production, 23*(1), 75-85.
[77]. Soliman, M. M., Din, M. B. E., & Sakr, A. (2012). Ownership Structure and CSR: An Empirical Study of the Listed Companies in Egypt. *The International Journal of Social Sciences, 5*(1), 63-74.
[78]. Souissi, M., & Khlif, H. (2012). Meta-analytic review of disclosure level and cost of equity capital. *International Journal of Accounting & Information Management, 20*(1), 49-62.
[79]. Suttipun, M., & Stanton, P. (2012). Determinants of Environmental Disclosure in Thai Corporate Annual Reports. *International Journal of Accounting and Financial Reporting, 2*(1), 99-115. doi: 10.5296/ijafr.v2il.1458
[80]. Uwalomwa, U. (2011). An Examination of the Relationship between Management Ownership and CSR Disclosure: A Study of Selected Firms in Nigeria. *Research Journal of Finance and Accounting, 2*(6), 23-30.
[81]. Wanderley, L. S. O., Lucian, R., Farache, F., & de Sousa Filho, J. M. (2008). CSR information disclosure on the web: a context-based approach analysing the influence of country of origin and industry sector. *Journal of Business Ethics, 82*(2), 369-378.
[82]. Yuan, Y. (2011). Research on the Influential Factors of CSR Information Disclosure. *Management & Engineering, 2*, 11-16. doi: 10.5503/J.ME.2011.02.003

Appendix. Determinants of Social and Environmental Disclosure (SED)

Determinants of Social and Environmental Disclosure (SED)

Authors	Countries Examined	Company Characteristics	Corporate Governance Attributes	Others
HIGH DISCLOSURE ENVIRONMENT				
Belkaoui and Karpik (1989)	US	Firm Size (+), Profitability (+), Leverage (0), Dividen (0),		Social Performance (-), Differential Return (0), Market Risk (0), Capital Intensity (0)
Bhattacharyya (2014)	Australia	Firm Size (+); Profitability (0); Firm Age (0);	Audit firm (0)	Industry type: Chemical (0); Foresty&paper (0); Engineering (0); Transport (-); Mining (0);
Cho, Freedman, and Patten (2012)	US	Firm Size (0); Profitability (0); Leverage (0);		Industry Type (+); Environmental Perform.(+); Industry*Enviromental Performance (-); Capital Expend.Intensity (0)
Cho et al. (2015)	US	Firm Size (-); Year (+);		Environmentally Sensitive Industries/ESI (+); Year x Firm size (0); Year x ESI (0)
Cormier and Magnan (1999)	Kanada	Firm Size (+); Leverage (-); Firm age (0);	Shareholder control (-); subsidiary (0); Fines & Penalties (0); Orders to conform (0); Legal actions (0);	Risk (+); Cap market (+); Trading volume (+); Accounting return (+); Market return (0); Excess pollution industry (+); SEC (-); Oil, refineries, chemical industry (0); Steel, metal, mines indust. (-)
Cormier and Gordon (2001)	Canada & British Colombia	Profitability (0); Leverage (0);	Public Ownership (+);	ABIGOOD News (+), ABIBAD News (+); Capital Market (0); Earn/Full-time employees (0); New Invest in FA (0); FA/Full Time Employees (+);
Galbreath (2010)	Australia	Firm Size (+); Firm Age (0);		Employee turn (-); Customer satisfaction (+); Reputation (+)

Giannarakis (2014)	US	Firm Size (+); Profitability (0); Leverage (0);	CEO Duality (-); Board SIZE (+): Freq. of board meeting (0); Women on Board (0)	Industry Type: Staples (0); Consumer discretionary (0); Energy (-); Financial (0); Health care (0); Materials (+); Information tech (0); Telecommunication (0); Utility (-)
Giannarakis et al (2014)	US	Leverage (0)	CEO duality (0); Women on the board (0);	Greenhouse gas emissions (+); Emission reduction initiative (+); Risk premium (0); Industry profile (0)
Hackston & Milne (1996)	New Zealand	Firm Size (+); Profitability (0);		Industry (+);
Michelon et al (2014)	UK	Size (+);		CSP (+); CSR report (+); Assurance (0); GRI Industry Environmental and Social sensitivity (+)
Roberts (1992)	US	Leverage (+); Profitability (+); Firm Age (+); Firm Size (0)	Manag. ownership (0);	Political act (+); Public affairs (+); Sponsor/foundation (+); Industry (+);
Rupley et al (2012)	US	Firm Size (+); Profitability (0);	Board indep (0); Board member serving for more than one board (+); CEO duality (0); ; Institutional ownership(0);	Media (+); Gender (0); Industry (0); CER report (+) ; Exist. of committe CSR (0)
Villiers et al (2011)	US	Firm Size (+); Firm age (+); Profitability (+); Leverage (0); Equipment age (+); Slack (+); Beta (0); Capital Expend. (0); Market to Book (0)	Board Independence (+); CEO-chair duality (0); Dir. appointed after CEO (-); CEO-director ownership (0); Insider-director own. (0); Outsider-director own. (0); Board size (+); Multiple director (0); Active CEOs (+); Law experts (+); Board tenure (0); CEO compensation (-); Governance committee (+); Institutional ownership (0);	Shareholder (+); Advertising (0); Industry sensitivity (+); Industry ROA (+); Ind competition (0)

LOW DISCLOSURE ENVIRONMENT				
Ahmad, et al (2003)	Malaysia	Firm Size (0); Leverage (-); Profitability (0);	Audit firm (+);	Effective tax rate (0); Member of environmentally sensitive (0)
Akrout & Othman (2013)	MENA (Arab Middle Eastern and North African)	Firm Size (+); Leverage (-); Profitability (+),	Family ownership (0); Government ownership (0);	Business Culture (0); Internet penetration (0)
Al-Shubiri et al (2012)	Amman	Growth in Asset (+); Dividen (0); Firm Size (+); Firm Age (+); leverage (-)	Individual ownership (0); Institutional ownership (0); Majority ownership (0);	
Arussi, et al (2009)	Malaysia	Leverage (0); Profitability (0); Firm size (+);		Existing of dominant personalities (0); Level of technology (+); Ethnicity CEO (+);
Bayoud et al (2012)	Libya	Firm Size (0); Firm Age (0);		Industry type (+)
Bowrin (2013)	Caribbean	Profitability (0); Firm Size (+);	Proportion Independent directors (0);	Organizational culture (+); National culture (0); Foreign influence (+); Importance Public Equity (0); Industry affiliation (+); Gender (0);
Chauhan (2014)	India	Firm size (+), Profitability(-), Leverage(0), Sales (+)		
Chek, et al (2013)	Malaysia	Size (+); Profitability (0); Leverage (0)		
Cormier, et al (2005)	German	Leverage (0); Fixed Assets Age (+); Firm Size (+);	Concentrated ownership (-); Foreign ownership (-);	Risk (+); Capital market (0); Trading volume (+); Market return (0); Media exposure (+); SEC registrant (-)
Dam & Scholtens (2013)	Eropa	Firm Size (+); Leverage (0); Profitability (-); Liquidity (+)	Blockholder 5% (0); Blockholder 10% (-); blockholder 20% (-)	Hirschman-Herfindah ind.(-)
Darus, et al (2009)	Malaysia	Firm Size (+); Profitability (+)	Existence government regulation (+); Board interlock (0); Family ownership (-); Government ownership (+); Foreign ownership (0);	

Ebiringa, et al (2013)	Nigeria	Firm Size (0); Profitability (+);		Country (0)
Esa & Ghazali (2012)	Malaysia	Firm Size (0); Profitability (0); Leverage (+); Year (0)	Independent Non Executive directors (-), Boardsize (+)	
Gamerschlag et al (2011)	Jerman	Firm size: LogTA (0); Log employ (+); Profitability (0); US Listed (+)	Free float (+),	Visibility (+),
Gao, et al (2005)	Hongkong	Firm Size (+);		Industry type (+);
Ghazali (2007)	Malaysia	Firm Size (+); Profitability (0);	Own. concentration (0); Director ownership (-); Government own. (+);	Industry type (0);
Gunawan (2013)	Indonesia	Firm Size: Total Assets (+), Total Sales (+), Market Cap. (+); Profitability: ROA (+), ROE (+), EPS (+); Firm Age (+); Solvency (0);	Owners' influence (+)	
Haji (2013)	Malaysia	Firm size (+); Profitability (0); Leverage (0)	Independent non-executive directors (0); Board size (+); Board meetings (0); Own. concentration (0); Director Ownership (-); Government own. (+);	
Huang & Kung, (2010)	Taiwan	Firm Size (+); Leverage (0); Profitability (-)	Fines (+); Blockholder own. (-); Audit firm (+);	Advertising (+); Inventory Turnover (0); Employees (+); Industry sensitivity (+);
Huang (2010)	Taiwan	Profitability (0); Firm size (+);	Independent Board (0); Foreign ownership (+); Government own. (+); Institutional own. (+) Controlling stockholder (0)	Export Ratio (0); R & D Intensity (0);
Kansal, et al (2014)	India	Profitability-beginning (0); Profitability-current year (0); Firm Size (0); Firm Age(0)		Industry clasification (+); Social Reputation (+)

Khan (2010)	Bangladesh	Firm size (+); Profitability (+); Leverage (0)	Composition of non-executive directors (+); Composition of women directors (0); Foreign ownership (+);	
Khan (2013)	Bangladesh	Firm size (+); Firm age (+); Leverage (-); Profitability (+);	Management own. (-); Public ownership (+); Foreign ownership (+); Independent Board (+); CEO duality (0); Audit committee (+);	
Latridis (2013)	Malaysia	Profitability (+); Leverage (+); Firm size (+); Asset age (0);	Indep. board director (+); Indep. audit comm. (+); Audit Size (+); Exist. audit comm. (+); Management own. (+); Institutional own. (+);	Environmental perform. (-); Environmental initiatives and awareness (+); Amount of debt or equity raised (+); Tobin's Q (+); Stock price volatility (-); Capital spending (+); Favour. media coverage (+); Beverage industry (+); Chemical industry (+); Food producer (+); Foresty and Paper (+); Minning (+); Changes mgt (+); Cross listed (+)
Lattemann, Fetscherin, Alon, Li, and Schneider (2009)	China & India	Firm size (+);	CEO duality (-); Outside board member (+);	Governance Environmental Index (+); Industry: Manufacturing (+);
Lee (2013)	Korea	Profitability (+); Firm age (-); Firm Size (+);		Marketing fee (+); R&D spending (+)
Li, Zhang, and Foo (2013)	China	Firm Size (+), Leverage (+) , Profitability (0),	Own. concentration (+), Government own. (0), Independent director (-)	Member of a sensitive Industry (0), Economic Zoning (+),
Liu & Anbumozhi (2009)	China	Firm size (+); Firm age (0); Profitability (0)	Government Power (+); Shareholder Power (0);	Creditor Pressure (0); Place (0); Learning capacity (0);
Liu & Sun, (2010)	China	Firm size (+); Profitability (+); MBV (-)	Private control (-); Cash control (0); Private x cash control (+); Board independence (0); Board size (0)	
Lu & Abeysekera, (2014)	China	Leverage (0);Firm Size (+); Profitability (+); Overseas listing (0)	Government power (0); Shareholder power (-); Independent auditor (0);	Industry membership (+);

Muttakin and Khan (2014)	Bangladesh	Firm Size (+); Profitability (+); Leverage (0); Firm Age(+);	Family Ownership (-);	Industry Types: Cement/Ceramic ind (0); Engineering industry (0); Food industry (-); Paper, Printing industry (-); Pharmacy industry (0); Other industry (+)
Pahuja (2009)	India	Firm Size (+); Profitability (0); Leverage (0);		Sector (+); Poluting ind (+); Foreign Association (0); Large business house (0); Ratio export (0); Environmental Perform. (+)
Rahman, Zain, and Al-Haj (2011)	Malaysia	Firm Size (+); Firm Age (0); Profitability (0); Leverage (0)		
Reverte (2009)	Spanyol	Intl. Listing (+), Firm Size (+), Profitability (0), Leverage (0)	Own. concentration (-),	Media Exposure (+), Industry environmental sensitivity (+),
Said, et al (2013)	Malaysia	Firm Size (0)	Board size (0); Board indep (0); Chairman indep (+); Chairman age (+); CEO age (0); Chairman with finance background (0); CEO with finance background (0); Chairman with law background (0); CEO with law background (+); Female dir (0); Board of director with finance background (0); Board of director with law background (0);	Industry Types: Consumer Product (0); Industrial Product (+); Trading & services (0); Plantations (0); Construction (0); Technology (0);
Said, Zainuddin & Haron (2009)	Malaysia	Firm Size (+), Profitability (0)	Board Size (+), Board Independent (0), CEO Duality (0), Audit Committee (+), Ownership concentration(+), Managerial ownership (0), Foreign ownership (0), Goverment ownership (+),	
Siregar & Bachtiar (2010)	Indonesia	Firm Size (+); Profitability (0); Leverage (0)	Board size (+); Foreign ownership (0);	
Skouloudis, Jones, Malesios, and Evangelinos (2014)	Greece/Yunani	Firm Size (+);	Government Own. (-);	Internationalization (+); CSR initiative (+)

Soliman, et al (2012)	Egypt	Firm Age (+); Firm Size (+); Profitability (+); Leverage (+)	Management own. (-); Institutional own. (+); Foreign ownership (+);	
Suttipun & Stanton (2012)	Thailand	Firm Size (+); Profitability (0)	Ownership status (0);	Country of origin (0);
Uwalomwa (2011)	Nigeria		Management own. (+)	
Yuan (2011)	Cina	Firm Size (+); Leverage (0); Profitability (0);	Board Structure (0); Majority ownership (0); Management own. (0); CEO duality (0)	Industry type (+);
TRANSCONTINENTAL				
Chih, et al (2009)	34 countries	Profitability (+); Firm Size (+);		Competitiveness industry (-); Quality of Management Schools (+); Cooperation Labor-Employ Relation Index (+); Reg.-Equator Principles (+); Inflation rate (-); IPI (0); CCI (+)
Ho & Taylor, (2007)	US & Japan	Firm Size (+); Leverage (0); Liquidity (-); Profitability (-);		Industry Types (-); Country (+)
Michelon & Parbonetti (2012)	Europe & USA	Profitability (0); Firm Size (+); Leverage (0); Firm Age (0); Listing status (0);	Independent director (0); CEO duality (0); Community Influential member of board (+); Director in charge of csr (0); Board of director (0);	Reputation (+); Market Risk (0); Country (0); CSR commite (0);

Note:(+) indicates positive and significant correlation between independent and dependent variables;
(-) indicates positive and significant correlation; (0) indicates no correlation