

Diterima : February 01, 2021  
Disetujui : February 05, 2021  
Diterbitkan: February 24, 2021

**Conference on Management, Business,  
Innovation, Education and Social Science**  
<https://journal.uib.ac.id/index.php/combines>

## **An Exploratory Study Proposal On The Impact Of Csr Disclosures Among Malaysian Individual Investors**

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### **Abstrak**

This paper aims to propose an exploratory study to understand individual investor's investing decisions in relation to the impact of CSR disclosures of companies in Malaysia. More precisely, this paper uses an exploratory qualitative approach to develop a ground understanding of the individual investors' evaluation of their perceptions towards a company's CSR position during the investment decision-making process, particularly in the Malaysian context. Semi-structured interviews will be conducted using open-ended interview questions as the instrument for the richer and descriptive data collection on in-depth individuals' experiences. Furthermore, this study is valuable in revealing specific issues and interests related to CSR disclosures and investment decisions that had not been previously identified in the existing research.

### **Kata Kunci:**

Corporate Social Responsibilities, Malaysia, Individual Investors, Disclosure, Investment Decisions

### **Introduction**

In recent years, individual investors have started to value the importance of a company's responsibility to other stakeholders rather than focus solely on shareholders. This emphasis raises the concern over the role and importance of corporate social responsibility (CSR) in the individual investor's investing decisions. Therefore, it becomes increasingly popular for a company to publish CSR information as part of its corporate governance disclosures. These CSR disclosures help the investors to make more informed decisions on their investment portfolios. As of date, research on the importance of CSR measures and their impact on corporate financial performance (Kim et al., 2018; Moser & Martin, 2012; Nollet et al., 2010) are mixed.

In general, individual investors are different from institutional investors in their investment decisions (Seetharaman et al., 2017). The baseline argument for these differences is that individual investors are not solely investing their money for financial sake. Individual investors

invest in attaining some personal goals and non-financial goals (Shan, 2019; Chaurasia, 2017). On this basis, they require and utilise different types of information to help them make investment decisions, such as the socially responsible activities undertaken by the companies.

In particular, CSR reporting represents an important source of non-financial disclosure, which investors rely on to help them make investment decisions. While a few studies have investigated the investment decisions of individual investors in Malaysia (Mohamad & Perry, 2015; Jaiyeoba & Haron, 2016) yet little research has employed the qualitative approach to address the individual investor's investing decisions in relation to the impact of CSR disclosures of companies in Malaysia. In response to the research gaps, it is necessary to explore the impact of CSR disclosures on individual investors' investment decisions in Malaysia. Most research on the factors influencing individual investors' decisions in Malaysia and other countries was predominantly quantitative in nature. Thus, qualitative research is methodologically ideal for contributing to the formation of ground understanding on the impact of CSR disclosures on the individual investors' investing decision when the relationships between the variables in this particular context have not been solidly proven, as evidenced in Jaiyeoba et al. (2018), Zhou and Xu (2020), and Damianakis and Woodford (2012).

### 1.1 Research Problems

Alongside the research gaps, this exploratory study seeks to address three research problems: First, changes have taken place in the regulatory framework for financial reporting in Malaysia since the financial crisis in 1997. Efforts from the regulatory bodies to enhance corporate accountability and transparency are expected to improve annual reports' credibility and, accordingly, the usefulness and importance of annual reports in the investment decision-making process (Cohen et al., 2017; Ahmad et al., 2017). While CSR is understood to be generally linked to firm value, there are limited previous researches exploring how CSR disclosures affect individual investors' investment decisions in the context of Malaysia.

Second, the age and educational level of the individual investor also seems to matter. Cheah et al. (2011) and Dorfleitner and Nguyen (2016) suggest that younger investors are more favourable to CSR disclosures and are likely to invest in sustainable and responsible investment (SRI) funds. Investors with high educational levels are also found to view firms that invest in CSR with positive perception and deem the firms can be as favourable as those profitable ones (Liivamägi, 2016). It was observed that current literature is lacking in findings to show whether these positive perceptions will translate into actual investment decisions. There are also not enough findings on individual investors' attitudes towards firms' CSR disclosures, particularly in the Malaysian context where cultural difference is significant (Ahmad et al., 2018).

Third, the existing literature has shown conflicting theories regarding whether CSR affects companies' financial performance and stock prices. Some studies have shown a negative or a positive relationship between CSR and financial performance, whereas other studies have shown an unknown or varied relationship depending on CSR activity (Bénabou & Tirole 2010; Moser & Martin, 2012; Kim et al., 2018; Nollet et al., 2016). The extent to which individual investors perceive CSR disclosures' usefulness is unclear

in Malaysia (Mamun et al., 2017; Ismail et al., 2015). Besides, as opposed to individual investors, institutional investors stand on the advantage of having mass resources to evaluate a firm's financial and non-financial performance based on the recommendation from buy- and sell-side analysts in forming their investment decisions (Li et al., 2017). Thus, this gives incentives to investigate the impact of CSR disclosures on individual investors' investment decisions who have comparatively lesser resources in evaluating the firm performance.

## 1.2 Research Questions

The following research question is developed to proceed with the exploratory study:

1. What are the perceptions towards CSR disclosures among Malaysian individual investors?
2. Do younger individual investors with a higher educational level tend to develop a favourable perception towards the CSR disclosures?
3. Do individual investors consider CSR initiatives to be an expectation of a potential higher future return in their investment?
4. What type of CSR initiative is perceived by individual investors as significant and relevant in making their investment decision (social, economic, and environmental)?
5. Are annual reports effective in communicating the impact of CSR elements from the individual investors' perspective?

## 1.3 Research Objectives

This study aims to explore the impact of CSR disclosures by companies on Malaysian individual investors' investment decisions. In order to achieve the above aims, this study is set to achieve the three following objectives:

1. To understand the individual investors' perception towards the use and effectiveness of annual reports in communicating and disclosing CSR initiatives.
2. To understand the perception of individual investors from different educational backgrounds and age groups towards firms' CSR disclosures and how the perception influences their investment decision.
3. To study the types of CSR initiatives that influence the expectation of the return of investment of individual investors.

## Literature

### Corporate Social Responsibility (CSR)

CSR is viewed from three dimensions: social, economic, and environmental. The environmental dimension is regarded as environmental-friendly actions taken by corporates. A corporate is environmentally friendly if it minimises its negative impact on the environment, including minimising the effects of global warming and defending the ecosystem on earth. The social dimension is regarded as actions caring for social concerns and contributing to a better society. A corporate is socially sustainable if it respects human rights and creates chances for individuals to attain a better life. The economic dimension is regarded as actions caring for the

sustainable use of resources without destroying people's living standards or the environment (Kloppers & Kloppers, 2018). Davis' (1973) definition of a corporate's CSR engagement includes engagements beyond regulations and constraints. Davis argues that social responsibility begins where the law ends. McWilliams et al. (2006) also share this view on CSR as they believe that a corporation must not operate under its interest but instead focus on improving society. In contrast, Friedman & Heinle (2016) argues that the real purpose of a corporation is to generate as high profit as possible and that the potential profits from it cause a corporate's engagement in CSR.

#### Individual Investors

Individual investors are non-professional market participants who generally invest smaller amounts than larger institutional investors (La Torre & Chiappini, 2019). Individual investors are argued to have lesser knowledge, resources, skills, and informed technical information than institutional investors. Despite their lack of institutional resources, the retail investment space is enormous, with individuals investing through retirement accounts, brokerage firms, online trading accounts, and stocks agent (Tan, 2017). Individual investors in Malaysia are also found to invest much smaller amounts than large institutional investors, such as mutual funds, pensions, and classes of stocks, and trade less frequently (Lai et al., 2013). However, wealthier individual investors can now access alternative investment classes like private equity and hedge funds through the diversified variety of stock market products (La Torre & Chiappini, 2019). By definition, Bursa Malaysia considers individual investors as uncomplicated and unguarded investors, who are entitled to certain protections and prohibited from making certain risky and complicated investments (Tan, 2017). Individual investors are said to be vulnerable to behavioural biases and may underestimate the forces of manipulation and non-transparent trading that drive the market. However, individual investors do have a significant impact on market sentiment.

#### Individual Investors' Decision-Making Process

Historically, investors have concentrated on using financial performance information from the company's purpose financial statement reports as the basis for making investment decisions. Information is deemed useful if it is relevant and reliable to allow individual investors to project future net cash inflows in order to make efficient capital allocation decisions. However, in recent studies, researchers have considered whether and how investors use the information beyond mandatory financial reporting in their decisions, such as voluntary disclosures containing non-financial information, including disclosures of information on CSR activities (Cohen & Simnett, 2015). In fact, CSR disclosures also have been found to serve as vehicles for impression management of a company (Hickman & Cote, 2019). Cheng et al. (2015) examine how strategic factors influence the use of CSR information by individual investors. They found that non-professional investors such as individual investors are more willing to invest in companies engaged in CSR activities if those activities are linked to a company's strategy and if the information is accurate and carry assurance. Their results also suggest that if CSR information is perceived as both relevant and reliable, investors will use it in their decision-making.

Moreover, Elliott et al. (2014) found investors pay attention to overall CSR performance when presented along with other information when making investing decisions. However, this effect is diminished when potential investors are explicitly asked to consider CSR disclosures in their actual investment behaviour. Elliot et al. (2014) argue that when investors are given CSR information but are not asked to assess CSR explicitly, they tend to use their affective reactions

to CSR when making investment judgments. Prior literature also supported that investors will find the CSR disclosure useful in decision-making by examining how the financial markets react to the CSR disclosures.

#### Demographic Differences and Investors' Attitude

Age was found to be a relevant factor as younger investors were shown to have a greater interest in CSR investments (Cheah et al., 2011). Schueth (2003) performed a study focusing on the U.S. and showed that socially responsible investors tend to be younger, suggesting a link between age and investors' attitude towards CSR. Further, Cheah et al. (2011) found that younger investors tend to regard socially responsible companies as profitable as other companies. Additionally, Rosen et al. (1991) conducted a survey with 4,000 individual investors in two mutual funds that incorporate social screens in their investment decisions. They found that socially responsible investors are younger and have higher educational levels compared to other investors. However, most respondents were unwilling to sacrifice financial return for socially responsible corporate behaviour (Hill et al., 2006; Rosen et al., 1991).

#### CSR-related Reputation and Investor Judgments

Existing literature have documented a positive relationship between a firm's CSR reputation and investor judgments. For example, Jizi et al. (2016) examined the effects of CSR disclosures by commercial banks in the U.S. on their stock price and found a positive relationship between a bank's CSR disclosures and stock price. Consistent with the notion that more CSR disclosures lead to better CSR-related reputation, which in turn leads to a positive influence on investors, Rodgers et al. (2013) examined how investors respond to firms' commitment to CSR and found a positive link between a firm's CSR-related reputation and its firm value (represented by stock price). This study suggests that, in general, investors perceive a firm's CSR initiatives positively when making investment decisions. Elliott et al. (2014) also find that CSR information influences the investors' fundamental value estimation and willingness to invest. Further, Cohen et al. (2015) and Brown-Liburd et al. (2011) used survey responses to explore whether investors consider CSR information in their investment decisions. They found that professional and non-professional investors believe CSR information and express an increasing interest to incorporate CSR information into future investment decisions. In summary, studies examining company reputation and investors' decisions have moved from financial to non-financial information, of which CSR disclosures are a central piece.

#### CSR-related Reputation and Investor Judgments

The legal and regulatory frameworks for financial reporting in Malaysia are governed by the Companies Act (CA) 2016, accounting standards issued by the Malaysian Accounting Standards Board (MASB), and the Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange) Listing Requirements. Companies listed on the Bursa Malaysia are also required to abide by the BM Listing Requirements in addition to approved accounting standards issued by the MASB. The revised Listing Requirements announced in January 2001, make it mandatory for all public listed companies to include CSR disclosures in their annual reports.

#### Stockholder Theory versus Stakeholder Theory

Stockholder theory and stakeholder theory are two theories covering business ethics and CSR. Both theories include how corporate managers should act in their organisations, but each has its own view on approaches. Stockholder theory stresses that the stockholders' interest must be the priority, while the other emphasises that stakeholders must be the first priority when managers make business decisions (Friedman, 1970; Freeman et al., 2010). The stockholder theory suggests that a company should mainly use its resources and engage in

activities that increase its profits. In other words, the management should only act in the interest of the shareholders. Therefore, CSR activities are not seen as necessary in the realm of stockholder theory. For instance, a company donating to a community suffer from a natural disaster is an example of a CSR engagement that will not increase the profit and thus do not increase the shareholder value. Instead, the shareholders should be the ones to decide the types of CSR initiatives to be taken instead of the company. This theory also suggests that investments in CSR activities prevent the company from focusing on increasing its value as such activities will lead to a decrease in the stock price (Friedman, 1970).

On the contrary, the stakeholder theory suggests that the shareholders or the owners of the company are not the only important stakeholders. Instead, other stakeholders such as employees, customers, suppliers, financiers, and communities play an important role in the company. The managers or executives should be responsible for maximising the benefit of all stakeholders. This implies that companies should act responsibly towards society as a whole. On this basis, CSR initiatives can help companies in obtaining necessary resources or stakeholder supports. Moreover, responsible companies should have a higher market value according to the stakeholder theory.

The modern business world is increasingly organised by news media, new media, annual reports, and other official publications (Mousa & Hassan, 2015). They further stated that as most company activities are unobservable, the external public relies on words and numbers in the company's annual reports and financial statements. Therefore, companies should use the information provided in annual reports as a medium to ascertain their legitimacy and the mode of managing public impression, which includes CSR disclosures. In developed or developing countries, such as Malaysia, companies are using their corporate website as an efficient and low-cost medium for the distribution of annual reports (AbuGhazaleh et al., 2012). Besides, electronic annual report allows the firms to reach unidentified consumers, unlike paper-based annual report which only targeted selected group (Khan & Siang, 2014; Dâmaso & Lourenço, 2011).

Preparer and user of annual reports are believed to have different points of intention as the previous study has shown that preparers tend to read the income statement thoroughly, whereas users prefer to focus on the cash flow statement (Stainbank & Peebles, 2006). In Malaysia's context, the majority of users still rely on the annual report as their primary source of information, although the amount of information provided by annual reports is perceived to be insufficient (Homayoun et al., 2011; Ghazali, 2010). The imbalance of information may be caused by the preparers and users' different approach towards information disclosed from a different point of departure. Thus, the main point is the perceived usefulness and perceived quality of an annual report from a user's perception (Stainbank & Peebles, 2006).

#### CSR assurances

The demands by stakeholders for companies to be responsible corporate citizens have resulted in Malaysia's government in 2007 requiring all public-listed companies to disclose their CSR activities in their annual reports or make a statement to indicate that there is no CSR activity undertaken by the companies. Such an effort by the government is to ensure that Malaysian companies undertake CSR activities and to integrate such activities as part of their corporate strategy. This mandatory requirement has resulted in an increase in CSR information disclosed in companies' annual and sustainability reports (Ghazali et al., 2010).

The above phenomena are in line with the legitimacy theory where companies are required to integrate the representation of their company's performance in terms of both

financial and non-financial results, and stakeholders will depend on third party verification for non-financial information provided by companies in their demand for greater corporate accountability. Given the demands from stakeholders for a balanced and complete corporate reporting of information, non-financial information such as corporate social responsibilities (CSR) and sustainability reports needs to be verified through assurance practices. This is to enhance the credibility of the information reported (Pflugrath et al., 2011). While most financial information are already subject to audit review by professional auditors as mandated by regulators, the assurance of non-financial information such as CSR disclosures is currently undertaken at the company's discretion (Darus et al., 2014). This is because such assurance practices on CSR disclosures are not mandatory in Malaysia (Sawaniet al., 2010).

### The Blueprint of the Proposed Exploratory Study

Based on the discussion and past literature review, a blueprint in exploring CSR discourse's impact among Malaysian individual investors is illustrated in Figure 1.

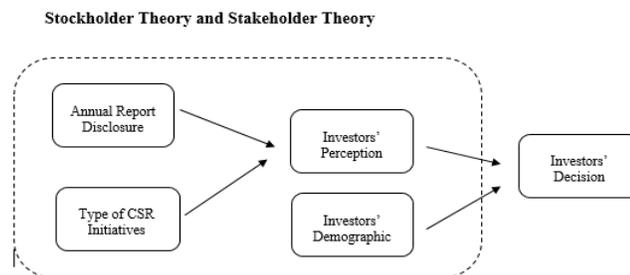


Figure 1: Blueprint of the exploratory proposal

Overall, an individual investment decision is explained by the two core theories, namely the stockholder and stakeholder theory. Drawing from these underpinning theories, it presents the importance of the companies' annual report disclosures and the type of CSR initiatives carried out in forming investors' perceptions. Additionally, the investor's demographics, such as age and education background, would also play a role in their investment decisions.

The annual report provides the investors' an overview of the company performance and its' track record. In this regard, an effective annual report disclosure is very important. Along with an effective disclosure, the type of CSR initiatives will provide investors' an expected return of the company. Thereby, these two elements form the investors' perception of the company potential return. Undoubtedly, the decisions are also affected by the investors' age in term of their propensity of risk tolerance level and their education background.

The blueprint illustrated in Figure 1 guides the proposed exploratory study in examine the impact of CSR disclosure among Malaysian individual investors. The proceeding sectors present the tentative research methodology in carrying out the exploratory study.

### Methodology

As this study aims to understand the thinking and perception of individual investors towards the CSR disclosures by companies rather than to estimate magnitudes and generalise to a larger population, the qualitative methodology seems to be the most appropriate method in seeking for the patterns in a data set (Hammarberg et al., 2016). The decision to adopt the

qualitative research method is also propounded and guided by Zhou and Xu (2020), Foster and Warren (2016), Öhman et al. (2013), Sahi et al. (2013), and Jaiyeoba et al. (2018). These studies had previously used a qualitative method to investigate investors' investing decision in correspondence to other factors and had obtained exploratory data and interpret the respondents' experience and factors that influence their investment decision.

Moreover, qualitative methods are considered most helpful to examine situations if there are alignments and differences between the claimed attitudes and actual behaviour (Hammarberg et al., 2016) and where a real-life context is essential (Sinkovics et al. 2005). More precisely, this paper uses an exploratory qualitative approach to develop a ground understanding of the individual investors' evaluation of their perceptions towards a company's CSR position during the investment decision-making process.

#### Sample Size

The sample size should be large enough to sufficiently describe the phenomenon of interest and address the research questions at hand. There are also no well-established published guidelines or prior studies to allow formal estimation of sample size for qualitative research (Malterud et al., 2015). Besides, the general goal of the sample size in qualitative research is the attainment of saturation. Saturation occurs when adding more respondents in the data collection does not result in additional perspectives or information. Malterud et al. (2015) and Guest (2006) asserted that 6 to 12 interviews with experienced informants should establish sufficient and needed information in a qualitative-based study. Therefore, a total number of 6 respondents will be selected to participate in the study.

The respondents of this study will be sourced using purposive sampling (Robinson, 2014; Etikan et al., 2016). Similar to Jaiyeoba and Haron (2016), the pre-requisites or inclusion criteria for the selection of respondents is:

- a. must have not less than one-year experience as an individual investor and must currently be investing in the stock market
- b. has access to and peruse information about the firm's CSR initiatives and disclosures
- c. must be a Malaysian.

The respondents should also be of different age groups and educational levels and backgrounds in order to suffice the needs of the research questions. The snowballing technique is adopted where the respondents will be sourced through the referrals of other respondents (Streeton et al., 2004). The respondents sourced by snowballing technique will subsequently be screened and selected based on the inclusion criteria. Precedented by Roberts and Henneberry (2007), this study deems that the snowballing technique is able to constitute respondents who are most likely to engage directly in relevant investment decision-making. This will guide the selection of respondents and also enable reflection on the validity of the sample.

#### Data Collection

Semi-structured interviews will be conducted using open-ended interview questions that were created in order to be bias-free and to allow any kind of narrative that respondents could express for each question, as well as to facilitate the fluency of narratives about their experiences (Creswell, 2012; Bell & Waters, 2014). The decision to conduct semi-structured interviews is based on several similar studies that used semi-structured interviews to investigate stock market investment decision behaviours (Jaiyeoba & Haron, 2016; Jaiyeoba et al., 2018; Maditinos et al., 2007; Mohamad and Perry, 2015). In addition, a semi-structured interview is

an important qualitative data collection approach due to its accessibility and flexibility to secure vital and hidden facets of individuals' behaviours and experiences (Qu & Dumay, 2011).

In line with the objective of the study, this approach will allow the researcher to explore the in-depth individuals' experiences, and not focus on the ability to generalise the individual investors' experiences to a larger population. The adoption of the semi-structured interview with open-ended questions will allow the respondents a degree of freedom to explain their thoughts and to highlight areas of particular interest and experiences that they felt they had, as well as to enable certain responses to be questioned in greater depth, in order to bring out justifications and explanations for their responses (Horton et al., 2004; Qu & Dumay, 2011). This form of interviewing is valuable in revealing certain issues and interests that had not been previously identified and can be followed up in further questioning and be investigated empirically in future research (Horton et al., 2004). Hence, richer and highly descriptive data can be obtained.

Respondents will be told at the beginning of the interview that audio-recordings are to be used and the practice must be consented to. If the audio-recording practice might bias the respondent's subsequent behaviour, handwriting the responses will be opted to avoid such bias or if consents are not obtained (Shaw, 2008; Damianakis & Woodford, 2012; McGonagle et al., 2015). The interview questions in this study are self-developed with no direct reference and adaptation to existing ones or possibilities. As this study taps into an underexplored research area, the interview questions are formed originally and specifically to resemble and operationalise the research objectives and areas. (Bell & Waters, 2014; O'Leary, 2014; deMarrais, 2004).

#### Data Analysis: Thematic Analysis

After the interviews are recorded, they will be transcribed verbatim. Then, the data will be analysed using inductive thematic analysis. Thematic analysis is a foundational method for qualitative research (Braun & Clarke, 2006). Through its theoretical freedom, the thematic analysis provides a highly flexible approach that can be modified for the needs of many studies, particularly those in a new or less-explored area (Luckman, 2016). Braun et al. (2019) emphasised that thematic analysis is a useful method for examining different respondents' perspectives, highlighting similarities and differences, and generating unanticipated insights. Thematic analysis is also useful for summarising key features of a rich data set, as it will drive the researcher to take a well-structured approach to produce organised data (Nowell et al., 2017).

Besides, in line with the nature of this research, this paper takes the inductive approach to conduct the thematic analysis as it is data-driven (Fereday & Muir-Cochrane, 2006). This inductive approach is guided by the five research questions of this study and is focused on observing and detecting new phenomena or looking at previously researched phenomena from a different perspective. By using the inductive approach, a theme or new theme can emerge from the raw data and respondents' discussions (Boyatzis, 1998). Braun and Clare (2006) also assert that inductive thematic analysis involves coding the data without trying to fit it into a pre-existing coding frame or the other researcher's analytic preconceptions. This approach fits this current study as this form of thematic analysis is suitable and ideal for an exploratory study with little or limited references in the context of the research area (Braun & Clarke, 2006). Themes or patterns are the final products of thematic analysis, and the development of themes is dependent on the researcher's aim to reach the descriptive interpretation.

As suggested by Nowell et al. (2017), the NVivo software program will be utilised to sort and organize the large data set inclusive of unstructured text and audio. This software will enable the research to work efficiently with complex coding schemes and large amounts of interview data and excerpts, thus facilitating both the depth and validity of the analysis.

### Expected Outcome

Propounded by and deduced from the existing literature, this study expects to observe that Malaysian individual investors uphold a favourable perception of socially responsible companies with well-documented disclosures. The CSR disclosure is likely to have substantial positive influences and effects on their investment decisions, particularly among the younger Malaysian individual investors of higher educational backgrounds.

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