Corporate Social Reporting and Disclosure Practice in Jordan: An Empirical Investigation

Nafez Abu-Baker*

ABSTRACT

The purpose of this study is to expand our knowledge about corporate social reporting and disclosure as an emerging accounting issue and about Jordan's response to such an issue. This study is based upon all (143) of the available 1996 annual reports of publicly-listed Jordanian shareholding companies (JSCs) from the four industry groupings (i.e. industrial, financial, services and insurance). The findings show that the sampled annual reports made some sort of corporate social disclosure (CSD). However, CSD seems to have received modest attention from most companies in Jordan in terms of the space devoted and subjects covered by such disclosure in annual reports This does not mean that all JSCs ignore CSD since there is a solid but small core of JSCs from banks and industrial companies who have articulated their CSD responsibilities in a convincing manner. The themes most commonly disclosed across the four industry groupings were human resources and community involvement. Environmental disclosure needs much more attention by the JSCs. Significant differences among the various industry groupings were noted with respect to the amounts, methods and locations of CSD in annual reports.

INTRODUCTION

A number of empirical studies have been undertaken to investigate the extent and nature of corporate social disclosure (CSD) practices in developed nations (such as the UK, US, Australia, Canada and Germany), as reported in the annual reports of the companies (see for example Ernst, 1978; Tortman, 1979; Guthrie and Parker, 1989; Zeghal and Ahmed, 1990; Gray et al., 1995a). Attention has also been given to developing countries, although it is very modest (see for example Singh and Ahuja, 1983; Teoh and Thong, 1984; Andrew et al., 1989; Lynn, 1992; Savage, 1994). This study is concerned predominantly with an attempt to describe CSD practice in the Hashimite Kingdom of Jordan. It attempts to provide evidence relating to the themes, methods, amounts, locations of CSD in the annual reports of the Jordanian shareholding companies (JSCs) as well as the relationship between CSD and industry groupings. Accordingly, this empirical study can be said to be as providing an additional insight into CSD practices in the developing economies.

OBJECTIVES OF THE STUDY

The principal objective of this study is to provide an examination of key aspects of CSD practices in Jordan, mamely: the extent, themes, methods, locations and amounts of CSD in the companies annual reports. Another objective is to investigate the relationship between CSD and industry groupings. It has been argued that "[a] prerequisite for any research is some definition of the thing to be researched" (Gray et al., 1995b). Furthermore, Tinker et al., (1982) contend that no investigation takes place without resorting to a theoretical perspective. Thus, this study attempts to define CSD and examine some of the theories, perspectives or approaches underlying such disclosure.

SIGNIFICANCE OF THE STUDY

Most CSD practices surveys and literature have focused upon developed countries (e.g Dierkes and Preston, 1977; Scheenfeld, 1978; Brockhoff, 1979; Guthrie and Mathews, 1985; Guthrie and Parker, 1989 and 1990; Mathews, 1993; Perks, 1993; Kokubu et al., 1994; Gray et al., 1995a, b). A few of such surveys and literature, on the other hand, have been reported in the context of developing nations (e. g. Singh and Ahuja, 1983; Teoh and Thong, 1984; Andrew et al., 1989). The share of works devoted to Arab countries in respect of the literature and surveys concerning CSD practices is even non existent. Abu-Baker (1995), accordingly, calls for CSD practices surveys in Jordan since, as argued by

* Assistant Professor of Accounting, Faculty of Economics and Administrative Sciences, Al-Najah University, Nablus, Palestine. Received on 21/11/1998 and Accepted for Publication on 1/11/1999.

Samuels (1990) see also (Ghartey, 1987; Abu-Baker and Abdel Karim, 1998), disclosure of social information can be seen as significant for accountability, and social and economic development in developing countries. The significance of this study, therefore, lies in the following:

First, it can be seen as providing an additional insight into CSD practices in developing countries.

Second, to the knowledge of the researcher, it can be seen as unique in that it provides an examination of key aspects of CSD practices in the Arab countries (including Jordan).

Third, it can be useful as subject matter for international comparisons of CSD practices.

Fourth, it may raise some issues of interest to other researchers who are currently or may be researching into the field.

HYPOTHESES OF THE STUDY

Drawing upon the relevant surveys and literature on CSD, several hypotheses were developed in this study:

$H_0$1: There is no difference in levels of CSD (i.e. existence of CSD) between the various industry groupings (i. e. banks and financial companies, insurance companies, services companies and industrial companies).

$H_0$2: There is no difference in content category themes of CSD (i. e. environment, energy, human resources, products, community involvement and other) between the various industry groupings.

$H_0$3: There is no difference in the methods of CSD (i. e. monetary, non-monetary (but statistical), declarative and non) between the various industry groupings.

$H_0$4: There is no difference in the locations of CSD (i. e. Chairman's Review, separate section, other section and separate booklet) between the various industry groupings.

$H_0$5: There is no difference in the locations of CSD (as measured by percentage of page) between the various industry groupings.

The body of this paper is structured as follows: The following section defines CSD and examines the various theories, approaches or perspectives which may provide the intellectual basis for understanding, explaining and justifying such disclosure. Then, an overview of the empirical literature on CSD practices is provided. The third section discusses the data collection and content analysis method employed in the study. The findings of the study are presented and discussed in the penultimate section. The last section provides a summary and some conclusions of the study.

Corporate Social Disclosure - Definition and Theory

As mentioned earlier, no investigation goes on without a theoretical perspective. Thus, this section attempts to discuss some of the theoretical perspectives concerning corporate social reporting and disclosure. But before examining these perspectives (theories), it is necessary to define such a sort of disclosure.

Definition of CSD

Nowadays, one can easily find references of CSD in its various forms in developed nations (see for example Gray et al., 1987; Mathews, 1993; Perks, 1993) as well as in developing ones (see for example Singh and Ahuja, 1983; Teoh and Thong, 1984; Maunders et al., 1990; Samuels, 1990). These references include company reports, press releases, the news media, academic articles and, occasionally, political speeches. Authors such as Mathews (1984), Guthrie and Mathews (1985), Gray et al., (1987) and Guthrie and Parker (1989) point out that corporate social disclosure and reporting might become increasingly important in the future, as the field of accounting is extended to incorporate a variety of items not presently disclosed.

The concern in this research study is with corporate social responsibility reporting and disclosure. Perks (1993) provides a definition of corporate social reporting and disclosure when he states that:

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

Such a type of reporting and disclosure can be seen as not limited to the effects of economic actions, it tries to capture all communications (within the company's annual report) that are explicitly concerned with social and environmental information (see for example Mathews, 1984; Parker, 1986; Gray, 1990).

The reported literature social disclosure and reporting (see for example Ernst and Ernst, 1978; Gray et al., 1987; Mathews, 1993; Perks, 1993) provides illustrations and categories of this disclosure. This type of disclosure may include information about the following:

A. Environment:
- Pollution control.
- Preventation or repair of environmental damage.
- Conservation of natural resources.
- Other environmental information.

B. Energy:
- Conservation.
- Energy efficiency of products.
- Other information about energy.

C. Community Involvement:
- Community activities.
- Health and related activities.
- Education and arts.
- Other community activity information.

D. Products:
- Safety.
- Reducing pollution from products use.
- Other product related information.

E. Employees/Human Resources:
- Employee health and safety.
- Employee training.
- Other employees / human resources disclosures.

Theory of CSD

As corporate social disclosure and reporting became part of the accounting problematic, several theories, approaches or perspectives have been provided in the literature in order to approach this sort of disclosure. Gray et al. (1995a), in this respect, attempt to classify these theories into those related to decision usefulness, to economic theory and to social theory studies. Mathews (1993), on the other hand, in an endeavour to explain the justifications of the use of scarce resources in making CSD, suggests three broad groups of argument; market related, socially related and radically related. Thus. one can perceive the theories, approaches or perspectives which may provide the intellectual basis for understanding, explaining and justifying CSD as classified under two broad categories:

(1) those drawn from the traditional accounting thought; and
(2) those drawn from social and political theory.

There is a central argument for those who champion a free market system as based on the classical economic thought with respect to social responsibility requirements on companies. Such a central argument can be said to be as against the imposition of social responsibility requirements upon the business (see for example Friedman, 1962). But in contrast to this central argument, there are some arguments which may be cited in support of at least some social responsibility and, hence, CSD by companies in a relatively free market system. Such arguments, according to Mathews (1993), are:

(1) A free market will be more efficient if more information is available to participants;
(2) Empirical research has demonstrated that a measure of social responsibility by management may correlate with higher corporate income;
(3) There is some evidence that share prices may be influenced by social responsibility disclosure of corporations.

However, Gray et al., (1995a) identify two types of investigations in the reported literature which are intended to explain CSD in terms of the decision usefulness of accounting information (for more detail about these investigations see also Mathews and Perera, 1991; Mathews, 1993). The first type is related to the ranking investigations in which the attempts is to investigate the influence of information upon a share prices behaviour. Accordingly, individuals as such as financial managers, accountants, financial analysts, bankers and/or others are asked to rank a variety of accounting information in order of perceived performance (e. g. Benjamin and Stanga, 1977; Firth, 1978; McNally et al., 1982; San Miguel and Stephens, 1983; Wallace, 1988). The findings of such investigations, however, are by no means consistent. While corporate social information is

ranked as moderately important (or a little less than that) in some investigations, others show that such a type of disclosure is ranked as not at all important.

The other type of investigations aims to test if CSD is seen by participants in the stock martket to possess information content (e. g. Vance, 1975; Belkaoui, 1976; Ingram, 1978; Spicer, 1978; Anderson and Frankle, 1980- see for more detail about this type of investigations Booth et al., 1987; Mathews, 1987; Mathews and Perera, 1991; Mathews, 1993). The findings of this type of investigation, however, would appear conflicting, although it may be argued that the overall weight lies towards the view that CSD does have some utility for shareholders and the stock market (Mathews, 1993).

The reported literature reveals another type of investigation which is intended to explain CSD in terms of agency theory and positive accounting theory. For example, Belkaoui and Karpik (1989) develop and empirically test a positive model of the corporate decision to disclose social responsibility information, with social performance, economic performance and political visibility as variables. It should be noted that it is not the purpose of those studies to criticize those theories of CSD drawn from traditional accounting thought.

Recently, there have been many endeavours to understand, explain and justify CSD in terms of theories, approaches or perspectives drawn from social and political theory. These theories can be seen as encompassing the stakeholder theory (Ullmann, 1985), legitimacy theory (Lindblom, 1984; Guthrie and Parker, 1989; Patten, 1992), accountability approach (theory) (Gray et al., 1987) and political economy theory (Cooper and Sherer, 1984).

However, Ullmann (1985) develops a conceptual framework in which he explains the relationships among CSD, and social and economic performance. Such a framework is predicated upon the stakeholder theory to strategic management which is advanced by Freeman (1994). He offers a three-dimensional model as sufficient to explain the above mentioned relationships. The first dimension of the model is related to stakeholder power which reveals that an organization will be responsive to stakeholders' demands as they are able to control resources critical to such an organization. Thus, if social responsibility activities are perceived as an active management strategy for dealing with stakeholders, a positive relationship between stakeholder power and social performance and social disclosure is expected (Roberts, 1992). The second is the strategic posture of the organization towards the social responsibility activities. It describes the mode of response of organization's management towards social demands and may be active or passive. Ullman considers an organization as possessing active posture when its management seeks to influence the relationship with stakeholders. A passive posture suggests that management is neither involved in continuous monitoring activities nor in developing specific programs to address stakeholders influences. Accordingly, the more active the strategic posture the greater the expected social responsibility activities (including CSD) (Roberts, 1992). The last dimension is related to the organization's past and present economic performance as: firstly, it determines the relative weight of a social demand and the attention it receives from management; secondly; it directly influences the financial ability to institute programs related to social demands.

In discussing the legitimacy theory to CSD, one can see that it is based on the concept of social contract (Lindblom, 1984; Guthrie and Parker, 1989; Pattern, 1992). A company, thus, needs to legitimize its activities to society in which it operates in order to justify its continued existence.

But legitimacy cannot only be "considered in terms of economic performance (Linblom, 1984; Pattern, 1992) since the public, in general, came to be increasingly informed of the adverse effects of companies' operations" (Tinker and Niemark, 1987). Thus, as asserted by Pattern (1992), "Society began to demand that business addresses the social issues inherently related to the organizations". The implications that this theory has for the management of the company includes better communication with society since this broader accounting may be important for the continued existence of the company in its present forms (Mathews, 1993). Within legitimacy theory, therefore, a company needs to disclose enough social type information for society in order to gauge if it is good citizen (Guthrie and Parker, 1989). In doing so (for the purpose of legitimizing its actions), a company

hopes ultimately to justify its continued existence (Lehman, 1983, form Guthrie and Parker, 1989).

As far as the accountability approach (theory) to CSD is concerned, it is important to note that the term "Accountability" is usually associated with some desirable property (see for example Perks, 1993). Burchell et al., (1982) maintain that accountability is "the requirement that those with power over resources explain and justify the use of that power". Jackson (1982), on the other hand, defines such a term as "explaining or justifying what has been done, what is currently being done and what is planned ...[and]... involves therefore, the giving of information". As to Gray et al., (1987), this term is defined as

> the onus, requirement, or responsibility to provide an account (by no means necessarily a financial account) or reckoning of the actions for which one is held responsible.

In general, such definitions of accountability imply that there are two basic elements regarding the accountability concept: (1) the provision of information; and (2) the responsibility of those who are held accountable for actions and perhaps their consequences. Gray et al., (1987) use the notion of accountability as an emancipatory concept, assisting to expose, enhance and develop social relationships and the social contract through a re-examination and expansion of established rights to information. They believe that accountability can be the most useful ideological framework for analyzing accounting information transmission in general and CSD in particular.

The political economy perspective is suggested as an alternative approach to external accounting for a corporate performance because of the limitations involved in the present system of accounting and, hence, accounting reports (see Cooper and Sherer, 1984). It has argued that such a system disregards social welfare because of a bias towards shareholders (Mathews, 1993; see also Cooper and Sherer, 1984; Gray et al., 1987). Within the political economy perspective, accounting reports can be perceived as social, political and economic documents. According to Guthrie and Parker (1989):

> [these reports] serve as a tool for constructing, sustaining, and legitmizing economic and political arrangements, institutions, and ideological themes which contribute to the corporation's private interests. Indeed such disclosures can be used by a corporation to define itself and to project its beliefs, norms, values, and perceptions. These reports emerge from political processes and reflect corporate power and the impact of government and state regulation or pressure.

Accordingly, CSD can be seen as having the aptitude to communicate social, political and economic messages for a varied set of recipients.

Compulsory CSD, as asserted by Cooper and Sherer (1984) see also (Guthrie and Parker, 1989) may be undertaken by management of the company in pursuit of self-interest rather than social interests. Voluntary CSD, on the other hand, may be carried out by the company for the purpose of demonstrating a positive response to social pressure and avoiding further regulation regarding this disclosure. In doing so, Guthrie and Parker (1989) maintain, companies "May seek to pacify sociopolitical demands made on business while attempting to win or maintain support from particular targeted constituencies".

Corporate Social Disclosure Practices - A Review of the Literature

A review of literature on CSD practices may be seen as providing the context and justification for an empirical study. The empirical literature selected in this study has emerged from some developed and developing countries, namely, the US, UK, Australia, Canada, South Africa, India, Malaysia, Singapore and Hong Kong. The chosen developed countries may be considered to have led research in the field of CSD, at least, in English language. In addition, these developed countries may arguably represent the most advanced capital economies. The selection of the above developing countries was due to the dearth of empirical CSD research in developing economies. It should be noted that this review of CSD practices is by no means exhaustive.

Gray et al. (1995a), however, suggest that empirical studies that have advanced in CSD research literature have been "far from systematic and largely ad hoc".

Ernst and Ernst studies on CSD practices in the US between 1972 and 1978 can be said to be as the most well known studies in this area. The 1978 Ernst and Ernst survey was very comprehensive. It was predicated upon annual reports of the Fortune 500 companies. The findings of this survey showed a small decrease in the number of companies which made CSD (from 91% to 89%). Also, a small decline in the number of companies quantifying CSD (from 60% to 59%) was recorded. The average number of pages devoted for such disclosure was about 0.56, with an increase of 0.13 than that of the previous year. Finally, the survey revealed the incidence and types of CSD found in the 1978 annual reports, namely: the environment (388 companies); energy (333 companies); fair-business practices (787 companies); human resources (302 companies); community involvement (361 companies); products (184 companies); and other CSD (120 companies).

In an attempt to examine CSD practices in the UK, Gray et al. (1995a, b) used content analysis of two samples of annual reports over a period of 13 years (1979-1991). The first was a haphazard sample of 444 observations of annual reports over 9 years (1979-1987). The second was a sample of annual reports of the 100 large UK companies over 4 years (1988-1991). The study results indicated that all companies made some sorts of CSD throughout the period. The average pages of CSD by UK companies (mandatory and voluntary) was increased from 1 page in 1979 to 4.5 pages in 1991. It was noticed that employee-related disclosure was the most popular area as the average pages disclosed was increased from 0.9 page (in 1979) to 3.3 pages (in 1991). But CSD concerning the community involvement was also widely practiced (less than a page of annual report). In addition, the environmental disclosure rose significantly during the period (especially after the mid-1980s), although this type of disclosure was less than a page of the annual report. As far as customer-related disclosure is concerned, it remained at a very low level. The results of the survey also indicated that declarative and quantitative (but statistical), CSD were negligible with qualitative evidence representing almost 25% of disclosure. The monetary CSD, however, represented about 72% of the total disclosure. This pattern was consistent for each year covered by the study. It should be noted that the database of the study ignored the location of CSD inside annual reports.

Tortman (1979) investigated a sample of annual reports of the top 100 companies in Australia. He analyzed CSD in these reports under 5 major categories. Such categories were related to environment, energy, human resources, products, community involvement and other. The findings revealed an increased incidence of CSD from 28 companies in 1967 to 69 in 1977 with the environment and human resources as the most frequently included themes in 1977. In addition, CSD was categorized into monetary quantification and non-monetary quantification and qualitative disclosure. Nearly 50% of the total CSD was found to be qualitative. The extent of CSD in Tortman's survey was measured in terms of average pages per company report with 0.08 page in 1962 and 0.57 in 1977.

Guthrie and Parker (1990) examined the annual reports of the 150 listed companies in the US, UK and Australia with 50 companies being selected in each country (except the US, 47 companies were reported because of takeovers throughout the period). The content analysis was used to examine CSD contained within the annual reports. Based on Guthrie and Mathews (1985), 15 content categories were used within 4 testable dimensions: theme, evidence, amount and location. The analysis was directed towards the identification of international similarities and differences. The results of the survey indicated that 98% of UK companies, 85% of US companies and 56% of Australia companies made CSD. In addition the CSD made by the 117 companies was spread across the following themes: human resources (40%); community involvement (31%); environment (13%); energy and products (7%); and other (2%). With respect to method of CSD, the most popular form in the UK and the US was a mixture of monetary and non-monetary quantification, while in Australia a non-monetary CSD was the generally accepted form. Furthermore, it was found that the directors' report was the most popular location of CSD in the UK, while a separate

section or separate booklet was favoured. In Australia, CSD was generally made in other sections of the annual report. Finally the average page amounts devoted to CSD in annual reports were 1.26 in the US, 0.89 in the UK and 0.70 in Australia.

Zeghal and Ahmed (1990) argue that "it is misleading to evaluate the scope of [CSD] solely on the basis of the annual report. Companies use other media to get information across to the public". Accordingly, they carried out a study based upon the content analysis of CSD by the six largest Canadian banks and the nine largest petroleum companies in 1981 and 1982, comparing the amount and focus of disclosures in the annual reports, brochures and advertisements. The results of the annual reports survey revealed that there was some homogeneity among the banking industry in terms of the themes of CSD, with 82% of the disclosures focused respectively on human resources, products and business practices. The petroleum industry, on the other hand, made CSD from all categories with 69% of such disclosure emphasized respectively human resources, community involvement and environment. As far as the advertisements (radio, TV and newspaper) survey is concerned, the findings revealed that they were not a major means of CSD for banking industry and petroleum companies in Canada at the time of the survey. The study also showed that brochures were widely used as means of CSD for both banks (5 out of 6) and petroleum companies (8 out of 9). With respect of the number of words disclosed, brochures may clearly be seen as very important in terms of CSD program of the banking industry (9 times the annual reports) and petroleum companies (5 times the annual reports). Finally, quantitative words contained a much larger amount of the words for the annual reports than for brochures or advertisements. For both bank and petroleum companies narrative words prevailed in the CSD made through brochures and advertisements.

Because of South Africa's unique amalgam economic nature (i.e. part-developed, part-developing economy), Savage (1994) investigated the current CSD practices of the large country's companies. The annual reports (1992/93) of 54 publicly listed companies were selected on a random basis. It is evident from the survey results that CSD was directed towards human resources and community involvement, with relatively little attention paid to environment. The results also showed that descriptive CSD predominate vis-a-vis quantitative (monetary and non-monetary) disclosure. Finally, the survey revealed that the average number of pages devoted for human resources was 2.6, with community involvement 0.8 and environment 0.5.

Singh and Ahuja (1983) examined the extent of CSD in a sample consisting of 40 annual reports of Indian public sector companies (1975/76), and analyzed the relationship between different organizational variables (i.e. age, total assets, net sales, rate of return, profitability and type of industry) and CSD. The findings of the study showed that about 40% of the companies made more than 30% of the total desired CSD. It was noticed that such disclosure is made in different parts of the annual report. It was, also, observed that the company's age, net sale and rate of return do not have a significant influence on CSD, while the company's size and earning margin do have. Finally, it was found that the type of the industry is highly related to CSD, with manufacturing companies making more CSD than services companies.

Teoh and Thong (1984) drew attention to the importance of CSD for developing countries in a study of practices in Malaysia, although they reported that "predominantly foreign-owned companies were marginally ahead of Malaysian-owned companies in reporting social performance". The results of the study indicated that "relatively greater corporate attention was directed to improving human resources and products/service to consumers compared to rendering community related services or alleviating environmental deterioration".

Andrew et al. (1989) investigated CSD practices in Malaysian and Singapore companies. The annual reports of 119 listed companies in both countries for 1983 were obtained, with a majority of these companies falling in the industrial and commercial sectors. These reports were analyzed in terms of the themes, methods, extent of CSD, as well as the relationship between this type of disclosure and industry groupings, utilizing content analysis. The findings showed that the overall

percentage of companies making CSD was only 26%, with a higher proportion of large and medium-sized companies made such disclosure. A majority of the companies made CSD on one theme only (i.e. the human resources) which represented 71% of all CSD. The declarative disclosures were prevailed in the annual reports, with at least 20% of the disclosures contained some form of quantification (monetary and non-monetary). The survey also showed that CSD has not been extensive in Malaysia and Singapore. It was varying from less than 0.25 page (14 small and medium-sized companies) to more than one page (7 large companies).

Lynn (1992) examined the situation concerning CSD practice in Hong Kong. Annual reports of 264 Hong Kong companies for 1989 were analyzed. Data of CSD was captured by topic and by page counts. The results revealed that only 6.5% (17 companies) of the sample made some kinds of CSD in their annual reports, with a higher proportion of industrial companies making this disclosure. It was found that the themes of CSD made in the annual reports tend to be the conventional ones of staff development and community relations. It was also noticed that most companies devoted almost a page (in English language) to CSD (9 companies), while 4 others gave more (1-3 pages) and 4 companies gave less (0.25-1 page). The survey indicated that CSD "was scattered in the reports, with some companies having separate CSD reports, others including these reports with the "Chairman's remarks" and others still, using the "Review of Operations' section". The study discovered that, on average, reports of CSD have been reporting for nearly 2.5 years in Hong Kong. Lynn concluded that "Hong Kong has the lowest degree of CSD in the literature. Even as a developing country, the Hong Kong response is limited".

Methodology-Annual Reports Content Analysis

This study examined the annual reports of a sample of JSCs in order to determine the extent and nature of CSD practices in Jordan. A total of 143 annual reports of publicly-listed JSCs for 1996 were obtained for the purpose of this investigation. Table 1 provides a summary of the distribution of the sample obtained.

The majority of the companies evidently came under the industrial and services sectors. As indicated by Andrew et al. (1989), this is not surprising since many developing nations, after independence, tended to promote a greater rate of growth in these sectors. The sample covered companies which account for a considerable size of total market capitalization and employ a large number of people (see the AFM Guide, 1996). It, therefore, can be said to be as representative.

As far as the method of content analysis is concerned, it was utilized to examine written

Table 1.: Distribution of the Sample by Sector

Industry Groupings	# of comps. listed in AFM (1996)	# of Comps. included in the sample	% of comps. in the sample
Banking / Financial Companies	18	17	12%
Insurance Companies	17	16	11%
Services Companies	51	35	25%
Industrial Companies	87	75	52%
Total	173	143	100%
	100%	83%	

Keys to Table 1.: Comps. = Companies; AFM = Amman Financial Market.

material contained within the annual reports (see for example Wallace, 1988; Gray et al., 1995b). Berelson (1971) defines such a method as "a research technique for the objective, systematic, and quantitative description of the manifest content of communication". Content analysis is also usefully defined by Abbott and Monsen (1979) as "a technique for gathering data that consists of codifying quantitative information in anecdotal and literary form category in order to derive quantitative scales of varying levels of complexity".

The annual report of the company can be seen as a channel for the communication of messages within interdependent systems (Gray et al., 1995a; see also Belkaoui, 1992). Although public disclosure can be made through many channels (e. g. advertising, promotional leaflets etc.) and it may be said that each of these channels can contribute to the discharge of accountability (Gray et al., 1995b; see also Zeghal and Ahmed, 1990), the analysis of such channels is an endeavour to capture all social disclosure presents a major practical problem (see for example Zeghal and Ahmed, 1990).

Being in line with the majority of the empirical accounting literature concerning CSD practices (e. g. Bowman and Haire, 1975; Ernst and Ernst, 1976; Abbott and Monsen, 1979; Beresford and Cowen, 1979; Krippendorff, 1980; Manuder, 1981 and 1982; Guthrie, 1983; Guthrie and Mathews, 1985; Guthrie and Parker, 1989 and 1990; Zeghal and Ahmed, 1990; Kirkman and Hope, 1992; Roberts, 1991; Gray et al., 1995a, b), this research study utilizes the annual report as the principal focus of the company's reporting and thus defines the bounds of the analysis. The annual reports, on the other hand, are widely used as a major official and legal document, produced on a regular basis, that acts as a significant presentation of a company's communication within political, social and economic systems (Gray et al., 1995b). In addition these reports can be said to be as the most important document in terms of the company's construction of its own social imagery (Hines, 1988). Lavers (1993) suggests two distinct advantages in using the annual report, "firstly the company can be assumed to have overall editorial control and is therefore devoid of other journalistic interpretation and distortion and secondly they may be compared".

In this investigation, the research instruments and general methodology were utilized in accordance with Guthrie and Mathews (1985). These authors developed an approach (based upon Krippendorff (1980) and Holsti (1969) ideas concerning a number of options available for enumeration in content analysis) for measuring the nature and extent of CSD in annual reports. This approach contains 15 content categories within 4 testable dimensions, namely: (1) Theme (environment, energy, human resources, products, community involvement and others); (2) Evidence (monetary, non-monetary, declarative and non); (3) Amount (page measurement); and (4) Location in report (chairman's review, separate section, other section and separate booklet).

The content analysis method adopted by Guthrie and Mathews (1985) and employed in this investigation presumed that content categories identified in the written messages of annual reports had evident meanings (e. g. environment, employee practices, community involvement, etc.) that could, therefore, be categorized. According to Guthrie and Parker (1990), "[these categories] were defined in terms of the issue under investigation and focussed primarily on 'what was said and how it was said'. This formed the basis for identifying subject matter, method, amount, and location of [social disclosure]".

The Guthrie and Mathews method is overmodest as to the page measurement mechanism. It refers to proportions of pages without being clear as to how this is measured and controlled for (Lavers, 1993). The relevant literature is saying nothing as for the subject of recording and analyzing of the data (see for example Guthrie and Parker, 1989 and 1990; Gray et al., 1995a, b). Gray et al. (1995b), however, suggest the following steps (which were adopted in this survey) in order to overcome the above mentioned limitations concerning page measurement and data recording and analysis:

(1) Each document in the obtained sample (i. e. an annual report) was read by the researcher and the relevant data collected manually.
(2) The proportions of pages (to the nearest one per cent of a page) were measured by utilizing a grid and the resulting numbers transferred manually to sheets which represented the database fields.
(3) The data on the sheets was entered into database.

Table 2.: Data Concerning CSD Practices in Jordan.

Explanation	FC		IC		SC		DC		Total	
	#	%	#	%	#	%	#	%	#	%
Disclosure Data:										
Companies making CSD in annual reports	17	.00	16	100%	35	100%	75	100%	143	100%
Companies making no CSD in annual reports	-	-	-	-	-	-	-	-	-	-
Type of CSD:										
Environment	1	6%	-	-	1	3%	17	23%	19	13%
Energy	-	-	-	-	1	3%	3	4%	4	3%
Human Resources	17	100%	16	100%	28	80%	67	89%	128	90%
Products	7	41%	-	-	3	9%	26	35%	36	25%
Community Involvement	17	100%	16	100%	31	89%	58	77%	122	85%
Others	-	-	-	-	1	3%	2	3%	3	2%
Methods of CSD:										
Monetary	16	94%	16	100%	35	100%	73	97%	140	98%
Nonmonetary (but statistical)	-	-	-	-	1	3%	2	3%	3	2%
Monetary and nonmonetary	-	-	-	-	-	-	66	88%	66	46%
Declarative	15	88%	11	69%	14	40%	53	71%	93	65%
Location of CSD:										
Directors' Report	7	41%	11	69%	15	43%	66	88%	99	69%
Chairman's Review	2	12%	-	-	-	-	2	3%	4	3%
Separate Section	-	-	-	-	1	3%	-	-	1	-
Other Sections (FSs)	16	94%	16	100%	35	100%	74	99%	141	99%
Separate Booklet	-	-	-	-	-	-	-	-	-	-
Extent of CSD:										
0.01-0.25	8	47%	14	88%	26	74%	35	47%	83	58%
0.26-0.50	3	18%	2	12%	7	20%	17	23%	29	20%
0.51-0.75	2	12%	-	-	-	-	10	13%	12	8%
0.76-1.00	-	-	-	-	-	-	5	6%	5	4%
More than one page	4	23	-	-	2	6%	8	11%	14	11%

Keys to Table 2.:
FC = banks and financial companies; IC = insurance companies; SC = services companies; DC = industrial companies; FSC = financial statements.

(4) The sheets were retained for querry and replication.
(5) The database fields allow one record per company's annual report.
(6) The accumulated data then was transferred to the relevant computer program to enable further data analysis.

Results and Discussions

The purpose of this section is to present and discuss the findings of the study. Table 2 provides the frequencies (counts and percentages) of the data concerning CSD practices in Jordan. As shown in this table, 143 companies (100%) from the various industry groupings made some sort of CSD in their annual reports. These findings might be attributed to the companies' disclosure (in their annual accounts) of social information pertaining to the provisions for Jordanian universities fees and scientific research and vocational training support (which are required by law) as well as the provisions for employees' social security and welfare.

Table 2 also indicates that the disclosures of social information were spread across the six themes, with the following frequencies: human resources 90% (128 companies); community involvement 85% (122 companies); products disclosures 25% (36 companies); environment 13% (19 companies); energy 3% (4 companies); and other 2% (3 companies). Is should be noted that this ranking of themes was in accordance with previous relevant studies conducted in the context of some developing countries, namely, Malaysia/Singapore (Andrew et al., 1989), Hong Kong (Lynn, 1992) and South Africa (Savage, 1994). The themes reported tend to be the conventional ones of human resources and community involvement. The first theme most commonly disclosed across the industry groupings was human resources. A possible explanation for this was that "... companies in the developing countries might have been aware of the concern by governments in these countries to improve the working conditions and living standards of the workers. Disclosure of employee welfare activities, for example, provision of housing, health clinics and other amenities would indicate the contribution by companies to this effort" (Andrew et al., 1989). A second theme commonly disclosed was community involvement (it was the first theme in the services companies). One reason may be that in Jordan shareholding companies are required by law (the Companies Act) to assign certain percentages of the annual income for provisions for Jordanian university fees and scientific research and vocational training support. Such a contribution to the community, as mentioned above, was reflected in the companies annual accounts. Obviously, issues related to environment, product and energy were not high on the agenda of shareholding companies in Jordan that made socially related disclosure. One possible explanation was that, in many developing countries (including Jordan), there were few environment, consumer and other interest groups powerful and articulate enough to put pressure on companies to be socially responsive and to report the social impacts of corporate activity (Andrew et al., 1989; see also Lynn, 1992 and Savage, 1994). Another possible explanation is that management of the Jordanian shareholding companies, currently encountered by depressed markets, labour unrest and all the turmoil associated with the political situation in the region, may be shelving environmental and other issues in order to concentrate on short-term survival strategies. In examining the null hypothesis 2 ($H_0$2), a Chi-square test of independence with a significance level of 0.05 was employed and no significance was observed among the various industry groupings with respect to content category themes of disclosure [the value of χ^2 (23.01) was less than 24.996 (critical value)].

Analysis of the methods of CSD in the sampled annual reports showed that the most popular form of disclosure amongst the four industry groupings was monetary. Declarative disclosure was also generally accepted method by the Jordanian shareholding companies since it was free of measurement problems. Another popular form of CSD by the industrial companies in Jordan (88% of the sampled annual reports of this industry grouping) was a mixture of monetary and nonmonetary quantification. However, a Chi-Square test conducted on the data [χ^2 = 53.02, which is more than 16.919 (Critical value)] showed that a statistically significant difference in the method of social disclosures existed between the four industry groupings; the null hypotheses ($H_0$3) was therefore rejected.

As shown in Table 2, the location of CSD in other sections of the annual report (in the audited financial statements) was frequently observed among the four industry groupings in Jordan (99% of the sampled annual reports). The "directors' report" was also popular location of CSD in Jordan (69%). These results were consistent with the previous findings concerning the methods of CSD (monetary and declarative methods). With respect to the null hypothesis ($H_0$4), a Chi-square test revealed a significnat (χ^2 = 17.02 > 16.919, critical value) difference in the location of social disclosure for the four industry groupings, thus the null hypothesis of no diffference could be rejected.

Table 2 also depicts the extent of CSD across the four industry groupings in terms of the amount of space devoted to such disclosures in annual reports. The findings indicate that CSD has not been extensive in Jordan since most of this disclosure, as mentioned earlier, is related to the provisions (located in the annual accounts) for Jordanian universities fees, scientific research and vocational training support and employees welfare. The banks and financial companies had a weighted average number of 0.67 page, while insurance companies had 0.19, services companies had 0.20 and the industrial companies had 0.52 pages. It appears that any further development in CSD in Jordan was likely to come from the industrial and financial companies. Using a Chi-square test, at 0.05 significance level, a significant difference (χ^2 = 23.49, which is more than the critical value of 21.026) was found between the four industry groupings with respect to the amount of CSD.

Summary and Conclusions

The current corporate reporting and disclosure practice in Jordan can be seen as attempting to restrict itself to a consideration of the relationship between companies and a very limited set of stakeholders (shareholders and financial market investors) within a strictly economic domain (financial transactions). Corporate social reporting and disclosure, as emphasized by Perks (1993), involve reporting by companies about wider social and economic aspects of the company's performance than income and financial position. It is usually seen as reporting to a broader range of interest groups than shareholders, investors and creditors including employees, local communities, government, environmentalists, consumers and even society at large.

CSD in Jordan seems to have received modest attention from most companies in terms of the space devoted to and the subjects covered by such disclosure in annual reports. A Jordanian company had a weighted average number of 0.45 page devoted to social disclosure in its annual report. In addition, the subjects covered by CSD in annual reports were pertaining to legal provisions for Jordanian universities fees, scientific research and vocational training support and employees welfare (e.g. provisions for social security). Nevertheless, there is a solid but small core of Jordanian shareholding companies (especially from banks and financial companies and industrial companies) who have articulated their CSD responsibilities in a convincing manner.

A comparative industry groupings analysis yields several inferences. All companies (banks and financial companies, insurance companies, services companies and industrial companies) made some kind of social information disclosure in their annual reports. Nearly all companies from the various industry groupings adopted a common ranking for the importance of disclosures on human resources and community involvement. This ranking of themes was in accordance with previous relevant studies conducted in the context of developing and developed countries. Environmental product and energy reporting, on the other hand, needs much more attention by the Jordanian shareholding companies. Generally, however, CSD patterns differed among the four groupings examined. Keys areas of difference identified were the amounts (as measured by page), methods and locations of CSD in annual reports. Monetary disclosures (in the audited financial statements) were the more prevalent and these were largely identified with the community involvement and human resources themes. Declarative disclosure (especially in the directors' report) was also generally accepted method by companies in Jordan. A comparative international analysis also suggests the CSD in the developing countries (including Jordan) were not as extensive as in the developed ones.

REFERENCES

Abbott, W. F., and R. J. Monsen. 1979. On the Measurement of Corporate Social Responsibility: Self Reported Disclosures as a Method of Measuring Corporate Social Involvement. *Academy of Management Journal*, 22 (3): 501-515.

Abu-Baker, N. I. 1995. *Use of An Accountability Framework as an Alternative Approach for Corporate Social Responsibility Reporting and Disclosure Practices in Jordan*. Doctoral Thesis. University of Dundee, UK.

Abu-Baker, N. I., and N. M. Abdelkarim. 1998. Corporate Social Responsibility and Accountability as a Comprehensive Approach for Developing Reporting and Disclosure Practices in Jordan. *DIRASAT*, University of Jordan- Jordan, 25 (2): 409-428.

Amman Financial Market. 1996. *Jordanian Shareholding Companies Guide*. Issue No. 8, Amman, Jordan.

Anderson, J. C., and A. W. Frankle. 1980. Voluntary Social Reporting: An Iso-Beta Portfolio Analysis., *Accounting Review*, 55: 467-479.

Andrew, B. H., F. A. Gul, J. E. Guthrie, and H. Y. Teoh. 1989. A Note on Corporate Social Disclosure Practices in Developing Countries: The Case of Malaysia and Singapore. *British Accounting Review*, 21: 371-376.

Belkaoui, A. 1976. The Impact of the Disclosure of the Environmental Effects of Organizational Behaviour on the Market. *Financial Management*, 5: 26-31.

Belkaoui, A., and P. G. Karpik. 1989. Determinants of the Corporate Decision to Disclose Social Information. *Accounting, Auditing and Accountability*, 2: 36-51.

Benjamin, J. J., and K. G. Stanga. 1977. Differences in Disclosure Needs of Major Users of Financial Statements. *Accounting and Business Research*, Summer, 187-192.

Berelson, B. 1971. Content Analysis in communications Research (Hafner), British Accounting Review, 19: 35-51.

Beresford, D., and S. Cowen. 1979. Surveying Social Responsibility in Disclosure Annual Reports. *Business: The Magazine of Managerial Thought and Action*, 29 (2): 15-20.

Booth, P., K. Moores, and R. McNamara. 1987. Researching the Information Content of Social Responsibility Disclosure. *British Accounting Review*, 19: 35-51.

Brockhoff, K. 1979. A Note on External Social Reporting by German Companies: A Survey of 1973 Company Reports. *Accounting, Organizations and Society*, 4: 77-85.

Burchell, S., D. Cooper, and M. Sherer. 1982. Conceptual Framework - One Step Forward, Two Back. *Accountancy*, May, 15.

Cooper, D. J., and J. J. Sherer. 1984. The Value of Corporate Accounting Reports: Arguments for a Political Economy of Accounting. *Accounting, Organizations and Society*, 9 (3/4): 207-232.

Dierkes, M., and L. Preston. 1977. Corporate Social Accounting Reporting for the Physical Environment: A Critical Review and Implementation Proposal. *Accounting, Organizations and Society*, 2: 3-22.

Ernst and Ernst. 1972-1978. *Social Responsibility Disclosure, Survey of Fortune 500 Annual Reports*. Ernst and Ernst, Cleveland, OH.

Firth, M. 1978. A Study of the Consensus of the Perceived Importance of Disclosure of Individual Items in Corporate Annual Reports. *The International Journal of Accounting Education and Research*, 14: 57-70.

Freeman, R. E. 1984. *Strategic Management: A Stakeholder Approach*. Pitman Publishing Co.: New York.

Friedman, M. 1962. *Capitalism and Freedom*. University of Chicago: Chicago.

Ghartey, J. B. 1987. *Crisis Accountability and Development in the Thrid World- The Case of Africa*. Avebury: Aldershot, England.

Gray, R. 1990. Accounting and Economics: The Psychopathic Siblings-A Review Essay. *British Accounting Review*, 22 (4): 373-388.

Gray, R., D. Owen, and K. Manuders. 1987. *Corporate Social Reporting: Accounting and Accountability*. London: Prentice-Hall International.

Gray, R., R. Kouhy, and S. Lavers. 1995a. Corporate Social and Environmental Reporting- A Reivew of the Literature and a Longitudinal Study of UK Disclosure. *Accounting, Auditing and Accountability Journal*, 8 (2): 47-77.

Gray, R., R. Kouhy, and S. Lavers. 1995b. Methodological Themes-Companies. *Accounting, Auditing and Accountability Journal*, 8 (2): 78-101.

Guthrie, J. 1983. Corporate Social Accounting and Reporting: An Australian Empirical Study. Paper Presented at the *AAANZ Conference*, Griffin University, Australia.

Guthrie, J., and M. R. Mathews. 1985. Corporate Social Accounting in Australasia. *Research in Corporate Social Performance and Policy*, 7: 251-277.

Guthrie, J., and L. D. Parker. 1989. Corporate Social Reporting: A Rebuttal of Legitimacy Theory. *Accounting and Business Research*, 19: 343-352.

Guthrie, J., and L. D. Parker. 1990. Corporate Social Disclosure Practice: A Comparative International Analysis. *Advances in Public Interest Accounting*, 3: 159-176.

Hines, R. D. 1988. Financial Accounting: In Communicating Reality, We Construct Reality. *Accounting, Organizations and Society*, 13 (5): 251-261.

Holsti, O. R. 1969. *Content Analysis for the Social Sciences and*

Humanities. Addison-Wesley: London.

Ingram, R. W. 1978. An Investigation of the Information Content of (Certain) Social Responsibility Disclosures. *Journal of Accounting Research*, 16: 270-285.

Jackson, P. M. 1982. *The Political Economy of Bureaucracy*. Philip Allan: London.

Kirkman, P., and C. Hope. 1992. *Environmental Disclosure in U.K.* Company Annual Reports. Cambridge University Press: Cambridge.

Kokubu, K. Tomimasu, and T. Yamagami. 1994. Green Reporting in Japan: Accountability and Legitimacy. *Dundee Discussion Papers in Accountancy and Business Finance* (Center for Social and Environmental Accounting Research, University of Dundee).

Krippendorf, K. 1980. *Content Analysis: An Introduction to its Methodology*. Sage: New York.

Lavers, S. 1993. *An Empirical Investigation of U. K. Social and Environmental Disclosure: A Political Economy Perspective and Analysis*. Master Thesis, University of Dundee, U. K.

Lehman, C. R. 1983. Statement in Corporate Social Responsibility Research. *Working Paper No. 3,* Public Interest Section, AAA.

Lindblom, C. E. 1984. The Accountability of Private Enterprise: Private-No., Enterprise-Yes. In Tinker, A. M. (ed.), *Social Accounting for Corporations*. Marcus Weiner: New York.

Lynn, M. 1992. A Note on Corporate Social Disclosure in Hong Kong. *British Accounting Review*, 24: 105-110.

Mathews, M. R. 1984. A Suggested Classification for Social Accounting Research. *Journal of Accounting and Public Policy*. 3: 199-221.

Mathews, M. R. 1987. Social Responsibility Accounting Disclosures and Information Content for Shareholders: A Comment on 'Researching The Information Content of Social Responsibility Disclosures' By Booth, Moores and McNamara. *British Accounting Review*, 19: 161-167.

Mathews, M. R. 1993. *Socially Responsbile Accounting*. London: Chapman Hall.

Mathews, M. R., and M. H. B. Perera. 1996. *Accounting Theory and Development , 2nd Ed.* Chapman and Hall, London.

Maunders, K. T. 1981. Social Reporting and Employment Report. In Tonkin D. J. and Skerratt, L. C. L. (Eds.), *Financial Reporting 1981-1982*. London, 217-227.

Maunders, K. T. 1982. Social Reporting and Employment Report. In, Tonkin D. J. and Skerratt, L. C. L. (Eds.), *Financial Reporting 1982-1983*. London, 178-187.

Maunders, K., R. Gray, and D. Owen. 1990. Managerial Social Accounting in Developing Countries - Towards the Operationalization of Social Reporting. *Research in Third World Accounting*, 1: 87-101.

McNally, G. M., L. H. Eng., and C. R. Hasseldine. 1982. Corporate Financial Reporting in New Zealand: An Analysis of User Preferences, Corporate Characteristics and Disclosure Practices for Discretionary Information. *Accounting and Business Research*, 13 (49): 11-20.

Parker, L. D. 1986. Polemical Themes in Social Accounting: A Scenario for Standard Setting. *Advances in Public Interest Accounting*, 1: 67-93.

Pattern, D. M. 1992. Intra-Industry Environmental Disclosures in Response to the Alaskan Oil Spill: A Note on Legitimacy Theory. *Accounting, Organizations and Society*, 17: 471-475.

Perks, R. W. 1993. Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. *Accounting, Organizations and Society*, 17: 595-612.

Samuels, J. M. 1990. Accounting for Development: An Alternative Approach. *Research in Third World Accounting*, 1: 67-86.

San Miguel, J. G., and R. G. Stephens. 1983. Preferences for Financial Information Among Users: Some Evidence and Suggestions for Research. *Quarterly Review of Economics and Business*, 22: 61-80.

Savage, A. A. 1994. Corporate Social Disclosure Practices in South Africa. *Social and Environmental Accounting*, Center for Social and Environmental Accounting Research, University of Dundee, UK.

Scheenfeld, H. M. 1978. Social Reporting: Its Present Development in West Germany, Austria and Switzerland, The Status of Social Reporting in Selected Countries. Contemporary Issues in International Accounting. *Occasional Paper No. 1*, Center for International Education and Research in Accounting.

Singh, D. R., and J. M. Ahuja. 1983. Corporate Social Reporting in India. *The International Journal of Accounting Education and Research*, 18: 151-169.

Spicer, B. H. 1978. Investors, Corporate Social Performance and Information Disclosure: An Empirical Study. *Accounting Review*, 53: 94-111.

Teoh, H. Y., and G. Thong. 1984. Another Look at Corporate Social Responsibility and Reporting: An Empirical Study in a Developing Country. *Accounting, Organizations and Society*, 9: 189-206.

Tinker, T., B. D. Merino, and M. D. Neimark. 1982. The Normative Origins of Positive Accounting Theories: Ideology and Accounting Thought. *Accounting, Organizations and Society*, 7 (2): 167-200.

Tinker, T., and M. Niemark. 1987. The Role of Annual Reports in Gender and Class Contradictions at General Motors:

1917-1976. *Accounting, Organizations and Society*, 12: 65-88.

Trotman, K. T. 1979. Social Responsibility Disclosures by Australian Companies. *The Chartered Accountant in Australia*, March, 24-28.

Ullmann, A. 1985. Data in Search for a Theory: A Critical Examination of the Relationship Among Social Performance, Social Disclosure, and Economic Performance. *Academy of Management Review*, 10: 540-577.

Vance, S. C. 1975. Are Socially Responsible Corporations Good Investment Risks? *Management Review*, 64: 18-24.

Wallace, R. S. O. 1988. Corporate Financial Reporting in Nigeria. *Accounting and Business Research*, 18 (72): 352-362.

Zeghal, D., and S. A. Ahmed. 1990. Comparison of Social Responsibility Information Disclosure Media Used by Canadian Firms. *Accounting, Auditing and Accountability Journal*, 3 (1): 38-53.

دراسة حول الإقرار والإفصاح الاجتماعي من قبل الشركات المساهمة العامة المحدودة في الأردن: دراسة استقصائية إمبريقية

نافز ابو بكر*

ملخص

تهدف هذه الدراسة الى زيادة معرفتنا حول الاقرار والإفصاح الاجتماعي من قبل الشركات المساهمة العامة المحدودة كموضوع محاسبي ملح وكذلك عن مدى استجابة الشركات الأردنية لهذا الموضوع. وترتكز هذه الدراسة على عينة مكونة من التقارير السنوية الصادرة في العام ألف وتسعماية وستة وتسعين (١٩٩٦) لمائة وثلاث واربعين (١٤٣) شركة مدرجة في سوق عمان المالي من مختلف القطاعات (الصناعي والمالي والخدمي والتأمين). وتشير النتائج الى ان التقارير السنوية للشركات الأردنية أظهرت بعض الأنواع من الإفصاح الاجتماعي. وبالرغم من ذلك، يبدو أن الإفصاح الاجتماعي قد لقي اهتماماً متواضعاً جداً من قبل معظم الشركات الأردنية من حيث المساحة المخصصة لهذا الإفصاح في التقارير السنوية والمواضيع التي تم تناولها. الا أن ذلك لا يعني ان جميع الشركات الأردنية تتجاهل الإفصاح الاجتماعي في تقاريرها السنوية، حيث ان هناك نواة صلبة ولكنها صغيرة جداً من هذه الشركات وخاصة في القطاعين البنكي والصناعي درجت على الإفصاح الاجتماعي بصورة مقنعة. كما أشارت النتائج الى ان مواضيع الإفصاح الاجتماعي الأكثر شيوعاً في التقارير السنوية للشركات الأردنية في مختلف القطاعات تتعلق بالموارد البشرية والاتصال والعلاقة بالمجتمع والجمهور. الا ان الإفصاح المتعلق بالمسائل البيئية يحتاج الى اهتمام اكبر من قبل الشركات الأردنية. وأخيراً، أشارت النتائج الى وجود فروقات احصائية مهمة بين القطاعات المختلفة للشركات الأردنية فيما يتعلق بمقدار وطرق ومواقع الإفصاح الاجتماعي في التقارير السنوية.

* أستاذ مساعد، كلية الاقتصاد والعلوم الادارية، جامعة النجاح الوطنية، نابلس، فلسطين. تاريخ استلام البحث ١٩٩٨/١١/٢١، وتاريخ قبوله ١٩٩٩/١١/١.