

# The Extent of Disclosure for Corporate Social Responsibility in the Financial Reports of Jordanian Pharmaceutical Companies

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Received: September 4, 2018

Accepted: September 24, 2018

Online Published: October 10, 2018

doi:10.5430/ijfr.v9n4p88

URL: <https://doi.org/10.5430/ijfr.v9n4p88>

## Abstract

This study aims to identify the disclosure level of corporate social responsibility CSR in the financial reports of Jordanian pharmaceutical Public shareholding companies listed at Amman Stock Exchange (ASE), and to achieve this goal, researchers studied number of CSR elements, which can be represented in employees, society, product, power, and the environment, where the sample consisted of all (11) Jordanian pharmaceutical companies listed at ASE, which have data available in this financial market during the period (2014-2016). In order to achieve the objectives of the study, a CSR was built which consists of (26) factors, depending on a number of previous studies, laws, and annual financial reports of these companies. The study results found that overall ratio of the CSR amounted to approximately 46%, where the highest percentage of disclosure reached 69% and the lowest was 12%. The results also showed that different company size through (total assets) had nothing to do with the quality and level of CSR disclosure. The study recommended that companies should focus on their role in CSR from the inside, through the employee's element, the need to focus on elements, such as occupational safety and health insurance, and to increase employee's efficiency through training, and rehabilitation.

**Keywords:** corporate social responsibility (CSR), disclosure, Jordanian pharmaceutical companies, Amman Stock Exchange (ASE)

## 1. Introduction

Traditionally, CSR principles grow to be persistent in the 1960s, and ever since, it has hardly been revised, but used comprehensively to deal with the lawful and ethical responsibilities (Uadiale & Fagbemi, 2012). The universe expressed during the previous years, a noticeable leap in both of the economic and social areas, individuals and groups got to be more aware about the atmosphere. The rise in persons and businesses awareness headed toward launching the social responsibility principles, and companies in the entire universe start competing to disclose their economic and social responsibilities toward communities (Uwalomwa & Ben-Caleb, 2012). In business intelligent, participating in CSR operations consider away for companies to create compensations to the society, in regard to the social and environmental dreadful conditions that were produced by their business activities. Furthermore, the CSR reveal social formations that rest largely on the society funding for existence (Reich, 1998).

At the present time, the companies in effect are require to act as an accountable follower of the society and execute social responsibilities in a way that is acceptable to the society, where CSR have a broad set of strategies and programs that are linked to companies responsibility toward the society, which they incorporate into the business practices and decision making processes, where CSR may enhance the business reputation. Holmes and Watts (2007) found that CSR considered a lengthy period of potential that support the economic development and develop the society's standards of living. The CSR is about accepting and managing the association between our commercial process and the fiscal system, circumstances, and the societies that operate in (Scott, 2007).

Consequently, CSR has widened the corporate sector field to contain also shareholders beside stockholders by passing on responsibilities toward all the establishments that are influence by the company. Regardless of the extensive studies on CSR, there still deficiencies in the theoretical transparency, where researchers reverted to formulate a comprehensive meaning that include the major CSR elements (Jackson & Hawker, 2001).

The CSR consider one of the most important strategy components of corporate in the modern economy, where this interest comes as a result of the financial scandals and losses that rattled various companies, along with the distortion in their reputation and the reduction in their share prices at the stock exchange. Therefore, the commitment to CSR elements became a reality, which imposes by the developments that occur in the economical arena, the nature of competition, and the regulations that several governments rushed to issue (Najah & Jarboui, 2013).

The development of social accounting system consider one of the most important obstacles and challenges that face the accountants, due to the difficulty in measuring social costs, which makes it one of the notable modern accounting problems that researches in its topics, still at the beginning. The concern about the accounting disclosure of CSR in the financial statements, increased during the latest period, as a response to the demands and claims for the need to inform the various parties on the corporate social performance.

Accordingly, this study derives its importance from the importance of the role played by the pharmaceutical industry companies to develop and strengthen the Jordanian economy (Bataineh, 2018), where the disclosure about the elements of CSR become one of the most major important angles to ensure the advancement and continuity of these companies. Therefore, this study outputs in general consider important for the researchers and interested people in this field, and particularly to assist the pharmaceutical industry companies to attract the investment and increase the competitiveness between those companies and their counterparts in other countries.

The study is also crucial to highlight the implementation of CSR in Jordan, talk about its conversion phases, and specify the driving forces that inspire companies to employ the CSR disclosure programs, in addition to evaluating the challenges and obstacles that meet the adoption of such social initiatives. Accordingly, this study aims to identify the disclosure level of Jordanian pharmaceutical companies listed at Amman stock exchange about the CSR elements, which are (employees, society, product, power, and the environment), during the period (2014-2016).

## **2. Conceptual Framework**

### *2.1 Corporate Social Responsibility (CSR)*

The European Commission defines CSR as the process of standardizing the corporate environmental and social considerations and concerns with its activities, operations, effectiveness, and its interaction with the stakeholders on a voluntary basis, but World Bank defines it as the corporate commitments to contribute to a sustainable economical development, to improve the standard of living and makes it good for development, by working with employees in those companies, their families, the local community and the national society, as a whole (Ettenborough & James, 2003).

CSR also has been defined as set of activities that connect with the social performance of organizations, in terms of measurement and analysis, and the services it provide to protect and preserve the environment, provide the services to society, and report any results that include suitable information to deliver it to the various targeted parties (Rahahleh & Sharairi, 2008).

The following alternative experimental variables were employed to represent the CSR elements:

#### *2.1.1 Employees*

The disclosure of CSR towards employees represented by the activities impact level, which work to improve the conditions of individual employees in general, such as the polarization and recruitment activities, the training and rehabilitation programs available for individual employees, the salaries and wages, and the material and morale incentives (Tuodoio, 2009).

#### *2.1.2 Society*

The disclosure of CSR towards the society and local community represented in improving the economical, social, and environmental conditions of society members, by helping to solve the problems of unemployment, participating in charitable trust and volunteer campaigns, and improving the educational, cultural and economical levels, in addition to the compliment with existing laws and regulations, abide by the fair competition, consumer satisfaction, the implementation of transparency at work, and avoiding any financial, administrative, and moral corruption (Srivastava et al., 2012).

#### *2.1.3 Products*

The disclosure of CSR towards the provided products and services to the society represented by the level of customers satisfaction about the products and services provided to them, such as the validity of products, in addition to activities related to truthfully advertisement of the product, clarity of the product instructions, and the reduction of

risks related to those customers (Hossain et.al., 2006).

#### 2.1.4 Power

The disclosure of CSR towards the power represented by the power saving level, through the recycling of wastes and using it as a source of power (Gray, 2002).

#### 2.1.5 Environment

The disclosure of CSR towards the environment represented by the pollution conditions control level during the projects implementation, such as water, air, and soil pollution reduction, the development and maintenance of resources, the optimal use of resources, and waste reduction, where in this area companies, according to the laws in many countries must disclose about its commitment level to the environmental laws and regulations (Sparkes & Cowton, 2004).

### 3. Literature Review

This section will include a presentation of the most important previous studies related to the study topic, as follows:

The study of (Wisuttorn, 2015) aimed to identify the disclosure level of CSR by the Thai public shareholding corporations, and measure the relationship between the disclosure level of CSR and the financial performance of those companies, during the period (2009-2011). The study results found that the Thai firms tend to disclose information at high level, about the CSR related to the society and employees, but the disclosure about the power element was the least disclosure at the Thai companies. The study results also indicate that all industries tend to disclose the CSR activities of information related to the society, instead of the other aspects. In addition, results showed a strong positive relationship between the disclosure of CSR and corporate financial performance.

But (Oliveira, et.al, 2013), Study aimed to measure the impact of both of company size and the country in which the company practice it activities on the corporate practice to disclose the social information. The study was conducted on a sample that consisted of (15) of the largest French companies and also (15) of the largest Brazilian companies, where researchers did analyze the reports content of those companies, by using an indicator that consist of (16) articles about the CSR guidelines, according to publications of United Nations. The study results indicated insignificant difference in the level of social disclosure between the Brazilian and French companies. The study also found no relationship between the disclosure level of CSR and the company size.

In addition, Wibowo (2012) in one study measured a sample of (25) firms in Indonesia, during the period (2005-2010), where the results indicated a positive impact of social disclosure on firms profitability, which in return affected the social performance positively. Researcher concluded that social disclosure improves firm image, and is more likely to increase the firm's sales and earnings.

Conversely in the Jordanian environment, (Suwaidan et al., 2004) study evaluated CSR practices among the manufacturing companies, by using a disclosure indicator that contain (37) items. The results revealed that disclosures are positively correlated with the size, profitability, and risk. It also revealed that these disclosures on an average are below (13%), which emphasize the significant need to draw on additional disclosures about CSR among Jordanian companies.

While the study of (Kansala, et.al, 2014), was aimed to determine the disclosure level of CSR for a sample that consist of (80) Indian companies. The study found a low disclosure level of CSR, where the disclosure level of companies amounted to approximately (10%) of the (480) CSR elements used in the study. The study also found a positive relationship between the level of disclosure and each of company size (total assets), industry type, company reputation, and company age, while the relationship between the disclosure level and profitability wasn't great.

According to the study that was conducted by (Omar et al., 2014) which aimed to measure the impact of disclosure about the CSR accounting on the financial performance at the Jordanian public shareholding industrial companies, by measuring the impact of each elements related to the CSR accounting (environment, human resources, society, and products) on the financial performance. The study sample amounted to 58 companies for the period (2005-2009), and the researcher used the multiple regression analysis to show the impact of CSR accounting disclosure on the financial performance. The study found that investment in the products element lead to improve the financial performance,

But (Al-Farah & Al-Hindawi, 2011) study aimed to identify the disclosure level of CSR elements, and the impact of both assets size and sales volume in the financial reports of Jordanian industrial companies on the disclosure degree of CSR elements, where the study included (72) industrial companies, and the results found that percentage of total disclosure about CSR elements amounted to (43%) for the years (2007-2008), but the result didn't show any

significant improvement in the level of disclosure, during the study period.

While (Sharairi & Rahahleh, 2008) specified the level that Jordanian industrial companies arrived to in implementing the CSR accounting, where it was applied to (107) industrial shareholding companies, in 2006. The study found the lack of full awareness about the concept of CSR accounting, except for some aspects, and therefore it wasn't there a total implementation of the concept. The study recommended giving social performance greater weight and importance in the ongoing policy. It also recommended giving importance to the measurements of social costs and benefits, and costs disclosure in the financial statements. It also recommended the endorsement of compulsive laws that acknowledge the CSR accounting and enforce its implementation in the industrial companies.

Furthermore, this study will add to the prior studies in this line of researches by examining the association between social performance and corporate performance using a market based and accounting based performance measurements and indicators. In addition, the study will examine whether the level of CSR disclosure fluctuate across industries, in an attempt to obtain some empirical evidences on these issues from a small emerging market.

#### **4. Data & Methodology**

It consists of the following sections:

##### *4.1 Study Sample & Society*

The study society represented in the Jordanian public shareholding industrial companies listed at Amman stock exchange, while the sample represented in all pharmaceutical companies, as part of the industrial sector, which include (11) companies for a period of (3) years to detect the disclosure level about the CSR, during the period (2014-2016) www.ase.com.jo (Note 1).

The selection of pharmaceutical companies, as a sample for this study return to several reasons, such as the nature of these companies, which aim to provide the medical services by producing and manufacturing the medicines and treatments for many of the human diseases. In addition, medication consider the commodity that produced by these companies, which are directly related to people's live and health, and its maintenance. It also play a role that contribute to the society service, the research, and the continuous effort to discover cures for diseases that society members are suffering from, as well as it provide the treatments and medicines at an affordable costs, which enable individuals to purchase them, in addition to the fact that these pharmaceutical companies make up (23%) of the industrial sector.

##### *4.2 The Methodology*

Due to the small sample study, which consisted of all (11) pharmaceutical companies, it is extremely difficult to measure the results statistically, therefore through studying the financial reports details of these companies and by relying on the incoming information of the reports, it will find out the corporate disclosure level of CSR items, by analyzing and describing the situation of these companies, and arrive to a number of results. It also depend on a number of previous studies to measured the total disclosure of those companies, through a number of items that include: employees, society, product, power, and environment (Al-Farah & Al-Hindawi, 2012) and (Gray, 2002), where the number (1) will be given in case corporate have disclosure of its CSR items, and it will give (0) in the event of non-disclosure.

American National Association of Accountants (ANAA) specified the elements that revolve around the CSR, through the following:

- Its role in the development and empowerment of employees.
- Its leading role in the society.
- Its role in the environment and natural resources.
- Its role in the product development.

##### *4.3 The Total Disclosure of Corporate Social Responsibility*

The Total of Corporate Social Responsibility Disclosure Index (TCSRDI) was designed, which consist of five items (Employees, society, product, power, and the environment, where each article contain number of elements that total to (26), employees article was measured with (8) elements, society was measured with (6), product measured with (6), power with (3) and environment article was measured with (3) elements. The study depends to design and measure the articles and elements of CSR disclosure on the studies of (Alfarah & Alhendawy, 2012), (Gray, 2002) (Bsharat, 2016).

(TCSRDI) = Total of articles disclosed / Total disclosure elements, amounted to (26)

Index has been built for the partial disclosure of each item, as follows:

Disclosure of Corporate Social Responsibility for Employees (DCSRE) = Disclosure elements/total elements (8)

Disclosure of Corporate Social Responsibility for Society (DCSRS) = Disclosure elements/total elements (6)

Disclosure of Corporate Social Responsibility for Product (DCSRP) = Disclosure elements/total elements (6)

Disclosure of Corporate Social Responsibility for Power (DCSRP) = Disclosure elements/total elements (3)

Disclosure of Corporate Social Responsibility for Environment (DCSREN) = Disclosure elements/total elements (3)

Table 1. Index article

	<b>Index article Elements</b>	<b>% of disclosure companies</b>			<b>The number of disclosure companies</b>		
		<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Employees</b>	Salaries and additional bonuses	100%	100%	100%	11	11	11
	Occupational safety	45%	45%	45%	5	5	5
	Health insurance	27%	27%	27%	3	3	3
	Severance pay	82%	82%	82%	9	9	9
	Social security	100%	100%	100%	11	11	11
	Qualification and training of employees	9%	9%	9%	1	1	1
	Housing loans	0%	0%	0%	0	0	0
	Employees transportation methods	36%	36%	36%	4	4	4
<b>Society</b>	Provide job opportunities for area residents	27%	27%	27%	3	3	3
	Financial support for area residents	18%	18%	18%	2	2	2
	Loans & grants	18%	18%	18%	2	2	2
	donations	55%	55%	45%	6	6	5
	scientific research support	73%	64%	73%	8	7	8
<b>Environment</b>	seminars support	9%	9%	9%	1	1	1
	Contribution to environmental protection	91%	91%	91%	10	10	10
	Disclosure of compliance with laws and regulations concerning the environment	73%	73%	73%	8	8	8
	Research and development related to the environment	82%	82%	82%	9	9	9
<b>Power</b>	Waste recycling	36%	36%	36%	4	4	4
	power saving	9%	9%	9%	1	1	1
	Reliance on solar power	9%	9%	9%	1	1	1
<b>Product</b>	Future plans for product development	91%	91%	91%	10	10	10
	Future plans to increase production level	91%	91%	91%	10	10	10
	Information on product safety	9%	9%	9%	1	1	1
	Abidance by the rules and regulations of consumer protection	36%	36%	36%	4	4	4
	Standards of product safety	45%	45%	45%	5	5	5
	information about product quality	9%	9%	9%	1	1	1

Through table 1 with regard to the employees (EM), which was measured through (8) elements, the results showed that all companies have disclosure about each of the salaries and bonuses, and social security elements by (100%), also the health element, despite the fact of its importance, companies disclosure about was only (27%) compared with the end-of-service bonus element which amounted to (82%). It also noticed that companies don't offer housing loans and they don't pay employees training element a great importance, with a disclosure of only (9%). Results also showed that companies care about occupational safety, at medium degree with (45%) disclosure, or approximately (5) companies disclose this element, but in regard to the element of providing transportation method for employees, only (4) companies are concern about providing this service to employees, where corporate disclosure about was (36%), which is relatively good percentage.

In regard to the society (S), which was measured through (6) elements, the results showed that both of the scientific research support and voluntary contributions elements had reached a disclosure of (73%) and (55%), respectively, which is a good percentage that reflect the extent of the role of this type of companies in higher education and scientific research, and its role in providing the financial and material assistance, which reflects their role in the society. It also showed that companies don't contribute directly to serve the surrounding community, through the lack of financial support for the area residents, which amounted to only (18%), but it showed that companies relies on the labor from area residents, at an acceptable degree of (27%) disclosure.

In regard to the environment (EN), which was measured by (3) elements, the results showed that most companies provide disclosure about the environment elements, where the highest percentage of disclosure reached approximately (91%) for the element of contribution to environmental protection, and the lowest disclosure percentage for the disclosure about the compliance with laws and regulations related to the environment element at a disclosure level of (72%), where the high proportions of this article reflect the role played by these companies to maintain and protect the environment, which agree with its role in producing and manufacturing medicines at the pharmaceutical industry sector, where its logo disease prevention through maintaining the safety of the environment and protecting it.

With regard to the power (PW), which was measured by (3) elements, where the results showed that (36%) of companies disclose about the wastes recycling element, which is fairly good percentage for the drug companies, and also these companies don't care about the topic of saving energy, where the disclosure of it was only (9%). Those companies also don't give the reliance on solar energy topic the needed importance for its role in securing the necessary energy, at the lowest costs, where the disclosure of it was also (9%).

As far as the product (PR) concern, which was measured by (6) elements, and consider the most important elements at these companies, the results showed that these companies give great importance to the continuous development of product and to increase the production levels, where its disclosure reached about (91%), which is high and logical indicator, considering that product is the foundation to achieve consumer satisfaction and achieve the planned incomes and earnings. These companies also commit to an acceptable proportions of disclosure about the rules and regulations of consumer protection and the product safety standards, by (36%) and (45%), respectively, while these companies disclose at low percentages in regard to the element of information about product quality and safety.

Through the information that appeared in table (1), there are no significant differences during the three years span regarding the disclosure proportions of corporate about the CSR articles and elements, except for the contributions and scientific research elements, where the disclosure percentage of the contributions element dropped in 2016 by (10%) from the previous years, but in regard to the scientific research element, it declined in 2015 by (9%) from the previous years, and returned to increase by the same proportion in 2016. Other than that, there is no indication of any difference in the disclosure rate during the period (2014-2016).

Table 2. Disclosure percentage of each article in the index or indicator

Article	2014	2015	2015	Changes %
<b>Employees</b>	50%	50%	50%	0
<b>Society</b>	33%	32%	32%	-1%
<b>Environment</b>	82%	82%	82%	0
<b>Power</b>	18%	18%	18%	0
<b>Product</b>	47%	47%	47%	0
<b>Total disclosure</b>	<b>46%</b>	<b>45.80%</b>	<b>45.80%</b>	

Table 2 shows the percentages of the five items or articles, as part of the total disclosure index, where the percentage of the total disclosure was about (46%), which is relatively high if compared with the previous studies (Al-Farah & Al-Hindawi, 2011), (Suwaidan et al., 2004), which the results of it showed lower disclosure rates of CSR at the Jordanian companies. The results of this study showed, in general, no differences over the different years between the partial standards of disclosure, with the exception of the society, where it decreased by (1%) in 2015 and (1%) also in 2016, and this change reflected on the overall disclosure index which declined by 0.2%, in the same period. Through the results, it showed that the highest percentage of disclosure between all companies was for the environment (DCSREN) at (82%), while the lowest disclosure was for the power (DCSRP) with (18%), which contains the elements of wastes recycling, saving power, and making use of the solar energy, and it showed through the disclosures that only one company pay attention to the topic of power saving, and only one company uses the solar energy, which consider a very weak indicators or indexes.

Table 3. Total and partial disclosure by company size (total assets)

Firm	Total asset (m)	Size		Partial disclosure	
		TSD		H	L
1	97	0.65	100% (EN)	33% (PW)	
2	50	0.4	66% (EN)	0% (PW)	
3	29	0.69	100% (PR, EN)	33% (PW)	
4	26	0.5	100% (EN)	0% (PW)	
5	20	0.12	25% (EM)	0% (PW,EN,S)	
6	18,64	0.61	100% (EN)	33% (PR, PW)	
7	18,61	0.53	100% (EN)	33% (PW)	
8	11	0.58	100% (EN)	50% (PR, EM,S)	
9	9	0.46	100% (EN)	0% (PW)	
10	7	0.42	88% (EM)	0% (PW)	
11	6	0.27	50% (EM)	0% (EN ,PW)	

Table 3 shows the total and partial disclosure of the CSR, through the comparison between pharmaceutical companies by size, which was measured by the total assets. The table also shows the partial disclosure through the highest value (H) and the minimum value (L), where these companies were arranged in descending order based on the size of the assets, and it showed through the results that assets size isn't a standard for disclosure, where the total disclosure ratio for the largest company with assets size of approximately (97) millions at (65%), while the proportion of total disclosure for the smallest company (27%), with an assets size of (6) millions, which form about (6%) of the size of large corporate assets. It showed that the highest disclosure percentage amounted to (69%) for a company the size of its assets approximately (29) millions compared with the largest company at assets size of (97) millions and (65%) disclosure rate. The results also showed that the highest rates of disclosure items or articles were for the employee (EN) with (100%), except for the medium size company with (25%) and smallest company with (50%). In addition, the least disclosure rate, in general was for the power (PW), while both of the society (S), and product (PR) articles were at (33%) disclosure, for each of them. Therefore, the results of this study align with the results of (Oliveira, et.al., 2013) study, in the non-existence of relationship between the disclosure level of CSR and company size, and disagreed with the study of (Kansala, et.al, 2014).

## 5. Conclusions

The results showed that CSR disclosure rates are relatively high in the pharmaceutical sector compared with other sectors, where the highest disclosure percentage reached (69%) and lowest was (12%), while the medium amounted to about (47%), which consider very good compared with the similar companies in the different sectors listed at Amman stock exchange. The results also showed that most companies have approximately (100%) disclosure for the salaries and bonuses elements, and the social security element, among the employees article, which consider a justified percentage that reflect the importance and role of employees in the companies. It also noticed from the

results that health insurance doesn't take much importance at these companies, despite its great importance to the employees, which showed through the results, where its disclosure percentages amounted to (27%).

The results also showed that companies pay great importance to the environment topic, where the disclosure about it reached almost (82%), which is logical percentage in light of the government's role to oblige these companies to preserve and protect the environment, in addition to the role of these companies in the protection and preservation of the environment, which align with its role in the prevention and treatment. The results also showed that companies seek for the continuous development in their products and the increase in production level, where their disclosure ratio amounted to (91%), which is justifiable since the product is the key for survival and competition between the companies.

It also showed through the data collected from the financial reports of these companies insignificant differences between the corporate disclosures through the years (2014–2016), and showed that the difference in company size through (total assets) had no relationship with the quality, type, and level of disclosure about the CSR.

## 6. Recommendations

The study recommended that companies should focus on their role in the CSR, from the inside, through the employees and the need to focus on elements, such as occupational safety and health insurance, and to focus on raising employees' efficiency, through training and rehabilitation. The study also recommended that these companies should focus on saving energy or power article, due to its great importance in costs reductions, improvement in product quality, and increase in revenues, and therefore it will lead to an increase in the company value, which will reflect on the employees, on the society, and generally on the company's role in CSR. The study also recommended the need for these companies to assign part of the annual report to explain and list the CSR disclosure items.

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## Note

Note 1. [www.ase.com.jo/](http://www.ase.com.jo/) (ASE) Amman Stock Exchange 2018.