

## APPENDIX J: CONTENT ANALYSIS

Super-category	Categories	Overall		High Disclosures		Low Disclosures		Z-test	P-value	Decision
		No. of Constructs	%	No. of constructs	%	Number of constructs	%			
<b>Benefits to Management</b>	Decision making	22	6.3	9	5.0	13	7.79	1.03	0.3014	Accept H0
	Fair presentation	32	9.2	14	7.8	18	10.7	0.93	0.3532	Accept H0
	Stewardship	27	7.7	15	8.3	12	7.1	0.43	0.6673	Accept H0
		<b>81</b>	<b>23.2</b>	<b>38</b>	<b>21.1</b>	<b>43</b>	<b>25.5</b>	<b>0.96</b>	<b>0.3380</b>	<b>Accept H0</b>
<b>Institutional factors</b>	Industrial practice	18	5.2	6	3.3	12	7.1	1.59	0.1115	Accept H0
	Regulatory agencies	12	3.4	6	3.3	6	3.55	0.11	0.9102	Accept H0
	Required by parent	8	2.3	2	1.1	6	3.55	1.52	0.1279	Accept H0
	Global Standards	13	3.7	7	3.9	6	3.55	0.17	0.8669	Accept H0
	Attention of the media	14	4.0	7	3.9	7	4.14	0.12	0.9053	Accept H0
	Societal pressures	15	4.3	4	2.2	11	6.51	1.99	0.0470	Reject H0
		<b>80</b>	<b>22.9</b>	<b>32</b>	<b>17.8</b>	<b>48</b>	<b>28.4</b>	<b>2.36</b>	<b>0.0183</b>	<b>Reject H0</b>
<b>Reputation</b>	Image	40	11.5	25	13.9	15	8.9	1.47	0.1421	Accept H0
	Leadership	9	2.6	7	3.9	2	1.2	1.6	0.1104	Accept H0
	Market Advantage	16	4.6	12	6.7	4	2.4	1.92	0.0550	Reject H0
	Provision of quality product/Service	23	6.6	7	3.9	16	9.5	2.10	0.0358	Reject H0
	Promotion of the brand	9	2.6	6	3.3	3	1.8	0.91	0.3613	Accept H0
		<b>97</b>	<b>27.8</b>	<b>57</b>	<b>31.7</b>	<b>40</b>	<b>23.7</b>	<b>1.67</b>	<b>0.0955</b>	<b>Accept H0</b>
<b>Stakeholder management</b>	Investors	27	7.7	14	7.8	13	7.7	0.03	0.9749	Accept H0
	Employees information	12	3.4	10	5.6	2	1.2	2.24	0.0248	Reject H0
	Customers	14	4.0	10	5.6	4	2.4	1.52	0.1293	Accept H0
	Stakeholders relations	19	5.4	11	6.1	8	4.7	0.57	0.5701	Accept H0
	Support for government	19	5.4	8	4.4	11	6.5	0.87	0.3843	Accept H0
		<b>91</b>	<b>26.1</b>	<b>53</b>	<b>29.5</b>	<b>38</b>	<b>22.5</b>	<b>1.48</b>	<b>0.1389</b>	<b>Accept H0</b>
<b>Total</b>		<b>349</b>	<b>100.0</b>	<b>180</b>	<b>100.0</b>	<b>169</b>	<b>100.0</b>			