

Full Length Research Paper

Corporate social responsibility disclosure in Kenya: The Nairobi stock exchange

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This paper aims to investigate corporate social responsibility (CSR) disclosure practices in Kenya by studying the disclosure practices of companies listed on the Nairobi Stock Exchange (NSE). It looks at CSR disclosure practices in annual reports and web sites of the companies across different industry groups to determine the relationship between company size (paid-up capital, revenue and profit before tax) and CSR disclosure and to examine the theme (environment, community involvement, product and consumer and HRM) of CSR disclosure. Chosen from five different industry groupings, these companies make up 87% of the total population of companies listed on the NSE. Results reveal that CSR disclosure received only modest attention and the theme most commonly disclosed was community involvement. There were significant differences among various industry groupings with respect to company background and themes of CSR disclosure.

Key words: Corporate social responsibility (CSR), disclosure, Nairobi stock exchange (NSE) Kenya.

INTRODUCTION

The present study takes cognizance of Kenyan public concern over adverse impact of businesses on society. In fact, the recent emergence of various NGOs and environmental pressure groups in Kenya for example the Green Belt Movement headed by the Nobel Peace Prize Laureate Wangari Maathai suggests that stakeholders are concerned with the manner in which businesses are responding to social responsibility concerns. Accordingly, businesses wishing to respond to this increased public concern may use their annual reports and websites as a means of communication.

There are no studies done in Kenya to ascertain CSR disclosure practices. The study by Barako, Hancock, and Izan (2006) focused on factors influencing voluntary corporate disclosure by Kenyan companies. Their study investigated the extent to which corporate governance attributes, ownership structure and company characteristics influence voluntary disclosure practices. The present study attempts to study CSR disclosure practices in Kenya. More specifically, the objectives of this study are

to investigate CSR disclosure practices in annual reports and web sites of the companies on the Nairobi Stock Exchange (NSE) across different industry groups; to determine the relationship between company size (paid-up capital, revenue and profit before tax) and CSR disclosure among companies listed on the NSE; and to examine the theme (environment, community involvement, product and consumer and HRM) of CSR disclosure in the annual reports and websites of NSE companies.

LITERATURE REVIEW

A number of empirical studies have verified that the size of the firm and CSR disclosures are positively related (see Cowen et al., 1987; Patten, 1991; Hackson et al., 1996). Teoh and Thong (1994) in a study done in Malaysia found that corporate size is relevant in reflecting the degree of corporate social responsibility involvement. Firm size was measured in terms of market capitalization. The present study, however, will use paid-up capital, revenue and profitability as proxies for firm size. It is suggested that this is a more stable measure of firm size

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than market capitalization which may vary with stock market movements.

Empirical studies have found mixed results on the relationship between profitability and CSR disclosure. Studies done in New Zealand have failed to find any significant association between the level of profitability and corporate social disclosures (Hackston and Milne, 1996). Lau (1994) in a study done in Malaysia found that higher-profit companies have higher incidences of disclosure in their annual report as compare to lower-profit companies.

Small or less profitable firms may lack necessary resources for collecting and disseminating information due to cost constraints (Buzby, 1979). Firth (1979) notes that large firms have the capacity to collect and disseminate information needed for their internal control. Cowen (1987) argues that that because larger firms undertake more activities, they make greater impacts on the society and have more shareholders whom they have to inform of the firm's programmes. Similarly, Hosain and Adams (1995) argue that large companies have market-based incentives to disclose more information voluntarily to protect the firm value as non disclosure may be misinterpreted. Roberts (1992), however, found that there is no relationship between CSR disclosure and firm size.

Kenyan companies are relatively small if compared in the international standards. These companies' participation in social activities may not be pegged on their financial capability rather, their willingness and desire for strategic positioning within the society for future economic advantages. Based on the literature it is hypothesised that the firm size (measured in terms of paid up capital, revenue and profitability) is not a determinant of CSR disclosure among the companies listed on NSE. What matters may be for them to appear morally responsible.

RESEARCH METHODOLOGY

Data collection

The sample for this study comprised of all the listed companies on the NSE as at 31st December, 2006. There are only 54 listed Companies at the NSE. The companies are classified into two major segments including the Main Investments Market Segment (MIMS) and Alternative Investments Markets Segment (AIMS). MIMS is further subdivided based on different industry groupings including Agriculture; Commercial and Services; Finance and Investment; and Industrial and Allied. Due to the small number of companies under AIMS, they were grouped together and considered as one industry for the purpose of this study.

Profile of all companies listed on the stock market is available in the NSE's annual directory. Internet search engines (for example, Yahoo, WebCrawler, Excite, Google) and directories were then scanned to detect companies operating their own websites. A total of 47 (87%) companies were found to administer their own websites. Companies that did not have functional websites and whose annual reports and financial status (paid-up capital, revenue and profit before tax) could not be accessed either from their own websites or from the NSE's website were dropped from the study.

To measure the type, amount and theme of CR disclosures on a firm's web site, all relevant files were downloaded. Distribution of

the sample between different sectors of the Kenyan economy and their proportion to the population are shown in Table 1.

Table 1 indicates that the majority of the companies come under the industry and allied, and finance and investment sectors. The sample companies included in this study account for a considerable size of the NSE capitalization. It is therefore, reasonable to say that the sample is representative.

The focus of this study is on two factors mainly Company Background (industry where it operates and size) and the Content Category Theme to understand their influence in the CSR disclosure among NSE listed companies. Under the "Guidelines on Reporting and Disclosure in Kenya", companies are required to disclose CSR based on the themes Environmental and Social Stewardship; Code of Ethics; Statement of Compliance and Assurance. This is in tandem with the generally accepted instrument categorized into four major themes (Environment, Community Involvement, HRM and Products and Consumer).

A content analysis approach was used in this study. Each of the annual reports was read carefully and relevant data collected manually. Pages and sentences were manually counted and resulting numbers transferred manually to the scoring sheet. Each annual report was allocated a scoring sheet, and the resulting data on the scoring sheets was entered into a database. Transcripts from files downloaded from web sites were subsequently printed to allow for the relevant analysis

Theoretical framework

The theoretical framework is shown in Figure 1.

Summary of hypotheses

Based on the literature review and the theoretical framework above the following hypotheses were developed:

Ho1: There is no difference in levels of CSR disclosure (existence of CSR) between various industry groupings (Agricultural, Commercial and Services, Finance and Investment, Industrial and Allied; and Alternative Investment Market Segment (AIMS).

Ho2: There is no significant relationship between the size of the company (Paid-up Capital, Revenue and Profit before Tax) and CSR disclosure among the companies listed in NSE.

Ho3: There is no difference in content-category themes of CSR disclosure (Environment, Community Involvement, Human Resources and Products and Consumers) among the companies listed in NSE.

RESULTS AND DISCUSSION

Industry membership and CSR disclosure (Ho1)

The percentage of companies within the sample with CSR disclosures is relatively high as indicated in Table 2.

A closer examination reveals that at least 78.7% of companies across the industry grouping within the sample had some CSR disclosures. The findings imply that companies in Kenya do have CSR disclosures in their annual reports and websites.

The number of companies having CSR disclosures and the distribution between different industrial sectors of the NSE are summarized in Table 3. It is clear from Table 3 that all industry groups have some CSR disclosures. Also, Table 3 reveals that as many as 87.2% of the com-

Table 1. Distribution of responses of sample companies.

	Agriculture	Com. & Serv.	Fin. & Inv.	Ind & Allid	AMIS
Population	4	11	13	18	8
Sample	4	8	12	17	6
Sample/Population	100%	73%	92%	94%	75%
Population	54				
Sample	47				
Sample/Population	87%				

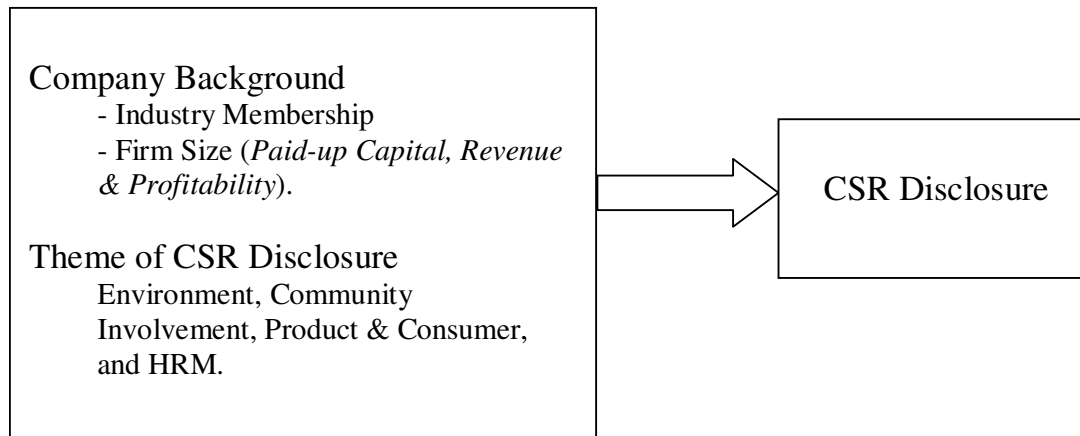


Figure 1. Theoretical framework.

Table 2. CSR disclosure (CSRDisc).

	Frequency	Percent	Valid percent	Cumulative percent
Valid No.	10	21.3	21.3	21.3
Yes	37	78.7	78.7	100.0
Total	47	100.0	100.0	

Table 3. Frequency distribution across the industry groupings (Industry)

	Frequency	Percent	Valid percent	Cumulative percent
Valid Agriculture	4	8.5	8.5	8.5
Commercial and Services	8	17.0	17.0	25.5
Finance and Invest	12	25.5	25.5	51.1
Industrial and Alliec	17	36.2	36.2	87.2
AIMSeg	6	12.8	12.8	100.0
Total	47	100.0	100.0	

panies in the sample have some form of CSR disclosures in their annual reports and websites.

Table 3 indicates that Industrial and Allied has the highest number of respondent in the sample with 36.2%.

The cross tabulation in Table 4a shows that amongst the various industrial sectors, finance and investment sectors have the highest percentage of CSR disclosure at

91.7% although Industrial Allied is the largest contributor towards CSR disclosure in the sample with 37.8%.

The Chi-Square Tests result indicates that there is no difference in the level of disclosure between the various industry groupings at significant level $\alpha = 0.05$. However, at significant level $\alpha = 0.1$ the result is significant. The result therefore, supports the null hypothesis H_01 and

Table 4a. Industry cross tabulation (CSRDisc * Industry Cross tabulation).

		Industry					
		Agriculture	Commercial and services	Finance and invest	Industrial and allied	AIMSeg	Total
CSRDisc No	Count	1	1	1	3	4	10
	% within CSRDisc	10.0%	10.0%	10.0%	30.0%	40.0%	100.0%
	% within Industry	25.0%	12.5%	8.3%	17.6%	66.7%	21.3%
	% of Total	2.1%	2.1%	2.1%	6.4%	8.5%	21.3%
CSRDisc Yes	Count	3	7	11	14	2	37
	% within CSRDisc	8.1%	18.9%	29.7%	37.8%	5.4%	100.0%
	% within Industry	75.0%	87.5%	91%	82.4%	33.3%	78.7%
	% of Total	6.4%	14.9%	23.4%	29.8%	4.3%	78.7%
Total	Count	4	8	12	17	6	47
	% within CSRDisc	8.5%	17.0%	25.5%	36.2%	12.8%	100.0%
	% within Industry	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	8.5%	17.0%	25.5%	36.2%	12.8%	100.0%

Table 4b. Industry test (Chi-Square test).

	Value	df	Asymp Sig. (2-sided)
Pearson Chi-Square	9.115 ^a	4	.058
Likelihood Ratio	7.761	4	.101
Linear-by-Linear Association	2.607	1	.106
N of Valid Cases	47		

a. 7 cells (70.0%) have expected count less than 5. The minimum expected count is .85

hence, there is no significant difference between the level of CSR disclosure among the various industry groupings (Main Investments Market Segment (MIMS): Agricultural, Commercial and Services, Finance and Investment, Industrial and Allied; and Alternative Investment Market Segment (AIMS)) listed in NSE at p-value equal to 0.1 but not at 0.05.

The result confirms the finding of similar previous studies by Nazli, Maliah, and Siswanto (2003); Teoh and Thong (1984) and Andrew et al. (1989) among the developing countries. This may be attributed to similarities in societal pressure exerted on the companies operating among these countries. Looking at Kenya in particular being a developing nation with larger portion of population still living below the poverty line, companies operating in this country would want to be seen to be contributing immensely and supplementing government efforts towards poverty alleviation.

Company size (Ho2)

Company size is measured in terms of the firm's paid-up

capital, revenue and profit before tax. Each of these three items was tested independently as indicated in Table 5a, 5b, and 5c.

The results reveal that in Kenya, a firm's financial status (for example liquidity, revenue and profitability) has no significant influence on its CSR disclosure. The null hypothesis Ho2 was examined using a Pearson Chi-Square test of independence with a significant level of 0.05 with no significant difference observed among various industry groupings with respect to the company size, the researchers therefore failed to reject the null hypothesis. Hence, there is no significant relationship between firm size and CSR disclosure in Kenya. This result is consistent with the finding of an earlier study by Barako, Hancock and Izan (2006). In their study they found that liquidity, profitability and type of external audit firm do not have a significant influence on the level of voluntary disclosure by companies in Kenya.

Content-category themes (Ho3)

Analysis of the contents of the category theme of CSR

Table 5a. Revenue (Chi-Square test).

	Value	df	Asymp Sig. (2-sided)
Pearson Chi-Square	11.016 ^a	5	.051
Likelihood Rastio		5	.031
Linear-by-Linear Association	12.272	1	.131
N of Valid Cases	47		

a. 9 cells (75.0%) have expected count less than 5. The minimum expected count is .21

Table 5b. Profit (Chi-Square test).

	Value	df	Asymp Sig. (2-sided)
Pearson Chi-Square	3.108 ^a	4	.540
Likelihood Rastio	4.989	4	.288
Linear-by-Linear Association	.384	1	.535
N of Valid Cases	46		

a. 8 cells (80.0%) have expected count less than 5. The minimum expected count is .20.

Table 5c. Paid-up capital (Chi-Square test).

	Value	df	Asymp Sig. (2-sided)
Pearson Chi-Square	5.805	5	.326
Likelihood Rastio	7.240	5	.203
Linear-by-Linear Association	2.823	1	.093
N of Valid Cases	47		

a. 10 cells (83.3%) have expected count less than 5. The minimum expected count is .64

disclosure practices of the sample companies used in this study is summarized in Table 6.

It is seen from Table 6 that the CSR disclosure is spread across the four themes with various frequencies. A significant majority of the surveyed companies, 53.2%, have disclosed social responsibility information with regard to community involvement. On the other hand, a limited number of the companies disclosed information concerned with environment and HRM.

The content-category theme of product and consumers is in second place, with 10.6% of the companies in the sample making disclosures under this theme. HRM came in last with 6.4% which is a complete deviation from the findings of Teoh and Thong (1984). In that study, 67% of companies with CSR disclosures, disclosed aspects of human resources and products/services to consumers. The possible reason for low disclosure of the theme (HRM) in Kenya could be attributed to a number of reasons. Kenya has spent large sums of money improving its human capital with very little employment opportunities being created to absorb them. This has left many qualified personnel unemployed. Companies in Kenya there-

fore have a wide field to select from. This could be a probable reason for companies not paying much attention to their workforce since they can always find qualified personnel in the market should their employees opt to leave at any time.

A significant percentage of companies in each industrial sector also had disclosures on community involvement. The percentage of such disclosure within each sector ranges from 0 - 91%. Only 8.5% made environment-related disclosures, similar to the findings of Teoh and Thong (1984). Going by industrial sector, it is evident that a majority (53.2%) of the companies across industries focused their CSR disclosures on community involvement. However, the Agriculture Sector had the highest number of companies with employee-related disclosures at 50%. Environment-related disclosures had different patterns across the industrial sectors, ranging from 0 percent in the finance and investment, commercial and services and AIMS sectors, to 25% in the agriculture sector. Low disclosure on environment-related can be attributed to the fact that most of the companies operate in industries that do not directly impact on the environ-

Table 6. Content category theme and industry cross tabulation (Theme * Industry Crosstabulation).

		Industry					Total
		Agriculture	Commercial and Services	Finance and Invest	Industrial and Allied	AIMSeg	
Theme 0	Count	1	1	1	3	4	10
	% within Theme	10.0%	10.0%	10.0%	30.0%	40.0%	100.0%
	% within Industry	25.0%	12.5%	8.3%	17.6%	66.7%	21.3%
	% of Total	2.1%	2.1%	2.1%	6.4%	8.5%	21.3%
Environment	Count	1	0	0	3	0	4
	% within Theme	25.0%	.0%	.0%	75.0%	.0%	100.0%
	% within Industry	25.0%	.0%	.0%	17.6%	.0%	8.5%
	% of Total	2.1%	.0%	.0%	6.4%	.0%	8.5%
Community	Count	0	5	11	8	1	25
	% within Theme	.0%	20.0%	44.0%	32.0%	4.0%	100.0%
	% within Industry	.0%	62.5%	91.7%	47.10%	16.7%	53.2%
	% of Total	.0%	10.6%	23.4%	17.2%	2.1%	53.2%
HRM	Count	2	1	0	0	0	3
	% within Theme	67.7%	33.3%	.0%	.0%	.0%	100.0%
	% within Industry	50.0%	12.5%	.0%	.0%	.0%	6.4%
	% of Total	4.3%	2.1%	.0%	.0%	.0%	6.4%
Product and Customers	Count	0	1	0	3	1	5
	% within Theme	.0%	20.2%	.0%	60.0%	20.0%	100.0%
	% within Industry	.0%	12.5%	.0%	17.6%	16.7%	10.6%
	% of Total	.0%	2.1%	.0%	6.4%	2.1%	10.6%
Total	Count	4	8	12	17	6	47
	% within Theme	8.5	17.0	25.5	36.2	12.8	100.0%
	% within Industry	100.0	100.0	100.0	100.0	100.0	100.0%
	% of Total	8.5	17.0	25.5	36.2	12.8	100.0%

ment. The results of the analysis and particularly the themes' ranking are consistent with previous studies which covered developing countries such as Malaysia and Singapore (Andrew et al., 1989) and South Africa (Savage, 1994). This can be explained on the grounds that Kenya being a developing country with majority of the people still living below the poverty line, the companies operating there may want to be involved and report their involvement as a face saving exercise. In addition, the governments in a developing country including Kenya, pays attention to improving the living standards of the people and hence put in place projects towards that direction which can easily be pick by companies for implementation. By disclosing detailed information relating to community involvement for example, improvement of infrastructures, providing scholarships to the needy bright students and community cleaning exercise, companies are sending signals to the government and the public that they are socially responsible.

Even though the theme of HRM ranked last among other themes, it came first in the agriculture sector with 50%. However, finance and investments and AIMS industries did not make any disclosures relating to environment and HRM. The explanation to such failure of disclosure is that companies listed on the NSE are not under legal obligations to make such disclosure.

Importantly, it should also be noted that a developing country like Kenya has small and medium manufacturing industries (SMIs) where environmental and energy issues are not of major concern as in developed and highly industrialized nations. Such industries still enjoy the backing of the governments in developing nations who are under pressure to provide employment opportunities to their citizens enhance FDIs and ensure industrialization. Furthermore, unpredictable economic and political instabilities in the Great Lakes and the Horn of Africa regions have resulted in depressed market conditions in Kenya. This may force companies to concentrate on

short-term survival strategies while ignoring environmental issues.

The findings show that there is no distinct emphasis on any particular content-category theme for CSR disclosure in Kenya. Though a majority of companies in the sample had CSR disclosure on community involvement, there were also disclosures in the other content-category themes. One probable explanation for this is that CSR disclosure in Kenya is voluntary. Companies are not duty-bound to report specific types of CSR information.

To examine null hypothesis Ho3, a chi-square test of independence with a significant level of 0.05 was employed and a significant difference was registered among various industry groupings with respect to the content category themes of disclosure. The reported [chi square] value ($\alpha = 0.002$) was far below the critical value thus, failing to accept the null hypothesis. Therefore, that there is a significant difference between the content category themes level of CSR disclosure between the various Industry groupings listed on the NSE.

The results of the analysis on CSR disclosure in NSE are surprisingly high given that the only CSR disclosure requirement is outlined in the "Guidelines on Reporting and Disclosure in Kenya" issued by the Capital Market of Kenya. The document has no backing of the law hence not legally binding. The disclosure in Kenya is purely voluntary. Companies listed in Industrial and Allied whose businesses have effect on the environment are closely monitored by the public, the government, environmentalists and potential investors. This sector tends to disclose more information, to satisfy the potential pressure groups to win their favour, attract more sources of finance and to maintain the value of their shares. Possibly as a result of this perceived greater openness, the pressure groups are inclined to put more trust on the industry to allow them to continue with their businesses while maintaining their reputation through continuous disclosure. Profit is not a motivating factor for CSR disclosure among the companies listed in NSE. Among the companies investigated in this study, 63% reported low profits of less than a million Kenya Shillings.

A comparative industry grouping analysis yields several inferences. All companies from the five industry groupings (Agriculture, Commercial and Services, Finance and Investment, Industrial and Allied, and AIMS) made some kind of CSR disclosure in their annual reports and website. Almost all companies from various industry groupings adopted a common ranking for the importance of disclosure on community involvement. This ranking of theme was consistent with previous research conducted within the context of developing and developed countries.

Environmental, product and consumer reporting, on the other hand, needs much more attention by the Kenyan firms. CSR disclosure patterns varied among the four themes across the industry groupings. Key areas of identified differences were the themes preference. A comparative international analysis, however, suggests

that CSR in the developing countries, including Kenya, is not as extensive as that reported in the developed countries.

The findings have several implications. Firstly, it appears that without some form of regulatory intervention, reliance on voluntary disclosure alone is unlikely to result in either a high quality or insufficient levels of disclosure. Consequently, perhaps, the NSE and the Kenya's Capital Market with the support of the government of Kenya should consider making CSR disclosure mandatory. One possible reason for the lack of sufficient CSR disclosures is the absence of CSR reporting standards. While companies may perceive that society demands such disclosure, they may be reluctant to make the disclosure because of the lack of standards. This may mean that companies which have made significant CSR disclosures may be at a disadvantage compared to companies which made no or minimal disclosures. Making CSR disclosures mandatory would force companies to report on their social and environmental performance. They would also benefit stakeholders by making annual reports and websites more consistent and comparable. Due to the extreme diversity and lack of comparability among existing annual report content and presentation, investors may have difficulty in determining which companies are more socially responsible.

Conclusion

This paper examined CSR disclosure practices of public listed companies in Kenya. It was found that there was extreme diversity in format and information provided. However, most companies disclose information related to community involvement. It was also found that the CSR disclosures contain little quantifiable data. The results provide further evidence that CSR disclosures in Kenya are *ad-hoc*, general and self-laudatory in nature. The results, therefore, provide some preliminary evidence of the possibility that CSR disclosures in Kenya represent attempts by companies to improve their corporate image and to be seen as responsible corporate citizens. Accordingly, legitimacy theory, as articulated by Lindblom (1994) may be seen as providing an appropriate explanation for such disclosures.

Other peripheral findings indicate that Kenyan firms disclose significantly more corporate social information on web sites than in annual reports, the differences largely attributable to greater narrative discussion. Results are in part consistent with Zeghal and Ahmed (1990), who found that firms in Canada use alternative media to disseminate corporate social information.

This study has a number of limitations. Firstly, is the small number of companies listed on the NSE. There are 54 companies listed on the NSE and only 47 of them have functional websites. This study has only analyzed disclosures of those companies operating web sites and

whose annual reports could be accessed online, thus limiting the type and form of organizations to which these results can be inferred. This study relates to a single year (2006) only and is restricted to annual reports and web-sites of companies. As such, the study assumes the use of other possible sources of CSR disclosure, such as speeches, press releases, flyers, promotional leaflets and other documents.

A longitudinal study may provide further insights into some reporting patterns, if any. Future studies should consider companies not only utilizing web sites, but other forms of mass communication to discern any potential differences.

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