

REPORTING OF NON-FINANCIAL INFORMATION AND ITS IMPACT ON THE DECISIONS TAKEN IN PRIVATE INSTITUTIONS IN RWANDA: CASE STUDY NORHERN PROVINCE

Mbabazi Mbabazize¹, Twesige Daniel², Mazimpaka Claude, Jaya Shukla¹

¹Lecturer, Jomo Kenyatta University of Agriculture and Technology- Kigali Campus, Rwanda

²Lecturer in Department of Entreprise Management, INES-Ruhengeri, Rwanda

ABSTRACT. *This study aimed at analysing the role of reporting non-financial information in the decision making of private institutions in Rwanda. A conceptual framework indicating interaction between variables was drawn. The independent variable that is Reporting of non-financial information was measured by environmental reporting, governance reporting, sustainability and employee satisfaction. The dependent variable that is decision making was measured by increase in market share, customer satisfaction, quality management, environmental protection. A positivism and phenomenological approach was used in the study. A multi-strategy that triangulates different research strategies was adopted. Data was collected from both primary and secondary sources using questionnaires, interviews and on desk research. A population of 20 companies was taken from which 12 companies were selected purposively. Results indicated that non-financial information plays a very important role in the decision making. Results revealed that non-financial information helps managers in making decisions about market share, quality management, and environment protection. Based on the results the researcher concluded that non-financial information should be part and partial of management reports. In the view of the importance of financial information in the decision as indicated by various scholars in the previous studies, coupled with the increased importance of non-financial information, the researcher developed a balanced scorecard model that integrates both financial and non-financial information in the decision making of private institutions.*

KEYWORDS: *Non-Financial Information, Decisions Taken, Private Institutions, Rwanda*

INTRODUCTION

Over recent years, the level of interest from stakeholders in corporate environmental, social and ethical performance has risen significantly. Non-financial information often referred to as sustainability information, enables businesses to be transparent in communicating these non-financial aspects of their management and performance. Non-financial or sustainability information: the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development Corporate Social Responsibility (CSR): the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, the local community and society at large Triple bottom line: reporting on financial, environmental and social performance

While non-financial information is currently voluntary, it offers significant benefits to organizations in terms of stakeholder engagement and reputation. This overview provides some clarity on reporting frameworks, principles, and types of assurance, as well as sources of information. For perspectives on how your organization may benefit from sustainability information and guidance on implementation.

Nonfinancial information is as important as financial information in the decision-making process. Both pieces of information contain valuable insights that can yield interesting results if used correctly. To make a decision, businesses often rely on PDCA analysis or adopt specific steps. These include clearly defining the problem, evaluating potential alternatives, choosing the best option based on existing alternatives, monitoring implementation strategies and checking progress periodically. PDCA (plan, do, check, act) helps a company take a thorough look at its operating processes and come up with better ways to accomplish specific tasks and eliminate money-losing activities.

Within the private business there is a long history of reporting non-financial information, with accountants, auditors and others providing comfort on the information being produced, with continued growth in the reporting and use of non-financial information, such as health-care data and sustainability reporting, accountants are increasingly being approached to provide assurance on non-financial information. The localism agenda may also see an increase in the scrutiny of information considered to be relevant by the local community (Adrian 2008).

Non-financial information is often used for policy decision making and providing information to help in the allocation of resources across the private business. It is also a key aspect of private accountability for the activities of private business. Users of the non-financial information include Parliament, government departments, other public bodies, special-interest groups and members of the public.

Users of non-financial information therefore have a reasonable expectation that the information they use will be reliable. According to Melissa (2007) this has not always been the case. On occasion, material errors have been identified in publicly reported non-financial information. There is also a risk that non-financial information may be deliberately misstated when reporting performance or in connection with funding arrangements (Melissa 2007). Obtaining third-party assurance over non-financial information produced by a private business is one way in which comfort can be obtained that information being produced is not materially misstated or misleading.

While traditional financial measures are relevant to assessing the performance of private business, non-financial information is fundamental to understanding the performance of what are largely for-profit entities, operating for the private benefit. According to Tony and Sarah, (1998) non-financial information forms increasingly important part of investor decision-making, relatively little research has been done to analyze the nonfinancial information currently available or to determine how investors value specific types of nonfinancial information.

According to Tony and Sarah, (1998) in the business environment, investors and regulators rely on various tools to gauge nonfinancial information. The arsenal available to these groups consists of two categories: internal and external. Internal information relates to such data as human resources management objectives, governance policies and management's strategic vision. Corporate observers may use this organic information to identify effective internal controls, as well as to uncover improper and otherwise inappropriate business methods -- such as fraudulent or illegal activities. External information comes primarily from the marketplace and concerns everything from competitors' moves and lending conditions to business legislation.

Nonfinancial performances are measures of performance based on nonfinancial information. They are becoming increasingly important both to management and to shareholders and other interested parties external to an entity. According to Bhimani, (2007) Ratio analysis and other interpretation techniques on the financial statements cannot measure all aspects of performance. For example, the effect of a business on the environment cannot be measured using financial criteria, but is increasingly regarded as an important aspect for decision making. Despite the continued use of financial information in the decision making by private sectors in Rwanda, there has been a continued failure of private entities in Rwanda. This study, therefore examines the role of non-financial information in decision making in Rwanda taking private entities as the case study

NONFINANCIAL INFORMATION AND DECISION MAKING: A THEORETICAL FRAMEWORK OF ANALYSIS.

Types of non-financial information

According to Nzica (2012) non-financial information is sometimes referred to as:

Social information

According to Bruno B. and Brad (2009) decision making is influenced by social cues, but there is little understanding of how social information interacts with other cues that determine decisions. Both faces had the same identity, but one face had a happy expression and the other had either an angry or a sad expression. Ideal observer models predict that the facial expressions should not affect the decision-making process. Our results however showed that participants had a prior disposition to select the happy face when it was paired with the angry but not the sad face and over weighted the positive outcomes associated with happy faces and underweighted positive outcomes associated with either angry or sad faces. Nevertheless, participants also integrated the feedback information. As such, their decisions were a composite of social and utilitarian factors (Bruno 2009)

Corporate social responsibility information

According to Sydney (2007) social responsibility (is the) responsibility of an organization for the impacts of its decisions and activities on society and the environment through transparent and ethical behavior that is consistent with sustainable development and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization.

Corporate social responsibility (CSR) is also known by a number of other names. These include corporate responsibility, corporate accountability, corporate ethics, corporate citizenship or stewardship, responsible entrepreneurship, and “triple bottom line,” to name just a few.

As CSR issues, become increasingly integrated into modern business practices, there is a trend towards referring to it as “responsible competitiveness” or “corporate sustainability.”

A key point to note is that CSR is an evolving concept that currently does not have a universally accepted definition. Generally, CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society. As issues of sustainable development become more important, the question of how the business sector

Environmental information

The purpose of Act of 9 May 2003 No.31 (in Norwegian) Relating to the Right to Environmental information and Public Participation in Decision-making Processes Relating to the Environment is to ensure public access to environmental information and thus make it easier for individuals to contribute to the protection of the environment, to protect themselves against injury to health and environmental damage, and to influence public and private decision-makers in environmental matters. The Act is also intended to promote public participation in decision-making processes of significance relating to the environment.

Environmental information means factual information about and assessments of:

- a) The environment,
- b) Factors that affect or may affect the environment including;
 - *-projects and activities that are being planned or have been implemented in the environment*
 - *-the properties and contents of products*
 - *-factors related to the operation of undertakings, and*
 - *administrative decisions and measures, including individual decisions, agreements, legislation, plans, strategies and programmes, as well as related analyses, calculations and other assumptions used in environmental decision-making,*
- c) Human health, safety and living conditions to the extent that they are or may be affected by the state of the environment. The environment means the external environment, including archaeological and architectural monuments and sites and cultural environments.

Sustainability information

According to Tarsha (2012) ongoing sustainability projects have produced a variety of tools and decision approaches that focus on sustainability metrics and indicators, or chemical processes. However, work is needed to systematically support decisions, development, and management options in emerging fields of interest. Sustainability requires meeting the needs of the present population without compromising the ability of future generations to meet their own needs. To manage the environmental, economic, and social aspects of sustainability, decision makers will have to make decisions under highly complex and uncertain conditions. Models, methods, frameworks, and guidance for sustainability-based decision making are needed.

Service performance information

According to Patricia and Dennis (1994) a key responsibility of management is to develop and manage programs, services, and their related resources as efficiently and effectively as possible and to communicate the results of these efforts to the stakeholders. Performance measurement when linked to the budget and strategic planning process can assess accomplishments on an organization-wide basis. When used in the long-term planning and goal setting process and linked to the entity's mission, goals, and objectives, meaningful performance measurements can assist government officials and citizens in identifying financial and program results, evaluating past resource decisions, and facilitating qualitative improvements in future decisions regarding resource allocation and service delivery.

Governance information

According to ESCAP (Economic and Social Commission for Asia and the Pacific) (2014) the concept of "governance" is not new. It is as old as human civilization. Simply put "governance" means: the process of decision-making and the process by which decisions are implemented (or not implemented). Governance can be used in several contexts such as corporate governance, international governance, national governance and local. Since governance is the process of decision-making and the process by which decisions are governance implemented, an analysis of governance focuses on the formal and informal actors involved in decision-making and implementing the decisions made and the formal and informal structures that have been set in place to arrive at and implement the decision. Government is one of the actors in governance. Other actors involved in governance vary depending on the level of government that is under discussion. In rural areas, for example, other actors may include influential land lords, associations of peasant farmers, cooperatives, NGOs, research institutes, religious leaders, finance institutions political parties, the military etc. The situation in urban areas is much more complex. (ESCAP 2014)

Employee satisfaction

Participative decision-making (PDM) is the extent to which employers allow or encourage employees to share or participate in organizational decision-making (Probst, 2005). According to Cotton et al. (1988), the format of PDM could be formal or informal. In addition, the degree of participation could range from zero to 100% in different PM stages (Cotton et al., 1988; Black & Gregersen, 1997; Brenda, 2001). PDM is one of many ways in which an organization can make decisions. The leader must think of the best possible style that will allow the organization to achieve the best results. According to psychologist Abraham Maslow, workers need to feel a sense of belonging to an organization (see Maslow's Hierarchy of Needs) en.wikipedia.org/wiki/Participative_decision-making (4/2/2014 at 8h).

Measures of nonfinancial

According to Christopher and Larcker (2000) although non-financial measures are increasingly important in decision-making and performance evaluation, companies should not simply copy measures used by others. The choice of measures must be linked to factors such as corporate strategy, value drivers, organizational objectives and the competitive environment. In addition, companies should remember that performance measurement choice is a dynamic process –

measures may be appropriate today, but the system needs to be continually reassessed as strategies and competitive environments evolve.

Common examples of non-financial measures include:

- *Trend in market share*
- *Number of customers at the year end*
- *Sales per square foot of floor space (for a retailer)*
- *Percentage of revenue from new products*
- *Number of products sold per customer.*
- *Number of new products being developed at the year end*
- *Number of instances of environmental spillage per year*
- *Reduction in CO₂ emissions during the year*
- *Amount of waste (kg) arising from packaging on each \$ 10,000 of products.*
- *Employee turn over*
- *Training time per employee*
- *Lost time injury frequency rate (relating to employees).*

THEORIES ON DECISION MAKING

The relationship between non-financial information and decision making

According to Nzica(2012) in considering the benefits of relying upon non-financial information, it is important to remember that non-financial information tools and frameworks were born out of dissatisfaction with financial information in isolation. The result of such dissatisfaction is evident when tools such as the balanced scorecard and other performance management systems are considered. There are key benefits to reporting non-financial information. It can add value and mitigate risk by providing a richer account that considers more “forward-looking” aspects in decision making. The questions of what might constitute value and to who will vary depending on the view taken.

One common view is that non-financial information can be coupled with financial information to deliver insight into organizational management and inform strategy. The provision of forward-looking information provides greater business intelligence and makes for more informed decision making. For example, changes in consumer attitudes may well exist in advance of purchasing decisions and therefore the transactions that accompany them. Furthermore, the ability to collect and use broader and more relevant information underpins the ability to minimize risk by pre-empting changes occurring in the wider business environment and acting accordingly. That is, if beliefs or the wider environment change then redesign of your products or services, and how they are presented, appears a worthy consideration (Nzica 2012).

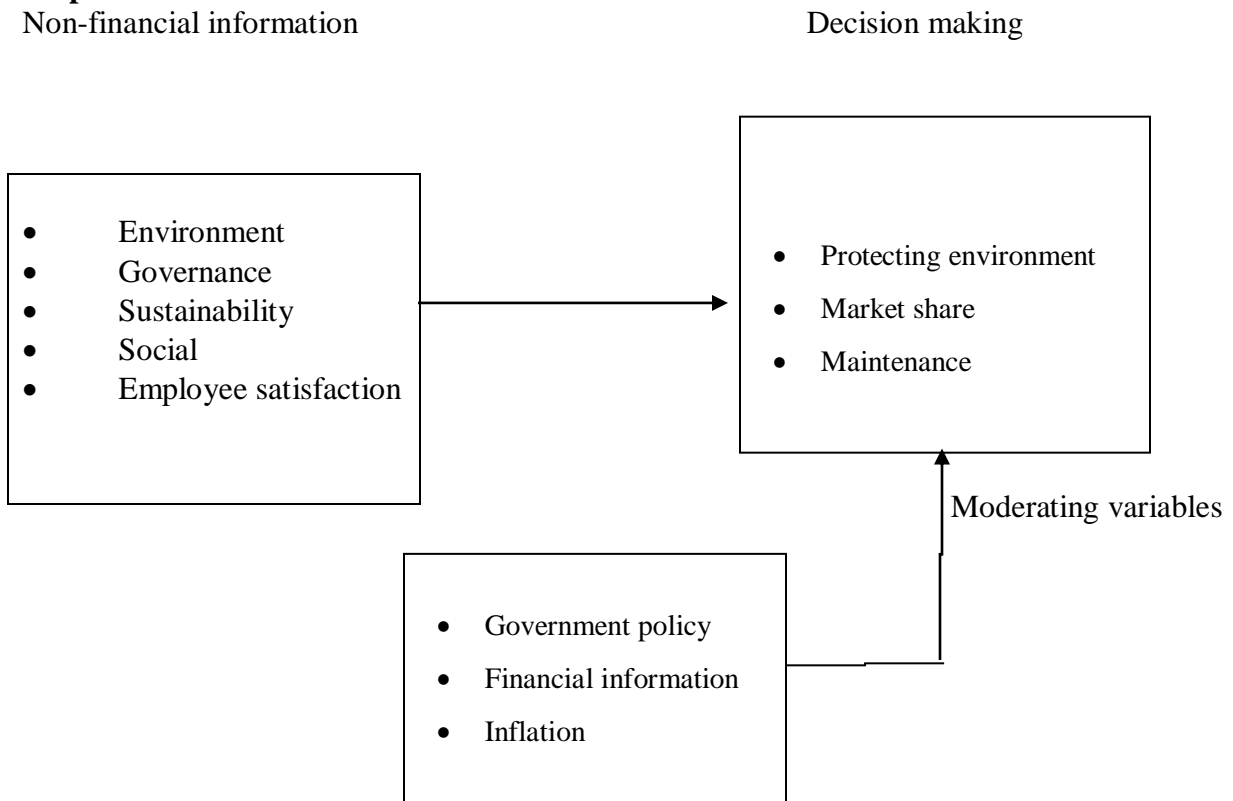
In considering how non-financial information might add value to internal decision making or reporting, think about what benefits may arise (i.e. improved stakeholder engagement, performance management) and the associated costs of collation, interpretation, and risk to reputation. Once you have a clear understanding of your organization’s strategy you will be in a

stronger position to select what non-financial information has causal relationships with “successful” outcomes (and the avoidance of “unsuccessful” outcomes) (Nzica2012).

Non-financial measures can be applied to employees and product/service quality. One of the many criticisms of traditional accounting performance measurement systems is that they do not measure the skills morale and training of the workforce, which can be as valuable to an organization as tangible assets. For example if employees have not been trained in the manufacturing practices required to achieve the objectives of the new manufacturing environment, an organization is unlikely to be successful.

Employee attitudes and morale can be measured by surveying employees. Education and skills levels, promotion and training, absenteeism and labor turnover for the employees for which each manager is responsible can be monitored.

Conceptual framework



Non-financial information like environment, governance, sustainability, and social and employee satisfaction affects the decision making regarding protecting environment, market share and maintenance. However, they are other factors like government policy, financial information and inflation which affect the decision making of the organization.

RESEARCH METHODOLOGY

Research Design

The research design may be defined as the arrangement of conditions for collection, and analysis of data in a manner that aims to combine relevance research purposes with the economy in procedure (Kothari, 1999:64). In this study, the researcher used a combination approach composed of positivism and phenomenology approach. According to Saunders et al (1999:87) positivism approach is good when the emphasis of the study involves explaining some theories. Phenomenology approach is good when the study involves explaining something. Because this study involves both developing and explaining theories, a combination approach is preferred.

The study strategy is based on a multi-method strategy which uses both qualitative and quantitative research strategies. A case study and a survey strategy are used in this study. This helped the researcher to have a triangulation of different strategies. According to Bryman and Bell (2003:25), a multi-method strategy occurs when more than one research strategy and data source are used in a study of social phenomena.

A multi-method approach can be undertaken within a single research strategy by using multiple sources of data or across research strategies (Bryman and Bell, 2003:25; Marlow and Carter 2006:15). The combination of qualitative and quantitative design strategy has been recommended and used by researchers in situations where one of the approaches is insufficient to reveal all that is required to be known about a phenomenon (Bryman *et al.* 1996:18).

The importance of using different sources data and methodological approaches is indicated by Yin, (1994:42), Saunders et al (1999:95), Kothari (2000:55) who stipulate that the rationale for using multiple sources of data is to triangulate evidence in order to increase the reliability of the data and the process of gathering it and hence corroborate the data gathered from different sources.

Study Population.

Kasomo (2006) defined population as an aggregate of all cases that conform to some designated set of specification, whereas Mugenda (2008) defined it as the set of all elements in the universe. In this research, the researcher made a survey on the private.

Sample Design

A sample is a sub set of the population being investigated by the researcher, whose characteristics will be generalised to represent the whole population (Kasomo 2006). According to Kothari (2000) a sample design is the technique or the procedures the researcher would adopt in selecting the items from the population. A sample design includes a sample size and sampling procedures.

Sample Size and Procedures

A sample size is the number of items to be selected from the universe to constitute a sample (Kothari 2000). In selecting a sample an optimum sample size was considered. According to Kothari (2000) an optimum sample is the one which fulfils the requirement of efficiency,

representativeness, reliability and flexibility. The sample was drawn using the Morgan and Krijieje formula.

The respondents within the selected population were selected randomly and purposively. Since the study requires people with technical knowledge about the study, the respondents within each sample will be selected using purposive judgement. Purposive sampling is that technique in which you select a sample basing on your judgement on how that sample will enable you to answer your questions and to meet your objectives (Saunders et al 1999)

Data Collection

This section entails on how data will be collected from respondents. It shows how the qualitative data, quantitative and secondary will be collected quantitative.

Qualitative Data Collection

In order to address the objectives of the study, primary data was collected by holding in-depth interviews using interview guide with different stakeholders. These in-depth interviews involved discussions between the researcher and the respondents on they use the nonfinancial information in making decisions. This approach is consistent with the work of Kothari (1998) and Saunders *et al.* (1999) who argued that in-depth interviews constitute one of the vital approaches for understanding phenomena that have not been significantly studied.

The data that was obtained from the unstructured interviews was analysed using Nvivo software to identify common themes emerging from it. The use of semi-structured interviews intended to deepen the researcher's understanding of bases of making decisions by the different stakeholders

Quantitative Data Collection

The quantitative data was collected using one sets of questionnaire, which was given to the different stakeholders. The questionnaire was designed using a five point Likert scale, both closed and open ended questions were used. Open ended questions sought views of respondents on the subject matter.

On Desk Research

The last approach that was used in data collection was the documentation of literature search. This will be done in order to establish the risk management process, risk models used, performance management techniques used and how they incorporate the risk models into the economic capital models. The documentation of data helped the researcher to provide a contextual and comparative data. In addition to that it also helped the researcher in comparing that data that was collected with the secondary data (Saunders et al 1999).

Data Analysis

The survey data that was generated from the questionnaires was analysed using both exploratory and confirmatory statistical techniques. After receiving the completed questionnaires from the field, a data entry capture template was designed in the Statistical Package for Social Scientists (SPSS) which were used for data entry. After data entry and cleaning up, exploratory statistical data analysis was conducted using frequency distribution tables to summarise and display the

respondents' views on the questions under study.

Table 1: Types of non financial information and how they are used in private entities

Types	Rank					Total
	Very high	High	Medium	Low	Very low	
Social information	4	6		1	1	12
Corporate social responsibility	5	7	0	0	0	12
Environmental information	3	4	2	2	1	12
Sustainability information	2	2	1	5	2	12
Service information	3	2	1	6		12
Governance information	4	1	4	3		12
employee satisfaction	6	5		1		12

Source: primary data, June2014

The table above shows the various types of non-financial information and how they are used in practice. On social information results shows that nearly ten respondents ranked high (84%) and nearly 17% indicated low. On the use of corporate social responsibility eleven respondents (100%) ranked high. Seven respondents (58%) ranked high on the use of environmental information, 17% ranked medium and 25% ranked low. More still, information from respondents indicated that four respondents (33%) ranked high on the use of sustainability, 8% ranked medium and 58% ranked medium. Results further show that five respondents (42%) ranked high on the use service information, 8% ranked medium and 50% ranked low. Furthermore, five entities (42%) ranked high on the use of governance information, 8% ranked medium and 50% ranked low on the use of this tool. On the use of employee satisfaction, 92% of the surveyed entities ranked high on the use of this tool and 8% ranked low. Results from the above table imply that private entities use various tools of none financial information and the most used tools include corporate social information, social information and employee satisfaction.

Principles of non-financial information and as they are used in organization

Principles	Rank					Total
	Very high	High	Medium	Low	Very low	
Materiality	5	6	1			12
Responsiveness	3	4	0	2	3	12
Completeness	6	4		1	1	12
Sustainability	2	2	1	5	2	12
Reasonable	2	5		5		12

Source: Survey Data 2014

Like financial information, none financial information is also prepared based on certain principles. The Table above shows principles of non-financial information and these principles are followed in compilation of none financial information in private entities. Results show that eleven entities (92%) ranked high on the use materiality in compiling none financial information and only 8% ranked medium. Responsiveness is another principle followed in compilation of none financial information. Results show that seven entities (58%) ranked high and 42% ranked low. On completeness, results show that ten entities (83%) ranked high and 17% ranked low. Reasonable is also another principle followed in the preparation of none financial information. Results show that 7 entities (58%) ranked on following this principle and 42% indicated low. As indicated above, results imply that private entities follow a number of principles when preparing none financial information. However materiality and completeness are the most followed principles.

Techniques used in measuring non-financial information

Measures	Rank					
	Very high	High	Medium	Low	Very low	Total
Trends in market share	4	6		1	1	12
No. of customers at the year end	5	7	0	0	0	12
% of revenue from the new product	3	4	2	2	1	12
Training time per employee	2	2	1	5	2	12
Reduction in CO ₂ emission	3	2	1	6		12
% of expense contributed to the community	4	1	4	3		12

Source: Survey data, June 2014

Like financial information, none financial information must be measured with a well-established benchmark of techniques. The table above shows techniques used in measuring non-financial information as they are used in private entities. Results from the survey shows that ten entities (83%) ranked high on the use of trends in market to measure none financial information and 17% ranked low. Number of customers at the end of the year is another measure of none information, twelve entities (100%) ranked high on the use of this technique. On the use of percentage of revenue to measure none financial information, seven entities (58%) ranked high, 17% ranked medium and 25% ranked low. Results on training time per employee show that four employees (33%) ranked high, 8% ranked medium and 59% ranked low. On the reduction of carbon dioxide emission five entities (42%) ranked high on the use of this measure, 8% ranked medium and 50% ranked low. Percentage of expense contributed to the community measures the amount of

revenue contributed on the social activities of the community. Results from the survey show that five entities (42%) ranked high, 33% ranked medium and 25% ranked low.

As indicated in the table above, entities use various techniques in measuring none financial information. Some of the techniques are used at high rate and some at low rate. However the most used techniques in measuring none financial information in private entities include number of customers at the end of the year, trends in market share and percentage of revenue of the new product.

Importance of non-financial information in decision making

Importance	Rank					Total
	Very high	High	Medium	Low	Very low	
Analyzing trends in market share	5	6		1		12
Management the environment	5	2	1	2	1	12
Quality management	5	4		2	1	12
Developing new products	3	2	2	3	2	12
Analyzing the needs of the employees	3	6		3		12
Analyzing customer needs	4	6	1	1		12
Abiding with the government policies	5	5		1	1	12

Source: Survey data, June 2014

In this table participants were asked to rank the importance of none financial information in decision making. Results in the table above shows that none financial information plays a number of roles in decision making of private entities. The findings revealed that eleven entities (92%) ranked on the role of none financial information in analysing the trends in market share and only 8% ranked low. On the use of none financial information in managing environment, seven entities (57%) ranked high, 8% ranked medium and 25% ranked low. On whether none financial information helps the private entities, nine entities (75%) ranked high, and 25% ranked low. More still, five entities (42%) ranked high on the use of none financial information in development of new product, 17% ranked medium and 41% ranked low. Furthermore nine entities (75%) ranked high that none financial information helps them in analysing the needs of the employees and 25% ranked low. Ten entities (83%) ranked high that nonfinancial information helps them in analysing the needs of customers 8.5% ranked medium and 8.5%

ranked low. More still results from the survey shows that ten entities (83%) indicated that none financial information helps them in abiding with the policies of the government.

CONCLUSION AND CONTRIBUTION TO NEW KNOWLEDGE

Linking the theoretical framework with the findings it is evident that none financial information is an important tool in the decision making of private entities. Results indicated that private entities use number non-financial information and nonfinancial measures in making decision.

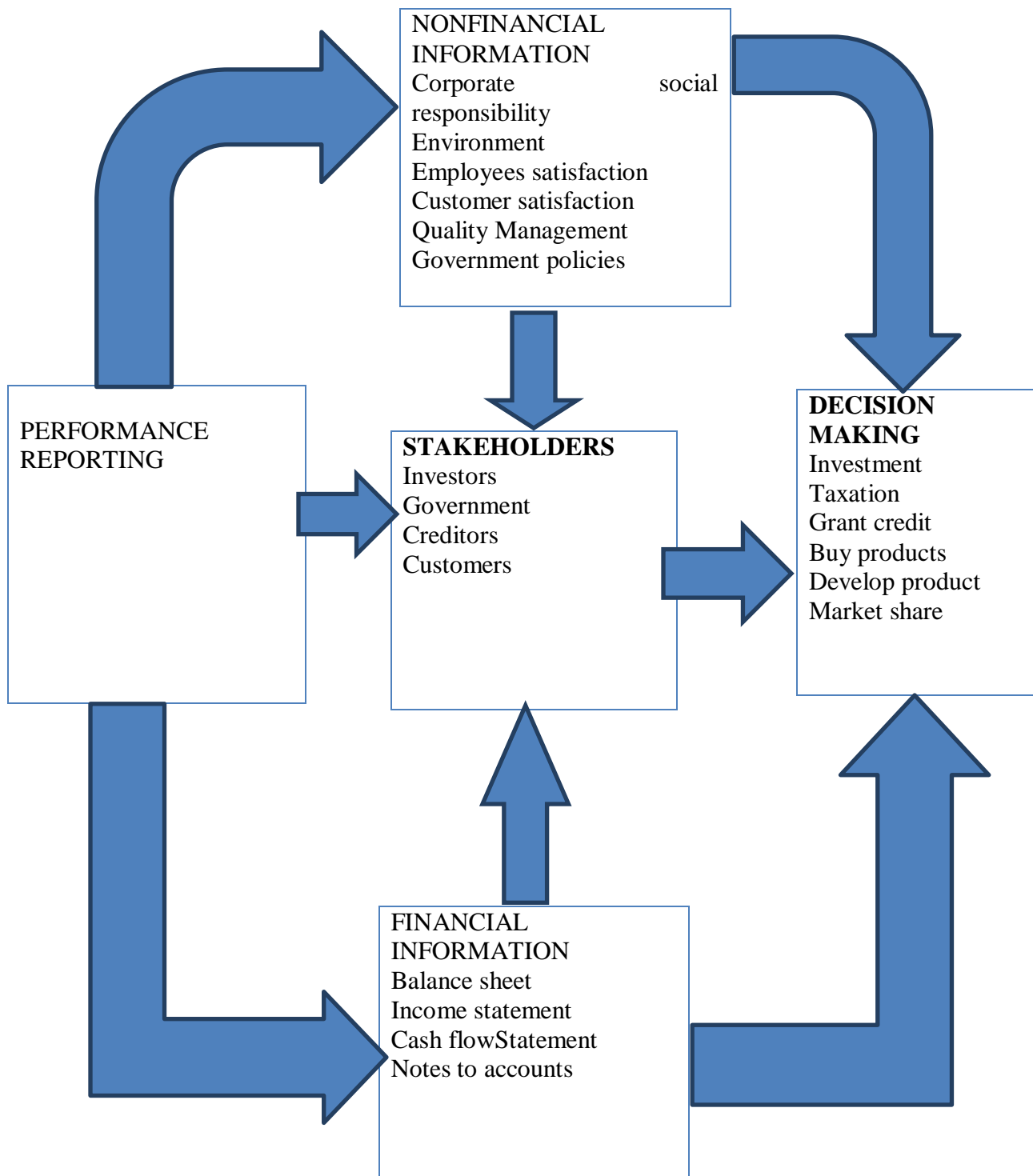
It is therefore important for private entities to combine both nonfinancial information and financial information in making decision. As indicated in the study carried out by ..., the financial information shows what is happening whereas the nonfinancial information shows why it is happening. In this context the researcher develops a model that combines both the nonfinancial information and the financial information in decision making.

A balanced scorecard of Reporting.

For many years the reporting framework has been based on financial information where entities prepare reports that portray the financial measures like income statements, balance sheet, statement of changes in equity and statement of cash flows. Until recently the accounting board included the notes to the accounts to the addition information not portrayed in the financial statements. Although the notes to the accounts show some of the information not portrayed in the financial information, it does not portray all the information needed for decision making. For example the notes to the accounts do not provide information about the complaints from customer or from employees.

Such information may have a great impact on the financial information portrayed in the financial statements. For example customer complaints may results in customers refusing to buy the products of the entity which in turn may affect the profitability portrayed in the financial statements.

Twesige's Model of Balanced Scorecard of Reporting



Source: Author 2014

In order for various stakeholders to make efficient decision the need information about the performance of the entity. Reports on the performance of the entity should portray both the financial and nonfinancial information. The financial information can be received through the statement of financial position, statement of profits/loss and comprehensive income, statement of cash flows, statement of changes in equity and the notes to the accounts. This financial information should be supplement with the nonfinancial information regarding the environmental policy, the corporate responsibility, quality management, customer satisfaction, employee satisfaction and government policies.

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