

A COMPARATIVE ANALYSIS OF LABOR RIGHTS REPORTING ON FINANCIAL CRISIS

(ANALISIS PERBANDINGAN PELAPORAN HAK PEKERJA SEMASA KRISIS KEWANGAN)

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Abstract: Labor rights reporting as part of human capital disclosure is an important area of corporate reporting as it highlights part of the corporate's social interest. This paper emphasizes the international issues of financial crisis by analyzing the differences in the labor rights disclosure before and after the crisis. Hence, drawing upon legitimacy theory of organizations, this study posits that in an attempt to legitimize corporate activities, the corporate would practice different disclosure strategies in different situations. To analyze the items disclosed, content analysis technique and the comparative analysis were used in order to significantly measure the difference of labor rights disclosure during and soon after the global financial crisis. However, the results revealed that there were no significant differences in labor rights reporting on such selected periods. This study offers an insight on the international issues of financial crisis and its significant towards labor rights reporting whereby it could guide the corporation regarding to the voluntary disclosure specifically on the labor rights during financial crisis.

Keywords: Human rights, global financial crisis, legitimacy theory, corporate voluntary disclosure, comparative analysis.

Abstrak: Pelaporan hak pekerja sebagai sebahagian daripada pelaporan modal insan adalah bidang yang penting dalam pelaporan korporat kerana ia menekankan sebahagian daripada kepentingan sosial korporat. Kertas ini menekankan isu antarabangsa iaitu krisis kewangan dengan menganalisis perbezaan pelaporan hak pekerja sebelum dan selepas krisis tersebut. Oleh itu, menggunakan teori kesahihan organisasi, kajian ini menjangkakan terdapat strategi pelaporan yang berlainan dalam situasi yang berbeza dalam percubaan untuk mengesahkan aktiviti korporat. Untuk menganalisis item yang dilaporkan, teknik analisis kandungan dan analisis perbandingan digunakan bagi mengukur perbezaan pelaporan hak pekerja secara signifikan semasa dan selepas krisis kewangan global. Namun, dapatan kajian menunjukkan tiada perbezaan pelaporan hak pekerja yang signifikan pada tempoh tersebut. Kajian ini mengemukakan pandangan berkenaan isu antarabangsa iaitu krisis kewangan dan kesannya terhadap pelaporan hak pekerja di mana ia boleh membantu syarikat korporat berkaitan isu yang spesifik seperti hak kemanusiaan semasa krisis kewangan.

Kata kunci: Hak kemanusiaan, krisis kewangan global, teori kesahihan, pelaporan sukarela korporat, analisis perbandingan.

Introduction

Human rights are the fundamental principles that give individuals the freedom to lead the life they have chosen, free from distress or want and permitted to express liberated beliefs. Moreover, the term "human" that involves in the issue of human rights could cover a universal area of

people living in certain areas or people working in certain workplace where the issue of rights occurs or there are threats that forbid them to the freedom.

The improvement of the United Nation's International Labor Organization (ILO) had already established the international standards

for labor practices which afterwards, human rights and labor rights have a tendency to be treated together (Gray and Gray, 2011). As for this study, the term “human” with regards of the issue would only focuses on the employees or labor as scope of the study.

Despite the global nature of the human right treatise, there is a remarkably dearth of research on corporate disclosure in relation to human rights, the evolving regulatory environment which may lie behind these disclosures and on what application of human rights within the business context means for the scenarios of greater corporate accountability (Islam and McPhail, 2011). Hence, this is an indication for the need of a more holistic corporate disclosure in this area, whereby the corporate disclosure was not reserve to financial aspects only, but should also embrace all dimensions of corporate operations of social interest.

Whilst there were numerous studies had observed on the company’s tendencies to altered their voluntary disclosure practices following social and financial crisis (Ahmed and Ghazali, 2012, Deegan *et al.*, 2000), the focus was not on the labor rights reporting. Ahmed and Ghazali (2012) have found that as a result from the recoveries period, namely the financial downturn in 2009 and 2010, companies were able to provide additional voluntary disclosure to regain back their financial positions.

Hence, this study aims to examine the extent of labor rights reporting among the samples of construction companies in Malaysia over a two-year period (2009 – 2010) when the Malaysian corporate situation was described by a major event of 2008/2009 global financial crisis. This paper aims to compare the voluntary disclosure specifically on labor rights area before and directly after the global financial crisis. The structure of this paper initially start with the insights of literature, followed by a theoretical framework and description of the research method employed. Research findings indicate evidence from the descriptive and comparative analysis on human rights disclosure between

the two years and the last section discusses and concludes such findings.

Global Financial Crisis and Voluntary Disclosure

Literature on labor rights disclosure link towards global financial crisis are still at an inferior stage. However, since labor rights disclosure is part of the voluntary disclosure, this section discusses on the differences, changing nature and quality of voluntary disclosure for pre and post period of the global financial crisis from prior study.

Ntim *et al.* (2013) in their study among South African company have found evidence of general increasing on the corporate risk reporting (one of corporate voluntary disclosure) over the period before, during and after 2007/2008 global financial crisis. By contrast, they do not found any evidence to suggest that corporate risk disclosure behavior during 2007/2008 period is substantially different from those of pre and post 2007/2008 period. Moreover, the content analysis further indicates that despite the expectation that introduction of the government new rules and regulations that was expected to speed up the reporting practices, corporate risk reporting amongst South African listed firms still differ substantially. However, the observed variability in corporate risk reporting demonstrates a high degree of heterogeneity when it comes to the importance that listed companies in the South African context attach to corporate risk reporting. In the same study, they have conclude that despite concern whether voluntary corporate risk reporting regime will be effective on the uniqueness of South African corporate context, both their quantity and quality corporate risk reporting measures indicate that risk disclosure among the sampled firms have generally improved over ten year period investigated.

Another study by Wang *et al.* (2003) have found a similar finding. Their study has found that extent of voluntary disclosure has improved in China during the period studied, namely the years before and after the financial crisis

2008/2009. In addition, their multiple regression results have indicated that more voluntary disclosure does not create value for Chinese firms. It is also observed that multinational ownership, non-executive directors and audit committee presence are positively and significantly associated with voluntary disclosure. Furthermore, the study reported that state and individual ownerships are negatively associated with firm value while multinational ownership and liquidity have a positive significant association with firm value. Beside their uni-variate results showed that while the extent of voluntary disclosure continued to improve during period of the study, firm value exhibited an increase, then a drop during the same period. This study has concluded that during the financial crisis, voluntary disclosure continues to increase, however, firm value has decreased.

On the other hand, Ghazali and Weetman (2006) has found that despite the changes in corporate governance in wake of 1997 financial crisis in South-East Asia, there has been no significant change in the factors associated with voluntary disclosure compared with findings in Malaysia before the economic crisis. Their study has found that traditional influences of director ownership and family control on the board of directors appear to be the strongest effect on voluntary disclosure. None of the new provisions to enhance corporate governance is statistically significant in explaining voluntary disclosure in annual reports. This implies that efforts of regulators to enhance corporate transparency did not have any parallel effect in changing the attitudes of closely owned companies towards more voluntary information disclosure at the point of regulatory change. Traditional influences outweigh the spirit of initiatives taken by the government, in the wake of the financial crisis to stabilize and strengthen the Malaysian capital market.

Labor Rights Reporting

Daimler (2008) give the reason why there are lack of voluntary practice in the labor rights

reporting. Much of data requested by Global Reporting Initiative (GRI) G3 HR performance indicators are difficult to collect and not to be valued by the companies who asked to collect it, compared to the costs that they have to bear in order to get it. Another issue of labor rights reporting is uncertainty; a company may not know if any of its operations are at risk of child labor, forced labor or lack of freedom of association, and may not want to publicize something that may be inherently uncertain and in any case, unpleasant. Finally, the self-damning nature of some of the data, if in fact were collected, is surely off-putting; it is understandable that reporting number of incidents of discrimination and violation of the rights of indigenous people is unpalatable. It would seem that investors and other stakeholders might be equally well served by assurance that these problems are unlikely to occur and that assurance could take the form of descriptions of the formal policies and procedures in place to prevent them from occurring. If the performance indicators were rephrased to ask for this information, it might push companies to adopt policies and procedures where none previously existed. Once adopted, there should be little reason not to report them. Considering how little some of the guidelines are followed, it might make sense for GRI to recast them in a form that companies are willing to follow.

Labor Rights Reporting in the Construction Industry

During the ASEAN financial crisis between 1997 and 2000, the construction industry also suffered a temporary crisis along with other industry but has improved gradually ever since. Hence, the construction industry is regarded as one of the high-risk industry, competitive and challenging business. Therefore, with increasing levels of opposition, construction industry is considering corporate social reporting as a way to enrich their corporate appearance and to achieve a competitive advantage (Zhao *et al.*, 2012). Furthermore, the construction industry was chosen as a scope of prior studies (Tam *et al.*,

2006; Zhao *et al.*, 2012) and link such industry towards the emerging issues of corporate social responsibility because this industry often attracted disapproval for having little regard for the environment, for being provocative with its clients as well as being insensitive and indifferent towards society. Zhao *et al.* (2012) in their study measured labor rights as part of the corporate social responsibility indicators in construction companies where among the elements related to labor rights are (1) corporate values should be consistent with the employees' beliefs, customs and rights legally; (2) avoiding employees' harassment, manipulation and physical penalty; (3) prohibit involuntary jobs beyond the employees' legal rights; (4) providing the employees' rights policies and procedures; and (5) providing proper working environment and facilities for the employees.

Additionally, the construction industry is a critical element of the labor market where it produces high numbers of employments opportunities, despite the fact that the profession is risky. It has been described as an industry with inferior occupational health and safety that lead to massive economic damages in construction companies in some countries (Jones *et al.*, 2006).

The construction industry offers many issue related to the labor market such as significant increases in labor migration and informal employment co-exist with the local fixity of construction (Davies *et al.*, 2011). Furthermore, they observe that the construction industry has become a major employer of migrant labor, overwhelmingly in informal employment. The consequences of an increase flows of migrant labor frequently came with the growth of informal labor which further lead to number of issues in labor control. Among the issues on such labor control are constant pressures on wage levels which are normally below the authorized minimum wages, the employment conditions such as unlimited labor hours, an increase on occupational injuries and poor living environments (Davies *et al.*, 2011).

Theoretical Framework

According to legitimacy theory, the intention for different corporate reporting strategies by a company in various time periods is to fulfill the requirements of their stakeholders as well as to address events that might possibly distress the corporate image (Deegan *et al.*, 2000). There were many studies on voluntary disclosure that applied legitimacy theory, for instance; Dominguez (2011) in a study on the impact of human resource disclosure on corporate image depends on the assumptions of legitimacy theory which consider that the company will attempt to legitimate its image before society using the corporate disclosure information. In this sense, one of the most frequently used arguments related to the reason for specifically on social disclosure is its strategic use to alter public opinion of the organization. Additionally, Abdifatah and Nazli (2012) also applied such legitimacy theory in examining the extent of intellectual capital disclosure (ICD) practices among listed companies in Malaysia for years 2008 to 2010. The period was characterized by several substantial deviations in the global and Malaysian corporate environment namely (1) the code on corporate governance was revised by the Malaysian regulatory bodies in the year 2007 and (2) 2008/2009 global financial downturn.

Therefore, as for this study, we attempt to apply legitimacy perspective to investigate the extent of disclosure on labor rights in Malaysia for the years 2009 – 2010. The time was characterized by significant changes in the Malaysia environment which is similar to other developing countries, namely 2008/2009 global financial downturn. An examination of comparative analysis on the human rights disclosure during and soon after the financial crisis would give some indication whether the crisis had an impact on labor rights disclosure. Hence, this study aims to explain two main research questions:

RQ1: What is the extent of human rights disclosure made by construction firms in Malaysia?

RQ2: What are differences in the level of human rights disclosure between year 2009 and 2010?

The first research question examines the nature and extent of human rights disclosure made by construction firms in Malaysia whereby the second research question examines comparative differences in the level of human rights disclosure by the construction firms between year 2009 and 2010 in order to analyze whether the financial crisis had an impact on the disclosure. Statistical tests have been used in order to find responses to both questions.

Methodology: Content Analysis

The content analysis technique was applied in order to examine the labor rights voluntary disclosure practice from the annual reports year 2009 and 2010. The sample chosen for this study is the top construction corporations by market capitalization listed in BursaMalaysia for year 2009 and 2010. The reason to choose top construction firms is the prior research in voluntary disclosure such as corporate social disclosure (Andrew et al, 1989; Gray et al, 1995) and environmental disclosure (Kirkman and Hope, 1992) reveals that larger firms are more forthcoming in making voluntary disclosure. Hence, this study selected top 30 construction corporations through size of the firms as measured by total assets.

The content analysis technique for this study attempt to measure the extent of disclosure where the dichotomous basis (0, 1) approach are used. This approach is consistent with prior studies (Abdifatah & Nazli, 2012; Cahaya, 2012; Leventis and Weetman, 2004). The dichotomous approach used in scoring the extent of the human rights disclosure assigns 0 if an item in the index does not appear in the annual report and value of 1 if an item is disclosed. When the scoring of the companies was completed, each company ended up with a composite score reflecting the number of disclosure items against where it was found to have disclosures in its annual report.

Methodology: Human Rights Disclosure Measurement

Since this study selected companies from Malaysia, it is best to choose occupational health and safety of employees as part of human rights. According to Rampal and Nizam (2006), rapid industrialization in Malaysia has led to an influx of not only state-of-the-art technology but also numerous new hazards to the country's working environment. Furthermore, Zhao *et al.* (2012) also emphasized similar issue in disclosure related to employees but not as a measurement for human rights (according to that study), namely the occupational health and safety of employees where they are measured as "companies' ability to offered safe and healthy working environment".

Additionally, the same study by Zhao *et al.* (2012) which focused directly on the construction industry and disclosure have found that employee indicator to be part of corporate social reporting, whereby among the important elements found were (1) employee beliefs, (2) harassment, and (3) cultural facilities.

Pedrini (2007) measured human capital reporting by using Global Reporting (GRI) where one of the item used as measurement for content analysis in the study was "diversity and opportunity". The study measured "diversity and opportunity" by detection on description of equal opportunity policies or programs as well as monitoring systems to ensure compliance and results of monitoring. Gray and Gray (2011) explained human rights from the viewpoint of Universal Declaration of Human Rights (UDHR) in Article 1, "All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience, thus should act towards one another in a spirit of brotherhood."

A study was performed by Islam and McPhail (2011) analyzing human (labor) rights disclosure by using a framework provided by the International Labor Organization (ILO) Fundamentals Principles and Rights at Work, whereby the reports were analyzed for

disclosure related to (1) freedom of association, (2) elimination of child labor, (3) elimination of forced labor and (4) elimination of all forms of discrimination. They also considered a fifth category of disclosure namely providing a safe and healthy working environment as workplace safety that appears along with child labor as one of the key concern for organizations operating in developing countries. The item of elimination of all forms of discrimination was also applied in a study by Abeysekera (2008), where the study clustered 25 human capital items into seven human capital classes which are frequently discussed in the human capital literature to bring analytical rigor to the data interpretation. Since this study covered the human capital disclosure in general, the measurement of labor rights is covered as a fraction of their measurement item.

The labor right items selected were chosen based on items frequently discussed in human capital literature related to Malaysian scenario and particularly within the construction industry. For this reason, the labor rights items selected were summarized as follows: (1) occupational health and safety, (2) employee beliefs, (3)

harassment, (4) diversity and opportunity and (5) elimination of all forms of discrimination. The measurements for each items selected are explained in Table 1.

Methodology: Comparative analysis

After the content analysis, this study uses the data from content analysis techniques to further examine the human rights disclosure between year 2009 and year 2010 through comparative analysis in order to answer the second research question. The statistical analysis was chosen based on the sample size of 12 (number of selected firms) and normality test (skewness and kurtosis). The Wilcoxon two related sample test were chosen with aim to compare observations across two occasions (for year 2009 and 2010) in a repeated measure (for the same firms) to determine whether there are significant differences between observations from two sets of data. Similar analysis was used by Joshi *et al.* (2012) to analyze differences of intellectual capital disclosure between Indian and Australian information technology companies.

Table 1: Measurement for human right items

Human rights items	Authors (year)	Measurement
Occupational health and safety	Rampal and Nizam (2006) Zhao <i>et al.</i> (2012) Islam and McPhail (2011)	<ul style="list-style-type: none"> • Provides induction and training with relation to health and safety. • Firms have an established self-awareness system for construction safety (which is regularly improved) . • Firms offers access to offsite and onsite facilities in the construction areas. • Management was able to contribute towards strategy appraisal from the construction hazard standpoint. • Firms accomplish regular maintenance of construction equipment.
Employees beliefs	Zhao <i>et al.</i> (2012)	<ul style="list-style-type: none"> • Firms' values do not hinder the labors' beliefs, customs and rights.
Harassment	Zhao <i>et al.</i> (2012)	<ul style="list-style-type: none"> • Forbid harassment of the workers, abuse and physical penalty.
Diversity and opportunity	Pedriani (2007) and Gray and Gray (2011)	<ul style="list-style-type: none"> • Report the equal opportunity procedures and the arrangements to ensure compliance and results of monitoring.
Elimination of all forms of discriminations	Islam and McPhail (2011) Abeysekera (2008)	<ul style="list-style-type: none"> • Employment for disabled people • Female labor issue such as working hours and nature of construction activities.

Findings and discussion: Descriptive statistics

Table 2 presents the descriptive statistics for the human rights items disclosed in the annual reports year 2009 and 2010 by the listed construction firms in Malaysia. This descriptive analysis was used in order to answer the first research question, namely “what is the trend of human rights disclosure made by construction firms in Malaysia?”. Since this is a voluntary disclosure, the reporting appears in various forms such as explanation(s) in paragraph(s) from corporate social responsibility statements, brief explanations in a diary or calendar of events with several graphics and chairman statements. For each category of human rights, it was found that occupational health and safety is the highest human rights item reported in the annual report with 100% in the year 2009 and 92% in the year 2010. As for human rights item on the harassment, it was reported the least with only 8% in 2009 and no report at all in year 2010. The human rights item of human beliefs appeared to be the same for both years where only 2 firms report the measurement. Diversity an opportunity has showed an increasing trends of disclosure from 5 firms in year 2009 to 7 firms in the year 2010. However, the elimination of all forms of discrimination appeared to be

decreasing in the disclosure trends from the year 2009 to 2010. Hence, overall we could see that the trend of human rights disclosure in general was decreasing from year 2009 to year 2010.

Findings and discussion: Comparative analysis

Taking a sample of 12 companies, difference between means of the number of companies disclosing an item of human rights disclosures has been calculated for both years (2009 and 2010). Based on Table 3, on an average, an item of human rights is disclosed by two (mean = 2.33) companies in 2009 and by also two (mean = 1.92) companies in 2010. As for standard deviation, the variation of human rights disclosure in year 2010 is higher at 1.24, compared to year 2009 at 0.78. In order to decide the data is parametric or non-parametric, the normality test of skewness and kurtosis have been performed. Statistical results from the skewness and kurtosis in year 2009 indicates significant departures from normality with the range lying outside -2 to +2. However, the skewness and kurtosis statistics for year 2010 was inside the range -2 and +2. Since the sample size is small (12 companies), the data would be considered as departure from normality. Hence, the Wilcoxon signed ranked

Table 2: Human rights items disclosed by top construction firms

Year	2009		2010	
	Human rights items	Frequency	Percentage (%)	Frequency
Occupational health and safety	12	100.00	11	91.67
Employees beliefs	2	16.67	2	16.67
Harassment	1	8.33	0	0.00
Diversity and opportunity	5	41.67	7	58.33
Elimination of all forms of discrimination	8	66.67	3	25.00

Table 3: Statistical comparison of total human rights items disclosed

Year	Mean	Std. Deviation	Skewness	Kurtosis	Wilcoxon
2009	2.33	0.78	2.055	2.640	Z = -1.67
2010	1.92	1.24	0.528	-0.344	p-value= 0.096

Notes: ** significant at 5 per cent level

test for non-parametric data was conducted to evaluate whether there are differences on human rights disclosure between year 2009 and 2010. The results indicated that there was no statistical significant differences in human rights disclosure among construction firms in Malaysia between year 2009 and 2010 (Wilcoxon, $Z = -1.67$, $p = 0.096$), the p -value > 0.05 . This indicates that there were no significant differences in the human rights disclosure among construction companies in Malaysia directly after the financial crisis in 2008/2009.

To further analyze the result on Wilcoxon test, Table 4 showed the rank analysis in order to analyze the comparison on the total human rights disclosure between year 2009 and 2010. The negative ranks of $N = 5$ indicates that five firms in the year 2010 have disclosed less human rights disclosure compared to the prior year, 2009. However, there were only one firm disclosed human rights items more in 2010 than in 2009. As for another 6 firms, it has the same number of human rights disclosure for both years. Hence, it could be seen that most sample of the firms does not have differences in their human rights disclosure between year 2009 and 2010. This result further confirms that there were no significant differences in the human rights disclosure before and after the global financial crisis in 2008/2009.

Conclusion: Overview of Findings

This study adopts the legitimacy perspective in examining the trend of disclosure on human rights in Malaysia for years 2009 – 2010 where

the said time was characterized by significant changes in the Malaysia environment which is similar to other developing countries, namely 2008/2009 global financial downturn. The comparative analysis on the human rights disclosure during and soon after the financial crisis would give some indication whether the crisis had an impact on human rights disclosure. The research questions on what is trend of human rights disclosure directly after the financial crisis made by the construction firms in Malaysia was analyzed through descriptive analysis. Overall, we could see that the trend of human rights disclosure in general was decreasing from year 2009 to year 2010 where the results indicates that out of 12 construction firms, almost all of the firms reported, that human rights item measured by occupational health and safety for both years. However, another four human rights items namely employees' beliefs, harassment, diversity and opportunity and elimination of all forms of discrimination did not appear to be disclosed as much by the construction firms. Hence, it could be concluded that the human rights disclosure extents of human rights disclosure among the construction firms are still at the inferior stage.

The comparative analysis was used to examine the second research question if there is any differences in the level of human rights disclosure between year 2009 and 2010 in the construction firms in Malaysia due to global financial crisis. Since the data were found to be non-parametric through the normality test and the sampling size, it was desirable to run the Wilcoxon test. However, the analysis found

Table 4: Wilcoxon signed rank test

		N	Mean Rank	Sum of Ranks
HR2010- HR2009	Negative Ranks	5a	3.60	18.00
	Positive Ranks	1b	3.00	3.00
	Ties	6c		
	Total	12		

a. HR2010 < HR2009

b. HR2010 > HR2009

c. HR2010 = HR2009

that there were no significant differences on human rights disclosure among the construction firms in Malaysia between year 2009 and 2010. Therefore, it could be concluded that there were no significant differences on human rights disclosure before and directly after the financial crisis.

Conclusion: Limitations of the Study

This comparative study of two years is not free from research limitations in using content analysis as a research tool where the human rights disclosure was measured based on the limitations on only five items measurement. Moreover, this study is limited to only one industry of construction firms where the nature of human rights could be different in other sectors such as service sector where human resource could be more critical. It could be seen that size of the sample could affect choice of comparative analysis chosen and the analysis could be further analyzing by increasing the number of sample.

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