

DETERMINANTS AND LEVEL OF CORPORATE SUSTAINABILITY DISCLOSURE ON EMPLOYEES IN MALAYSIA

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Abstract

The purpose of this study is to examine the level of employee disclosure and factors that determine such disclosure. The study covers a six year period of 2010 to 2015 of 253 companies in Malaysia. This study employs two-step system generalized method of moment (GMM) for analysis. The findings reveal a low level of corporate sustainability disclosure on employee in Malaysia which is consistent with previous studies. The findings reveal that company size and age are strong determinants of employee disclosure which are consistent with previous studies; multiple directorships appear to be insignificant with employee disclosure. The study establishes the need for government involvement to enhance disclosure as voluntary disclosure appears to be inadequate to achieve the desired result as evidence shows that countries where disclosure is compulsory have high disclosure compare to countries with voluntary disclosure. This underscores the need for Malaysian Stock Exchange to come up with corporate sustainability disclosure guidelines on employees.

Keywords: Corporate Sustainability, Employee disclosure, Company size, Company age, Malaysia,

INTRODUCTION

There is general consensus that literature on corporate sustainability centers on environmental dimension. Most of issues related to sustainability focus on environmental related issues (Kolk, 2008) while concerns related to social dimension receive less attention. One social issue that has however been underrepresented in corporate sustainability literature despite its relative importance as a major internal stakeholder is employee (Aguinis and Glavas, 2012; Williams and Adams, 2013). Thus this study bridges literature gap by examining corporate sustainability initiatives on employee, level and determinants of disclosure as previous studies only examine level and determinants of environmental disclosure.

In addition, this study becomes imperative given the alarming rate of brain drain and abuse of employee's rights in Malaysia. According to World Bank report, poor employee welfare, especially among young school leavers are responsible for alarming rate of brain drain in Malaysia.

LITERATURE REVIEW

The review of this literature is divided into two, along the objectives of the study, which include level of disclosure and determinant of sustainability disclosure on employee.

Level of employee sustainability disclosure

There are growing pressures for corporate sustainability disclosure on employees across the globe. This is in response to stakeholders' demand as employees remain an important stakeholder in corporate sustainability issues. While corporate sustainability disclosures on employee were found to be an important disclosure according to Branco and Rodrigues, (2006); Ratanajongkol, Davey, and Low, (2006), the extent of such disclosure differ from country to country across the globe (Ratanajongkol et al., 2006). This gives the impression that socio political terrain and cultural inclination of a given country determine the extent of employee disclosure.

Level of corporate sustainability disclosure in Europe

Longitudinal study by Gray et al.(1995), indicated that environmental reporting and employee disclosure dominated the corporate sustainability disclosure in the UK from the 1970s up to the 1990s. The study further revealed that employee-related disclosure dominated the corporate sustainability disclosure over this period with disclosure on community being widely practiced alongside environmental disclosure. However, pension and social scheme were the most disclosed themes in employee disclosure with 98 per cent of such themes being disclosed by

companies in the UK. Similarly, Day and Woodward (2004), investigated 100 companies highly rated by FTSE rating index in the UK, the study focused on compliance level of these 100 companies on employee disclosure requirements in line with statutory requirement of companies Act of 1985. They concluded that employee disclosure falls short of the basic requirements of 1985 Companies Act in the UK with regards to statutory disclosure; where disclosures were made, they failed to achieve the basic threshold of compliance.

With regards to corporate sustainability disclosure on employee, Vuontisjrvi (2006) examined employee sustainability disclosure by 205 largest companies in Finland and opined that it is still at a primitive stage. He expressed concerns for the lack of employee sustainability disclosure on issues such as employee's human right, welfare, health and safety, work-life balance and disclosure on physically challenged employees. The study was able to establish low level of corporate sustainability initiatives on employee. Similarly, concluding results by Day and Woodward (2004) and Vuontisjrvi (2006) are in line with Adams and Harte (1998) with regards to employee-related findings. Adams and Harte (1998) suggested poor employee disclosure and lack of disclosure integrity. The primary purpose of the study was to examine gender based employee disclosure in UK banks and retail companies over a 59 year period. The findings, with respect to reporting of women employment, show a low voluntary corporate social disclosure of women employee as well as lack of corporate accountability on employee disclosure.

According to a report from the Danish government, 97 per cent of companies disclose corporate sustainability initiatives in compliance with Danish Financial Statement Act. This high level of disclosure is due to the fact that corporate sustainability disclosure is compulsory by statute in Denmark. Further studies across Europe suggest that corporate sustainability disclosures are on the increase (Sotorrió and Sánchez 2008, Monteiro and Aibar-Guzmán), as size and age play a vital role in corporate sustainability disclosure (Roberts,1992; Hossain and Reaz, 2007). Therefore, corporate sustainability disclosure on employee exhibits country-specific pattern and characteristics (Ratanajongkol et al. 2006), while disclosure is compulsory in most European countries (Williams and Adams, 2013).

Empirical study by Bonsón and Bednárová (2015), cutting across 306 Eurozone companies across 12 countries in Europe, show moderate disclosure of environmental information and low social disclosure among 306 samples across 12 countries in Europe. This implies that environmental information is more disclosed moderately among these 12 European countries.

Level of corporate sustainability disclosure in America

According to Sotorrío and Sánchez (2008), the extent of corporate sustainability disclosure as it relates to environmental disclosure is high in North America while the level of disclosure on employee dimension and community dimension are relatively poor in North America. Cecil (2010), suggested that despite the fact that there are no laws in the United States on compulsory disclosure, the number of companies issuing CSR report has grown tremendously over time. The study found a significant growth in disclosure level in the US particularly the environmental disclosure. The study found out that there is 37 per cent annual growth rate in level of disclosure. Razeed (2009), found a high level of disclosure among companies in US. According to the study, 77.5 per cent of the samples provide detailed environmental disclosure. However, American companies are more proactive in environmental disclosure than other form of corporate sustainability disclosures.

Level of corporate sustainability disclosure in Asia

The findings from this study of Suttipun and Stanton (2012) indicate 88 per cent of sampled companies provide more environmental information than other dimensions of corporate sustainability. Kuasirikun and Sherer (2004), examined the level of corporate sustainability disclosure among Thai firms, and observed a 1 per cent increase in disclosure level between 63 Thai firms in 1993 and 84 firms in 1999, which implies a low level of disclosure. In addition, the finding suggested lack of meaningful disclosure details. Ratanajongkol et al. (2006) investigated the level of disclosure among Thai firms in 1997, 1999 and 2001 and found that sustainable disclosure decreased over this period. Interestingly, the level of disclosure in India was found to be higher than China in comparative study by Bhatia and Tuli (2016). This is similar to findings of Hossain et al. (2006) where low level of environmental, employee and social disclosure was established in Bangladesh.

A report published in 2013 by Syn Tao, a foremost corporate sustainability consulting firm based in Beijing, indicates a 4% increase in corporate sustainability disclosure from 14 per cent in 2011 to 18 per cent in 2013, such disclosure level appears to be poor and low. Study on level of sustainable disclosure also confirms low level of disclosure in India according to findings by Sikand (2014).

Study by Thi, Trang and Phuong (2015), in Vietnam also indicates poor corporate disclosure. From review of literature, there are also indications that there is generally low level of corporate disclosure in Asia.

Level of corporate sustainability in Malaysia

According to Eleanor et al. (2005), the number of companies with standalone corporate sustainability report across seven countries in Asia, (Malaysia inclusive) is very low. This according to this study shows relative low level of commitment towards corporate sustainability issues. In Malaysia, various studies have established low level of corporate sustainability disclosure among listed companies (Nik Ahmad and Ahmed Haraf, 2013; Ramasamy and Ting, 2004; Said, Zainuddin and Haron, 2009). Thompson and Zakaria (2004), assessed the level of corporate sustainability disclosure in Malaysia, the authors investigated social, employee and environmental dimension of corporate sustainability of annual reports of 250 companies and found out that corporate sustainability in general and environmental disclosure in particular are low and at infancy state. The authors went further to give possible reasons for the low level, which includes lack of public pressure and poor awareness.

Findings from a comparative study among 10 top listed firms in China and Malaysia by Yang and Yaacob (2012), show that Chinese top listed companies show a higher level of corporate sustainability disclosure than companies listed on Bursa Malaysia. Analysis of the sub-themes show that Chinese top listed companies disclose 7 times more in areas of education and employee disclosure which indicate a low level of disclosure. Study has also shown that employee training is the most disclosed theme according to study carried out by Homayoun, Rahman, Johansson, and Malmström (2012), based on content analysis of disclosure via websites of top 100 companies in terms of market capitalization in Malaysia.

From the review of literature, it is evident that the UK companies devote attention on corporate disclosures on employee (Gray, Kouhy, and Laver, 1995; Williams and Adams, 2013), whereas most US companies emphasize environmental disclosures (Cecil, 2010; Razeed, 2015). Most Asian countries, on the other hand, emphasize philanthropic gestures (Ioannou and Serafeim, 2014). Given social political terrain in Malaysia, there is a need to investigate level of employee disclosure in Malaysia context.

Determinants of employee disclosure

Previous studies investigated certain possible determining factors, which determine economic, social and environmental disclosure with focus on corporate characteristics such as size, industry types (Adams, 2010; Alkhatib, 2014; Bhattacharyya, 2014; Chaklader and Gulati, 2015; Elsakit and Worthington, 2014; Gray, 2006; Siddique, 2009; Vanstraelen, Zarzeski, and Robb, 2003). These studies focus mainly on age, size and industry type as determinants of environmental disclosure (Adams, 2010; Michelon and Parbonetti, 2012). Thus this study focuses on determinants of corporate sustainability disclosure on employee.

Corporate sustainability disclosure on employee and company age

Earlier study by Roberts, (1992), found evidence to the fact that corporate age might influence level of corporate sustainability disclosure. Gray, Kouhy and Lavers (1995), also found a similar relationship between corporate age and level of disclosure. The relationship between the two variables is still subject of controversy as studies so far show weak relationship between age and depth of disclosure. This remains the major area of inconclusiveness between Roberts, (1992) and Gray et al., (1995) as evidences available from the two researchers remain weak and vague for valid conclusion.

According to Juhmani, (2014) in a recent study, corporate age of a company does not appear to be significant in explaining the social and environmental information disclosure. The result of Juhmani, (2014), is similar to Akbas, (2014), where insignificant relationship was found between firm age and environmental disclosure. These results were also similar to finds from earlier studies by Zeng et al. (2012), Michelon and Parbonetti, (2012) and Liu and Anbumozhi (2009).

H1: There is a positive relationship between corporate sustainability initiatives disclosure on employee and firm age.

Corporate sustainability disclosure on employee and company size

There is convincing evidence that the size of a firm determines the disclosure level of such firms. With exception of few, virtually all studies have found positive and significant relationship between firm size and social and environmental disclosure (Akbas, 2014; Andrikopoulos and Krikilani, 2013; Brammer and Pavelin, 2006; Juhmani, 2014; Michelon and Parbonetti, 2012; Monteiro and Aibar-Guzmán, 2010; Suttipun and Stanton, 2012). Akbas, (2014), opined that increase in size of a firm makes firm more visible which arouses stakeholders' interest with its attendant stakeholder demand on social and environmental responsibilities, as such larger firms are expected to provide more environmental information in response to increase stakeholder demand and as a means to legitimize their business which gives them 'social license'. This is consistent with legitimacy theory and good corporate citizenship. Akbas, (2014), opined that firm size is most significant determinants of social environmental disclosure. To what extent will size determines employee related disclosure? Given the positive relationship that exist between firm size and social environmental disclosure, the study hypothesizes as follows:

H2: There is a positive relationship between corporate sustainability initiatives disclosure on employee and firm size.

Corporate sustainability disclosure on employee and inner board link (multiple directorship)

Razek, (2014), examined the relationship between social responsibility disclosure and multiple directorships (Interlock director), he found that there exist a significant relationship between the two variables. This was also corroborated by Haniffa and Cooke, (2005). The result of the two studies (Haniffa and Cooke, 2005; Razek, 2014), confirm a significant relationship between inter board link and corporate social disclosure in spite of differences in measurement of corporate disclosure as Haniffa and Cooke,(2005), measured environment, employee product as well as community involvement as a proxy of measurement for social disclosure while Razek, (2014), use environmental disclosure as proxy of corporate sustainability. This study hypothesizes as follows:

H3: There is a positive relationship between corporate sustainability initiatives disclosure on employee and inter board link.

METHODOLOGY

Sampling design

This study selected the appropriate sample size of 253 companies, cutting across all industries. The period of this study was from 2010 to 2015 giving a 6 year panel data for 253 companies across all sectors of companies on Bursa Malaysia. Samples were drawn from the population according to random sampling method which gives equal chance to every item of the population to be selected. The samples were randomly selected across all sectors and industries.

Measurement of corporate disclosure on employee (CSIE)

The measurement on disclosure on employees was divided along five dimensions which are Employee Welfare (EWF), Employee Workplace (EWP), Employee Training and Development (ETD), Employee Health and Safety (EHS) and Employee Human Rights (EHRs), 65 disclosure indexes were developed under the 5 dimensions. Content analysis method was adopted to capture the frequency of the disclosure. The level of sustainability disclosure on employee was analyzed along these five dimensions while the aggregate of these five dimensions or employee constructs represents corporate sustainability disclosure on employee (CISIE). (see appendix 1)

Measurement of Independent variables: Age, size and inter board link.

Previous studies measured firm size using sales/turnover(Britton and Gray, 2001; Galani, Gravas, and Stavropoulos, 2011; Hackston, Milne, Hackston, and Milne, 2006; Patten, 1991; Siddique, 2009; Vanstraelen, Zarzeski, and Robb, 2003), total/net assets (Alkhatib, 2014; Bhattacharyya, 2014; Chaklader and Gulati, 2015; Juhmani, 2014; Razeed, 2009; Razek, 2014;

Suttipun and Stanton, 2012), Firm market capitalization (Williams, 1999) and number of employees (Joshi, 1999; Yu-Shu et al., 2015). This study however measured size as a function of total assets. This study measures age from the date of incorporate in line with previous studies (Akbas, 2014; Michelon and Parbonetti, 2012; Roberts, 1992) while multiple directorship served as proxy to measure inter board link.

ANALYSIS AND RESULTS

The descriptive statistics for all the variables included in the study as tabulated above. The descriptive statistics reflected level of employee disclosure along 5 dimensions of employee disclosure.

Table 1: showing descriptive statistics and level of employee sustainability disclosure

Variables	Obs	Mean	STD	Min	Max
EWf	1518	6.46	2.239698	1	12
EWP	1518	6.33	2.134665	1	12
ETD	1518	6.15	2.068156	1	12
EHS	1518	6.19	2.029351	1	13
EHRs	1518	5.75	2.011061	1	12
SIZE	1518	3264.50	28672.91	7.884	581292.7
AGE	1518	29.92	20.85	1	187
IBL	1518	6.77	7.49	1	5

Disclosure on Employee Welfare

The mean value of employee welfare disclosure indicates 6.46 per cent for the 6 years ranging from 2010 to 2015, which indicates employee welfare disclosure level for the period. This implies poor employee disclosure. Under the employee welfare, the parameter chosen as proxy of measurement are initiatives and disclosure on remuneration, pension scheme, gratuity, employee provident fund, social security, payment of medical benefit and overall employee welfare arrangement (see appendix 1). The Malaysian pension scheme system as part of employee welfare requires contributory pension scheme by both the employee and the employer hence the reason why pension scheme theme was the most disclosed theme under employee welfare as virtually all companies sampled disclosed information on employee pension, gratuity and social security. Information on employees' children, child delivery and employee share scheme option are the least disclosed theme under employee welfare. It

appears employers in Malaysia do not encourage employee to buy into the company so as to be an employee and at the same time a co-owner.

Disclosure on Employee Workplace

Under employee workplace, 13 themes of disclosure were highlighted and served as barometer of measurement in determining the extent of employee workplace disclosure (see appendix 1). The mean value of disclosure is 6.33 which imply poor employee workplace disclosure. Out of 13 themes, the most disclosed are employee engagement, provision for working aid especially for physically challenged employee and among manufacturing companies more than non-manufacturing companies. Virtually all sampled companies in manufacturing industry provide information on provision of working aid for staff. Other well disclosed themes are work life balance, Information sharing between management and employee, whistle blowing mechanism while office dimension, access to nature, view daylight and noise control and crowding in workplace are the least disclosed themes.

Disclosure on Employee Training and Development

The employee training and development was measured using 13 themes of disclosure (see appendix 1). The most disclosed of these themes are in -house training, outdoor training (out sourced), training policies and programme while the least disclosed are appraisal process, promotion and actual development. The training and development is the fourth most disclosed dimension with mean value of 6.15 after employee welfare, employee workplace and employee health safety. The mean value of 6.15 indicates a low level of disclosure implies that employers may not be committed to information on training and development or prefer to employee already trained employee from other companies a practice known as poaching. The disclosure pattern under employee training and development appears to following the same pattern among employers across industry sectors in Malaysia. Across all sectors and industries, it appears that information on training towards retiring employees, redundancy and staffs to be disengaged are often times not disclosed which suggest that that disengaged staff are not adequately trained so as to be able to invest properly their severance pay so as to live a meaningful life after disengagement or retirement. The low level of disclosure of employee training and development explains poor level of investment in employee training and development which may partly responsible for the brain drain problem in Malaysia.

Disclosure on Employee Health and Safety

The mean score for employee health and safety is 6.19 it the third most disclosed dimension among the five dimensions of corporate sustainability initiatives on employee. The legal framework on health and safety is based on one fundamental law captioned Occupational Safety and Health Act of 1994. The Act requires employer to grant the necessary health care to employees. The most disclosed themes are provision of medical facility in workplace, promotion awareness among employees and regular health screening while the least disclosed are constitution of health safety committee in workplace, health measures tailored towards the need of employees that are advanced in age. However, it is interesting to note that manufacturing industries, chemical and heavy metal industries have highest disclosure of themes under health and safety dimension. The rationale behind this level of disclosure among these industries is possibly because the industries are prone to hazards as such they are hazard sensitive. Some of them considered as high risk industries provide regular health check on employees as part of corporate sustainability initiatives.

Disclosure on Employee Human Rights

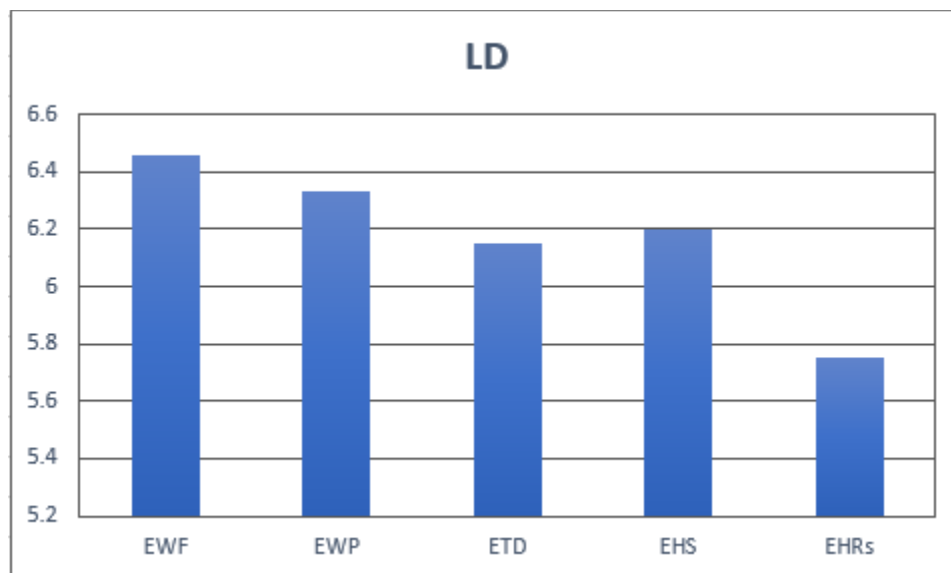
Non-discriminatory policy in staff employment and promotion on the basis of gender, race, age, religion are the fundamental principles of GRI, it is against this backdrop that 13 themes were selected to measure employee human rights. Interestingly, disclosure on employee human rights appears to be very poor with mean value of 5.75 it the least most disclosed among the five dimensions. Race, gender diversity, disclosure on forced labour and human trafficking are the most disclosed theme while others themes such as employment of disabled persons and non-discrimination policy on employee with HIV/AIDS and other terminal illness are not well disclosed in all the sampled companies. This suggests non-compliance and possible discriminatory policy against affected people.

Level of employee disclosure

The findings of this study are consistent with prior studies on level of disclosure conducted with Malaysian and Asian context. The low level of disclosure findings of this study is consistent with findings of Suttipun and Stanton (2012) and Kuasirikun and Sherer (2004) where 1per cent increase in disclosure was recorded in sustainability disclosure in 6years. The findings on the level of disclosure is also in conformity with the findings of Ratanajongkol et al. (2006) where sustainability disclosure reduced over a 5 year period in Thailand. Other studies across Asia that confirmed poor and low level of sustainability disclosure are Bhatia and Tuli (2016) China and India, Hossain et al. (2006) Bangladesh, Syn Tao (2013) China, Yang and Yaacob (2012)

Malaysia, Sikand (2014) India. Thi, Trang and Phuong (2015) Vietnam Homayoun, Rahman, Johansson, and Malmström (2012) Malaysia. Thompson and Zakaria (2004) and Yang and Yaacob (2012).

Figure 1. Level of employee disclosure



Employee disclosure and company Size, age and Board link

The statistical results from table 2 below suggest that company size is a strong determinant of employee disclosure as there exist significant relationship between employee disclosure and size. This findings is consistent with Udayasankar (2008). There are convincing numbers of evidence which suggest that the size of a firm determines the disclosure level of such firm. With the exception of a few studies, virtually all studies have found positive and significant relationship between firm size and social and environmental disclosure (Akbas, 2014; Andrikopoulos and Krikiani, 2013; Juhmani, 2014; Michelon and Parbonetti, 2012; Monteiro and Aibar-Guzmán, 2010; Suttipun and Stanton, 2012). The finding of the study as it relates to employee disclosure and company size is consistent with existing literature.

The result of this study however indicate a strong positive and significant association between companies' age and employee disclosure which implies age of company is a strong determinant of depth of employee disclosure. The findings is consistent with Roberts (1992), the finding is also similar with Gray et al. (1995). On the contrary however, Juhmani (2014) findings show that corporate age of a company does not appear to be significant in explaining the social and environmental information disclosures. The result of Juhmani (2014), is similar to Akbas (2014), Zeng et al. (2012) and Michelon and Parbonetti (2012) where insignificant

relationship was found between firm age and environmental disclosure. Improved statistically method and larger sample size are possible reasons for difference in the findings of this study and Juhmani (2014), Akbas (2014), Zeng et al. (2012) and Michelon and Parbonetti (2012). In addition this study measures employee sustainability disclosure as against other forms of disclosure in prior studies.

Table 2. GMM Regression Result

CSIE	Coefficient	T value	P value
Size	0.5706081	6.46	0.000
Age	0.0377997	5.22	0.000
IBL	-0.0146688	-0.68	0.495

CSIE: Corporate Sustainability Initiatives on Employee, IBL: Inter Board Link.

DISCUSSIONS

Findings from the descriptive statistics on the content analysis of 65 themes of corporate sustainability disclosure on employee reveal a haphazard and inconsistent employee disclosure across the 5 dimensions of corporate disclosure on employee. The haphazard and inconsistent disclosure is against the backdrop of lack of legislation and non-adherence to GRI guidelines. Where such guidelines are available, there seems to be lack of will power to adhere to the guidelines. Given the statistical result, the level of disclosure of each dimension of CSIE appears poor and significantly low. In the course of the content analysis, this study finds out that most high profile companies with standalone sustainability disclose more than others. Interestingly, the number of companies with standalone report is however low. This is contrary to what is obtainable in Denmark, the UK and Australia where all aspects of corporate sustainability disclosure is by legislation. This implies that compulsory disclosure will enhance disclosure level. This study establishes a far reaching policy implication on the need to make corporate sustainability disclosure on employee compulsory in Malaysia by force of the law.

CONCLUSION AND RECOMMENDATIONS

The level of corporate sustainability disclosure on employee is very low from the findings of this study which appears to be in agreement with sustainability disclosure on social, environment and economy as established in literature across Asia in general and Malaysia in particular. The finding of this study also reveals the influence of company size and age in determining the level of employee disclosure which is in agreement with previous studies on environmental disclosure. Interestingly, contrary to expectation, inter board link as measured by multiple

directorship is not a determinant of employee disclosure which appears to be at variance with previous studies on social and environmental disclosure.

In view of the findings of this study, the study recommends that a well detailed and clear cut employee disclosure theme be spelt out as minimum disclosure requirement expected by all companies in Malaysia to disclose in either annual reports or sustainability report. In addition, regulatory agency like Malaysian stock exchange should as matter of policy, ensure that this theme of disclosure are strictly adhered to by listed companies on its floor. The reliance on voluntary employee disclosure without any form of cohesion through legal or legislative instrument will not yield sufficient and desired level of employee disclosure. In addition, this study calls for a more proactive measure from regulatory agency like Malaysian Stock Exchange to introduce a framework as a basis for mandatory employee disclosure. This will result in a sufficient level of employee disclosure and in addition bring about uniform employee disclosure theme there by eliminating haphazard disclosure among companies in Malaysia. In addition, this study calls on Malaysia Stock Exchange to step up awareness campaign on the importance of employee disclosure.

This paper opens up new grounds to further studies, thus further studies can address corporate sustainability initiatives on employee and its impact on firm performance so as to give more insights on the subject matter.

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APPENDIX 1: Measurement of employee disclosure

S/N	Employee sustainable disclosure	Category	Sources
1	Pension	Employee welfare	Taru Vuontisjrvi, (2006), Williams and Adams (2013), GRI,
2	Remuneration	Employee welfare	Taru Vuontisjrvi, (2006), Williams and Adams (2013), GRI,
3	Gratuity	Employee welfare	GRI, Taru Vuontisjrvi, (2006)
4	Payment of overtime allowance	Employee welfare	GRI, Taru Vuontisjrvi, (2006), Williams and Adams (2013)
5	Timely payment of allowances and remuneration	Employee welfare	The author
6	General Insurance/scheme cover	Employee welfare	Taru Vuontisjrvi, (2006), Williams and Adams (2013), GRI
7	Employee Provident Fund	Employee welfare	Taru Vuontisjrvi, (2006), Williams and Adams (2013)
8	Employee social security	Employee welfare	GRI, Taru Vuontisjrvi, (2006),
9	Child delivery subsidies	Employee welfare	The author
10	Medical benefit	Employee welfare	GRI, Taru Vuontisjrvi, (2006), Williams and Adams (2013)
11	Disclosure on wages and salaries	Employee welfare	Annual reports, Taru Vuontisjrvi, (2006), Williams and Adams (2013)
12	Financial inclusion: employee share plan	Employee welfare	Annual report, GRI, Taru Vuontisjrvi, (2006),
13	Disclosure on profit sharing/bonus	Employee welfare	Annual report, GRI, Taru Vuontisjrvi, (2006)
14	Workplace design	Employee workplace	Searcy et al., (2015), GRI,
15	Thermo comfort temp	Employee workplace	Searcy et al., (2015), GRI,
16	Office dimension	Employee workplace	The author
17	Access to nature, view and daylight	Employee workplace	The author
18	Noise control and crowd	Employee workplace	The author
19	Employee engagement	Employee workplace	Searcy et al., (2015), GRI,
20	Whistle blowing mechanism	Employee workplace	Searcy et al., (2015), GRI,
21	Indoor air quality	Employee workplace	Searcy et al., (2015), GRI,
22	Availability of work tools	Employee workplace	Searcy et al., (2015), GRI,
23	Ambience	Employee workplace	Searcy et al., (2015), GRI,

24	Provision for working aid for physically challenged	Employee workplace	Searcy et al., (2015), GRI,
25	Information sharing between management and employee	Employee workplace	Searcy et al., (2015), GRI,
26	Work and family balance	Employee workplace	Searcy et al., (2015), GRI,
27	Creation of learning environment	Employee Training &Dev	Searcy et al., (2015), GRI,
28	Seminar and workshop on career growth	Employee Training &Dev	Searcy et al., (2015), GRI,
29	Training policies and programmes	Employee Training &Dev	Searcy et al., (2015), GRI,
30	How often are employees trained?	Employee Training &Dev	Searcy et al., (2015), GRI, Taru Vuontisjrvi, (2006)
31	Innovation and friendly employee policy	Employee Training &Dev	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI.
32	In-house training course	Employee Training &Dev	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI.
33	Out- door training (out sourced)	Employee Training &Dev	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
34	Promotion and career development	Employee Training &Dev	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
35	Disclosure on appraisal process	Employee Training &Dev	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
36	Average training hour by company per employee	Employee Training &Dev	The author
37	Training that support continuous employability during after resignation/retirement	Employee Training &Dev	The author
38	Disclosure on employee training cost/Profit ratio.	Employee Training &Dev	The author
39	Summary of 5 year performance output	Employee Training &Dev	The author
40	Health insurance cover for staff	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
41	Safety policies and measures	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
42	Provision of safety equipment such as safety shoes	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
43	Disclosure on health leave aside maternity leave	Employee Health and Safety	The author
44	Workshop and seminar on health	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
45	Provision of medical facility in workplace	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
46	Training on safety rules and measures	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
47	Constitution of health safety committee in workplace	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
48	Regular health screenings	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
49	Programme tailored towards needs of older employees	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013

50	Disclosure of work related hazard	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015),
51	Promotion of health awareness among employee	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
52	Disclosure of health provision at workplace for the disabled	Employee Health and Safety	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
53	Employment of employee with physical disability	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
54	Non-discriminatory policy on HIV infected employee	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
55	Observing public holidays and working within time required per day	Employee Human Rights	The author
56	Adherence to labor laws in laying off staff	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
57	Non- discriminatory employment policy	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
58	Terms and conditions of employment	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
59	Ethnic diversity	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
60	Age diversity/non age discrimination disclosure	Employee Human Rights	Taru Vuontisjrvi, (2006)Searcy et al., (2015), GRI, Williams 2013
61	Disclosure on forced labor	Employee Human Rights	Taru Vuontisjrvi, (2006)(Searcy et al., 2015), GRI, Williams 2013
62	Compliance with minimum wage law	Employee Human Rights	The author
63	Gender diversity	Employee Human Rights	Taru Vuontisjrvi, (2006)(Searcy et al., 2015), GRI, Williams 2013
64	Disclosure on human trafficking	Employee Human Rights	Taru Vuontisjrvi, (2006)(Searcy et al., 2015), GRI, Williams 2013
65	Disclosure on sexual harassment	Employee Human Rights	Taru Vuontisjrvi, (2006)(Searcy et al., 2015), GRI, Williams 2013