

**SECTION 3**



**ACCOUNTING DISCLOSURE OF  
SOCIAL RESPONSIBILITY BY  
LISTED COMPANIES IN SAUDI STOCK MARKET**

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**Abstract**

**Purpose:** this study aims to explore accounting disclosure through analysis financial and executives' managers, and external auditors' Perceptions concerning disclosures of social responsibility practices inside listed companies in Saudi Stock Market.

**Design/Methodology/approach:** The current study adopted quantitative approach to explore accounting disclosure of social responsibility for Saudi' registered companies in the light of Global Reporting Initiatives (GRI) to fill the current gap in social responsibility and sustainable development topic inside Saudi' environment.

**Findings:** According to the statistical results the researcher reached to the following results: First, Saudi' companies used standalone reports separate from their annual reports for their accounting disclosure of social responsibility& sustainable development disclosure.

Second, Saudi' companies design their social responsibility & sustainable development reports to suit with the requirements of GRI. Third, there are significant differences between commitment of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors, occupational position, and their work experience. In contrast, there are no significant differences between respondents' perceptions according to their academic qualifications.

**Originality/Value:** The current study provides a contribution to the prior studies in social responsibility and sustainable development issue through examine the disclosure level of social responsibility in companies registered in Saudi Stock Market. As well as, to examine the respondents' Perceptions regarding the variance level between companies' commitment concerning their disclosures of social responsibility & sustainable development practices according to their differences in industry sectors.

**Keywords:** Accounting Disclosure, Social Responsibility, Sustainable Development, Global Reporting Initiatives (GRI), Saudi Arabic

**1. INTRODUCTION**

Recently, the international and local importance of social responsibility has been increased. While, the existing and ongoing of any organization in the business field based on their social responsibility obligation toward the society especially during the continuous development in economic life. As a result, all companies should take all economic, social, and environmental aspects in their consideration when perform their activities.

The increased demand from a lot of organizations such as: national society organizations; press and media organizations; researchers and academic organizations; legislation and monitoring organizations; and professional accounting organizations over the world was the main reason behind the increased attention toward social responsibility and sustainable development issue.

Consequently, accountants and auditors have increased their attentions with corporate social responsibility and sustainable development topics to

investigate the accounting disclosure of social responsibility by companies in their annual reports according to Global Reporting Initiatives (GRI) requirements.

Due to the increased level of social responsibility issue, the researcher will analyse the accounting disclosure of corporate social responsibility and sustainable development by listed companies in Saudi stock market. Also, the researcher will investigate the level of companies' commitment with Global Reporting Initiatives (GRI) requirements in preparing their annual reports concerning to disclosure of social responsibility and sustainable development.

Most of previous studies were carried out in developed countries. In addition, to the best of the researcher knowledge there is no studies has been conducted in Saudi as an example of a developing country to explore the disclosure level of social responsibility in the light of Global Reporting Initiatives (GRI). As a result, the researcher will carry this study in Saudi to fill the current gap in social responsibility and sustainable development topic inside Saudi' environment. Consequently, this study is considered the first study to examine the research issue in Saudi as a developing country in the light of Global Reporting Initiatives (GRI).

This study aims to explore accounting disclosure through analysis respondents' Perceptions concerning disclosures of social responsibility practices inside Saudi listed companies.

Furthermore; the current study provides a contribution to the prior studies in social responsibility issue through examine the accounting disclosure of social responsibility in Saudi companies. As well as, to examine the respondents' Perceptions regarding the variance level between companies' commitment concerning their disclosures of social responsibility practices according to their differences in industry sectors.

## 2. RESEARCH OBJECTIVE

This study aims to explore accounting disclosure through analysis financial and executives' managers, and external auditors' Perceptions concerning disclosures of social responsibility practices inside listed companies in Saudi Stock Market.

The main objective can be divided into to the following **Sub-objectives**: Explore the commitment level of Saudi' companies concerning disclosure of their social responsibility & sustainable development according to the Global Reporting Initiatives (GRI) requirements, test the research hypotheses validity which are analysis the contents of sustainable development reports in the light of Global Reporting Initiatives (GRI), and determine the variance level between commitment of Saudi companies concerning disclosure of their social responsibility & sustainable development practices according to differences in: their industry sector; and companies characteristics.

## 3. LITERATURE REVIEW

Most of previous studies in disclosure of social responsibility & sustainable development issue were carried out in developed countries. Also, some of

these studies used a qualitative approach to investigate the disclosure level of social responsibility & sustainable development. While, another studies used a quantitative approach to investigate the disclosure level of sustainable development (Sen, Mitali, & et.al, 2011, Ahmed, N.N.N. & Sulaiman, M., 2004, Boiral, O. 2013, Fifka, S. & .drabble, M., 2012, Roca, L. & Searcy, C., 2012, and Bouten, L., et al., 2011).

Also, according to (Murthy, V. & Parisi, C., under press), it is appears that there are no studies have been conducted in the Middle East countries during the previous 20 years. In addition, to the best of the researcher knowledge there is no studies has been conducted in kingdom Saudi Arabia as an example of a developing country to explore the disclosure level of social responsibility & sustainable development in the light of Global Reporting Initiatives (GRI) requirements.

As a result, the researcher will carry this study in kingdom Saudi Arabia as an example of developing countries to fill the current gap in social responsibility and sustainable development topic inside Saudi' environment. Therefore, the current study will adopt quantitative approach to explore accounting disclosure of social responsibility for Saudian' registered companies. Consequently, this study is considered the first study to examine the disclosure level of social responsibility & sustainable development in Saudi as a developing country in the light of Global Reporting Initiatives (GRI). Furthermore; the current study provides a contribution to the prior studies in social responsibility and sustainable development issue through examine the disclosure level of sustainable development in companies registered in Saudi Stock Market. As well as, to examine the respondents' Perceptions regarding the variance level between companies' commitment concerning their disclosures of social responsibility & sustainable development practices according to their differences in: industry sector.

## 4. RESEARCH METHODOLOGY

To achieve the study objective, the researcher used the questionnaire survey which distributed on a sample size (150 participants) selected from listed companies in Saudi Stock Market (which covered four sectors: (Banking, Petrochemical, Real Estate sector, and Power & Utilities) to explore the accounting disclosure level of Saudi' companies regarding their social responsibility & sustainable development practices.

Also, the researcher used some of the statistical techniques by using SPSS software to test the hypotheses validity which is analysis the accounting disclosure level of Saudi' companies regarding their social responsibility & sustainable development practices in the light of Global Reporting Initiatives (GRI).

## 5. RESEARCH HYPOTHESES

Based on the previous studies (E.g. Sen., M., & et.al, 2011; Boiral, O., 2013; Fifka, S. & .Drabble, M., 2012; Roca, L. & Searcy, C., 2012; and Bouten, L., et al., 2011) in social responsibility & sustainable

development issue the researcher formulated the following hypotheses:

**H1:** *Saudian' Companies will be use sustainable development reports as a standalone reports for sustainable development disclosure.*

**H2:** *Saudian' Companies will design their sustainable development reports according to the Global Reporting Initiatives (GRI) requirements.*

**H3:** *There are significant differences between commitment of saudian' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors; and features.*

**H4:** *There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their academic qualifications, occupational position, industry sector and their work experience.*

**6. STATISTICAL RESULTS**

**6.1. Descriptive statistics for sample data**

The researcher distributed 150 questionnaires survey on executive and financial managers inside Saudian companies that registered in Saudi Stock Market. The researcher collected 113 questionnaires, 8 of 113 were invalid due to the missing data. The usable questionnaires reached to 105 respondents. Based on this information the response rate reached to 70 % (105/150).The researcher used the following statistics techniques:

**1-Descriptive Statistics** which include: frequencies, percentages, the arithmetic means, standard deviation, coefficient of variance, and ranking.

**2-One sample T- test** to measure the differences between Saudi' Companies regarding their disclosure of social responsibility.

**3-One Way ANOVA (F test)** to find the differences between more than two sample according to their academic qualifications, occupational position, industry sector and their work experience.

**4- Cronbach's Alpha Coefficient Test** to measure the reliability of the content variables of the study.

The variables of the study were divided into 3 main parts (Aktas, R., et al., 2013, GRI, G3.1):

Part I: Profile Disclosure

Part II: (Standard Disclosures) Disclosure on Management Approach (DMAs)

Part III: Performance Indicators

**Part I: Profile Disclosure:** included the following 2 dimensions:

I: Profile Disclosure

2. Reporting Parameters.

**Part II: (Standard Disclosures) Disclosure on Management Approach (DMAs):** included the following 6 dimensions:

1- Economic Aspects (DMA EC)

2- Environmental Aspects (DMA EN)

3- Labor Practices and Decent work Aspects (DMA LA)

4- Human Rights Practices (DMA HR)

5- Society Aspects (DMA So)

6- Product Responsibility Aspects (DMA PR)

**Part III: Performance Indicators:** included the following 6 dimensions:

1-Economic Performance Indicators (EC)

2-Environmental Performance Indicators (EN)

3-Labor Practices and Decent Work Indicators (LA)

4-Human Rights Indicators (HR)

5-Society Indicators (SO)

6-Product Responsibility Indicators (PR)

To assess the categories of the weighted average according to the statement for the Fully Disclosed/ Covered, Partially Disclosed, and Not Disclosed/Covered, the researcher used the framework of a measure of the Likert Scale as follows:

Scale	Interval
-1.00 1.66	Not Disclosed/Covered
-1.67 2.37	Partially Disclosed
3-2.38	Fully Disclosed/ Covered

**6.2. Hypotheses Test**

The researcher used the fowling statistical techniques to test the validity of hypotheses:

**1- Reliability and Validity:**

The researcher used Cronbach's alpha coefficient to assess the reliability of the content variables of the study. According to the statistical results this coefficient for the whole sample size concerning "Accounting Disclosure of Social Responsibility " has reached (0.863), this is indicates that the high degree of persistence of the study sample .As a result, the reliability level was high and led to increasing in the validity degree which has been reached to (0.928).

Also, the finding showed that Cronbach's alpha coefficients for: (Profile Disclosure: Part 1), (Disclosure on Management Approach (DMAs): Part 2), and (Performance Indicators: Part 3) have reached to (0.810), (0.838), and (0.787), respectively. The Cronbach's alpha coefficients for reliability and validity are shown in table (1) as follows:

**Table 1.** Cronbach's alpha coefficients

Part	Dimensions	Reliability	Validity	Rank
1	Profile Disclosure	0.810	0.900	2
2	Standard Disclosures	0.838	0.915	1
3	Performance Indicators	0.787	0.887	3
Total		.863	.928	-

**2- Descriptive statistics for Personal Data:**

The researcher distributed 150 questionnaires survey on executive and financial managers inside

Saudi companies that registered in Saudi Stock Market. The researcher collected 113 questionnaires, 8 of 113 were invalid due to the missing data. The usable questionnaires reached to 105 respondents.

Based on this information the response rate reached usable questionnaires are shown in table (2) as to 70 % (105/150).The descriptive Statistics for follows:

**Table 2.** Frequency distribution of the Personal Data

No.	Personal Data	Frequency	Present	Rank
<b>1- Academic Qualification</b>				
1	MSc	2	1.9	3
2	BSc	100	95.2	1
3	Others	3	2.9	2
<b>Total</b>		<b>105</b>	<b>100</b>	<b>-</b>
<b>2- Professional Qualifications</b>				
1	CPA	17	25.8	2
2	CIMA	12	18.2	3
3	CIA	3	4.5	4
4	CFA	1	1.5	5
5	SOCPA	33	50.0	1
<b>Total</b>		<b>66</b>	<b>100</b>	<b>-</b>
<b>3- Occupational Position</b>				
1	Executive Manager	18	17.1	3
2	Financial Manager	24	22.9	2
3	Accountant	56	53.3	1
4	External Auditor	7	6.7	4
<b>Total</b>		<b>105</b>	<b>100</b>	<b>-</b>
<b>4- Work Experience</b>				
1	< 1 Year	2	1.9	4
2	1: < 5 Years	44	41.9	2
3	5:10 years	50	47.6	1
4	> 10 Years	9	8.6	3
<b>Total</b>		<b>105</b>	<b>100</b>	<b>-</b>
<b>5- Industry Sector</b>				
1	Banking	51	48.6	1
2	Petrochemical	22	21.0	3
3	Real Estate Investment	24	22.9	2
4	Power& Utilities	8	7.6	4
<b>Total</b>		<b>105</b>	<b>100</b>	<b>-</b>
<b>6- GRI application Level</b>				
1	A	4	3.8	2
2	B	101	96.2	1
<b>Total</b>		<b>105</b>	<b>100</b>	<b>-</b>

From the above table it is clear that:

1 - The most of the respondents (95.2%) hold a B.Sc. degree. While the percentage of M.Sc. and others degree holders reached to (2.9%), (1.9%) respectively.

2 - Regarding to Professional Qualifications, (50%) of the respondents hold (SOCPA) certificate , followed by (25.8%) of the respondents hold (CPA) certificate, then (18.2%) of the respondents hold (CIMA) certificate, and finally the percentage of (CIA) and (CFA) holders reached to (4.5%), (1.5%) respectively.

3 - Regarding to occupational position, the percentage of accountants reached to (53.3%), while the percentage of (Financial Managers) reached to (22.9%), then the percentage of (Executive Managers) reached to (17.1%), and finally the position of (External Auditors) reached to (6.7%).

4 - Concerning to work experiences, the percentage of category group (5:10 years) reached to (47.6%), then category group (1: < 5 Years) which reached to (41.9%), and finally the percentage of category group (> 10 Years) and (< 1 Year) reached to (8.6%), (1.9%) respectively. This is mean that, the

majority of respondents have work experience from 5 to 10 years.

5 - Relating to industry sector, (48.6%) of the respondents from (Banking Sector), followed by (22.9%) of the respondents from (Real Estate Investment), then (21.0%) of the respondents from (Petrochemical Sector), and finally (7.6%) of the respondents from (Power& Utilities Sector).

6 - In relation to (GRI application Level), the majority of the respondents referred that GRI application Level (B) was adopted inside their companies, while it is percentage reached to (96.2%) , then (3.8%) for GRI application Level (A).

The following tables shows the descriptive statistics ( which include: mean, standard deviation, and rank) for the variables of research, these statistics show the responses of participants, which received the highest Fully Disclosed/ Covered and Not Disclosed/Covered accordance with the responses of research sample, and then shows the general trend for each axis according to the mean average.

#### Part I: Profile Disclosure:

**Table 3.** Descriptive Statistics for “Profile Disclosure“ Part I

Dimensions	Mean	Std.	Rank
<b>1-Profile</b>			
1-Profile	2.81	0.39	-
<b>2-Reporting Parameters</b>			
2-Report Profile	2.89	.32	1
3-Report Scope and Boundary	2.81	.37	4

<i>Dimensions</i>	<i>Mean</i>	<i>Std.</i>	<i>Rank</i>
4-GRI Content Index	2.09	.83	7
5-Assurance	2.75	.47	6
4-Governance, Commitments, and Engagement	2.82	.37	3
6-Governance	2.83	.37	2
7-Commitment to External Initiatives	2.75	.43	5
<b>Mean average :Reporting Parameters</b>	<b>2.70</b>	<b>0.36</b>	-
<b>Mean average: Profile Disclosure</b>	<b>2.75</b>	<b>0.37</b>	-

**From the above table it is clear:**

-That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for Part 1 " Profile Disclosure ". While the mean average reached to (2.75) with standard deviation (0.37).

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Profile "Variable. While the mean average reached to (2.81), with standard deviation (0.39).

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/

Covered) for the axis of "Reporting Parameters "Variable. While the mean average reached to (2.70), with standard deviation (0.36).

- The most items that (Fully Disclosed/ Covered), were (Report Profile) and (Governance). While the mean average reached to (2.89), (2.83) respectively.

- In contrast, the least disclosure item that (Partially Disclosed) was (GRI Content Index). While the mean average reached to (2.09).

**Part II: (Standard Disclosures) Disclosure on Management Approach (DMAs):**

**Table 4. Descriptive Statistics for " (Standard Disclosures) Disclosure on Management Approach (DMAs)" Part II**

<i>Dimensions</i>	<i>Mean</i>	<i>Std.</i>	<i>Rank</i>
<b>1- Economic Aspects (DMA EC)</b>			
1-Economic Performance	2.81	.39	1
2-Market Presence	2.66	.55	2
3-Indirect economic impacts	2.60	.59	3
<b>Mean average : Economic Aspects</b>	<b>2.68</b>	<b>0.36</b>	-
<b>2- Environmental Aspects (DMA EN)</b>			
4-Materials	2.56	.57	6
5-Energy	2.68	.47	1
6-Water	2.66	.47	2
7-Biodiversity	2.30	.82	7
8-Emissions, Effluents, and waste	2.62	.56	3
9-Products and Services	2.60	.46	5
10-Compliance with environmental laws.	2.62	.52	4
11-Transport	1.70	.72	8
12-Overall	1.17	.42	9
<b>Mean average : Environmental Aspects</b>	<b>2.32</b>	<b>0.32</b>	-
<b>3- Labor Practices and Decent work Aspects (DMA LA)</b>			
13-Employment	2.70	.46	2
14-Labor /management relations	2.81	.39	1
15-Occupational health and safety	2.47	.57	4
16-Training and Education	2.54	.53	3
17-Diversity and equal opportunity	2.37	.68	5
18-Equal remuneration for women and men	2.28	.68	6
<b>Mean average : Labor Practices and Decent work Aspects</b>	<b>2.52</b>	<b>0.37</b>	-
<b>4- Human Rights Practices (DMA HR)</b>			
19-Investment and procurement practices	2.75	.43	1
20-Non- Discrimination	2.56	.69	3
21-Freedom of association and collective bargaining	2.52	.50	4
22-Abolition of Child labor	2.52	.60	5
23-Forced and compulsory labor	2.64	.48	2
24-Security practices	2.50	.57	6
25-Indigenous rights	1.68	.70	7
26-Assessment	1.40	.62	8
27-Remediation	1.19	.48	9
<b>Mean average : Human Rights Practices</b>	<b>2.19</b>	<b>0.32</b>	-
<b>5- Society Aspects (DMA So)</b>			
28-Local communities	2.63	.52	2
29-Corruption	2.70	.53	1
30-Public policy in anti-corruption	2.33	.64	3
31-Anti- competitive behavior	2.12	.70	5
32-Compliance with laws	2.26	.76	4
<b>Mean average : Society Aspects</b>	<b>2.40</b>	<b>0.43</b>	-
<b>6- Product Responsibility Aspects (DMA PR)</b>			
33-Customer health and safety	2.64	.55	1
34-Product and service labeling	2.58	.56	2
35-Marketing communication	2.47	.57	3
36-Customer privacy	2.33	.64	4
37-Compliance with environmental laws	2.26	.70	5
<b>Mean average : Product Responsibility Aspects</b>	<b>2.45</b>	<b>0.43</b>	-
<b>Mean average: Standard Disclosures</b>	<b>2.43</b>	<b>0.30</b>	-

**From table (4) it is clear:**

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for Part 2 " Disclosure on Management Approach (DMAs) ". While the mean average reached to (2.43), with standard deviation (0.30).

**1- Economic Aspects (DMA EC):**

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Economic Aspects (DMA EC) "Variable. While the mean average reached to (2.68), with standard deviation (0.36).

- The most items that (Fully Disclosed/ Covered), were (Economic Performance), (Market Presence). While the mean average reached to (2.81), (2.66) respectively.

- In contrast, the least disclosure item that (Partially Disclosed), was (Indirect economic impacts), While the mean average reached to (2.60).

**2-Environmental Aspects (DMA EN):**

- That the trends in the whole sample had shown a general trend of the (Partially Disclosed) for "Environmental Aspects " Variable. While the mean average reached to (2.32), with standard deviation (0.32).

- The most items that (Fully Disclosed/ Covered), were (Energy) and (Water). While the mean average reached to (2.68), (2.66) respectively.

- In contrast, the least disclosure item that (Partially Disclosed) was (Overall). While the mean average reached to (1.17).

**3-Labor Practices and Decent work Aspects (DMA LA):**

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Labor Practices and Decent work Aspects" While the mean average reached to (2.52), with standard deviation (0.37).

-The most items that (Fully Disclosed/ Covered), were (Labor /management relations) and (Employment). While the mean average reached to (2.81), (2.70) respectively.

-In contrast, the least disclosure item that (Partially Disclosed) was (Equal remuneration for

women and men). While the mean average reached to (2.28).

**4- Human Rights Practices (DMA HR):**

- That the trends in the whole sample had shown a general trend of the (Partially Disclosed) for "Human Rights Practices (DMA HR)" Variable. While the mean average reached to (2.19), with standard deviation (0.32).

- The most items that (Fully Disclosed/ Covered), was (Investment and procurement practices), (Forced and compulsory labor). While the mean average reached to (2.75), (2.64), respectively.

- In contrast, the least disclosure item that (Partially Disclosed), was (Assessment). While the mean average reached to (1.19).

**5- Society Aspects (DMA So):**

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for " Society Aspects (DMA so) " Variable. While the mean average reached to (2.40), with standard deviation (0.43).

- The most items that (Fully Disclosed/ Covered), were (Corruption) and (Local communities), While the mean average reached to (2.70), (2.63), respectively.

- In contrast, the least disclosure item that (Partially Disclosed), was (Anti- competitive behavior), While the mean average reached (2.12).

**6- Product Responsibility Aspects (DMA PR):**

- The trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Product Responsibility Aspects (DMA PR) "Variable. While the mean average reached to (2.45), with standard deviation (0.43).

- The most items that (Fully Disclosed/ Covered), were (Customer health and safety), (Product and service labeling). While the mean average reached to (2.64), (2.58) respectively.

- In contrast, the least disclosure item that (Partially Disclosed), was (Compliance with environmental laws). While the mean average reached (2.26).

**Part III: Performance Indicators:**

Table 5. Descriptive Statistics for Performance Indicators Part III

<i>Dimensions</i>	<i>Mean</i>	<i>Std.</i>	<i>Rank</i>
<b>1-Economic Performance Indicators (EC)</b>			
1-Economic Performance	2.77	.42	1
2-Market Presence	2.64	.48	2
3-Indirect economic impacts	2.54	.60	3
<b>Mean average : Economic Performance Indicators</b>	<b>2.65</b>	<b>0.39</b>	-
<b>2- Environmental Performance Indicators(EN)</b>			
4-Materials	2.42	.60	6
5-Energy	2.68	.47	1
6-Water	2.64	.48	2
7-Biodiversity	2.10	.77	7
8-Emissions, Effluents, and waste	2.31	.60	3
9-Products and Services	2.54	.57	5
10-Compliance with environmental laws.	2.44	.60	4
11-Transport	1.55	.72	8
12-Overall	1.13	.34	9
<b>Mean average : Environmental Performance Indicators</b>	<b>2.20</b>	<b>0.31</b>	-
<b>3- Labor Practices and Decent Work Indicators(LA)</b>			
13-Employment	2.57	.53	2
14-Labor /management relations	2.56	.57	1
15-Occupational health and safety	2.42	.56	4
16-Training and Education	2.64	.48	3
17-Diversity and equal opportunity	2.50	.63	5
18-Equal remuneration for women and men	2.26	.68	6
<b>Mean average: Labor Practices and Decent Work Indicators</b>	<b>2.49</b>	<b>0.35</b>	-
<b>4- Human Rights Indicators(HR)</b>			
19-Investment and procurement practices	2.45	.63	1
20-Non- Discrimination	2.52	.60	3
21-Freedom of association and collective bargaining	2.43	.66	4
22-Abolition of Child labor	2.47	.72	5
23-Forced and compulsory labor	2.68	.50	2
24-Security practices	2.41	.60	6
25-Indigenous rights	2.01	.74	7
26-Assessment	1.73	.65	8
27-Remediation	1.34	.55	9
<b>Mean average : Human Rights Indicators</b>	<b>2.22</b>	<b>0.38</b>	-
<b>5- Society Indicators(SO)</b>			
28-Local communities	2.53	.53	2
29-Corruption	2.73	.44	1
30-Public policy in anti-corruption	2.21	.56	3
31-Anti- competitive behavior	2.28	.66	5
32-Compliance with laws	2.47	.60	4
<b>Mean average : Society Indicators(SO)</b>	<b>2.44</b>	<b>0.31</b>	-
<b>6- Product Responsibility Indicators(PR)</b>			
33-Customer health and safety	2.77	.42	1
34-Product and service labeling	2.75	.43	2
35-Marketing communication	2.46	.53	3
36-Customer privacy	2.41	.66	4
37-Compliance with environmental laws	2.47	.69	5
<b>Mean average : Product Responsibility Aspects</b>	<b>2.57</b>	<b>0.35</b>	-
<b>Mean average: Performance Indicators " Part III</b>	<b>2.44</b>	<b>0.27</b>	-
<b>Mean average: Total three parts of GRI for Social Responsibility&amp; sustainable development Disclosure</b>	<b>2.54</b>	<b>0.27</b>	-

From table (5) it is clear:

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for " Performance Indicators " Variable. While the mean average reached to (2.44), with standard deviation (0.27). The descriptive statistics for 6 dimensions of Performance Indicators as follows:

#### 1- Economic Performance Indicators (EC):

-That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Economic Performance Indicators (EC)" Variable. While the mean average reached to (2.68) with standard deviation (0.36).

-The most items that (Fully Disclosed/ Covered), were (Economic Performance) and (Market Presence). While the mean average reached to (2.77), (2.64) respectively.

-In contrast, the least disclosure item that (Partially Disclosed), was (Indirect economic impacts). While the mean average reached to (2.54).

#### 2- Environmental Performance Indicators (EN):

- That the trends in the whole sample had shown a general trend of the (Partially Disclosed) for "Environmental Performance Indicators (EN)" Variable. While the mean average reached to (2.20), with standard deviation (0.31).

- The most items that (Fully Disclosed/ Covered), were (Energy) and (Water). While the mean average reached to (2.68), (2.64) respectively.

- The least disclosure item that (Partially Disclosed), was (Overall). While the mean average reached to (1.13).

#### 3- Labor Practices and Decent Work Indicators(LA):

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Labor Practices and Decent Work

Indicators (LA) "Variable. While the mean average reached to (2.49), with standard deviation (0.35).

- The most items that (Fully Disclosed/ Covered), were (Labor /management relations) and (Employment). While the mean average reached to (2.57), (2.56) respectively.

- The least disclosure item that (Partially Disclosed) was (Equal remuneration for women and men). While the mean average reached to (2.26).

#### 4- Human Rights Indicators(HR):

- That the trends in the whole sample had shown a general trend of the (Partially Disclosed) for "Human Rights Indicators (HR)" Variable. While the mean average reached to (2.22), with standard deviation (0.38).

- The most items that (Fully Disclosed/ Covered), were (Investment and procurement practices) and (Forced and compulsory labor). While the mean average reached to (2.45), (2.68) respectively.

- The least disclosure item that (Partially Disclosed) was (Remediation). While the mean average reached to (1.34).

#### 5- Society Indicators (SO):

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Society Indicators (SO)" Variable. While the mean average reached to (2.44), with standard deviation (0.31).

- The most items that (Fully Disclosed/ Covered), were (Corruption) and (Local communities). While the mean average reached to (2.73), (2.53) respectively.

-The least disclosure item that (Partially Disclosed) was (Anti- competitive behavior). While the mean average reached to (2.28).

#### 6- Product Responsibility Indicators (PR):

- That the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) for "Product Responsibility Indicators (PR)" Variable. While the mean average reached to (2.57), with standard deviation (0.35).

- The most items that (Fully Disclosed/ Covered), were (Customer health and safety), (Product and service labeling). While the mean average reached to (2.77), (2.75) respectively.

-The least disclosure item (Partially Disclosed), was (Compliance with environmental laws). While the mean average reached to (2.47).

In general, the trends in the whole sample had shown a general trend of the (Fully Disclosed/ Covered) concerning three parts of accounting disclosure of social responsibility " Profile Disclosure part 1, "Standard Disclosures " Part II, and Performance Indicators " Part III . While the mean average reached to (2.54), with standard deviation (0.27).This is means that Saudi companies tend to disclose of their social responsibility according to the GRI requirements. While the mean average reached to (2.54), with standard deviation (0.27).

#### 7-Testing of Hypothesis:

In this section the researcher will test the following hypotheses:

**H1:** *Saudian' Companies will be use sustainable development reports as a Standalone reports for social responsibility & sustainable development disclosure.*

**H2:** *Saudian' Companies will design their sustainable development reports According to the Global Reporting Initiatives (GRI) requirements.*

**H3:** *There are significant differences between commitment of saudian' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors.*

**H4:** *There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their academic qualifications, occupational position, industry sector and their work experience.*

#### 7-1: Hypothesis 1:

This hypothesis formulated as follows:

**H1:** *Saudian' Companies will be use sustainable development reports as a Standalone reports for sustainable development disclosure.*

#### - Statistical method used:

- The researcher used **One sample T test:** To determine the impact on the average value if the level of significance is less than (0.05).This is indicate that, there is statistically significant effect, if the level of significance is greater than (0.05). This is indicating that, there is no statistically significant effect. The results of one sample T-test are shown in table (6):



Table 6. Statistical Results of One sample T- test

<i>Dimension</i>	<i>N</i>	<i>Mean</i>	<i>Std.</i>	<i>DF.</i>	<i>T-value</i>	<i>P-value</i>	<i>Result</i>
<b>Part I: Profile Disclosure</b>							
1-Profile	105	2.80	0.39	104	31.412	0.001**	H.S
2- Reporting Parameters	105	2.70	0.36	104	30.793	0.001**	H.S
<b>1-Total: Profile Disclosure</b>	105	2.75	0.37	104	31.932	0.001**	H.S
<b>Part II: ( Standard Disclosures)</b>							
1- Economic Aspects	105	2.68	0.36	104	30.838	0.001**	H.S
2- Environmental Aspects	105	2.23	0.32	104	22.721	0.001**	H.S
3- Labor Practices and Decent work	105	2.52	0.37	104	25.482	0.001**	H.S
4- Human Rights Practices	105	2.19	0.32	104	19.007	0.001**	H.S
5- Society Aspects	105	2.40	0.43	104	19.224	0.001**	H.S
6- Product Responsibility Aspects	105	2.45	0.43	104	20.249	0.001**	H.S
<b>2- Total: Standard Disclosures</b>	105	2.43	0.30	104	27.750	0.001**	H.S
<b>Part III: Performance Indicators</b>							
1-Economic Performance Indicators	105	2.65	0.39	104	27.570	0.001**	H.S
2-Environmental Performance Indicators	105	2.20	0.31	104	19.854	0.001**	H.S
3-Labor Practices and Decent Work Indicators	105	2.49	0.35	104	25.387	0.001**	H.S
4-Human Rights Indicators	105	2.22	0.38	104	16.869	0.001**	H.S
5-Society Indicators(SO)	105	2.44	0.31	104	27.450	0.001**	H.S
6-Product Responsibility Indicators	105	2.57	0.35	104	28.425	0.001**	H.S
<b>3- Total: Performance Indicators</b>	105	2.44	0.27	104	31.329	0.001**	H.S
<b>Total Accounting Disclosure of Social Responsibility by Listed Companies in Saudi Stock Market</b>	105	2.54	0.27	104	34.579	0.001**	H.S

\* Significant level less than (0.05)

\*\* Significant level less than (0.01)

#### From table (6) it is clear:

- Regarding to total accounting disclosure of social responsibility by listed companies in Saudi stock market, the results conclude that there are significant differences between the average samples. While, the value of "T-test" reached to (34.579) with an average of arithmetic mean (2.54). This is meaning that the average value of the mean is higher of the neutral value (1.5) and is going to be the degree of Fully Disclosed/ Covered , at significant level lower than (0.05).

In other words, Saudi companies used standalone reports separate from their annual reports for their accounting disclosure of social responsibility& sustainable development disclosure. As a result, Saudi companies adopted the GRI requirement, which claimed that the disclosure of sustainable development should be in standalone reports and divided into three parts (Part I: Profile Disclosure, Part II: Standard Disclosure, and Part III: Performance Indicators. Consequently, hypothesis I is accepted

-Concerning to Part I: Profile Disclosure, it is appear that there are significant differences between the average samples. While, the value of "T-test" reached to (31.412) with an average of arithmetic mean (2.75). This is meaning that the average value of the mean is higher of the neutral value (1.5) and is going to be the degree of fully disclosed/ covered, at significant level lower than (0.05). These results indicate that, Saudi company's commitment with fully disclosed form regarding part I of GRI requirements (Profile Disclosure). As a result, hypothesis 1 concerning Part I is accepted.

- Concerning to Part II: (Standard Disclosures) Disclosure on Management Approach (DMAs), it is appear that there are significant differences between the average samples. While, the value of "T-test" reached to (27.750) with an average of arithmetic mean (2.43). This is meaning that the average value of the mean is higher of the neutral value (1.5) and is going to be the degree of fully disclosed/ covered, at significant level lower than (0.05). This result indicate that, Saudi companies' commitment with fully disclosed form regarding part II of GRI requirements (Standard Disclosures). As a result, hypothesis 1 concerning Part II is accepted.

- In relation to Part III: Performance Indicators, the results conclude that there are significant differences between the average sample. While, the value of "T-test" reached to (31.329) with an average of arithmetic mean (2.44). This is meaning that the average value of the mean is higher of the neutral value (1.5) and is going to be the degree of fully disclosed/ covered, at significant level lower than (0.05). This result show that, Saudi companies commitment with fully disclosed form regarding part III of GRI requirements (Performance Disclosures). As a result, hypothesis 1 concerning Part III is accepted.

Generally, hypothesis 1 in all its three Parts is accepted. While, the results show that Saudi companies used standalone reports separate from their annual reports for their accounting disclosure of social responsibility& sustainable development disclosure.

**7-2: Hypothesis 2:** This hypothesis formulated as follows:

**H2:** Saudi' Companies will design their sustainable development reports according to the Global Reporting Initiatives (GRI) requirements.

The researcher used **One Way ANOVA (F - Test):** To determine the differences between

accounting disclosure of social responsibility by listed companies in Saudi stock market. The results of **One Way ANOVA (F - Test):** are shown in table (7) as follows:

**Table 7.** Statistical Results of One Way ANOVA (F Test)

Dimension	Parts	N	Mean	Std.	F-Test	P-value	Sig.
Disclosure of Social Responsibility Practices	Profile Disclosure	105	2.75	0.37	36.669	0.001**	Sig
	Standard Disclosures	105	2.43	0.30			
	Performance Indicators	105	2.44	0.27			

\*\* Significant level less than 0.01

\* Significant level less than 0.05

**From the table (7) it is clear:**

- That there are significant differences between Saudi' Companies regarding their accounting disclosure of social responsibility & sustainable development disclosure. While, the value of (F-Test) reached to (36.669) at significant level less than (0.01). Regarding, the design of sustainable development reports according to the requirements of Global Reporting Initiatives (GRI). The results indicate that Saudi' Companies design their social responsibility & sustainable development reports to suit with the requirements of GRI. While, the means for GRI Parts: (Part 1: Profile Disclosure), (Part II: Performance Indicators), and (Part III: Standard Disclosures), were (2.75), (2.44), and (2.43), respectively. Accordingly, Saudi companies adopted the requirements of GRI in their disclosure of social

responsibility & sustainable development. Consequently, hypothesis 2 is accepted.

**7-3: Hypothesis 3:** This hypothesis formulated as follows:

**H3:** There are significant differences between commitment of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors.

The researcher used **One Way ANOVA (F - Test):** To determine the significant differences between commitment of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors. The results of **One Way ANOVA (F - Test):** are shown in table (8) as follows:

**Table 8.** Statistical Results of One Way ANOVA (F- Test)

Parts	Sectors	N	Mean	Std.	F-Test	P-value	Sig.
1-Profile Disclosure	Banking	51	2.95	0.05	30.462	0.001**	Sig
	Petrochemical	22	2.83	0.24			
	Real Estate Investment	24	2.45	0.45			
	Power& Utilities	8	2.20	0.43			
2-Standard Disclosures	Banking	51	2.52	0.24	12.229	0.001**	Sig
	Petrochemical	22	2.54	0.27			
	Real Estate Investment	24	2.27	0.20			
	Power& Utilities	8	2.02	0.32			
3-Performance Indicators	Banking	51	2.52	0.17	9.394	0.001**	Sig
	Petrochemical	22	2.42	0.27			
	Real Estate Investment	24	2.35	0.28			
	Power& Utilities	8	2.06	0.36			

\*\* Significant level less than 0.01

\* Significant level less than 0.05

**From the table (8) it is clear:**

1-There are significant differences between commitments of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors. According to part 1" Profile Disclosure " as the value of (F-test) equal to (30.462) at significant level less than (0.01), and for the benefit of sector (Banking), (Petrochemical), (Real Estate Investment), and (Power& Utilities). While, the means reached to (2.95), (2.83), (2.45), and (2.20), respectively.

2-There are significant differences between commitments of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors. According to part 2" Standard Disclosures " as the value of (F-test) equal to (12.229) at significant level less than (0.01), and for the benefit of sector (Petrochemical), (Banking), (Real Estate Investment), and (Power& Utilities). While, the means

reached to (2.54), (2.52), (2.27), and (2.02), respectively.

3-There are significant differences between (Sectors), according to part 3" Performance Indicators" as the value of (F-test), equal to (9.394) at significant level less than (0.01) and for the benefit of sector (Banking), (Petrochemical), (Real Estate Investment), and (Power& Utilities). While, the means reached to (2.52), (2.42), (2.35), and (2.06), respectively.

All the above results indicate that there are significant differences between commitments of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors. Consequently, hypothesis 3 is accepted.

**7-4: Hypothesis 4:** This hypothesis formulated as follows:

**H4:** There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social

responsibility & sustainable development practices according to their academic qualifications, occupational position, and their work experience.

To determine these significant differences, the researcher used **One Way ANOVA (F -Test)**. The

results of **One Way ANOVA (F - Test)** for each qualification are shown in tables (from 9 to 11) as follows:

#### 1-academic qualifications:

**Table 9.** Statistical Results of One Way ANOVA (F- Test) for academic qualifications

<i>Parts</i>	<i>academic qualifications</i>	<i>N</i>	<i>Mean</i>	<i>Std.</i>	<i>F-test</i>	<i>P-value</i>	<i>Sig.</i>
1- Profile Disclosure	MSc	2	3	0.0	1.102	0.33	N .Sig
	BSc	100	2.7	0.37			
	Others	3	3	0.0			
2-Standard Disclosures	MSc	2	2.39	0.0	1.080	0.34	N .Sig
	BSc	100	2.42	0.31			
	Others	3	3.68	0.20			
3-Performance Indicators	MSc	2	2.59	0.0	0.849	0.43	N .Sig
	BSc	100	2.43	0.26			
	Others	3	2.27	0.47			

#### From table (9) it is clear that:

1- There are no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 1: "Profile Disclosure "due to differences in their academic qualifications. While, the value of (F-test) equal to (1.102) at significant level less than (0.05).

2-There's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 2"

Standard Disclosures "due to differences in their academic qualifications. While, the value of (F-test) equal to (1.080) at significant level less than (0.05).

3-There's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part: 3" Performance Indicators" due to differences in their academic qualifications. While, the value of (F-test) equal to (0.849) at significant level less than (0.05).

#### 2-Occupational position:

**Table 10.** Statistical Results of One Way ANOVA (F- Test) for occupational position

<i>Parts</i>	<i>occupational position</i>	<i>N</i>	<i>Mean</i>	<i>Std.</i>	<i>F-test</i>	<i>P-value</i>	<i>Sig.</i>
1-Profile Disclosure	Executive Manager	18	2.69	0.40	2.511	0.06	N .Sig
	Financial Manager	24	2.87	0.25			
	Accountant	56	2.70	0.40			
	External Auditor	7	3.0	0.0			
2-Standard Disclosures	Executive Manager	18	2.55	0.22	7.244	0.001**	Sig
	Financial Manager	24	2.48	0.28			
	Accountant	56	2.33	0.31			
	External Auditor	7	2.78	0.0			
3-Performance Indicators	Executive Manager	18	2.46	0.22	4.548	0.005**	Sig
	Financial Manager	24	2.48	0.23			
	Accountant	56	2.35	0.29			
	External Auditor	7	2.70	0.0			

\*\* Significant level less than 0.01

\* Significant level less than 0.05

#### From table (10) it is clear that:

1- There's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 1: "Profile Disclosure "due to differences in their occupational position. While, the value of (F-test) equal to (2.511) at significant level less than (0.05).

2- There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 2: "Standard Disclosures "due to differences in their occupational position. While, the value of (F-test) equal to (7.244) at significant level less than (0.01), and for the benefit of (External Auditor), (Executive

Manager), (Financial Manager), and (Accountant) position. As, the mean equal to (2.78), (2.55), (2.48), and (2.33), respectively.

3- There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 3:" Performance Indicators" due to differences in their occupational position. While, the value of (F-test) equal to (4.548) at significant level less than (0.01), and for the benefit of (External Auditor), (Financial Manager), (Executive Manager), and (Accountant) position. As, the mean equal to (2.70), (2.48), (2.46), and (2.35), respectively.

#### 3- Work experience:

**Table 11.** Statistical Results of One Way ANOVA (F- Test) for work experience

Parts	Work experience	N	Mean	Std.	F-test	P-value	Sig.
1-Profile Disclosure	< 1 Year	2	2.92	0.0	1.705	0.06	N .Sig
	1: < 5 Years	44	2.75	0.36			
	5:10 years	50	2.71	0.39			
	> 10 Years	9	3.0	0.0			
2-Standard Disclosures	< 1 Year	2	2.36	0.0	2.797	0.04*	Sig
	1: < 5 Years	44	2.43	0.29			
	5:10 years	50	2.38	0.32			
	> 10 Years	9	2.69	0.16			
3-Performance Indicators	< 1 Year	2	2.45	0.0	2.981	0.03*	Sig
	1: < 5 Years	44	2.40	0.26			
	5:10 years	50	2.41	0.28			
	> 10 Years	9	2.68	0.04			

\*\* Significant level less than 0.01

\* Significant level less than 0.05

#### From table (11) it is clear that:

1- There's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 1: "Profile Disclosure" due to differences in their work experience. While,

The value of (F-test) equal to (1.705) at significant level less than (0.05).

2- There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 2: "Standard Disclosures" due to differences in their work experience. While, the value of (F-test) equal to (2.797) at significant level less than (0.05), and for the benefit of category: > 10 Years, 1: < 5 Years, 5:10 years, and < 1 Year. As, the mean equal to (2.69), (2.43), (2.38), and (2.36), respectively.

3- There are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of part 3: "Performance Indicators" due to differences in their work experience. While, the value of (F-test) equal to (2.981) at significant level less than (0.05), and for the benefit of (category: > 10 Years, < 1 Year, 5:10 years, and 1: < 5 Years. As, the mean equal to (2.68), (2.45), (2.41), and (2.40), respectively.

All the above results, indicate that there are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their, occupational position, and their work experience. While, the results indicate that there's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their academic qualifications. Consequently, hypothesis 4 is partially accepted.

#### 8-Research Conclusion & Recommendation:

According to the statistical results the researcher reached to the following conclusions:

1- The Cronbach's alpha coefficient for the whole sample size reached to (0.863). Therefore the reliability degree was high for the sample size (0.928).

Based on the statistical results of One sample T- test, hypothesis 1 in all its three Parts is accepted. While, the results show that Saudi' companies used standalone reports separate from their annual reports for their accounting disclosure of social responsibility & sustainable development disclosure.

While, the value of "T-test" reached to (34.579) with an average of arithmetic mean (2.54) at significant level lower than (0.05). As a result, Saudi' companies adopted the GRI requirement. **Consequently, hypothesis 1 is accepted.**

2- The statistical results of One Way ANOVA (F-test) indicate that Saudi' companies design their social responsibility & sustainable development reports to suit with the requirements of GRI. While, the value of (F-Test) reached to (36.669) at significant level less than (0.01). This is mean that, Saudi' companies adopted the requirements of GRI in their disclosure of social responsibility & sustainable development. **Consequently, hypothesis 2 is accepted.**

3-The statistical results of One Way ANOVA (F-test) indicate that there are significant differences between commitment of Saudi' companies concerning their disclosure of social responsibility & sustainable development practices according to their industry sectors. **Consequently, hypothesis 3 is accepted.**

4- The statistical results of One Way ANOVA (F-test) indicate that there are significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their, occupational position, and their work experience. While, the results indicate that there's no significant differences between respondents' perceptions regarding the commitment of companies concerning their disclosure of social responsibility & sustainable development practices according to their academic qualifications. **Consequently, hypothesis 4 is partially accepted.**

Also, based on the statistical results the researcher concludes to the following **recommendations:**

The current study applied on a sample of Saudi' companies which covered four sectors (Banking, Petrochemical, Power & Utilities and Real Estate Investment). Also, the current study adopted quantitative approach to explore accounting disclosure of social responsibility & sustainable development for Saudi' registered companies. Due to these limitations, a future research is needed to explore the motivations which encourage Saudi' companies toward accounting disclosure of social responsibility & sustainable development. As well as, to determine the obstacles of disclosure which related to accounting disclosure of social responsibility inside Saudi' companies in different

sectors. As well as, a future research is needed to used the content analysis approach to analysis the annual reports across a period of time to determine the progress of accounting disclosure of social responsibility & sustainable development inside Saudi' companies.

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