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# **The Implications of Ownership Structure on the Environmental Disclosure in Jordan**

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## **Abstract**

This paper investigated the effect of a set of factors related to the ownership structure at the level of environmental disclosure in Jordan during the period 2012 – 2107. The study examined the factor of foreign ownership, government ownership, managerial ownership and block-holder ownership, as well as a study sample consisting of 51 Jordanian industrial companies listed On the Amman Stock Exchange. The study used content analysis to obtain 306 notes during the study period, and appropriate statistical tests were applied to obtain the results. The results indicate a significant impact of foreign ownership on the level of environmental disclosure. While the results did not provide sufficient evidence for the presence of impact Government ownership, managerial ownership and block-holder ownership on the corporate environmental disclosure level, the results of the study are important for stakeholders, policymakers and regulators, by identifying how companies deal with the issue of environmental disclosure and focusing on supporting the factors that represent strengths in influencing disclosure.

## **Introduction**

The world has recently witnessed great interest in the activities of companies and their potential effects on the environment and society, and this interest is highlighted more specifically by stakeholders.

Companies' disclosure about their operations and activities in a transparent and real way can enhance their social and environmental responsibility in the society in which they operate (Benlemlih

et al. 2018). As companies have become more accountable to society and the stakeholder's public, and their activities are subject to their monitor them and their pressures constantly. In developing countries, there is a clear weakness in dealing with the corporate environmental responsibility agenda, which may be one of the reasons behind this weak economic and trade structure in these countries (Fallah & Mojarrad, 2019). Jordan is not a special case for developing countries, where it suffers from many economic, social and environmental crises that weaken the sustainable development movement in it. As the government is working hard to promote sustainability in Jordan, it announced a plan that includes social, environmental and economic goals called "Jordan 2025" in order to promote sustainable development in the country. Environmental disclosures do not fall within the requirements of generally accepted accounting principles (GAAP) or international accounting standards. Moreover, the disclosure requirements in Jordan also do not compel companies to disclose their environmental performance. For this reason, environmental disclosures are considered as optional information. Which means that companies can disclose the extent of their contribution in this field or not.

The current study aims to determine the impact of a set of factors related to the ownership structure of companies, as it examines the impact of Foreign Ownership, Government Ownership, Managerial Ownership and Block-Holder Ownership on the level of environmental disclosure of Jordanian industrial companies listed.

### **Literature Review**

Several previous studies have examined the issue of the ownership structure and its impact on the disclosure of information. (e.g. Saini & Singhania, 2019; Abu Qa'dan & Suwaidan, 2019; Bani-Khalid et al. 2017; Elfeky, 2017; Alhazmi, 2017; Haddad, AlShattarat, AbuGhazaleh, & Nobanee, 2015; Albawwat & Basah, 2015; Alhazimeh et al. 2014; Sufian & Zahan, 2013; Juhmani, 2013; Rouf, 2011 and Barako et al. 2006).

In the context of the studies that provided positive evidence on the relationship between the ownership structure factors and disclosure, Barako et al. (2006) tested a number of factors to measure the extent of their impact on voluntary disclosure in Kenya. His study included 54 companies and his results concluded that foreign ownership has a strong influence on the level of voluntary disclosure in Jordan. Albawwat & Basah (2015) conducted a study of the factors affecting voluntary disclosure. The study sample consisted of 72 listed companies and the results showed that government ownership plays a critical role in voluntary disclosure. Also, Alhazmi (2017) supported the idea of government ownership impact on the disclosure of social responsibility through a study conducted in Saudi Arabia.

In addition, Alhazimeh et al. (2014) conducted a study on 72 listed Jordanian companies, on the effect of a number of factors on the level of voluntary disclosure. The results showed that the foreign ownership and the block-holder ownership have a significant impact on the information disclosure level that companies disclose voluntarily. Haddad et al. (2015) also added that Government ownership positively affects voluntary disclosure in a study conducted in the Jordanian context. Sufian & Zahan (2013) argued that administrative ownership has a crucial role in disclosing

information to companies and supporting their opinion. Rabiou & Ibrahim (2017), provided evidences from Nigeria on this.

On the other hand, others argued about the relationship between the ownership structure and disclosure. Where Abu Qa'dan & Suwaidan (2019) claimed that the relationship between foreign ownership and disclosure is a negative relationship in a study he conducted in Jordan. Saini & Singhania (2019) support these evidences, as they tested the impact of foreign ownership on environmental and social disclosure in India. Where a sample of 648 listed Indian companies were chosen and the results showed that there is a negative impact of the foreign ownership factor at the level of disclosure. Several other studies have provided evidence that the ownership structure has a negative impact on disclosure (e.g. Rouf, 2011; Juhmani, 2013; Bani-Khalid et al. 2017; Elfeky, 2017)

### **Theoretical Framework**

This study is based on a multiple theoretical framework, where it uses the stakeholders and legitimacy theories, which are usually presented as the explanations of companies' motives in disclosure.

Stakeholder theory was discussed in the literature on accounting disclosure and its types, such as social, environmental and voluntary disclosure, as one of the underlying drivers behind the phenomenon of disclosure. According to Freeman (2010), stakeholder theory pushes for ethical approaches to corporate governance in turbulent and highly complex environments. Also, the stakeholder's theory is considered an integrated theory, as it calls for the consideration of all stakeholders demands without exception or discrimination (Harrison et al. 2015). Stakeholders' demands are the basis for the method of dealing with companies. Where the Sharpness in dealing with corporate management is usually linked to the implementation of the stakeholders' demands, wherever the company's response to the aspirations of the stakeholders is satisfactory, the Sharpness of dealing and pressures by the stakeholders decrease, and so on. Whereas, the strength of stakeholders plays a critical role in quickly responding to their demands (Deegan, 2013). There is doubts from stakeholders about the environmental performance of companies due to inconsistencies in the information provided by companies (Li et al. 2018). However, companies' adoption of environmental issues can give them a better reputation among stakeholders (Benlemlih et al. 2018).

In contrast, the legitimacy theory provides a comprehensive view of disclosure, as it argues that companies are working hard to gain legitimacy by disclosing their activities. Suchman (1995) defined legitimacy as "the actions of an entity are appropriate within some socially constructed system of norms, values, beliefs, and definitions".

In the field of data disclosure, the legitimacy theory is the most discussed in the literature that deals with environmental and social disclosure (Mousa & Hassan, 2015). According to legitimacy theory, companies are subject to what is called a "social contract", which is an unwritten contract between the company and the surrounding community. Lindblom (1994) argues that any breach of this social contract negatively affects the legitimacy of the company and thus threatens its existence in society. This explains the increased pressure companies are exposed to by stakeholders to reveal their environmental performance (Mahmood et al. 2017). Where the environmental disclosures are one of the important strategy's companies use to obtain legitimacy in society (Campbell, 2003). Also, companies believe that they are subject to criticism and pressure, and they must provide various

disclosures to gain confidence from stakeholders (Campbell, 2003). Li et al. (2018) argues that stakeholder pressure is not a direct factor in improving companies' environmental performance, while the legitimacy pressure is the direct factor in pushing companies to provide more environmental contributions and disclose it in their annual report.

### **Ownership Structure**

Finally, the hypotheses related to the ownership structure variables, are developed as below:

#### **Foreign Ownership**

Foreign investment contributes to supporting the private sector and overcoming many economic and social problems, such as unemployment (Dahawy, 2009). On the other hand, the presence of foreign shares in companies is an important tool in pushing companies towards more disclosure (Tsang, et al. 2014). The legitimacy theory supports this trend, as it considers that foreign ownership contributes to legitimizing the presence of companies.

Previous studies supported the idea that foreign ownership is a significant determinant of disclosure, such as (Alhazaimeh et al, 2014; Albawwat & Basah, 2015), where they provided evidences that there is a positive role for foreign ownership in influencing corporate practices in disclosing information. From this point, the study developed the following hypothesis

***H1:** Foreign ownership has a significant positive effect on the level of environmental disclosure in annual reporting.*

#### **Government Ownership**

According to legitimacy theory, government ownership of companies is one of the important factors in motivating corporate managements to provide more disclosures (Aman et al. 2015). Al-Janadi & Alazzani (2016) argues that it is likely that a high level of government ownership in companies negatively affects governance practices. Correspondingly, the government takes care of society's interests and the environment. Therefore, this makes it expected to put more pressure on companies to participate more effectively in environmental and social activities.

Previous literature provided evidence of the relationship between government ownership and disclosure of information. Where Elmans (2012) indicated that government ownership greatly influences voluntary disclosure, Haddad et al (2015) have provided evidence that the relationship between government ownership and information disclosure is a positive relationship, so the current study will test the following hypothesis:

***H2:** Government ownership has a significant positive effect on the level of environmental disclosure in annual reporting.*

#### **Managerial Ownership**

Managerial ownership expresses that the executive management owns shares within the company they manage (Samaha & Dahawy, 2011). From the perspective of stakeholders, managers play a crucial role in the disclosure of information (Sufian & Zahan, 2013), and this indicates that the managerial that contributes to the ownership of the company can view its interests as the interests



of shareholders and other stakeholders. Thus, this leads to taking decisions that push towards the disclosure of more information.

In the context of previous studies that examined the relationship between managerial ownership and disclosure, Rabiou & Ibrahim (2017), it was found that managerial ownership plays a critical role in the disclosure of information. Sufian & Zahan (2013) and Li et al. (2008) supported this result. In this regard, the study developed the following hypothesis:

**H3:** *Managerial ownership has a significant positive effect on the level of environmental disclosure in annual reporting.*

### **Holder Ownership**

According to (Edmans, 2014), the block-holder ownership is the shareholder who receives 5% of the total shares of the company. This percentage is appropriate to push the management of companies towards disclosure. Therefore, it is expected that companies will disclose more information to meet the demands of stakeholders, in response to pressures that the block-holders may impose on companies. This corresponds to the perspective of stakeholders' theory that management is subject to pressure from stakeholders who have the largest share in the company (Juhmani, 2013), and management is subject to the control of major shareholders to reduce conflicts of interest (Strik, 2011).

According to the literature, the study of Alhazaimieh et al. (2014) indicate that the role that block-holder ownership play is crucial in disclosure and Utama (2012) agreed with him in this view. Accordingly, the following hypothesis was suggested:

**H4:** *Block-holder ownership has a significant positive effect on the level of environmental disclosure in annual reporting.*

### **Methodology**

#### **Study Sample**

The study population consists of all Jordanian companies classified as industrial and listed on the Amman Stock Exchange during the period from 2012 to 2017, the total number of companies is 63 companies, and the final study sample included 51 companies whose data were available during the study period. The present study data was obtained from 306 published annual reports for testing in the analysis.

#### **Data Collection**

The current study data was obtained through the annual company reports published online, through the Amman Stock Exchange website, where the content analysis approach was used to collect data and notes were extracted through the plate data to conduct the necessary statistical tests.

## Variables Definitions

### First: Dependent Variables (DV)

This study was based on the list of disclosure of environmental indicators issued by the Global Reporting Initiative (GRI) as a proxy for the dependent variable. The GRI framework has been widely adopted around the world (Hahn & Luffs, 2014). This is because it contains specific criteria for each indicator related to sustainability disclosure. The GRI framework divides disclosures related to sustainability into a set of items that fall under three main categories, namely economic, social and environmental.

### Second: Independent variables (IV)

The definitions of the independent and control variables are included in the following table:

Independent variables		Definitions
Foreign Ownership	FOWNER	The shares owned ratio by foreign owners to the total number of shares of the company
Government Ownership	GOWNER	The government shares ratio in the company to the total number of shares
Managerial Ownership	MOWNER	The percentage of shares owned by the executive management of the company
Block-Holder Ownership	BOWNER	The percentage of the shareholders holding a minimum of 5% of the company share
Company Age	COAGE	It is measured by the number of years the company has worked since its inception
Company Size	COSZE	The natural logarithm (total assets)
Industry Sector	COSEC	Industrial affiliation of the company

### Research Model

The potential relationship between dependent and independent variables will be illustrated using an ordinary least squares (OLS) model, as in the following mathematical regression form:

$$\text{EnvD} = a + \beta_1 \text{FOWNER} + \beta_2 \text{GOWNER} + \beta_3 \text{MOWNER} + \beta_4 \text{BOWNER} + \beta_5 \text{CAGE} + \beta_6 \text{CSZE} + \beta_7 \text{CTYP} + \epsilon$$

Where:

EnvD = Corporate Environmental Accounting Disclosure.

a = total constant.

$\beta_1$  FOWNER = Foreign Ownership.

$\beta_2$  GOWNER = Government Ownership.

$\beta_3$  MOWNER = Managerial Ownership.

$\beta_4$  BOWN = Block-Holder Ownership.

$\beta_5$  CAGE = Company Age.

$\beta_6$  CSZE = Company Size.  
 $\beta_7$  COSEC = Industry Sector.  
 $\epsilon$  = error term

## Data Analysis

### First: Descriptive Analysis for Study Variables

#### Descriptive Analysis for Independent Variables

Table 1.1  
Descriptive Analysis for Independent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
FOWNER	306	.00	91.00	12.93	22.86
GOWNER	306	.00	100.00	5.396	16.14
MOWNER	306	.00	24.32	2.178	5.152
BOWNER	306	5.00	100.00	61.47	25.90

Table 4.1 show the level of study variables, where the data in the above table showed the mean and standard deviation for every independent variable. Also, the data showed that the financial leverage mean is (2.597); profitability mean is (6.42); debt ratio mean is (33.45); liquidity ratio mean is (2.76); non-executive directors mean is (90.65); audit committee mean is (.9085); board compensation mean is (1.015); beard size mean is (8.219); board activity mean is (7.150); audit company size mean is (.3856); foreign ownership mean is (12.93); government ownership mean is (5.396); managerial ownership mean is (2.178); and block-holder ownership mean is (61.47).

#### Descriptive Analysis for Dependent Variables

Table 1.2  
Descriptive Analysis for dependent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental	306	.03	.57	.2690	.09424

Table 1.2 show the level of study variables, where the data in the above table showed the mean and standard deviation for the dependent variable, whereas the mean for environmental variable is (.2690). The following tables show the mean and standard deviations of each dependent variable.



Table 1.3  
Descriptive Analysis for environmental variable

	N	Minimum	Maximum	Mean	Std. Deviation
Compliance	306	.00	1.00	.8954	.30651
Materials	306	.00	1.00	.5392	.26568
Energy	306	.00	1.00	.4235	.19992
Water	306	.00	.67	.3987	.14813
Products services	306	.00	1.00	.3987	.22441
Biodiversity	306	.00	.60	.1753	.10412
Emissions, effluents and waste	306	.00	.60	.0984	.12738
Overall	306	.00	1.00	.0752	.26409
Transport	306	.00	1.00	.0523	.22297
Total	306	.03	.57	.2690	.09424

Table 1.3 show the level of dimensions of the environmental variable, where the data in the above table showed the mean and standard deviation for each dimension. The data showed that the (Compliance) came at first rank with mean (.8954), while the (Materials) impacts came at second rank with mean (.5392), then the (Energy) came at third rank with mean (.4235), while the (Water) came at fourth rank with mean (.3987), then the (Product service) came at fifth rank with mean (.3987), then the (Biodiversity) came at sixth rank with mean (.1753), while the (Emissions, effluents and waste) came at seventh rank with mean (.0984), after that the (Overall) came at eighth rank with mean (.0752), and finally the (Transport) came at final rank with mean (.0523).

Table 1.4  
Trend in the Total Environmental Variable

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Variance
2012	51	.03	.40	.2467	.08096	.007
2013	51	.03	.43	.2569	.08776	.008
2014	51	.07	.47	.2651	.09076	.008
2015	51	.07	.57	.2745	.09890	.010
2016	51	.07	.57	.2845	.10222	.010
2017	51	.07	.57	.2875	.10405	.011

Table 1.4 above shows the trend in the total environmental practices in a 6 years period from 2012 to 2017. The total observations of the sample companies are similar throughout the study period with 51 annual reports for listed firms corresponding to the years 2012, 2013, 2014, 2015, 2016 and 2017. The following figure shows the change in the level of environmental of the study sample during the period (2012-2017).

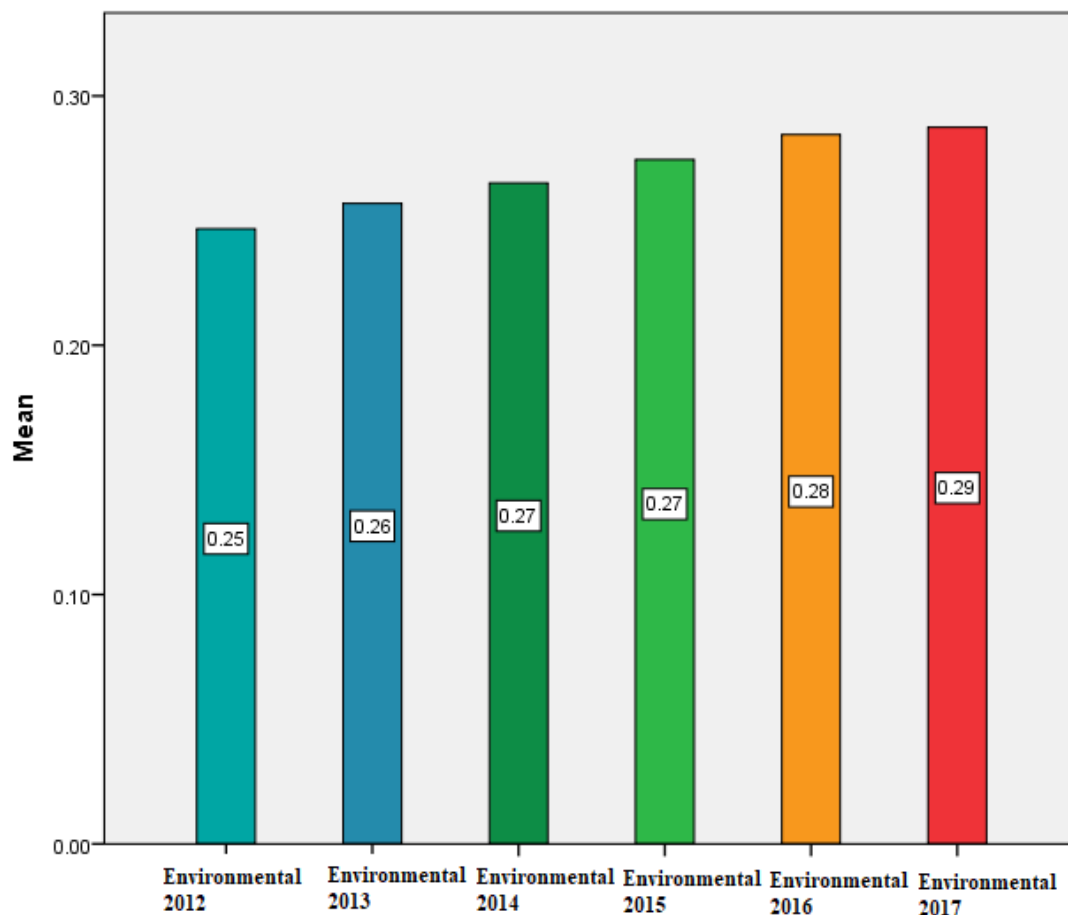


Figure (1): the level of environmental of the study sample during the period (2012-2017)

The figure (1) shows a slight and noticeable increase in the level of environmental disclosure over time. This may be in response to the increasing pressure of stakeholders.

Table 1.5: Tolerance and VIF

Model		Collinearity Statistics	
		Tolerance	VIF
Environmental disclosure	FOWNER	.884	1.131
	GOWNER	.895	1.118
	MOWNER	.974	1.026
	BOWNER	.827	1.209

From the above table it can be noted that the VIF values for ownership structure dimensions are less than 10 and range from (1.026 to 1.209), and tolerance values ranged from (0.827 to 0.974), which is greater than 0.05. This is an indication that there is no high correlation between the independent

variables (Multicollinearity). Therefore, it can be said that there is no real problem with the normal distribution of the study data.

Table 1.6: Collinearity Diagnostics

Model	Dimen sion	Eigenvalue	Condition Index	(Constan t)	Variance Proportions			
					FOWNER	GOWNER	MOWNER	BOWNER
1	1	2.659	1.000	.02	.04	.02	.03	.02
	2	.996	1.634	.00	.00	.43	.38	.00
	3	.817	1.804	.00	.39	.23	.29	.00
	4	.458	2.410	.07	.51	.26	.30	.03
	5	.071	6.132	.91	.06	.06	.00	.95

Table 1. 7 Pair-wise Correlation Matrix for Dependent Variables

		Correlations						
		FOWNER	GOWNER	MOWNER	BOWNER	CSZE	CAGE	COSEC
FOWN	Pearson Corr.	1						
GOWN	Pearson Corr.	-.038	1					
MOWN	Pearson Corr.	-.066	-.134*	1				
BOWN	Pearson Corr.	.307**	.265**	-.009	1			
CSZE	Pearson Corr.	.038	.401**	-.127*	.069	1		
CAGE	Pearson Corr.	-.103	.256**	-.098	.013	.478**	1	
COSEC	Pearson Corr.	.042	.059	-.018	.055	.336	-.076	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

FOWN = Foreign Ownership; GOWN = Government Ownership; MOWN = Managerial Ownership; BOWN = Block-Holder Ownership; CAGE = Company Age; CSZE = Company Size; COSEC = Industry Sector

The table shows the results of the correlation coefficients test for the study independent variables. The analysis shows that all results are less than 0.8, and this indicates that there is no problem about multicollinearity.

Table 1.8: Results of ANOVA for environmental disclosure by Ownership structure with control variables

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.719	7	.103	15.398	.000 <sup>a</sup>
Residual	1.989	298	.007		
Total	2.709	305			

The data in the above table showed that, F value is (15.398) and significant is (.000), which means that ownership structure with control variables has a significant effect on the level of environmental disclosure.

Table 1.9: Results of multiple regressions for environmental disclosure by Ownership structure with control variables

Model	R Square	Adjusted R Square	Std. Error of the Estimate
1	.266	.248	.08170

The above table showed that the R<sup>2</sup> is (.248), which mean that the ownership structure with control variables explains the amount of (24.8%) of variance in the dependent variable (environmental disclosure).

Table 1.10: Results of multiple regressions for environmental disclosure by Ownership structure with control variables

Variables	B	Std. Error	Beta	T	Sig.
(Constant)	.332	.019		17.048	.000
FOWNER	.001	.000	.255	4.784	.000
GOWNER	.001	.000	.105	1.729	.085
MOWNER	-1.408E-5	.001	.000	-.015-	.988
BOWNER	.000	.000	-.122-	-2.197-	.029
CSZE	1.003E-10	.000	.303	5.013	.000
CAGE	2.003E-5	.000	.004	.062	.951
CTYP	-.011-	.002	-.341-	-6.393-	.000

Table (1.10) showed the (T) and significant values for board characteristics dimensions, where the significant of foreign ownership is (.000); the significant of government ownership is (.085); the significant of managerial ownership is (.988); the significant of block-holder ownership is (.029); the significant of company size is (.000); the significant of company age is (.951); and the significant of type of industry is (.000); which mean that (foreign ownership, company size, and company age) have

significant effect on the level of environmental disclosure, while (government ownership, managerial ownership, and block-holder ownership) have no significant effect on the level of environmental disclosure.

### **Conclusion**

This study provided evidence about the relationship between the corporate ownership structure and the level of environmental disclosure in Jordan. Where foreign ownership, government ownership, managerial ownership, and block holder ownership were chosen as potential factors to influence companies' disclosure of environmental information, and the company chose the Global Initiative Reporting G3.1 Index as a checklist for environmental disclosure.

The results showed that only foreign ownership affects the level of environmental disclosure. While the rest of the variables do not play any positive role in influencing companies to disclose, and these results agreed with Alhazaimah et al. (2014) and Albawwat & Basah, (2015). In addition, the foreign parties in the company are working to cover society's resistance to its activities by supporting environmental activities (Dinhi et al. 2019). It also provides support to the legitimacy theory, as it seems that the presence of foreign owners enhances corporate governance, in addition to which foreign owners give more attention to issues that support the legitimacy of the existence of companies, including environmental issues and disclosure of the company's contribution to it. On the other hand, the results do not provide support for the theory of legitimacy with regard to government ownership, as government ownership does not provide any pressure to influence the direction of companies in the practice of environmental activities and disclosure, these evidences are inconsistent with (Albawwat & Basah, 2015; Haddad et al. 2015; Alhazmi, 2017). The results also do not support (Rabiu & Ibrahim, 2017; Sufian & Zahan, 2013; Li et al. 2008) point of view, with regard to the impact of managerial ownership on disclosure, where our results are proof that there is no effect of managerial ownership on environmental disclosure in Jordan, and these results are consistent with (Juhmani, 2013). This can be explained by the fact that managerial ownership contributes to conflicts of interest between management and stakeholders, as it appears that management does not effectively pay attention to the demands of stakeholders. The evidence does not provide proof that supports the influence of the ownership of the block holder on environmental disclosure. The results conflict with claims of Alhazaimah et al. (2014) and this contradicts the stakeholders' perspective that the owners of the pieces impose pressure on the company to disclose more information to satisfy the stakeholders.

This study made a number of contributions to accounting literature related to disclosure, as it examined the level of environmental disclosure provided by Jordanian industrial companies, as well as ownership structure factors and its impact on environmental disclosure in Jordan. Moreover, the study tested the theory of stakeholders and legitimacy in Jordan, which is one of the countries economically emerging. Finally, the results presented are important for regulatory bodies, policy makers and capital markets, in order to identify the contributions of industrial companies listed in environmental activities and factors affecting the disclosure phenomenon in Jordan, especially as Jordan is working on the sustainable development plan for 2025.

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### Appendix A Environmental Disclosures items

Environmental	
Indicator	Disclosure categories
<b>Materials</b>	
EN1	Materials used by weight or volume.
EN2	Percentage of materials used that are recycled input materials.
<b>Energy</b>	
EN3	Direct energy consumption by primary energy source.
EN4	Indirect energy consumption by primary source.
EN5	Energy saved due to conservation and efficiency improvements.
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives.
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.
<b>Water</b>	
EN8	Total water withdrawal by source.
EN9	Water sources significantly affected by withdrawal of water.
EN10	Percentage and total volume of water recycled and reused.
<b>Biodiversity</b>	
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.
EN13	Habitats protected or restored.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.
<b>Emissions, effluents and waste</b>	
EN16	Total direct and indirect greenhouse gas emissions by weight.
EN17	Other relevant indirect greenhouse gas emissions by weight.
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.
EN19	Emissions of ozone-depleting substances by weight.
EN20	NO <sub>x</sub> , SO <sub>x</sub> , and other significant air emissions by type and weight.
EN21	Total water discharge by quality and destination.
EN22	Total weight of waste by type and disposal method.
EN23	Total number and volume of significant spills.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.

<b>Environmental</b>	
<b>Indicator</b>	<b>Disclosure categories</b>
<b>EN25</b>	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.
<b>Products and services</b>	
<b>EN26</b>	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.
<b>EN27</b>	Percentage of products sold and their packaging materials that are reclaimed by category.
<b>Compliance</b>	
<b>EN28</b>	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.
<b>Transport</b>	
<b>EN29</b>	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.
<b>Overall</b>	
<b>EN30</b>	Total environmental protection expenditures and investments by type.