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Stakeholders' Perceptions on Social and Environmental Disclosure in China

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ABSTRACT

This study investigates social and environmental disclosure practices of socially responsible Chinese listed firms from stakeholders' perspectives. A stakeholder-driven, three-dimensional social and environmental disclosure index that integrates the quantity and two aspects of the quality of disclosure perceived by stakeholders is constructed to assess firms' social and environmental disclosures in their annual reports and Corporate Social Responsibility (CSR) reports. The results of the study indicate that different disclosure types and different disclosure items are perceived as unequally important to stakeholders. CSR reports provide more stakeholder-relevant social and environmental disclosure than annual reports.

Keywords: China, Social and environmental disclosure, Social and environmental disclosure index, Stakeholder.