Corporate Social Accounting Disclosure in Kuwait

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ABSTRACT

This study aims at examining corporate social accounting disclosure in Kuwait. Using the same approach of content analysis employed by most previous corporate social disclosure studies, the annual reports of a sample of companies listed on the Kuwait Stock Exchange are analyzed to explore the social accounting disclosure practices of Kuwaiti companies in two years; 2000 and 2005. The analysis included examining corporate social accounting disclosures in terms of their theme (employee benefits, environment, and community services), location in the annual report, and written format (monetary and non-monetary). The study's results show that most of the sampled companies made social accounting disclosures in their 2000 and 2005 annual reports. The results also indicate that there was an increasing trend in corporate social accounting disclosures by Kuwait firms from 2000 to 2005. The study's results also indicate that the majority of social accounting disclosures made by Kuwaiti firms were related to employee benefits.

1. INTRODUCTION

The increased awareness about the importance of disclosing information about corporate socially responsible activities has led to a growing interest in the practice of social accounting disclosure in recent years. Such a practice presented a fascinating development in the corporate disclosure behavior, and has been an interesting issue that attracted researchers' attention for the past three decades.

Although there has been a considerable amount of research examining corporate social accounting disclosures, much of this research have been conducted in the industrial and more developed countries, with only few studies examining this issue in the less developed countries. Moreover, in addition to the fact that little research has been conducted in the Arab world to examine this issue thus far [1], to date, there has been no attempts to study such a corporate practice in Kuwait. This seems to be surprising given the importance and the maturity of such an issue in the accounting and social sciences literature.

The current study aims at providing exploratory evidence on corporate social accounting disclosure practices in Kuwait. This study, therefore, serves as an initial step for studying corporate social accounting disclosure in Kuwait. Adapting the same approach of content analysis employed by most previous social accounting disclosure studies, the annual reports of companies listed on the Kuwait Stock Exchange are analyzed to explore the social accounting disclosure practices of Kuwaiti companies in two non-consecutive years; 2000 and 2005. The analysis included examining corporate social accounting disclosures in terms of their theme (employee benefits, environment, and community services), location in the annual report, and written format (monetary and non-monetary).

The study results indicate that, in general, the majority of Kuwaiti listed companies tend to make social accounting disclosures in their annual reports. Such disclosures are mostly focused on information about human resources, with less emphasis on corporate community involvement information, and almost no information about efforts to preserve the environment. The results also indicate that most corporate social accounting disclosures were made in the Chairman's Report and the companies do not appear to favor a particular form (monetary vs. non-monetary) of social accounting disclosure.

The remainder of this study is divided into the following sections: Section 2 outlines a conceptual background of social accounting disclosure as well as previous related research. Section 3 provides the research methodology used in this study, while the study results are presented in Section 4. Concluding remarks are finally presented in Section 5.

2. BACKGROUND & PRIOR RESEARCH

This section outlines a conceptual background of the practice of social accounting disclosure, and presents some related previous research on this topic.

What is social accounting disclosure?

Social accounting disclosure is the practice of disclosing information about the entity's socially responsible activities. Such social accounting information varies and can include many types of data and information, including information about the corporation's impact on the physical environment (pollution), consumer relations, human recourses (e.g., equal employment opportunity), community involvement (e.g., charitable contributions), energy conservation, workers safety and health, product safety (including producing dangerous or unhealthy products), and doing business with repressive regimes (Epstein and Freedman, 1994).

There have been several definitions for social/environmental accounting. Among these definitions are the following:

" ...the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large" (Gray et al., 1987: ix).

"[the] voluntary disclosures of information, both qualitative and quantitative made by organizations to inform or influence a range of audiences" (Mathews, 1993: 64).

".. social accounting means an extension of disclosure into non-traditional areas such as providing information about employees, products, community service and the prevention or reduction of pollution" (Mathews and Perera, 1995: 364).

Why do companies disclose social accounting information?

The increased level of prosperity and the growing levels of education that prevailed during the last decades of the last century resulted in increasing the public expectations about companies' responsibility for the social and environmental impact of their activities (Burke, 1984). This rising concern about the social consequences of corporate actions led companies to pay a great attention to the need to disclose to the public their conscientious response to such issues. This is particularly true, since disclosing companies are said to enjoy several benefits from such disclosure, including gaining competitive advantages, responding to pressures from interest groups, and enhancing internal cost management (Parker, 1986).

The increasing interest in corporate social disclosures has attracted academics to attempting to explain the grounds of such corporate practices [2]. While some researchers (e.g., Ullmann, 1985) maintained that there is no apparent reason why firms choose to disclose social information, others have provided some explanations for such a corporate practice. Gary et al. (1991), for example, tried to explain the production of social accounting information in light of the social contract theory. In this sense, companies generate such information for the public because they are expected to do so by the society (Gary et al., 1988).

Guthrie and Parker (1990), among many other things, suggested that corporations may have some political and/or ideological goals, and that they might disclose social accounting information to help them in achieving these goals. They argue that:

"The political economy perspective perceives accounting reports as social, political, and economic documents. They serve as a tool for constructing, sustaining, and legitimizing economic and political arrangements, institutions, and ideological themes which contribute to the corporation's private interests. Disclosures have the capacity to transmit social, political, and economic meanings for a pluralistic set of report recipients" (Guthrie and Parker, 1990, p.166).

Other researchers have tried to explain the motive of such a corporate practice in light of the legitimacy theory (e.g. Patten, 1991; Neu of the society's consent for companies to continue surviving. The idea is that when a company's actions have negative impacts on the surrounding community, the public will perceive the existence of this company to be illegitimate, and will react by exercising pressures to embargo the company's products, and to call for government interference. In this case, corporate social accounting disclosures are provided mainly to communicate to the public the company's socially responsible activities in order to justify its continued existence. In this sense, corporations, which are social organizations, depend on society to provide them with legitimacy and support. In this relationship between societies and corporations, the former provide employees, customers, resources, etc., while the latter produce a various social actions in return (O'Dwyer, 2002).

Moreover, O'Dwyer et al. (2005) presented two main opinions about corporations' social disclosure. The first is the practitioners' opinion which suggests that corporate social disclosure is a mechanism to enhance corporate accountability and transparency to most of stakeholders. The second opinion is the academics' who claim that corporate social disclosure is basically produced as a response to the demand of the economically powerful stakeholders.

Previous Research:

As indicated, much of the research on corporate social accounting disclosures has been carried out in the industrial and more developed counties [e.g., Ernst and Ernst (1972-1978); Bowman and Haire (1976); Trotman (1979); Belkaoui and Karpik (1989); Patten (1991); Ness and Mirza (1991);Gray et al., (1995); Hackston and Milne (1996); Adams et al. (1998); Brown and Deegan (1998);Neu et al. (1998)]. For example, Ernst and Ernst (1972-1978) series of surveys, which are considered to be among the earliest research to investigate corporate social accounting disclosures, performed a study on the amount of corporate social disclosure in the annual reports of US Fortune 500 companies, and reported an increasing trend of corporate social disclosure by US companies.

In Australia, Trotman (1979) investigated the social accounting disclosure of companies listed on the Sydney Stock Exchange, and found the largest corporations to have a relatively higher level of social accounting disclosure. Hackston and Milne (1996) examined corporate social accounting disclosure practices in New Zealand. They found that

New Zealand companies make most of their social accounting disclosures on human resources, with lower disclosures on the environment and community themes.

The corporate social accounting disclosure literature also includes studies examining this issue in developing countries. Singh and Ahuja (1983), for example, examined corporate social disclosures on a sample of 40 Indian companies, and found the level of social accounting disclosure to be higher for larger companies. The study also found the type of industry to have an influence on the level of social accounting disclosure, with the highest disclosure levels made by manufacturing firms. Andrew et al. (1989) examined corporate social accounting disclosure in the annual reports of a sample of 119 listed companies in both Malaysia and Singapore, and found that only 26% of the sampled firms made such a disclosure. They also found that social accounting disclosures were relatively higher in larger firms. In Hong Kong, Lynn (1992) performed a similar examination on a sample of 264 companies, and found that only 6.5% of the sampled companies made social accounting disclosures in their annual reports. Belal (2001) studied corporate social accounting disclosure practices in Bangladesh, and found that all the sampled companies made some type of social accounting disclosures, and that 97% of these companies made social disclosures voluntarily. Naser and Abu Baker (1999) and Abu Baker and Naser (2000) articles, which were both conducted in Jordan, are probably the first studies to examine corporate social accounting disclosures in the Arab world. The later, for example, investigated corporate social accounting disclosure using a sample of 143 firms listed on the Amman Financial Market. The study's results indicated that all the sampled firms made some type of social accounting disclosure. Hamid (2004) examined corporate social accounting disclosure in the annual reports of Malaysian banks and financial institutions, and found the level of corporate social accounting disclosure to be higher for larger firms, listed firms (compared to non-listed firms), and for firms that have longer business age. He, however, found insignificant effect of firm's profitability on the level of social disclosure. Ratanajongkol et al. (2006) studied corporate social accounting disclosures of the 40 largest companies in Thailand over the years 1997, 1999 and 2001. They reported an increasing trend of corporate social accounting disclosures by the [illegible] over the examined period, and found Thai companies' social disclosures to focus on information about their employee benefits.

3. METHODOLOGY

Sample:

The study sample consists of 27, and 34 annual reports of companies listed in the Kuwait Stock Exchange for the years 2000, and 2005, respectively. A list of these companies is shown in Table 1. As shown, the companies included in the study sample represent the different sectors of the Kuwait Stock Exchange, including 5 firms from the banking sector, 7 from the investment sector, 8 from the industrial sector, 3 from the food sector, 6 from the real estate sector, 4 from the insurance sector, and 5 from the services sector.

The annual reports used in this study were collected on an *ad hoc* basis through research assistants who gathered the annual reports by directly contacting the companies' head offices. The study sample includes only listed companies because they are expected to follow better disclosure practices than non-listed companies since they report to a wider rage of constituencies, and are subject to higher levels of regulations. Companies release numerous documents to the public about their social-responsibility activities (such as, brochures, and press releases). Yet, annual reports are still the most widely used record of companies' social reporting because of their reliability (Tilt, 1994); usefulness (Deegan and Rankin, 1997); ease of access (Woodward, 1998); and regularity (Neimark, 1992). The sample selection was mainly constrained by the availability of the annual reports for the desired years (2000 and 2005).

The 27 (34) companies included in the study sample represent 31 % (22 %) of the total number of companies listed in the Kuwait Stock Exchange in 2000 (2005). As indicated by Gay and Diehl (1992), a sample size of at least 10 percent of the population is deemed to be adequate for descriptive studies. These sampled companies covered the seven sectors listed on the Stock Exchange.

TABLE 1. The sample of companies by sector

Sector	Firm No.	2000	2005
Banking	1	√	√
	2	√	√
	3	√	√
	4	√	√
	5	√	NA
Investment	1	√	√
	2	√	√
	3	√	√
	4	√	√
	5	√	√
	6	√	√
	7	NA	√
Industrial	1	√	√
	2	√	√
	3	√	√
	4	√	NA
	5	√	NA
	6	NA	√
	7	NA	√
	8	NA	√
Food	1	√	NA
	2	√	√
	3	√	√
Real Estate	1	√	√
	2	NA	√
	3	√	√
	4	√	√
	5	NA	√
	6	√	√
Insurance	1	√	√
	2	√	√
	3	NA	√
	4	NA	√
Services	1	√	√
	2	√	√
	3	NA	√
	4	NA	√

Method:

A preliminary analysis of the study's sample of annual reports revealed that social accounting disclosures were mainly related to employee benefits, and community services, with little information disclosed about environment. Hence, only three social accounting disclosure categories were considered in this study, and content analysis is performed on materials contained in the annual reports of Kuwaiti companies to extract social information disclosures related to each of these three categories. Such grouping is similar to classifications provided by previous social accounting disclosure research (e.g., Guthrie and Parker 1990; Kuasirikun and Sherer 2004), which categorized corporate disclosure of social information into three similar groupings. The employee benefits category involves disclosures related to those benefits and advantages provided by the company to its employees. The environment category includes disclosures about the company's efforts to preserving the environment. The community involvement category pertains to disclosures about the company's involvement in society and community services.

Accordingly, this research analyzes corporate social accounting disclosure in terms of their theme into employee benefits, environment preservation, and community involvement. In addition, the current study also measures corporate social accounting disclosure in terms of their location in the annual reports (e.g., in chairman's report, operational review, or financial statements). Corporate social accounting disclosure evidence is also classified in terms of the form of presentation into monetary and non-monetary disclosures.

Content analysis is by far the most common method used in prior research to investigate corporate social accounting disclosure (Milne and Adler, 1999). This is true since content analysis is suitable for the appropriate classification and comparison of corporate social accounting disclosure. Previous corporate social disclosure studies have typically used content analysis of firms' annual reports to investigate the extent of corporate social disclosures (e.g., Adams et al., 1998; Bowman and Haire, 1976; Guthrie and Parker, 1990). These studies have aimed at measuring corporate social disclosure by analyzing annual reports of firms in terms of what they reveal (or do not reveal) about their endeavors in the social responsibility arena. Thus, the current study investigates corporate social disclosure in Kuwait by performing content analysis of annual reports of the study's sample of companies.

The researchers divided the annual reports used in this study into two groups; the 2000 annual reports, and the 2005 annual reports. Each researcher performed the content analysis on one of these two groups as follows: For each company, the annual report was read once from cover to cover, and using Hackston and Milne (1996) operational definitions shown in the checklist of corporate social accounting disclosures, any social accounting disclosures found were recorded in a recording sheet. The approach to measuring the social accounting disclosure is, therefore, a dichotomous one in that a company is considered disclosing social accounting information if an item in the checklist is disclosed in the annual report [3]. The annual reports were read once again to ensure the proper identification and classification of the social accounting disclosure. Data extracted was then summarized and crosschecked.

4. RESULTS AND DISCUSSION

The categories of the social accounting disclosures by disclosing firms in 2000 and 2005 are shown in Table 2. In general, the results indicate that from 2000 to 2005 there was a trend of increased social accounting disclosures by firms listed on the Kuwait Stock Exchange.

TABLE 2. Categories of Social Accounting Disclosures in companies' 2000 and 2005 annual reports.

Categories of disclosure	Number of Disclosing companies (%)	
	2000 (27 companies)	2005 (34 companies)
Personnel benefits	14 (51 %)	22 (66 %)
Environment	0 (0 %)	1 (3 %)
Community involvement	4 (14 %)	5 (15 %)
Total	18 (67%)	28 (85%)

As shown, about 67% of the sampled companies (18 firms) had some type of social accounting disclosures in 2000. These disclosures are related to the employee benefits category, while only 4 firms disclosing any information about the environment in the 2000 annual reports. Table 2 also shows that most social accounting disclosures in 2005 were related to the employee benefit category. In particular, 22 of the 28 disclosing firms (66%) disclosed information about employee benefits, while only 5 firms disclosed information about their community involvement, and only 1 firm making disclosure about the environment.

The analysis, therefore, indicated that most employee benefits disclosures were related to information about firms' educational support for their employees, and the provision of further training and education for employees through training programs and seminars. One firm from the banking industry, for example, stated:

...[the bank] stepped up its efforts to improve the efficiency of its personnel and enhance their banking capabilities and creating new departments and units as part of the general drive toward modernizing its organization structure. ... [the bank] organized 52 collective programs in which a total of 830 employees participated inside Kuwait, and 110 single training courses in which 180 employees participated. 23 of our employees were delegated to attend 14 specialized courses that were conducted through international institutions outside Kuwait."
(Banking 1, 2000, p.18).

The analysis indicated also that community involvement was another type of corporate social disclosures that was located. This type of disclosure indicates the firm's activities to enhance the welfare of wider community in which the firm is located. For example, the annual report of one of the Kuwaiti banks declared:

"... we recognize that being a good corporate citizen also means being socially responsible by contributing to the welfare and development of the communities we serve. We do this through committing time, effort an money to various charitable, cultural, social and athletic activities. Education and health also receive special attention for their role in promoting prosperity in our communities."(Banking 3 annual report, 2005, p.7).

Similarly, the annual report of a leading service company stated:

"The company will continue its contribution to society and serve it in various fields. Due to our active involvement, the company's logo and name has become recognized at public and sports events, and conferences. Our solid presence is due to our firm commitment and duty towards society. We view ourselves as a main partner in further developing this society, and we also consider ourselves as one of the national economy's anchors as well as a fundamental element of social service in our country." (Services 4, 2005, p. 9)

Table 3 shows the form of the social accounting disclosures included in the annual reports of 2000 and 2005. This table indicates that in 2000, 9 of the sampled companies (33.3%) made monetary social accounting disclosures, while 10 (37%) made non-monetary disclosures. Table 3 also shows that in 2005, 19 of the sampled firms (58%) made monetary social accounting disclosures, and 14 firms (42%) made non-monetary disclosures. From table 3, we can notice, therefore, a slight shift in the form of social accounting disclosure between 2000 and 2005. That is, while non-monetary disclosures were slightly greater than monetary disclosures in 2000, in 2005 the number of monetary disclosures was greater than non-monetary ones.

TABLE 3. Form of social accounting disclosures*

Form of disclosure	Number (%) of monetary / non-monetary disclosures	
	2000 (27 companies)	2005 (34 companies)
Monetary	9 (47.4 %)	19 (56%)
Non-monetary	10 (52.6 %)	15 (44%)
Total	19 (100%)	34 (100%)

* Some of the disclosures were displayed in both a monetary and a non-monetary form, thus disclosures displayed are not mutually exclusive.

Table 4 shows the location of the social accounting disclosures included in the annual reports of 2000 and 2005. As Table 4 indicates, most of the social accounting disclosures both in 2000 and 2005 were disclosed in the Chairman's Report and Financial Statements sections of the annual reports. As shown, in 2000, 13 (56.5%) of the social accounting presented in the Chairman's Report section, 9 (39.1%) were disclosed in the Financial Statements section, and only 1 disclosure (4.3%) was presented in the Operational Review section. In 2005, 17 (39.5%) of the social accounting disclosures were made in the Chairman's Report section, 19 (44.2%) were made in the Financial Statement section, and 7 (16.3%) were presented in the Operational Review section.

TABLE 4. Location of Social Accounting disclosures*

Location of disclosure	Number (%) of locations of social accounting disclosures	
	2000	2005
Chairman's Report	13 (56.5%)	17 (39.5%)
Operational Review	1 (4.3%)	7 (16.3%)
Financial Statements	9 (39.1%)	19 (44.2%)

* Some of the disclosures were displayed in more than one location, thus disclosures displayed are not mutually exclusive.

Table 5 shows social accounting disclosures by sectors for 2000 and 2005. From this table, we can notice that, in general, most sectors showed an increase in the number of disclosing firms from 2000 to 2005. This increase is even more evident for the real estate sector, where the number of firms increased from 1 company (25%) in 2000 to 4 companies (80%) in 2005. Table 5 also indicate that companies in the services sector did not disclose any social accounting information in 2000, and that only 1 company (20%) made such a disclosure in 2005.

Table 5: Social Accounting Disclosures by sectors (% of disclosing firms)

Sector	2000		2005	
	Number	Number of	Number	Number of

	of firms in sector	(%) firms disclosing	of firms in sector	(%) firms disclosing
Banking	5	4 (80%)	4	4 (100%)
Investment	6	4 (66%)	7	5 (71%)
Industrial	5	3 (60%)	6	5 (83%)
Food	3	2 (66%)	2	2 (100%)
Real Estate	4	1 (25%)	6	4 (80%)
Insurance	2	2 (100%)	4	3 (75%)
Services	2	0 (0%)	5	1 (20%)
Total	27		34	

5. CONCLUSION

This study is an exploratory one on corporate social accounting disclosure practices by firms listed on the Kuwait Stock Exchange, where the main objective is to provide preliminary evidence about social accounting disclosure practices in Kuwait. The study's analysis included examining social accounting disclosures in terms of their theme, location in the annual report, and writing form.

This study contributes to the mostly "western-centric" social accounting literature by shedding lights on the corporate social disclosure practices in Kuwait, a county where, to the authors' best knowledge, research about corporate social accounting disclosure has not been undertaken before.

The results show that, in general, most of the sampled companies did disclose social accounting information in their 2000 and 2005 annual reports. The results also indicate that there was an increasing trend in social accounting disclosures by Kuwait firms from 2000 to 2005. The study's results also indicate that the majority of social accounting disclosures made by Kuwaiti firms were related to employee benefits, and, to a lesser extent, to community involvement. A somewhat unanticipated result is that only one company had disclosed information about environment conservation efforts. The results also indicated that no particular form of corporate social accounting disclosure (monetary vs. non-monetary) appears to be preferred among Kuwaiti companies, and social information in the Chairman's Report and Financial Statements sections of the annual reports.

Due to limited resources, this study has a number of limitations. Firstly, although the study sample of companies covered the seven sectors listed on the Kuwait Stock Exchange, the sample size is still considered small. Such limitation is common in the corporate social accounting disclosure literature however. Another limitation of this study is the short time period examined. Future research could also extend this study by performing analyses over a longer time period.

As indicated, the purpose of this study is to provide exploratory evidence about corporate social accounting disclosure practices in Kuwait. The current study, therefore, should be viewed as a initial step for further research in the area of corporate social accounting disclosure in Kuwait. Future research on this area might examine the effect of certain firm characteristics on the extent and type of corporate social accounting disclosures. Another appealing research would be to perform a comparative examination on corporate social accounting disclosures across countries.

NOTES

1. Naser and Abu Baker (1999) and Abu Baker and Naser (2000) articles are the only studies we are aware of that examined this issue in the Arab Word. These two papers examined corporate social accounting disclosure practice by Jordanian firms.
2. The corporate practice of social accounting disclosure can be viewed in light of several social theories, including legitimacy theory (see for example O'Dwyer, 2002), stakeholder theory (see Hasnas, 1998; Donaldson and Preston, 1995; Freeman and Reed, 1983), political economy theory (see Benson, 1975; Gary et al. 1996), institutional theory (see DiMaggio and Powell, 1983), and resource dependence theory (see Pfeffer and Salancik, 1978).
3. The use of this dichotomous procedure is an acknowledged limitation since it does not demonstrate how much emphasis is given to each disclosed item, and makes a company that make disclosure of only one social accounting item treated equally as another that makes disclosure of several items. See Hackston and Milne (1996, page 88) for further discussion.

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