

Corporate Environmental Disclosure in Libya: Steps Forward

Nassr Saleh Mohamad Ahmad
Academy of Graduate Studies, Libya

Fathi Ramadan Mousa
Academy of Graduate Studies, Libya

Abstract: The practice of corporate environmental disclosure (CED) has been in existence for more than a decade now, rising to prominence as a result of the upsurge in environmental accounting in the 1990s. Ahmad (2004), by studying in the period of 1998-2001, found that there is no evidence of environmental disclosure either in term of its quantity or in term of its quality, especially if the health and safety category is excluded; more than 5 years passed now. Some key changes happened in Libyan context such as establishment of Libyan Stock Market and issue of Libyan environmental law no, 15 of 2003. These changes may push CED in Libya steps forward. Thus, the objective of this study is to examine to what extent current CED practice in Libya has been improved. Content analysis is used in this study to investigate CED practices by all the 18 largest industrial companies quoted on Industrial and Mineralisation Secretary (IMS) in Libya. The results of this study reveal that CED in Libya, both in term of its quantity and quality, has been developed over the period between 2001 and 2007. Such development was explained in the shadow of reciprocal direct and indirect accountability model of industrial companies within the main central authorities especially, the relationship with IMS.

Keywords: Corporate Environmental Disclosure, Libya, Libyan Stock Market, Libyan Environmental Law, Accountability Model, Industrial Companies, Industrial and Mineralisation Secretary

1 Introduction and Background of Research

To reduce the confusion surrounding the terminology used in the literature, the term 'corporate environmental disclosure' (CED) as applied by the United Nations Commission of Transnational Corporations' Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (UN ISAR, 1992, 1994) is chosen for the purpose of this paper. It refers to 'information made publicly available by a company, through any of the key channels or mediums, in relation to that company's interaction with its physical environment'. In the early 1990s, the emphasis has been shifted to CED rather than corporate social disclosure (Gray and Bebbington, 2001; Gray et al., 1987; Lodhia, 2001; Owen et al., 1994). For example, Gray and Bebbington (2001, p. 220) stated that 'environmental reporting is now a major feature of business activity. Throughout the decade of the 1990s, it grew from almost nothing to become one of the most important manifestations of business environment interactions'. The reason for this change can be partly explained by the so-called green revolution and the global concern, especially environmental legislation and groups such as the European Environmental Bureau, Greenpeace, Friends of the Earth Europe, Climate Network Europe and the World Wide Foundation for Nature, about the possibility of an environmental crisis, as well as by a wider concern for issues of social injustice. Atkinson (1996) stated that there may be three reasons for this shift: (i) the continuing rise of environmental concern since the 1970s (and particularly in the 1990s) and calls for the implementation of the concept of sustainable development through society, (ii) a growing recognition of public rights to information from government and industry and (iii) a shift away from a blind reliance upon regulation to a preference for alternative instruments of control which encourage rather than require organisations to improve their environmental performance.

As a result, disclosures of environmental matters have been emerging as an important dimension of corporate disclosure practices. Thus, CED has become a hot topic of discussion and investigation among

accounting academic researchers. There has been a significant increase in CED studies published in accounting journals (Deegan, 2002; Mathews, 1997, 1998). Some journals such as *Accounting, Auditing and Accountability Journal* (Vol. 10, No. 4, 1997 and Vol. 15, No. 3, 2002); *Accounting Forum* (Vol. 19, No. 2/3, 1995 and Vol. 24, No. 1, 2000); *European Accounting Review* (Vol. 9, No. 1, 2000); *Asia Pacific Journal of Accounting* (Vol. 4, No. 2, 1997) and *Journal of Corporate Citizenship* (Vol. 13, 2004) have dedicated entire editions to social and environmental accounting issues.

The empirical studies of CED are mainly dominated in the industrialised countries of Western Europe, the United States and Australia (Villiers and Staden, 2006). Even international comparative studies of CED have focused on analyses of the differences and similarities of CED practices in these countries only (Aerts et al., 2008). Less attention was given to the developing countries (Hossain et al., 2006). There is a general lack of knowledge on the state of CED in developing countries, in particular in the Arabic Region (Ahmad and Handley-Schachler, 2008). It would be dangerous to generalise the results of studies on developed countries to developing countries, as the stage of economic development and other environmental circumstances is likely to be important factor affecting CED practices (Hossain et al., 2006; Gao et al., 2005).

This, thus, pushes toward the need for more research especially in those countries including Libya, which have been given a view attention in the literature. For example, Ahmad (2004), by studying in the period of 1998-2001, found that there is no evidence of environmental disclosure either in term of its quantity or in term of its quality, especially if the health and safety category is excluded. More than 5 years passed now. Some key changes have been happened in Libyan context such as establishment of Libyan Stock Market and issue of Libyan environmental law no, 15 of 2003. These changes may push CED in Libya steps forward. Thus, the main purpose of this study is to examine to what extent current CED practice in Libya has been improved.

On the basis of the above discussion, this paper proceeds as follows. Next section identifies the research method and sample. Section 3 discusses the findings, and the final section deals with the conclusions of this research.

2 Research Method and Sample

Content analysis is used in this study and defined by Krippendorff (1980, p. 21) as 'a research technique for making replicate and valid inferences from data to their context'. It goes back nearly a century and is used in many fields (literature, history, journalism, political science, education, psychology and so on) (Neuman, 2003). Because content analysis has been used broadly in earlier studies into CED (Unerman, 2000) and because it allows CED to be systematically classified and compared, which is useful for determining trends (Milne and Adler, 1999), it is used in this study to measure the level of CED via the seven-step content analysis process suggested by Weber (1994) and Wolfe (1991), namely to (i) identify the question(s) to be investigated; (ii) determine the sample units; (iii) determine and define the content categories; (iv) determine the recording unit; (v) determine the coding mode; (vi) test coding on sample of text and (vii) assess reliability and validity.

To be comparable with the earlier study (Ahmad, 2004), CED was measured through number of words disclosed (in Arabic) and classified into (i) *five themes* (protecting the environment, damaging the environment, health and safety, security statue and others) as defined by Libyan Environmental Protection Law no, 13 of 2003 and Industrial Security and Employees Health and Safety Law of 1976; (ii) *evidence* (monetary, quantitative and qualitative) and (iii) *the type of disclosure* (bad, neutral and good). This approach was derived from an extensive review of the past literature in general and Ernst and Ernst (1978), Guthrie and Parker (1990), Gray et al. (1995 a,b) and Hackston and Milne (1996) in particular. All the 18 largest industrial companies quoted on Industrial and Mineralisation Secretary (IMS) in Libya were selected. The selection of largest companies is based on the usual arguments that the environmental sensitivity of

Table 1 The frequency of providing reports to the IMS

Annual forms (Annual report)
1. Production
2. Sales
3. Debts
4. Current and new projects
5. Foreign exchange
6. Expenses
7. Maintenance
8. Employees
9. Quality
10. Health and safety
11. Security statue
12. Damaging the environment
13. Payments to the treasury
14. Inventory
15. Production cost

Source: (IMS, 2000).

industrial companies influences the level of environmental disclosure and that large companies are more likely to respond to the environmental agenda than small or medium-sized companies (Deegan and Gordon, 1996; Patten, 1991; Tilt, 1997).

3 Research Findings

The IMS issued its decision no, 18 of 2000, which asks the companies to provide the IMS with the required information quarterly and annually by using pre-designed forms (see Table 1). The requested information included information about production, sales, costs and expenses, imports and exports, working hours, employees, wages, safety and healthy measures, security statue, damaging the environment, foreign exchange needed, allocation spent and investments. Similar reports are provided to other central authorities such as the Secretary of Finance (SF) and the Institute of Public Control (IPC) (Buzied, 1998; Saleh, 2001).

Most of these pre-designed forms restrict purely to monetary information such as production forms, sales forms, debts forms, current and new projects forms, foreign and exchange forms, expenses forms, maintenance form, payments to the treasury forms, inventory form and production cost form, whereas some of these pre-designed forms particularly those for social and environmental information such as employees' forms, quality forms and safety and healthy measures form, security statue form and industrial waste form cover mainly non-accounting (including narrative) information. These forms are prepared by the Finance and Administration Management and in some cases by cooperation with other managements and offices such as Commerce Management, Health and Safety Office, Production Management and Information System Management (reciprocal relationship).

For the purpose of this study, companies' environmental information forms (safety and healthy measures form, security statue form and industrial waste form) of 2007 were collected through the assistance of IMS. Forms of 17 companies were collected with 94% useable response rate. Table 2 summaries the results of this study compared with the study by Ahmad (2004).

Table 2 Summary of the results of this study compared with the study by Ahmad (2004)

Title	This study's 2007 reports	Study by Ahmad (2004), only 2001 reports
Percentage of disclosing companies (%)	100	50
Total words of disclosure	7391	1190
Average words of disclosure	462	238
Type of disclosure	All disclosure bad news	Most disclosure bad news
Categories of disclosure	Damaging the environment, health and safety and security statue	Only health and safety (1190 words)
Evidence of disclosure	Quantitative and qualitative	Monetary, quantitative and qualitative
Mandatory versus voluntary	Mandatory only	Mandatory and voluntary

Table 2 indicated that CED in Libya, both in term of its quantity and quality, has been developed over the period between the two studies. In particular, the results showed that the total volume of CED increased from 1190 words in 2001 to 7391 words in 2007. Moreover, CED has been extended to other areas, namely damaging the environment (2671 words) and security statue (2746 words), even they outweigh health and safety category which was only 1974 words. This increase and development of CED can be explained in the shadow of reciprocal direct and indirect accountability of industrial companies within the main central authorities, especially the relationship with IMS. This accountability model can be summarised as in the Figure 1.

The relationship between industrial companies and central authorities, as shown in Figure 1, is so important because the latter are accountable to the companies through providing them with all necessary means, financial or non-financial (which include budget ratification; foreign exchange needed; importing and exporting facilitation; international relations; the needed instructions, recommendations, advice and consultations), to attain their objectives. A comprehensive plan and budget includes training, production and sales should be proposed by the companies. A copy of this plan should be send out to the IMS to arrange with other authorities including General Planning Board (GPB), Secretary of Economic (SE) and SF how to put this plan in practice (complementary accountability in Figure 1).

The SF authorises and attests the companies' budget and foreign exchange policy. The SF, in co-operation with Libyan Central Bank (LCB), allocates the available foreign exchange to secretaries, organisations, institutions, etc. (control and complementary accountability in Figure 1). The IMS distributes the allocated foreign exchange to the followed companies (industrial companies) and institutions (such as Industrial Research Centre). This is done in co-operation with companies, to know their capacities and targets (the comprehensive plan and budget), and with the GPB and SE, to compare the secretaries (GPB and SE)' production targets with companies' capability (control, planning and complementary accountability in Figure 1). The final companies' budget and plan are prepared upon the market demand, the companies' production capability, the production target of the IMS, GPB and SE and the foreign exchange available and allocated to the companies by the SF and LCB.

Therefore, to discharge their accountability, the companies are accountable to these central authorities through providing them with the needed information, both financial and non-financial, in making macro and micro decisions and to show whether they have achieved their targets. Companies act both as providers of information upon which decisions are based and as actors within society where decisions are to be implemented (Saleh, 2001). However, Saleh (2001) distinguishes between two ways through which the companies make their information available to these central authorities. First, the dissemination of the

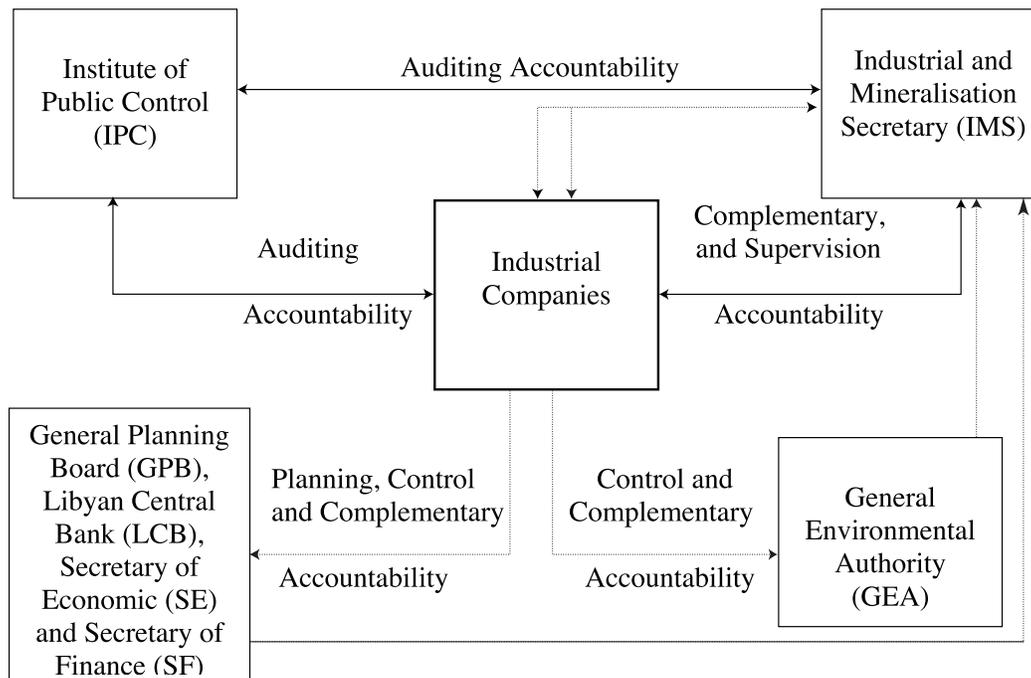


Figure 1 - Reciprocal direct and indirect accountability of industrial companies within the main central authorities

Note: The dotted arrows indicate an indirect relationship between the central authorities (SE, GPB, LCB, GEA and SF) and industrial companies because these authorities request the needed information from the companies through the IMS.

Source: This figure is developed by the researchers.

companies' information to those authorities (such as IMS, SF and SE) upon request and/or in compliance with laws and decrees. Second, those authorities (mainly IPC and Institute of Financial Auditing) come to companies to review or inspect their reports (auditing accountability in Figure 1).

One of the other indirect accountability of the industrial companies is that with General Environmental Authority (GEA). The former (through IMS) is responsible to provide the needed information to the latter to evaluate companies' environmental responsibility (control accountability in Figure 1). GEA is accountable to the industrial companies through providing them (through the IMS) with all essential needs including international relations, the instructions and recommendations, to assist them to solve any environmental problems faced (complementary accountability in Figure 1).

It is worth mentioning that the central authorities and companies are joined with a reciprocal and complementary relationship to achieve the society's objectives. In supporting, the head of performance and following-up division in the IMS describes the relationship between these central authorities, especially IMS and companies as a father-son relationship (Saleh, 2001). Saleh then stated that 'embedded in this metaphor is the accountability relationship where the son (a company) is accountable to the father (the IMS) for spending, protecting and managing his (the company's) resources. The father on the other hand is accountable to the son for providing him with all necessary meanings financial or non-financial (which include foreign exchange needed in the case of companies) to achieve pre-agreed goals (*the comprehensive plan and budget*). The use of this metaphor also reflected the father's power (*and help*) through which instructions (*guidelines and advices*) are given to the son. Therefore, reciprocal but unbalanced accountability relationships exist between the son and the father' (p. 161).

Based on the ideology of the Libyan Accountability Model, concept of 'need-to-know' can be used to explain the development of CED practices in Libya that was evidenced in this paper. In the Libyan context, CED information flowed on the basis of the need-to-know concept to make macro and micro decisions or to carry out routines within or outside the companies. It is based on meeting the needs and the requirements of the central authorities to help plan a collaborative future. This is in contrast with the liberal market economies where the information disclosure is based to some extent on the 'right-to-know' with the aim of making the market more efficient by fully reflecting the available information (Holland and Foo, 2003; Ijiri, 1983; Perry and Sheng, 1999; Stanton, 1997). The general public including customers, employees and environmental groups in such economies has increased the pressure on companies to disclose their environment-related activities. They want to be told what is going on by giving a message to the companies of 'show us' (Ahmad, 2004).

This narrowing down of information accountability to the needs or requirements of the central authorities in Libyan context was identified by Kilani (1988), Bakar (1997), Buzied (1998) and Saleh (2001).¹ The results of the study by Ahmad (2004) also indicated that managers thought that the main reason for Libyan companies making CED disclosure is basically related to the factor 'to inform the central authorities'. It received the highest ranking amongst the other listed reasons.

This consideration with the needs or requirements of these central authorities was one of the fundamental explanations of the development of CED practice in Libya which is evidenced by this paper (see Table 2). The increase in environmental-related legislation especially Libyan environmental law no, 13 of 2003 leads to more attention to other CED information (damaging the environment and security statue) by the IMS in 2007 instead of only health and safety in 2001. The CED practices, then, have been developed in response, as particular attention has paid by companies to the area that has been concerned by the IMS (need-to-know). They disclosed only the minimum (these areas) and type (bad news) of disclosure that are requested by the IMS. This meets what has been expected by Ahmad (2004, p. 213) when he stated that 'the needs of central authorities are the ultimate determinants of what companies should disclose CED practice in Libya is likely to catch on if central authorities ask for or require such kind of information (need-to-know) by issuing guidelines or standards such like the pre-designed form of the health and safety information. This will motivate the companies to do more CED information This is consistent with the argument provided by Thompson and Zakaria (2004). They suggest that without legislation, standards or official recommendation encouraging companies to disclose environmental information there appears little likelihood of disclosure increasing'.

Finally, the country's economic system seems to have some explanation for CED practices especially the consideration of negative news by the surveyed companies. Because most of these companies are owned by the whole society and operate within a central planned economy, the main objective of such enterprises is to offer services and goods to the public rather than to make a profit (General People's (GP) Committee, 1980; General People's Congress, 1981). In contrast, the national interest is given priority over the individual or corporate interests by both companies and central authorities (Buzied, 1998). Buzied (1998, p. 215) stated that 'profit maximisation has a lower priority for Libyan companies. Instead meeting social responsibilities towards society at large, whilst achieving sufficient profit to help the company to survive and expand, is the main priority for most companies'. Thus, maximising their market value is not considered as the companies' main objective, especially in the case of the recent stock market² (absence of the competitive). Therefore, managers in these companies seem not to be using disclosure to

1 The provision of information to central authorities in Libyan context was explained by Saleh (2001) by using the notion of 'information enclosure'. Information enclosure occurs often upon request, by event or to meet legal and accountability requirements. Information enclosure differs from information disclosure in that the latter involves providing information to stakeholders who include the general public whereas the former involves providing information to a particular public.

2 Only seven financial institutions have been registered yet in this stock market.

justify their companies' continued existence, enhancing the corporate image or the reputation status of the corporate, and anticipate or avoid social pressure. This was supported as well by Ahmad (2004) where 'avoiding any intervention by central agencies' and 'avoiding any claim from Basic People Congresses or employees' were less important reasons for non-disclosure of CED. Hence, they do not hesitate to disclose negative or bad news or hide the requested bad news because this bad news is included in the Production Activity Report, which is prepared by IMS and send out to other appropriate central authorities (such as GP Committee) to arrange how to contribute to solving these problems, which are confirmed by this information (father-son relationship). This can be achieved by providing the companies with all necessary means, financial or non-financial for the purpose of the general benefit of society (social-interest), which is the main aim of these companies and central authorities (the unity of the objective) (Buzied, 1998). This contrasts with the arguments of Verrecchia (1983) and Thomas et al. (1997), which have been developed in liberal market contexts. They would expect most corporate disclosure in the annual report to be positive in tone. They also would expect companies that are not good environmental citizens to do little, if any, self-reporting in the annual report.

4 Conclusion

The aim of this study was to examine to what extent current CED practice in Libya has been improved. Content analysis is used in this study to investigate CED practices by all the 18 largest industrial companies quoted on IMS in Libya. The results of this study reveal that CED in Libya, both in term of its quantity and quality, has been developed over the period between 2001 and 2007. The analysis of these findings supports the Political Economy Theory as a more appropriate approach for exploring the absence or presence of CED in a country. Because such development of CED in Libya was explained in the shadow of reciprocal direct and indirect accountability model of industrial companies within the main central authorities, especially the relationship with IMS as follows. First, information needs to be provided by Libyan companies to the central authorities, which have been authorised by the society for the purpose of planning and control. Thus, the central authorities, especially IMS, are the main user of companies' information (enclosed information). Second, the needs of central authorities are the ultimate determinants of what companies should disclose (need-to-know). Thus, companies have paid particular attention to the bad news as it has been concerned by the IMS. Third, the main objective of Libyan enterprises is to offer services and goods to the public rather than to make a profit. Maximising their market value is not considered as the companies' main objective, especially in the case of the absence of the competitive. Therefore, managers in these companies seem not to be using disclosure to justify their companies' continued existence, enhancing the corporate image or the reputation status of the corporate and anticipate or avoid social pressure. Hence, they do not hesitate to disclose negative or bad news or hide the requested bad news.

Acknowledgements

We would like to acknowledge the assistance of Al-Ashhab at the Information and Documentation Centre of Industrial and Mineralisation Secretary during the collection of pre-design forms of surveyed companies. Any errors and deficiencies in this paper are, of course, entirely our own.

References

- Aerts, W., Cormier, D. & Magnan, M. (2008). 'Corporate environmental disclosure, financial markets and the media: an international perspective', *Ecological Economics* Vol. 64, pp. 663-658.
- Ahmad, N.S. (2004). 'Corporate Environmental Disclosure in Libya: Evidence and Environmental Determinism Theory', PhD Thesis, Napier University, UK.

- Ahmad, N.S. & Handley-Schachler, M. (2008). '*Corporate Environmental Disclosure in Libya*', Business Excellence and Competitiveness in Middle East and North Africa, Inderscience Enterprises Ltd, UK.
- Atkinson, A. (1996). 'The role of green accounting in securing sustainable development', *Environment* pp. 40-44.
- Bakar, M.M. (1997). 'Accounting and the Economic Development of Oil and Gas in Libya', PhD Dissertation, University of Dundee, UK.
- Buzied, M.M. (1998). 'Enterprise Accounting and its Context of Operation: the Case of Libya', PhD Dissertation, University of Durham, UK.
- Deegan, C. (2002). 'The legitimising effect of social and environmental disclosure - a theoretical foundation', *Accounting, Auditing and Accountability Journal* Vol. 15, No. 3, pp. 282-311.
- Deegan, C., & Gordon, B. (1996). 'A study of the environmental disclosure practices of Australian corporations', *Accounting and Business Research* Vol. 26, No. 3, pp. 187-199.
- Ernst & Ernst. (1978). '*Social Responsibility Disclosure: 1978 Survey, Survey of Fortune 500 Annual Reports*', Ernst and Ernst, Cleveland, OH.
- Gao, S., Heravi, S. & Xiao, J. (2005). 'Determinates of corporate social and environmental reporting in Hong Kong: a research note', *Accounting Forum* Vol., No. 29, pp. 233-242.
- General People's Committee (GP Committee) (1980). '*Decision on the Issuance of the Administrative Regulation of Companies and Establishments Owned by Society*' (in Arabic), GP Committee, Libya.
- General People's Congress (1981). '*Law no, 13 of 1981 Regarding the Establishment of Public-Owned Companies*' (in Arabic), General People's Congress, Libya.
- Gray, R. & Bebbington, J. (2001). '*Accounting For the Environment, Part II*', 2nd ed., Paul Chapman Publishing Ltd, London.
- Gray, R., Kouhy, R. & Lavers, S. (1995a). 'Constructing a research database of social and environmental reporting by UK companies: a methodological note', *Accounting, Auditing and Accountability Journal* Vol. 8, No. 2, pp. 87-101.
- Gray, R., Kouhy, R. & Lavers, S. (1995b). 'Corporate social and environmental reporting: a review and a longitudinal study of UK disclosure', *Accounting, Auditing and Accountability Journal* Vol. 8, No. 2, pp. 47-77.
- Gray, R., Owen, D. & Maunders, K. (1987). '*Corporate Social Reporting: Accounting and Accountability*', Prentice-Hall, Hemel Hempstead.
- Guthrie, J. & Parker, L. (1990). 'Corporate social disclosure practice: a comparative international analysis', *Advance in Public Interest Accounting* Vol. 3, pp. 159-176.
- Hackston, D. & Milne, M.J. (1996). 'Some determinants of social and environmental disclosure in New Zealand companies', *Accounting, Auditing and Accountability Journal* Vol. 9, No. 1, pp. 77-108.
- Holland, L. & Foo, B. (2003). 'Differences in environmental reporting practices in the UK and the US: the legal and regulatory context', *The British Accounting Review* Vol. 35, pp. 1-18.
- Hossain, M., Islam, K. & Andrew, J. (2006). 'Corporate Social and Environmental Disclosure in Developing Centuries: Evidence from Bangladesh', Discussion Paper, Faculty of Commerce, University of Wollongong, Bangladesh.
- Ijiri, Y. (1983). 'On the accountability-based conceptual framework of accounting', *Journal of Accounting and Public Policy* Vol. 2, No. 2, pp. 75-81.
- Industrial and Mineralisation Secretary (IMS) (2000). 'Decision no 18 of 2000 Concerning the Approval of Data and Reports Forms of Related Companies', (in Arabic) GIA, Misurata, Libya.
- Kilani, K.A. (1988). 'The Evolution and Status of Accounting in Libya', PhD Thesis, University of Hull, UK.
- Krippendorff, K. (1980). '*Content Analysis: An Introduction to its Methodology*', Sage, New York.
- Lodhia, S.K. (2001). 'Fiji Accountants' Perceptions on Environmental Accounting: An Initial Study', A paper for presentation at the Asia Pacific Interdisciplinary Research in Accounting (APIRA) Conference, Adelaide, July 15th-17th.
- Mathews, M.R. (1997). 'Twenty-five years of social and environmental accounting research: is there a silver jubilee to celebrate?', *Accounting, Auditing and Accountability Journal* Vol. 10, No. 4, pp. 481-531.
- Mathews, M.R. (1998). 'Social accounting revisited: an extension of previous proposals', *Discussion Paper Series* No. 174, Department of Accountancy, Massey University.

- Milne, M. & Adler, R.W. (1999). 'Exploring the reliability of social and environmental disclosures content analysis', *Accounting, Auditing and Accountability Journal* Vol. 12, No. 2, pp. 237-256.
- Neuman, W.L. (2003). '*Social Research Methods*', 5th ed., Pearson Education Inc, US.
- Owen, D.L., Humphrey, C. & Lewis, L. (1994). '*Social and Environmental Accounting Education in British Universities*', the Chartered Association of Certified Accountants, ACCA, London.
- Patten, D. (1991). 'Exposure, legitimacy and social disclosure', *Journal of Accounting and Public Policy* Vol. 10, pp. 297-308.
- Perry, M. & Sheng, T.T. (1999). 'An overview of trends related to environmental reporting in Singapore', *Environmental Management and Health* Vol. 10, No. 5, pp. 310-320.
- Saleh, M.M. (2001). 'Accounting Information Disclosure and Accountability: Cases from Libya', PhD Thesis, Sheffield Hallam University, UK.
- Stanton, P. (1997). "'Users" right to published accounting information: nature, justification and implications', *Accounting, Auditing and Accountability Journal* Vol. 10, No. 5, pp. 684-701.
- Tilt, C.A. (1997). 'Environmental policies of major companies: Australian evidence', *British Accounting Review* Vol. 29, pp. 367-394.
- Thomas, P.B., Kenny, S.Y. & Division, B. (1997). 'Environmental reporting: a comparison of annual report disclosures and popular financial press commentary', <http://les.man.ac.uk/ipa97/papers/thomas61.html>.
- Thompson, P. & Zakaria, Z. (2004). 'Corporate social responsibility reporting in Malaysia: progress and prospects', *The Journal of Corporate Citizenship* Vol. 13, pp. 125-136.
- Unerman, J. (2000). 'Methodological issues: reflections on quantification in corporate social report content analysis', *Accounting, Auditing and Accountability Journal* Vol. 13, No. 5, pp. 667-680.
- UN ISAR. (1992). '*Environmental Disclosures: International Survey of Corporate Reporting Practices*', Commission of Transnational Corporations Intergovernmental Working Group of Expert on International Standards of Accounting and Reporting, E/C.10/AC.3/1992/3.
- UN ISAR. (1994). '*Environmental Disclosures: International Survey of Corporate Reporting Practices*', Commission of Transnational Corporations Intergovernmental Working Group of Expert on International Standards of Accounting and Reporting, E/C.10/AC.3/1994/4.
- Verrecchia, R.E. (1983). 'Discretionary disclosure', *Journal of Accounting and Economics* Vol. 5, pp. 179-194.
- Villiers, C. & Staden, C. (2006). 'Can less environmental disclosure have a legitimising effect? evidence from Africa', *Accounting, Organisation and Society* Vol. 31, pp. 763-781.
- Weber, R.P. (1994). 'Basic Content Analysis', In: M.S., Lewis-Back (Ed), *International Handbooks of Quantitative Applications in the Social Sciences*, Sage Publications, London.
- Wolfe, R. (1991). 'The use of content analysis to assess corporate social responsibility', *Research in Corporate Social Performance and Policy* Vol. 12, pp. 281-307.