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LINK BETWEEN EXTERNAL PRESSURE AND BANKS' SOCIAL DISCLOSURE

Nyiko D Mchavi
Turfloop Graduate School of Leadership
Faculty of Management & Law, University of Limpopo South Africa
Collins C Ngwakwe
Turfloop Graduate School of Leadership, Faculty of Management & Law, University of Limpopo South Africa
Email: collins.ngwakwe@ul.ac.za

ABSTRACT

This paper explored the relationship between external pressure and social disclosure in South African banks. The South African Kings III guideline on corporate governance highlighted the importance of inclusion of social disclosure in the integrated reports of banks; however, little prior research has focussed on external pressure and social disclosure within the South African banking sector. Hence, this paper adds a nuance to this branch of literature within the South African context. It used a sample of banks within the JSE SRI Index and applied the content analysis in data collection on external pressure and bank's social disclosure. It then applied the panel data multiple regression statistics. Results showed that profit motive, government pressure and customer pressure proved positively and significantly related to banks' social disclosure at a P value of 0.05. The paper offers practical and policy implication for sustainability advocacy groups and regulators and for academics for research and academic studies. It recommends further expanded research with many years and more financial institutions aside of banks to research on likely strategic reasons behind banks' social disclosure.

Key words: *banking sector; corporate governance; social disclosure; external pressure*

1. INTRODUCTION

Effective bank disclosure of operations is a vital component of bank corporate governance. Banking sector disclosure has moved beyond financial disclosure to embrace social disclosure in conformity with global sustainability. The South African King III guideline on corporate governance highlights the importance of inclusion of social disclosure in banks' annual reports. However, few banks are engaging in social disclosure, which indicates the voluntary nature of social disclosure and the need to know what spurs South African banks to disclose.
Research shows that voluntary disclosure does not produce expected corporate sustainability behaviour (Tilt, 1994; Buhr, 2007; Fernandez-Feijoo et al., 2014). However, corporations that endeavour to satisfy the pressure of various stakeholders to enhance their survival may produce sustainability behaviour, including disclosure (Buhr, 2007). It is likely, therefore, that external pressure may add to corporate initiative to disclose sustainability behaviour (Buhr, 2007; Garcia-Sanchez, et al., 2014).

Previous empirical research has shown results in favour of the argument that external pressure relates with social disclosure. These arguments include amongst others, to satisfy external motives (Qi et al., 2012; Rodrigue et al., 2013), to seek external validation (Zeng et al., 2012; Khan et al., 2013), to look good before the media (Lyon et al., 2013), to avoid violation of regulation and to win governmental support (García-Sánchez et al., 2013). On the other hand, other empirical results have shown results against the argument that external pressure may relate with social disclosure and that existence of external pressure may not necessarily influence social. This literature includes Amran and Haniffa (2011) who highlight that beside the existence of pressure in the Malaysian environment, only large government related business corporations showed a form of improvement in sustainability disclosure, indicating that external pressures did not have much relationship with social disclosure of the corporate entities. Similarly, Stubbs and Higgins (2014) argue that, rather than external pressure, it is the corporate's internal mechanisms of change that may drive social reporting. This argument thus remains unsettled in the literature, given the foregoing diverse views. Within the South African context, however, the unique focus on how external pressure relates with social disclosure is yet untouched as no literature has specifically addressed it, and more so, within the banking industry in South Africa.

Drawing from the foregoing background, the main objective of this paper is to determine if external pressure is related to social disclosure of South African banks. Therefore, the main research question, which this paper would answer is whether a relationship exists between external pressure and corporate social disclosure in the integrated reports of South African banks.

The structure of this paper is as follows: after this introduction, the next section presents a review of some related literature. Following the literature, the next section of the paper presents the method and analysis. The analysis is followed by interpretation and discussion of results; the final section presents the conclusion and recommendation.

2. RELATED LITERATURE

2.1. AGENCY AND STAKEHOLDER THEORY

The Agency theory sees the firm as an interconnection of an agreement between different financial agents who act entrepreneurially inside effective markets. Given this setting, social reporting may be helpful in understanding the extent of compliance with the contractual obligation commitments, if only the conventional financial obligation of agency contracts expands to include social obligations. Some research thus argues that in the absence of inclusion of social disclosure as part of the agency contract, external pressure may do little to influence social disclosure of firms operating in formal economic contracts such as banks in which social responsibility is not regarded as *"significantly value enhancing"* (Goss and Roberts, 2011:1). Therefore, the agency theory focuses on the economic interest of the principals and agents who operate in an economically efficient market, there appears to be a reduced relevance and the need for social disclosure in organisations that could be classified as falling within the principal agent contract such as the banking sector (Barry, 2012). This is more so when most of the perceived pressure groups do not have a strong operational presence in some organisations. For instance, lobby groups may do little to influence banking operations, which are under a globally recognised principal agent relationship, operating in a recognised efficient market such as the stock exchange, where the laws of demand and supply of financial instruments determine price and profit. In the context of this research therefore, the view of the agency as an economic or financial contract seems to support the group of researchers who argues against the view that external pressure would not necessarily associate with corporate social disclosure (Weaver et al., 1999 and Epstein and Buhovac, 2014). However, contrary to the agency theory, Woodward et al. (1996) see the stakeholder theory as more closely related to societal concerns and hence suitable for enabling organisations to embrace social disclosure. Hence, in addition to the agency theory, the following paragraph discusses the stakeholder theory relationship within the context of this article.

As regards the stakeholder theory, there are various branches of the stakeholder theory, but the aspect that relates to this study is the managerial genre of stakeholder theory. According to Deegan (2002) and Deegan (2014), the managerial aspect of the stakeholder philosophy opines that information is a foremost tool, which can be used by organisations to manage and confuse the stakeholders in order to attract their care and support; such information will also assist to put off any likely opposition from the stakeholders. The stakeholder theory therefore accepts that a relationship exists between a company and its stakeholders and that this relationship requires responsibility and accountability (Hörisch et al., 2014). Therefore "*Stakeholder analysis enables identification of those societal interest groups to whom the business might be considered accountable and therefore to whom an adequate account of its activities would be deemed necessary*" (Woodward and Woodward, 2001:1) and Monfardini et al. (2013) agrees with this sentiment. It is on this basis therefore, that this research attempts to know from the banks' sustainability publication, if the banks' external pressure constituents are demanding sustainability accountability from them by way of disclosing corporate social behaviour of banks and whether the banks are thus influenced to disclose and to show accountability.

2.2. EXTERNAL PRESSURE AND CORPORATE SOCIAL DISCLOSURE

Considering the growing concern of governments in greening the economy and the leading role of banks, there is a need to examine whether external pressure contributes in motivating banks to disclose; and if more pressure would result in improved disclosure in the integrated reports of banks. According to Visser (2008) and Azmat & Ha (2013) corporate social responsibility research in South Africa has been dominated by issues bothering on the ethics of managers. Thus Visser (2008) recommends that topics bordering on other aspects of corporate social responsibility (apart from ethics) need research attention (Visser, 2008). To the best of the researchers' literature knowledge, no research has focussed specifically on the relationship between external pressures and integrated reporting with the focus on the corporate social disclosure in South African banks. The closest in this area in South Africa is the research by Reyers, Gouws, and Blignaut (2011:92) on the *"study of motivations driving corporate investment in voluntary climate change mitigation in South Africa"*. Yet no exact studies in South Africa have been conducted to evaluate the relationship between external pressure and corporate sustainability disclosure in the banking industry. This research is therefore an attempt to make a contribution in sustainability disclosure literature by filling this existing research gap within the context of South Africa banks. This paper is different from other papers within the South African context as no research in South Africa has dwelt specifically on the relationship between external pressure and social reporting in South African banks, therefore, this research bridges this gap in literature and thus make a contribution to existing literature on social reporting in South African banks.

Research indicates that there is wide variety of external pressure that influences how companies respond to sustainability disclosure. These pressures include, among others, the government, political pressure, social pressure, regulatory pressure and customer pressure (Tilt, 1994; Delmas and Toffel, 2004; Font, Guix and Bonilla-Priego, 2016; Dissanayake, Tilt, and Xydias-Lobo, 2016).

To urge companies to contribute decidedly to the earth on which they work, intentional self-administrative codes have been authorised and refined in the course of recent years. Two of the most common guidelines of sustainability reporting which companies have tended to follow are the United Nations Global Compact and the Global Reporting Initiative. From the emerging of global codes of reporting, research demonstrates that companies respond contrastingly to various arrangements of sustainability reporting codes. (Perez-Batres, Doh, Miller and Pisani, 2012; Vigneau, Humphreys and Moon, 2015)

Sustainability disclosure is seen to have expanded among companies across the world between 1998 and 2015 to more than half of Fortune Global multinational companies. Various research has also found that sustainability reporting guidelines and government backing motivate companies to report on sustainability issues more than before. (Kalk, 2003; Sierra-García, Zorio-Grima and García-Benau, 2015)

Lack of compliance to regulatory reporting requirements of sustainability in some countries has been found to be because of low monitoring and enforcement of sustainability reporting guidelines including the lack of government and social support and interest in sustainability reporting. In the absence of interest from government and society, companies continue to show low reporting interest in some countries. (Vormedal and Ruud, 2009; Kawahara and Irie, 2015).

This is why current researchers have found that stakeholder accountability would be improved if companies adopt sustainability reporting. Many stakeholders who have become aware of sustainability now insist that companies should demonstrate social accountability in their annual reports and to also ensure that such reports are audited by qualified professionals to receive assurance of sustainability information (Hess, 2007; Gualandris, Klassen, Vachon and Kalchschmidt, 2015).

Whilst in many countries there is still low response or trivial information about corporate sustainability; the opposite has been found in South Africa where companies have been seen to be more committed in providing corporate sustainability commitments in their annual reports. This commitment in South Africa has made researchers to suggest that companies in emerging markets appear to be more concerned about the issues of stakeholders than companies located in developed countries (Dawkins and Ngunjiri, 2008; Atkins and Maroun, 2015; Mersham and Skinner, 2016).

Achievement of improved green responsibility of a company depends heavily on the type of stakeholders, which a company serves diligently through effective accountability. This also would mean that stakeholders' conviction about corporate sustainability commitment will enable the stakeholders to commit more resources that will enable the firm to engage in improved sustainability strategy (Kalk, 2003).

Literature on social accounting, past and present, have identified many users of corporate social disclosure. These includes companies' stockholders, the government and the entire public who have interest in business (Ogan and Ziebert, 1991; Wong & Millington, 2014). Other research such as Briscoe et al., (2014) discovered that lobby groups are responsible for putting pressure on companies to address social reporting and accountability issues.

There are diverse literature arguments on the relationship between external pressures on social disclosure; however, there is more empirical work that concludes in favour of the relationship between external pressure and social disclosure. In their research on whether external elements of corporate governance influence corporate social responsibility disclosure, Khan et al. (2013) conclude that that pressure applied by outside stakeholder teams within the corporate governance administration systems, such as external independent directors and external audit committees, affect corporate social disclosure in the integrated reports. Also in their research, Wong & Millington (2014) list findings which include an increased demand for social auditing, including a social disclosure assurance opinion by qualified independent auditors and this has contributed to making firms improve their social disclosure in integrated reports. Apart from mandatory reporting, voluntary reporting of corporate social information has also been found as being utilised by corporations, as a rejoinder to external pressure and as a practical attempt to reshape external image of the corporate (Hooghiemstra, 2000; Ortas et al., 2014). According to a study in US firms by Mallin et al. (2013), stakeholders' orientation about social issues was discovered to affect the level of disclosure by firms. This means that companies may disclose more social issues if stakeholders put pressure on them for social disclosure (Mallin et al., 2013; Rodrigue et al., 2013).

On the other hand, other researchers have argued against the more popular view that external pressure does associate with the level of corporate social disclosure. For instance, Laughlin (1991) and Amran and Haniffa (2011) found that, rather than external pressure, the firms' level of social commitment and internal social committee influence the level of corporate social disclosure more. The argument against external pressure has also been supported in other related studies such as Stubbs and Higgins (2014). Still others such as De Villiers (2014), posit that internal performance measurement control measures, including the balanced score card, have a more powerful internal drive on management to include and disclose social performance in their reports. The social values of the firm is said to be formed from internal ethical standards of the firm rather than from the external pressure (Oshika and Saka, 2015).

The abovementioned researches were conducted in overseas countries, but research focussing on the specific issue of external pressure and social disclosure in South African banks has not yet been explored. Hence, this research attempts to fill this gap in literature by examining the association between external pressure and social disclosure in South African banks with a view to finding which pressure group exerts more influence on social disclosure in banks. This study is therefore responding to recommendations of prior research calls to investigate how external factors may lead to corporate social disclosure initiatives (Kolk, 2010) in order to develop a new understanding of issues related to social disclosure innovations (Adams and Whelan, 2009).

The South African King III corporate governance code recommended the importance of including social disclosure by companies including the banks. However, this was a mere recommendation with no regulatory mandate to enforce social disclosure by banks. Therefore, it becomes important to analyse the external pressure variables that motivates the South African banks to disclose their social engagements in the annual integrated reports – research in this areas is still scant in South Africa. Since disclosure is an important aspect of banks' corporate governance, the paper presents the following analysis of what spurs the South African banks' to disclose social issues in the annual reports.

3. METHOD AND ANALYSIS

The research data were collected through a content analysis of integrated reports of sample of three South African banks. The three banks were purposively chosen from the banks listed in the JSE Socially Responsible Investing (SRI) Index. The justification for choosing the three banks is that these contained complete and consistent information on social disclosure and external pressure variables for the six years 2010 – 2015 (which formed a panel of 18 observations). The base year 2010 was chosen because the South African King III report on corporate governance was released in 2009 effective in 2010.

The researchers applied the panel data multiple regression for the data analysis. This was appropriate since regression statistics permits researchers to examine the relationship between the independent and the dependent variables (Jim, 2005).

Related research in other countries have also used the regression analysis and panel data application in sustainability disclosure studies, these include *inter alia* Forte, Dos Santos, Nobre, Nobre and De Queiroz (2015); Sobhani, Zainuddin, Amran and Baten (2011) and Weber (2016) respectively.

3.1. THE REGRESSION MODEL

The review of literature indicates that sources of external pressure for corporate sustainability disclosure include regulation, government, society, political and customers. In addition to these external pressure variables, the researchers added internal objectives (as control variables). Also from the previous literature, the commonly cited internal objectives for social disclosure are profit objective and firm reputation objectives (James, 2015; Hogarth, Hutchinson & Scaife, 2016).

Previous literature indicates that aspects of corporate external pressure comprise customer pressure, civil society, government, regulation and political pressure. Therefore, the researchers used these five external pressure variables as the major independent variables. Furthermore, two variables of internal motivations for sustainability disclosure namely reputational objective and profit objective were added as control variables.

The regression model is therefore presented as follows:

$$\gamma = \beta o + \beta_1\chi_1 + \beta_2\chi_2 + \beta_3\chi_3 + \beta_4\chi_4 + \beta_5\chi_5 + \beta_6\chi_6 + \beta_7\chi_7 + \varepsilon$$

Where:

γ = *dependent variable (social disclosure)*

βo = *the intercept,*

β*1-7 = the regression coefficient,*

ε = *represents the error.*

β*1-7 = independent variable (external pressure variables) as follows:*

χ_1 Regulatory pressure

χ_2 Government pressure

χ_3 Social pressure

χ_4 Political pressure

χ_5 Reputational objective

χ_6 Profit objective

χ_7 Customer pressure

Statistical Package

The multiple regression analysis was conducted with the used of version 1.9.8 Gretl statistical software. Previous research bothering on corporate social responsibility and sustainability also used the Gretl statistics package (Nigro, Iannuzzi, Cortese & Petracca, 2015; Czyzewski, Matuszczak & Muntean, 2018).

3.2. MEASUREMENT OF VARIABLES

In accounting literature, the dominant measure of variable in social and environmental accounting research (especially in disclosure research) is content counting of the relevant text variables under study (Guthrie & Abeysekera, 2006). A renowned scholar in social and environmental accounting research, Gray (2008) unequivocally highlighted that content counting is the principal approach to measure social disclosure. Previous researchers such as Unerman (2000); Tinker and Neimark (1987) have used content counting in their research.

Therefore, in line with previous researchers' measurement approach, the independent variables of this research were measured through a content counting of the number of times each variable was mentioned in the integrated reports by management as constituting a motivation for engaging in social disclosure. Similarly, the dependent variable was also measured by counting the number of social activities disclosed in the integrated reports.

Table 1 Results:

Does a relationship exist between external pressure and corporate social disclosure in the integrated reports of South African banks?

The analysis was conducted at a 0.05 significance level.

Model 1: Fixed-effects, using 18 observations
Included 3 cross-sectional units
Time-series length = 6
Dependent variable: SocDiscl

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
const	2504.16	1890.25	1.3248	0.22183	
RegPress	58.2886	31.3934	-1.8567	0.10044	
GovPress	113.547	31.3622	-3.6205	0.00678	***
SocPress	10.2313	31.0735	0.3293	0.75041	
PolitPress	203.951	166.091	-1.2279	0.25437	
ReputObj	84.7014	77.2029	-1.0971	0.30451	
ProfObj	39.6205	17.7591	2.2310	0.05621	*
CustPress	95.6224	43.5283	2.1968	0.05929	*

Mean dependent var	2149.611	S.D. dependent var	2906.663
Sum squared resid	35458139	S.E. of regression	2105.295
R-squared	0.753125	Adjusted R-squared	0.475390
F(9, 8)	2.711669	P-value(F)	0.087439
Log-likelihood	155.9823	Akaike criterion	331.9646
Schwarz criterion	340.8684	Hannan-Quinn	333.1923
Rho	0.326231	Durbin-Watson	2.418169

Validity Tests:

Autocorrelation Test (Durbain-Watson Statistic)

H0: There is zero autocorrelation
Durbin-Watson statistic = 2.41817
p-value = 0.644981

Since the p-value is greater than 0.05 the null hypothesis is accepted to indicated that errors are have common variance and hence absence of autocorrelation

Heteroscedasticity Test

Wald test for heteroskedasticity -

H0: There is a common error variance
Distribution free Wald test for heteroskedasticity:
Chi-square(3) = 0.649047, with p-value = 0.885118
Pooled error variance = 1.9699e+006

unit variance
12.25457e+006 (T = 6)
22.11407e+006 (T = 6)
31.54105e+006 (T = 6)

Since the p-value is greater than 0.05, the null hypothesis is accepted to indicated that errors are have common variance and hence absence of heteroskedasticity

Normality Test

Frequency distribution for uhat1, obs 1-18
number of bins = 7, mean = -1.16213e-012, sd = 1883.03

interval	midpt	frequency	rel.	cum.
< -2486.0	-2924.5	2	11.11%	11.11% ***
-2486.0 - -1609.0	-2047.5	1	5.56%	16.67% *
-1609.0 - -731.90	-1170.4	2	11.11%	27.78% ***
-731.90 - 145.15	-293.38	3	16.67%	44.44% ******
145.15 - 1022.2	583.68	5	27.78%	72.22% **********
1022.2 - 1899.3	1460.7	4	22.22%	94.44% *******
>= 1899.3	2337.8	1	5.56%	100.00% *

Test for normality of residual -
Null hypothesis (H0): error is normally distributed
Test statistic: Chi-square (2) = 1.07927
with p-value = 0.582961

Since the p-value is greater than 0.05, the null hypothesis is accepted to indicated that error is normally distributed

Multi-collinearity Test

Variance Inflation Factors
Minimum possible value = 1.0
Values > 10.0 may indicate a collinearity problem

RegPress	2.589
GovPress	2.730
SocPress	2.507
PolitPress	1.662
ReputObj	4.406
ProfObj	1.985
CustPress	5.922

VIF(j) = 1/(1 - R(j)^2), where R(j) is the multiple correlation coefficient between variable j and the other independent variables

1-norm = 1506110
Determinant = 5.1546489e+030
Reciprocal condition number = 9.0979005e-007

Since all the values in the variance inflation factors are less than, there is absence of multicollinearity.

Stationary Test (Unit Root Test)

Dickey-Fuller test for SocDiscl
test with constant
model: (1-L)y = b0 + (a-1)*y(-1) + ... + e
Unit 1, T = 5, lag order = 0
estimated value of (a - 1): -1.2277
test statistic = -2.12949 [0.2418]
Unit 2, T = 4, lag order = 1
estimated value of (a - 1): -2.03121
test statistic = -3.42717 [0.0101]
Unit 3, T = 4, lag order = 1
estimated value of (a - 1): -1.97722
test statistic = -16.3542 [0.0000]

Choi meta-tests:
Inverse chi-square(6) = 188.459 [0.0000]
Inverse normal test = -9.26089 [0.0000]
Logit test: t(19) = -31.6129 [0.0000]
H0: all groups have unit root

From the results, it can be seen that units 2, 3 and choi met-tests for stationarity indicates p-values of less than 0.05; the null hypothesis is rejected to indicate that there is no unit root (not stationary).

3.3. INTERPRETATION AND DISCUSSION OF RESULT

From Table 1, the regression result that tested the relationship between external pressure and social disclosure, shows that out of the seven independent variables, only three independent variables (Government pressure, profit objective and customer pressure) had a significant P value as shown below or equal to 0.05. Government pressure showed a significant value of P=0.006 which is less than the 0.05 alpha level for this research. In addition, profit objective and customer pressure were significant at P=0.05 which is equal to the alpha of this research or P=0.05. Furthermore, the variables satisfy the normality and heteroskedasticity for regression analysis as indicated in the normality and heteroskedasticity tests in the validity tests. Therefore, the result from the analysis of the research question reveal that within the sample banks, government pressure, customer pressure and profit objective motivate social disclosures.

From Table1, the regression result tested the relationship between external pressure and social disclosure; three independent variables (Government pressure, profit objective and customer pressure) had a significant positive relationship with social disclosure at P values less than or equal to 0.05. Government pressure showed a significant relationship at a value of P=0.006. Profit objective and customer pressure were found to be positively and significantly related to social disclosure at a value of P=0.05, which is equal to the alpha of this research. This therefore means that within the sample of banks, government pressure, profit objective and customer pressure does have a significant positive relationship with social disclosure in these banks. However, it should be noted that out of these three significant variables, only government pressure and customer pressure are external pressure variables, which constitute significant relationship with the banks' social disclosure.

On the contrary, four out of the seven independent variables (regulatory pressure, political pressure, social pressure and reputation) did not prove to be significantly associated with social disclosure. This finding provides information about what spurs social disclosure within the sample of banks. It shows that government pressure is important to spur social disclosure in banks; it also indicates that customer pressure is equally important in spurring social disclosure in the sample of banks. The findings also mean that, apart from outside pressure, profit objective is one of the internal objectives that might spur banks' commitment to social disclosure.

While previous research such as Conrad and Thompson (2016) find that reputation can spur sustainability disclosure behavior of companies; but this research finding show the contrary within the sample of banks. The small number of banks in South Africa might mean that reputation may not be a strong incentive or drive to social disclosure since the banks have many customers who direly need their services irrespective of their social behaviour. Also previous research such as (Roberts, 1992), found that political and regulatory pressure influence corporate social disclosure, but this present research finding indicate that political and regulatory pressure do not have a significant influence on banks social disclosure.

However, these research findings on the positive and significant relationship between government pressure, customer pressure, profit objective and social disclosure confirm other previous research findings that these variables are linked to social disclosure (Eugénio, Lourenço, Morais, and Branco 2015; Cahaya, Porter, Tower and Brown 2015).

3.4. LIMITATIONS

Like in every other research, this paper had some limitations that limit the generalization of results, which also provides an agenda for further research in other countries. The sample size was limited to three banks, which is not representative, but this was due to availability of information; therefore, further research in other countries should consider including many more banks to enable the generalization of findings. Furthermore, the number of years of observation was limited to six years, which also limits the results within this period of study. Future research should extend the research by including more years to see if the results would change.

4. CONCLUSION

This paper aimed to evaluate the relationship between external pressure and social disclosure in South African banks. The paper contributed to knowledge as no research in corporate social disclosure in South Africa has concentrated on external pressure variables using seven independent variables made up of five external pressure variables (regulatory pressure, government pressure, social pressure, political pressure, customer pressure) and two internal variables (reputation and profit objectives).

Results from the regression analysis shows that out of the seven independent variables of external pressure, three independent variables (Government pressure, profit objective and customer pressure) showed a significant positive relationship with social disclosure. Tested at an alpha of 0.05, government pressure showed a significant relationship at a value of P=0.006; customer pressure and profit objective were found to be positively and significantly related to social disclosure at a value of P=0.05. This therefore means that within the sample of banks where data were collected, government pressure, customer pressure and profit pressure from investors does affect social disclosure of banks. This finding brings new insight to the literature on banking sector disclosure and governance and contributes practically to banks' officials' understanding of the overriding role of external pressure on social disclosure.

This research finding is limited to the small sample size and the six years of data coverage. This research therefore made some recommendations for research and practice. Future researchers should expand the number of banks by including other financial institution; future research should also expand the time series coverage to enhance generalisation of future results.

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VEZA IZMEĐU VANJSKOG PRITISKA I DRUŠTVENOG OTKRIVANJA U BANKAMA

SAŽETAK RADA:

Ovaj je rad istraživao odnos između vanjskog pritiska i društvenog otkrivanja u južnoafričkim bankama. Smjernica o korporativnom upravljanju južnoafričkih kraljeva III naglasila je važnost uključivanja društvene objave u integrirana izvješća banaka; međutim, malo je prethodnih istraživanja bilo usredotočeno na vanjske pritiske i društvenu objavu unutar južnoafričkog bankarskog sektora. Stoga ovaj rad daje doprinos ovoj grani gospodarstva u južnoafričkom kontekstu. Koristio se uzorak banaka unutar JSE SRI indeksa uz primjenu analize sadržaja u prikupljanju podataka o vanjskom pritisku i društvenom otkrivanju unutar banke. Zatim se primijenila višestruka regresivna statistika panel podataka. Rezultati su pokazali da su motiv dobiti, pritisci vlade i pritisci kupaca pozitivno i značajno povezani s društvenim objavljivanjem banaka po P vrijednosti od 0,05. Ovaj rad nudi praktičnu i političku implikaciju za grupe koje zagovaraju održivosti i regulatore te akademike za istraživanje i akademske studije. Preporuča se daljnje širenje istraživanja u dužem vremenskom razdoblju i uključivanje više financijskih institucija uz banke kako bi se istražili mogući strateški razlozi vezani za društveno otkrivanje u području bankarstva.

Ključne riječi: *bankarski sektor, korporativno upravljanje, društveno otkrivanje, vanjski pritisak*