

## **Corporate Sustainability – Scale Development Study**

Gulfam Khan Khalid Baghoor<sup>\*</sup>, Iffat Rasool<sup>†</sup>, Abdul Wahid<sup>‡</sup>, and  
Abdul Latif<sup>§</sup>

### **Abstract**

*The dominant approach developed in academics and industry has largely focused on the development of internationally recognized perspectives, frameworks and instruments. Moreover, there are different methods to measure several Corporate Social Responsibility (CSR) perspectives. Despite of above mentioned facts, no scale has ever been developed to measure CSR from corporate sustainability perspective. This research provides guideline to standardize corporate sustainability by developing first-ever corporate sustainability scale and its dimensions based on previous practitioners' suggested, theoretically justified and empirically tested scale. However, in the past the CSR has been repeatedly measured through scale development process on different perspectives of CSR including Carroll's CSR pyramid, stakeholder theory and triple bottom line but the relationship of CSR and corporate sustainability has not been explored fully yet. The under discussion study has explored this relation with enlightened self-interest view and social exchange theory. Three hundred senior managers and directors of ninety companies from Petroleum, Telecom, Banking, Media and Fertilizers & Chemicals industries were surveyed. 19 items were extracted in scale development process from 5 factors including corruption & bribery, sustainable business performance, business codes of conduct, corporate governance and marketing practices. The exploratory factor analysis and principal component analysis was applied to confirm the validity of scale.*

**Keywords:** Corporate Social Responsibility, Corporate Sustainability, Scale Development, Corruption & Bribery, Sustainable Business Performance, Business Codes of Conduct, Corporate Governance,

### **Introduction**

Though CSR has been more or less controversial over the past 50 years (Carroll, 2015) but has received prodigious attention in the past decades (Osagie, Wesselink, Blok & Lans, 2016) and the dominant approach developed in academics and industry in the modern era of CSR largely focused on the development of internationally recognized perspectives,

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<sup>\*</sup> Dr. Gulfam Khan Khalid Baghoor, Associate Professor, FMS, NUML, Islamabad

<sup>†</sup> Dr. Iffat Rasool Assistant Professor, University of Wah, Wah Cantt

<sup>‡</sup> Abdul Wahid<sup>‡</sup>, Lecturer, FMS NUML, Islamabad

<sup>§</sup> Abdul Latif, Lecturer, University of Punch, AJK

frameworks and instruments. Historically, complicated and diverse contribution to corporate social responsibility has enhanced its understanding as a vague and ill-defined concept with limitations (Sheehy, 2015). The definition of CSR is ambiguous (Garriga&Mele, 2004). Mullerat (2010) puts forth several reasons as being newly established concept of different volume for different stakeholders who have different phenomena and doctrine while implementing it. The lack of an “all-embracing definition of CSR” (WBCSD, 2000) along with diverse, complicated and overlapping terminologies, perspectives and frameworks hamper academic debate and ongoing research to redefine CSR more broadly its importance and usefulness either in academic debate or in corporate implementation (Van Marrewijk, 2003).

**Legal recognition view vs enlightened self-interest view**

Proponents of ‘legal recognition view’ believe in that the role of social responsibility of business is to increase its profits, without deception and fraud (Friedman, 1970). Critics of CSR like Levitt (1983) consider business ... like a good war ... should be fought boldly, heroically and above all not morally because business is not a creation of society (De George, 1990). Whereas proponents of enlightened self-interest view believe on social exchange theory and get support from the assumption of neo-classical economics. This assumption states that in this ecosystem, corporate are here for profit maximization and individuals are here for utility maximization and there exists supply and demand equilibrium. This neo-classical economics also endorses that the greatest social satisfaction occurs when individuals are free to pursue their self-interest. This self-interest and other interest are mutually beneficial (March, 1992). To the researcher, this self-interest and other interest equilibrium explains the concept of business sustainability. In the case where corporate drain the wealth of society to an extent that people are left with needs and wants but no demands. The other extreme would be that corporate start to address societal problems by compromising their shareholder profits and firm resources. This shift from for-profit to non-profit businesses will also lead corporate to non-existence. This business sustainability equilibrium in the light of social exchange theory strengthens enlightened self-interest view. According to Carroll & Buchholtz (2013) if businesses are to sustain a healthy climate, it must take the actions that ensure their long-term viability and sustainability. However, the businesses that are engaged in CSR have their benefits and self-interest involved (Carroll, 2015) and find evidence that CSR from the perspective of corporate sustainability is generally beneficial to the firm (Cui, Jo & Li, 2015).

### **Existing Methods to Measure CSR and Scales**

Since the emergence of the CSR concept, many researchers have been measuring corporate responsibility (Pe'rez, Marti'nez& Bosque, 2013). Both the academic and business communities have made considerable attempts to measure CSR (Moskowitz, 1972; Delmas, Etzion&Nairn-Birch, 2013; Thijssens, Bollen&Hassink,2015). Simultaneously, CSR reporting and adoption of international standards are on rise across organizations (Christensen et al., 2014) that includes Global sustainable competitiveness index (Solability, 2013), AA1000, International Accountability Standards (IAS) , SA8000, ISO 9000, ISO 14001, ISO 26000, Ethical trading initiative (ETI), UN global compact, responsible care, GRI (4) guidelines ( De Colle, Henriques&Sarasvathy, 2014), accountability rating (Campopiano& De Massis, 2015) and China Securities Regulatory Commission (Qian, Gao, & Tsang, 2015).

A review of quality literature shows that there are several methods to measuring corporate social responsibility but most of them have some limitations (Cochran and Wood, 1984; Wolfe and Aupperle, 1991; Turker, 2009; Pe'rez et al, 2013). There is not any single best way to measure CSR (Wolfe and Aupperle, 1991). Therefore, the measurement of CSR is problematic (Pe'rez et al, 2013). While, Waddock and Graves (1997) point out the complexity of measuring CSR and suggest the behavioral and perceptual measures, forced-choice survey instruments, case study, reputation indices, content analysis of document and scales as substitute methods for measuring CSR. These alternative methods are further categorized into three main approaches: surveys of managers, expert evaluations and single and multiple-issue indicators (Maignan and Ferrell, 2000). Over the years, many researchers have proposed empirically the measurement scales for CSR based on theoretical proposition (Aupperle, 1984; Turker, 2009) that measure multidimensional nature of individual CSR values of managers followed by Carroll's four-dimensional model (Ruf,Muralidhar, & Paul, 1998). Similarly, Perceived Role of Ethics and Social Responsibility (PRESOR) scale by Singhapakdi, Vitell, Rallapali& Kraft. (1996), two-dimensional scale by Quazi and O'Brien (2000), Carroll's pyramid and stakeholder theory based corporate citizenship scale by Maignan and Ferrell (2000) and stakeholder theory based scale by Turker (2009) aim to measure the managerial perceptions towards CSR.

### **Different CSR Perspectives and Corporate Sustainability**

Theoretically speaking, CSR has been repeatedly measured on different perspectives of CSR (Pe'rez et al., 2013) including unidimensional concept (Lichtenstein, Drumwright&Braig, 2004), Carroll's CSR pyramid (Carroll, 1979; Garcí'a de los Salmones, Rodrigues del Bosque

& San Martin, 2005), stakeholder theory (Carroll, 1979; Turker, 2009) and triple bottom line (Panwar, Rinne, Hansen & Juslin, 2006). Moreover, Pérez et al. (2013) discussed different perspectives of CSR, mention corresponding scales that overlap triple bottom line with corporate sustainability and confirms that no such scale exists with the perspective of corporate sustainability (CS). Therefore, a more modern approach is required to measure CSR theoretical perspectives (Turker, 2009; Pérez et al., 2013).

Keeping in view the observed gap, the study aims at developing solving this issue through development of scale from the perspective of corporate sustainability. This study critically evaluates different perspectives and considers corporate sustainability as more modern, broader, applicable and viable perspective of CSR. The reason behind measuring corporate sustainability perspective through scale development is multifold. Firstly, none of the existing methods have addressed the issue of corporate social responsibility from the perspective of the corporate sustainability. Secondly, industry measures CSR either through indices or databases (Turker, 2009) or content analysis (Anderson & Frankle, 1980). Thus, there is dearth of theoretical justification on scale of corporate sustainability (Maignan and Ferrell, 2000, p. 285) and there is a need of valid and reliable scale to measure corporate sustainability (Carroll, 2000; Turker, 2009) as out of all existing methods, scale is theoretically more justified. Consequently, this study is an attempt to measure corporate sustainability perspective of CSR through the most appropriate, theoretically justified method i.e. scale.

Sustainability is derived from the concept of sustainable development and is also linked with John Elkington's 'triple bottom line' (Carroll, 2015). Corporate sustainability refers to an organization's voluntary activities that demonstrate business operations and interactions with stakeholders (Marrewijk & Werre, 2003). Corporate Sustainability (CS) traditionally considers as the ultimate goal that meets the needs of the present stakeholders without compromising the ability of future generations (WCED, 1987). Many researchers consider CS and CSR as synonyms (Van Marrewijk, 2003) while, Keijzers (2002) indicates that the concepts of CS and CSR as two separate paths but are being converted into one discipline. Undoubtedly, CS is one of the most prominent perspectives of CSR. CS is not an optional add-on nor is it an act of philanthropy. A firm following CS concept is the one that believes in mutual sustainability and runs a profitable sustainable business based on enlightened self-interest view and social exchange theory.

### **Identification of Different Constituents of CS**

Many researchers have identified several dimensions of corporate social responsibility: shareholders (Mercer 2003), employees (Mercer 2003; Decker 2004), the market (Decker 2004), customers (Maignan et al., 1999, Mercer 2003; Decker 2004; Pe'rez et al., 2013) and a general dimension including all legal and ethical responsibilities of corporations (Maignan et al. 1999). Agencies including UN Global compact seek to advance anti-corruption in business (Leipziger, 2011). Social Accountability International (SAI)'s SA8000 standard covers Management Systems (SAI, 2014). Similarly, CSID also measures the sum of the average of a firm's net strength and weakness for business practices, and corporate governance as main dimensions (Mahoney and Thorne, 2005, p. 244). Most of index-based agencies give ratings in Economic dimension of CSR (DJSI, 2013; FTSE, 2012; Elkington, 1999; Bagnoli & Watts, 2003). Further in this dimension, there are criteria and sub criteria sometimes called as indicators (FTSE, 2012; DJSI, 2013; YCELP, 2005). FTSE ESG Index rates corporations against governance performance with the help of risk assessment methodology (FTSE, 2012). Ethical Identity index (Rashid, Abdeljawad, Ngalim& Hassan, 2013) evaluates the practices of corporate governance. Similarly, Sincerity Dow Jones Sustainability Index (DJSI) rates sustainability for economic, against Corporate Governance, Risk & Crisis Management, codes of conduct/compliance/ corruption & bribery. The ethical rating model of Birindelli&Ferretti, (2013) assigns rating to banks in four different dimensions of CSR which include disclosure, organizational management, offer of social responsible instrument and international agreements, certifications and indices. Calvert Social Index and Calvert Signature Criteria by Calvert Investments (2000) address seven broad areas of CSR practices which include governance and ethics, product safety and impact (Bertelsmann Foundation, 2006).

### **Methodology**

This study revolves around corporate sustainability and figure number 1 reflects scale development process. The first phase is the conceptualization of the scale for measuring proposed corporate sustainability perspective of CSR. In next phase, the scale is mainly designed through a standard scale development process (Bagozzi& Phillips, 1991). Many researchers have developed scales and used literature review as starting point followed by item identification,

statement formulation and group segregation in the development of such a scale (Lombaerts, De Backer, Engels, Van Braak&Athanasou, 2009). This study adopts the same method to strengthen its theoretical base and reasons of survey ability. In the review process, statements and items corresponding to corporate sustainability CS perspective are identified from academic and industrial literature and represent CSR existing scales, scales related to constituents of CSR, instruments used by practitioners to measure/assess CSR, items/indicators used to measure CSR through methods other than scales and statements mentioned by the authors to discuss any perspective/constituent of CSR. For creating an initial item pool, 317 statements have been derived from the previous literature including Carroll (1979); Aupperle(1984), Singapakdi et al. (1996), Maignan et al (1999), Maignan&Ferrel (2000), Quazi& O'Brien (2000), Ray (2005), Shahin&Zairi (2007), Baughn&McIntosh.(2007), UNDP/STCIC (2007), Jamali (2008), Wilkerson, Evans &Devis(2008), Gyves& Higgins (2008), SAM (2008), Shafer & Simmons (2008), Qu (2009), Björklund (2010), Galbreath (2010), Heyder&Theuvsen (2010), Meiseberg&Ehrmaan (2012), Skudiene&Auruskeviciene (2012), Wang & Bansal (2012), Etheredge (1999) etc. Majority of items/statements have been extracted from diverse perspectives with limited spectrum. The perspective of Corporate Sustainability is broader and comprehensive in its nature and gives reason to researcher to assess CSR related items from the literature. Consequently, 42 statements and items corresponding to corporate sustainability perspective have been extracted from 317 identified CSR (related) items/statements.

The selected items/statements was reviewed by an expert panel of ten practicing CSR professionals to determine the face validity of the items. They asked to review the duplication, clarity and unambiguousness of all extracted statements/items but before that they were properly briefed by the researcher about the concept of Corporate Sustainability. The statements were also reviewed by ten researchers in the field of management sciences to establish content validity. Based on comments raised by professionals and researchers 29 items were revised slightly concerning phrasing and clarity, 10 items/ statements were omitted and no new item was added in this process. As result, 42 selected items/statements were further reduced to 32 items through item validation. During pilot testing, these selected items for their initial assessment are surveyed from sample of 35 respondents; seven respondents from each of the five selected industries of Pakistan. Data collected from pilot survey was examined on two levels. In first level assessment, 8 items with very high correlation (i.e.  $p > 0.90$ ) were

discarded. In second level, Exploratory Factor Analysis (EFA) was followed. Items which either load on multiple factors or include less than 3 items were also discarded. This process brought the scale to 20 items only.

Media, Telecom, Banking, Petroleum and Fertilizers & Chemicals industries of Pakistan were selected for this study due to their high socio-economic environmental impacts, fastest growth and consistent CSR reporting behavior for the last two decades in Pakistan. Judgmental sampling technique was used to conduct survey. Companies were scrutinized based on characteristics including companies' contribution regarding CSR practices, on employee's understanding to the phenomenon, growth and corporate life of the organization. In this respect, only those companies having consistent profits with some visibility on CSR practices and initiatives with more than five years of experience with not less than hundred employees were selected for survey. The top and middle management in these companies was scrutinized based on individual's characteristics, job description, role in CSR related policy making and decision making initiatives. The respondents were also notified on the fact that their participation would be voluntary and be kept anonymous. Directors, executives and managers from top-level management including board members, heads of corporate affairs, communication managers, team members of corporate affairs division, heads of resource mobilization, directors marketing operations and CSR, external relations managers, country marketing managers, director human resource, general managers and CSR executives of corporation were surveyed among the respondents from different corporations. Glavas& Godwin (2013) suggested CSR perception as more important than the actual social responsible behavior itself. Employees are not only aware of organizations' practices (Story & Neves, 2015) but are also embedded in the organization's network (Rowley, 1997) and are better able to assess corporate initiatives in the context of the organization's history, culture (McShane & Cunningham 2012), values and beliefs (Story & Neves, 2015). Therefore, employees play different for CSR in the organization. Indeed, managers may be more concerned and aware about CSR than non-managers. More truly, CSR practices may be related to the philosophy and actions of the entire top management team (Wu, Kwan, Yim, Chiu & He, 2015). That is why this study has focused on only top management as respondent. During the survey 300 individuals from 90 companies were approached; 18 companies from each industry. Overall, 201 individuals from 69 national and multi-national companies responded properly and their responses

were considered for data analysis. Total survey response rate received was 67 percent whereas only 76.66 percent companies allowed gathering response. The highest rate of data was received from banking i.e. 26.5% and lowest was from media industry like 13%. At maximum, five respondents from each company were asked to fill company questionnaire. Only 13% of respondents were female, only 35% were from multinational companies. Among all respondents, only 16% had a bachelor degree as lowest qualification. 69% of the respondents were working in the service sector. The fertilizers and chemicals and petroleum sectors represent 17% and 14% respondents, respectively.

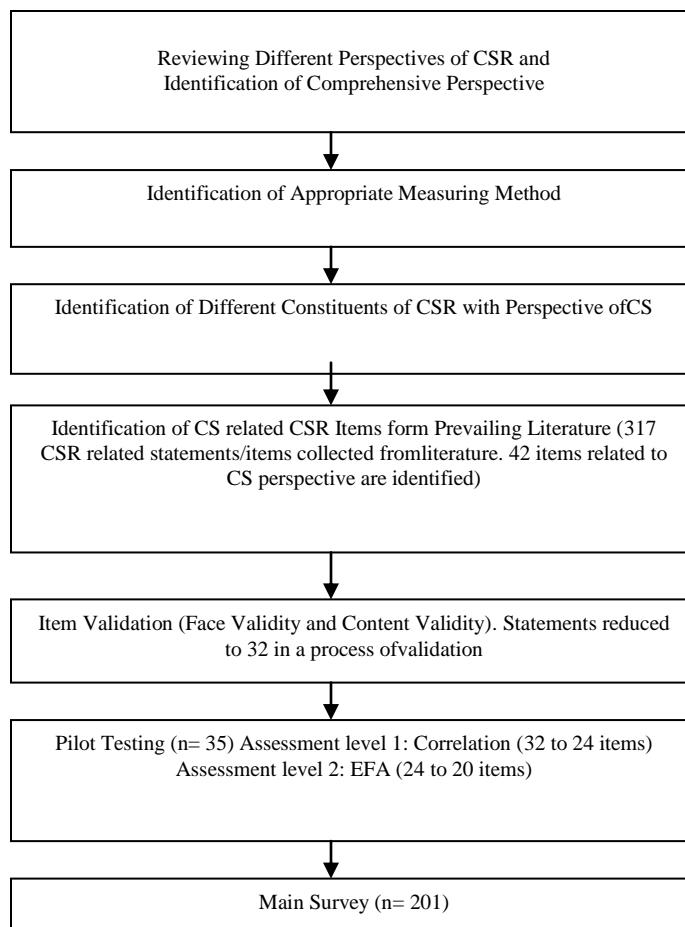


Figure 1: Corporate Sustainability Scale Development Process

In factor loading, total 5 factors were identified from Orthogonal Varimax Rotation. Only one items was discarded form data set due to their double barrel values. This reduced the scale to 19 items finally.

### **EFA of Corporate Sustainability**

Correlation Matrix<sup>a</sup> – Corporate Sustainability at Appendix B shows the results of Pearson correlation co-efficient among all the items of corporate sustainability with one-tailed significance. The correlation result shows that majority of the items have positive correlation with no multicollinearity and values stay above 0.9.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.15	27.129	27.129	5.15	27.129	27.129	2.73	14.375	14.375
2	2.39	12.623	39.752	2.39	12.623	39.752	2.69	14.184	28.559
3	1.93	10.161	49.913	1.93	10.161	49.913	2.35	12.374	40.933
4	1.44	7.585	57.498	1.44	7.585	57.498	2.27	11.978	52.911
5	1.29	6.823	64.320	1.29	6.823	64.320	2.16	11.409	64.320
6	.975	5.131	69.451						
7	.921	4.845	74.296						
8	.791	4.161	78.457						
9	.720	3.791	82.249						
10	.698	3.674	85.923						
11	.636	3.347	89.270						
12	.605	3.185	92.455						
13	.465	2.446	94.901						
14	.412	2.166	97.067						
15	.384	2.022	99.089						
16	.062	.327	99.416						
17	.047	.248	99.664						
18	.034	.177	99.841						
19	.030	.159	100.000						

**Table 1 Total Variance Explained – Corporate Sustainability**

For measuring the sampling adequacy, Kaiser-Mayer Olkin (KMO) and significance of Bartlett's test of sphericity has been used. KMO test value is 0.565 which shows that sample size is acceptable for factor analysis. The Bartlett's test for sphericity is used to test the null hypothesis that the correlation matrix is identity matrix. The significance value of .000 clearly rejects the null hypothesis. Hence correlation matrix is not an identity matrix.

The table 1 presents the Eigen values of linear factors before extraction, after extraction and after rotation. It is to be noted that the first five components account have major proportion of variance because their Eigen value is greater than 1. The initial Eigenvalue for component 1 is 5.155 which account for 27.129% variance. Rotation has the effect of optimizing the factor structure (Field, 2009) and that's why it can be

realized that Eigenvalues of all five factors are equalized. Hence they are equally important. The rotated component matrix table 2 provides the loading of each item on selected number of factors. The Orthogonal Varimax rotation method has been used for the factor rotation. The communalities values present the extracted value of variance of each item through principal component analysis (PCA). The factor 2 accounts for maximum loading for item no 8, 9, 10, 11 & 12. These items are related to Legal regulations, Anti- corruption mechanism and anti-bribery mechanism so this factor is labeled as “Corruption & Bribery”. The items 13, 14, 15 & 16 are loaded on factor 1. These items are associated with sustainable products and employee productivity so factor 1 is labeled as “Sustainable Business Performance”. Item 4, 5, 6 & 7 are loaded on factor 4. Since these items are related to Ethical values, reporting mechanism and compliance system so this factor is named as Business Codes of Conduct”. Three items are loaded on factor 3 .i.e. item no 17, 18, & 19. These items include issues like corporate transparency and board’s effectiveness. This factor is then labeled as “Corporate Governance”. The remaining item 1, 2 & 3 are loaded on factor 5. These items are related to customer satisfaction and product quality. So this factor is labeled as “Marketing Practices”.

**Rotated Component Matrix<sup>a</sup>**

	Component					<b>Communalities</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	
<b>1</b>					.658	.643
<b>2</b>					.743	.616
<b>3</b>					.929	.935
<b>4</b>				.565		.403
<b>5</b>				.620		.551
<b>6</b>				.695		.602
<b>7</b>				.740		.596
<b>8</b>		.922				.925
<b>9</b>		.861				.756
<b>10</b>		.728				.731
<b>11</b>		.420				.307
<b>12</b>		.410				.353
<b>13</b>	.815					.735
<b>14</b>	.920					.904
<b>15</b>	.442					.326
<b>16</b>	.726					.572
<b>17</b>			.833			.708
<b>18</b>			.736			.595
<b>19</b>			.973			.963

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Table 2. Rotated Component Matrix – Corporate Sustainability

### **Reliability Test**

The internal consistencies of scale are assessed by computing Cronbach's alpha. Cronbach's alpha value of each of the construct is greater than 0.6 and is considered acceptable (Cortina, 1993; Kline, 2000; Lance, Butts &Michels, 2006). As computed in table 3. Cronbach's alpha of scale, the inter-item correlation is 0.217, and the scale includes 19 items and 5 constructs.

	<b>Chronbac h's Alpha</b>	<b>No. of Items</b>	<b>Inter-Item Correlations Mean</b>
Marketing Practices (MP)	0.744	3	.531
Business Code of Conduct (BCC)	0.686	4	.351
Corruption & Bribery (CB)	0.786	5	.424
Sustainable Business Performance(SBP)	0.777	4	.472
Corporate Governance (CG)	0.807	3	.616
<b>Corporate Sustainability</b>	<b>0.837</b>	<b>19</b>	<b>.217</b>

Table 3.Chronbach's Alpha of CS Scale

The suggested alpha for similar conditions described by Cortina (1993) is 0.64. Cronbach's alpha of the CS scale (i.e. 83.70%) is considered as good (George and Mallery, 2003; Kline, 2000). Interestingly, Cronbach's alpha of all constructs of CS except that of business code of conduct (i.e. 0.686), is greater than 70% i.e. also acceptable (Kline, 2000).

### **Conclusion**

This research provides guideline to standardize corporate sustainability perspective, develops first-ever corporate sustainability scale, identifies its dimensions and assesses CSR based on practitioners' suggested, theoretically justified and empirically tested scale. Theoretically speaking, CSR has been repeatedly measured through scale development process on different perspectives of CSR including

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Carroll's CSR pyramid, stakeholder theory and triple bottom line. According to knowledge of authors this is first-ever study that measures corporate sustainability perspective through scale development process based on enlightened self-interest view and social exchange theory. There is a need for further studies in other parts of the world especially in developed countries to confirm validity, generalizability and current structure of the scale. Three separate studies may also be conducted for trading, manufacturing and services industries on the same base items.

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**Appendix – A**

<b>Constructs</b>	<b>Items</b>	<b>Source</b>
Corporate Sustainability	We use customer satisfaction as an indicator of our company's performance	Turker (2009)
	Our company has a process to ensure effective feedback, consultation and/or dialogue with customers, suppliers and the other people we do business with	Maigan&Ferrel (2001)
	We continually improve the quality of our products	Maigan&Ferrel (2001)
	CSR implementation is aligned with our company's ethical values	Arevalo&Aravind (2011)
	Our company has a formal code of conduct	Maigan&Ferrel (2011)
	Responsibilities, accountabilities and reporting lines are systemically defined in all divisions and departments in our company	SAM(2008)
	Our company has a policy to ensure honesty and quality in all its contracts, dealings and advertising	European Commission (n.d)
	Our company publicly reports on breaches against anti-corruption policy	SAM(2008)
	Our company publicly reports on breaches against bribery policy	SAM(2008)
	The company policy underpins company's value in terms of integrity, bribery and transparency	Ray, K. (2005)
Corruption & Bribery (CB)	Mechanisms are in place in company to assure effective implementation of anti-corruption and bribery policy	SAM(2008)
Marketing Practices (MP)		

Corporate Governance (CG)	Sustainable Business Performance (SBP)	
	Our company complies with legal regulations completely and promptly	Turker (2009)
	We closely monitor employees' productivity	Turker (2009)
	Understanding CSR establishes the links between CSR and business performance in our company	Ray, K. (2005)
	Our company focuses on the sustainability of its products and services to gain an advantage over competitors	European Commission (n.d)
	Top management establishes long-term strategies for our company	Turker (2009)
	Our company ensures the effectiveness of our board of directors and the alignment with the interests of shareholders	SAM(2008)
	Our company has adopted entrenchment provisions at the board of directors' level	SAM(2008)
	There are systems in place to facilitate the participation of stakeholders in the decision-making process of the company	(SAM,2008)
Table 4. Constituents of Corporate Sustainability with corresponding items & sources		

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	MP 1	CB 4	MP 3	MP 4	BCC 1	BCC 2	BCC 3	SBP 3	CB 1	CB 2	CB 3	SBP 1	SBP 2	CB 5	SBP 4	CG 1	CG 2	BCC 5	CG 3
MP1	1.00																		
CB4	.225	1.00																	
MP3	.161	.124	1.00																
MP4	.762	.193	.669	1.00															
BCC 1		.204	.203	.236	.265	1.000													
BCC 2		.275	.148	.283	.335	.342	1.000												
BCC 3		.237	.311	.144	.252	.283	.403	1.000											
									1.00										
SBP3	.308	.162	.110	.286	.218	.289	.305	0											
CB1	.305	.323	.139	.282	.230	.403	.295	.231	1.00										
CB2	.184	.281	.027	.151	.134	.141	.122	.116	.758	1.00									
CB3	.306	.302	.190	.297	.246	.488	.379	.258	.865	.414	1.00								
										1.00									
SBP1	.262	.202	.048	.177	.143	.096	.357	.339	.167	.074	.188	0							
												1.00							
SBP2	.339	.251	.116	.271	.165	.200	.352	.340	.200	.091	.240	.837	0						
CB5	.180	.345	.140	.140	.253	.220	.261	.154	.355	.243	.357	.334	.308	1.00					
														1.00					
SBP4	.340	.223	.106	.278	.113	.218	.188	.248	.142	.090	.175	.346	.724	.150	0				
															1.00				
CG1	.084	.080	.097	.076	-.113	-.006	.088	-.053	.057	.011	.086	.157	.150	.024	.066	1.00			
CG2	.090	.055	.046	.098	.082	.152	.252	.123	.192	.134	.140	.299	.242	.208	.102	.301	1.00		
BCC 5		.143	.188	.131	.137	.252	.348	.477	.104	.235	.029	.339	.221	.265	.193	.148	.178	.148	1.000
CG3	.001	.085	.029	.010	-.022	.077	.150	-.016	.180	.098	.169	.224	.209	.165	.102	.811	.735	.197	1.00
MP1																			
CB4		.001																	

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a. Determinant = 1.34E-006

**Table 5. Correlation Matrix<sup>a</sup> – Corporate Sustainability**