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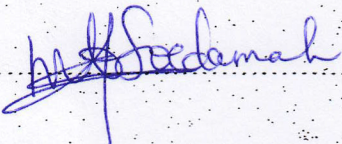
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ANTON DE KOM UNIVERSITY OF SURINAME
FACULTY OF SOCIAL SCIENCES

**Relationship between business ethics and corporate social
responsibility disclosure**

The case of stock market listed companies in Suriname

In partial fulfilment of the requirements for the degree of Master of Science in Accountancy

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Field of study: Accountancy

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Preface

After obtaining the bachelor's degree in Business Economics with a specialization in Accountancy at the Anton de Kom University of Suriname in August 2015, I enthusiastically continued to look forward to a suitable master's degree. On the first open day of the Master Accounting, Auditing, and Control in 2018, where I was present, I decided to apply for this study and thankfully I was selected.

I would like to thank my thesis supervisor Drs M. Bilkerdijk for his guidance, Drs. S. Ramlochan Tewarie for her assistance as co-reader. Furthermore, I would like to thank Drs. A. Sheoratan RA, Drs. R. Dwarka, V. Ramdin MSc and their team for making this master's program available for us.

This study was very intensive, and this last trajectory of thesis writing was less pleasant due to the Covid-19 pandemic.

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Summary

Business ethics deals with obligations to all stakeholders, including employees, suppliers, customers, competitors, social and environmental. The non-financial side is therefore also important because it makes a positive contribution to how internal and external stakeholders will judge the company (Belal & Momin, 2009). CSRD is defined as corporate social responsibility disclosure that discloses information about what the companies have done in the best interest of the community. It also shows the disclosure of companies' actions on what they have contributed to the well-being of society and what they will do in the future for the well-being and interest of society (All Answers Ltd, 2018). Researchers classify Corporate Social Responsibility Disclosure (CSRD) studies into three categories (Belal & Momin, 2009): (1) extent and level of disclosure of CSR and their determinants, (2) management perception studies, (3) and other studies of stakeholders. This research is exclusively concerned with point 3 the perceptions of the stakeholders.

The purpose of this study is to find out if there is a relationship between business ethics and corporate social responsibility disclosure (CSRD) in Surinamese stock market listed companies. To be able to answer the research question, secondary data was used, namely the annual reports of Surinamese listed companies from 2010 to 2018.

Suriname has 12 listed companies. This research was done with 11 of the 12 companies because the annual reports of Elgawa N.V. are not available. The results of this research show that the 11 listed companies in Suriname apply business ethics and also that business ethics have an impact on the disclosure of corporate social responsibility in Surinamese listed companies.

Since Suriname is a developing country with only 12 listed companies and is currently in an unstable economic situation due to poor government choices and also the Covid-19 pandemic, it is now more than ever recommended to carry out CSR activities. They can make all projects and activities public in their annual report. They could put everything on websites to reach the stakeholders. This can improve their public image and add value to the company while benefiting social development and sustainability. These companies should see the current situation as an incentive to increase CSR because in this way they cater to the population and also contribute to the environment.

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1 Introduction

1.1 Background

The purpose of this research is to find out whether there is a relationship between business ethics and Corporate Social Responsibilities Disclosure. To conclude whether business ethics has an impact on CSRD this study focuses on the stock market listed companies in Suriname. For this research, it is important to investigate whether any of these companies have implemented any form of business ethics.

Business ethics enhances the law by outlining acceptable behaviors beyond government control (Byars & Stanberry, 2018). Organizations establish business ethics to promote integrity among their employees and gain trust from key stakeholders, such as investors and consumers. While corporate ethics programs have become common, the quality varies (Byars & Stanberry, 2018). To understand the relationship with CSRD, if any, this study also zooms in on the meaning of CSRD. CSRD is defined as Corporate social responsibility disclosure that discloses information on what the firms have done for the sake of the community. It also shows the disclosure of firms' actions on what they have been contributing to the welfare of the society and what they will do in the future for the welfare and interest of the society (All answers Ltd, 2018).

Researchers classify Corporate Social Responsibility Disclosure (CSRD) studies into three categories (Belal & Momin, 2009): (1) extent and level of CSR disclosure and their determinants, (2) management perception studies, (3) and other stakeholder perceptions studies. Business ethics encourages the third category studying the perceptions of other interested parties and obligations to all stakeholders including employees, suppliers, customers, competitors, social and environmental. The non-financial side is therefore also important because this part positively contributes to how internal and external stakeholders will assess the company (Belal & Momin, 2009). The relation between business ethics and CSRD is based on the third category of CSRD as a basis for business ethics and the extent to which stock market listed companies apply their CSR disclosure. Belal and Momin's research is based on developing countries and includes a comparison of 41 studies done on CSRD with annual reports as the source.

Holder-Webb et al. (2009) assert that “it is not enough for corporations to simply engage in CSR activities, but it is also important and desirable to make information about these activities available

to stakeholders”. Additionally, the call for disclosure of non-financial information has grown in response to the awareness that financial statement omits salient information about the firm.

Currently, companies spend a great deal of effort on Corporate Social Responsibility disclosures (CSR). CSR disclosure relates to the provision of information on companies’ environmental and social performance. Are there budgetary provisions? How can one notice the use of business ethics and CSR in an organization?

The reason for doing this research among the stock market listed companies in Suriname is because these companies are the only ones that must publish their annual reports and such research has not been done before.

Suriname has experienced a massive downfall in the economic situation in recent years and thus also social changes. The consequence for the companies is increasingly complex and demanding. Due to the increased international interest in the concept of corporate social responsibility disclosure and what it entails, research has been done in this area, especially in developed countries. This is in contrast with developing countries such as Suriname which countries are slower to respond to increased concerns on the issue of corporate social responsibility disclosure (Omran & Ramdhony, 2015). CSR brings together public and private organizations and agencies committed to realizing the potential to enhance climate resilience and climate-smart policies and practices throughout the world, particularly in developing countries (Omran & Ramdhony, 2015). Despite some increase in research studies in this area in developing countries, the use of this is not yet optimal (Ahmad, Sulaiman & Siswanto, 2003).

Research question

The subject of this study is to determine whether business ethics have a relation with Corporate Social Responsibility Disclosure (CSR) of stock market listed companies. For the internationalization of business, Surinamese companies must apply several things in their business operations, such as corporate governance, CSR. Furthermore, ethics, morality, and integrity. This research will focus on business ethics and if this has any effect on CSR. Since no research has been found so far into the impact of business ethics on CSR in Surinamese companies, this research is also meant to trigger other Surinamese researchers who are interested in the field.

Based on the above information, the following main research question has been developed: *'Does business ethics have an impact on Corporate Social Responsibility Disclosure in Surinamese Stock market listed companies?'*

Sub questions:

To answer the main research, question the following sub-questions will be answered.

1. What is business ethics?
2. What is CSR disclosure?
3. How is business ethics measured?
4. How is CSRD measured?

Scope and limitation

The data in this study will contain annual reports of 11 stock market-listed companies in Suriname. The period of examination will be from 2010-2018 that's 99 annual reports. The research will take place as follows: Business ethics is measured based on the independent variables. The dependent variable will be CSRD stakeholders of the stock market listed companies. For both, the annual reports will be used. Due to the covid situation, there are restrictions to collect data, hence the choice for available data, especially the annual reports of the Stock market listed companies of Suriname. Although there exists a twelfth stock market listed company this company does not publish its annual reports and refuses to make them available for this research.

Purpose of the thesis

The main reason for writing this thesis is, first, the successful completion of the master's degree in Accountancy at the Anton de Kom University of Suriname. Furthermore, this thesis examines if business ethics have an impact on CSRD in Surinamese stock market listed companies, especially in stakeholder's perception.

Relevance and contribution

This study is relevant for companies in Suriname that do or do not implement business ethics and CSR in their companies and understand the importance of this through this study.

Such research has not yet been done in Suriname. As a developing country, Suriname will have to pay attention to international developments to promote business with foreign countries. This can be a tool for economic growth.

The scientific relevance of this research is that the results can support or reject the hypothesis. This research is also carried out in a developing country with relatively few SME stock market-listed companies. Obtaining data from other companies in Suriname is not possible due to the covid situation. Suriname performs poorly on CSRD and business ethics because it is a developing country and is economically unstable, but these companies set an example internationally because they also trade abroad.

Methodology

This research consists of a literature study as well as an analysis of the annual reports. The literature study uses scientific books, journals, and articles written by various authors. This is done to better explore the subject as well as the principles of the researchers. For the empirical part, the annual reports of the stock market-listed companies are used. These will be used to perform the analyzes. The information from the annual reports is mainly obtained from the management reports and other parts of the annual report where the data can be obtained. It concerns the company's obligations to their employees, social and environmental (CSR), customers, suppliers, and competitors.

Structure of the thesis

Chapter one is an introduction to the research problem. Chapter two contains the literature discussing business ethics, CSRD, and the stock market. This chapter also provides an overview of CSRD of listed companies and at the same time the variables of business ethics. The stakeholder theory and agency theory are also related to CSRD. Chapter three explains the research hypotheses and methodology used to conduct this study. Chapter four provides an overview of the research. Chapter five the conclusions, recommendations, limitations, and suggestions for future research.

2 Literature review

2.1 Introduction

In this chapter, the concepts of business ethics and Corporate Social Responsibility Disclosure (CSR) are discussed separately through previous studies, because no research has yet been conducted into the use of business ethics and CSR disclosure stakeholders' policy of stock market listed companies in Suriname. Section 2.2 talks about ethics and the definition of business ethics. This section discusses ethics in its entirety and mentions that business ethics falls under applied ethics. Section 2.3 deals with CSR where the definition from the book "Corporate Social Responsibility is used as basis and further, CSR is explained by different researchers. Section 2.4 researchers classified CSR disclosure studies into three categories and the third category of Belal and Momin is used for this research further it explains how agency theory and stakeholder's theory are related to CSR. 2.4.1 shows how Suriname started with Corporate Social Responsibility disclosure and 2.4.2 Corporate social responsibility disclosure in stock market companies in Suriname.

2.2 Business ethics

"Business ethics" that originated in the United States are defined in various ways. The term is used in different meanings and differs slightly for different countries, its current usage was spread in the 1970s (De George, 2005). In Greek philosophy, theory and practice were closely linked. They knew that there was a big difference between knowing ethical values and norms and their implementation. Exercise takes practice, and with plenty of practice, acting ethically can become a habit.

The word ethics comes from the Greek 'êthos' which means dwelling or residence and in a philosophical sense, aptitude, character, or personality. The êthos which means character had to be changed from a belief to a habit. Ethos was translated in Latin as 'moss', which means 'habit'. The plural of 'moss' is 'mores', from which 'moralis' is derived, which we translate as moral. The different concepts of ethics, morals, and ethics have an etymological relationship, even as far as we can speak of synonyms. Ethics as a well-considered reflection on morality originated in 'Ethics Nichomachea' by the Greek philosopher Aristotle (Vercayie & Cornelis, 2003).

Classification of ethics

Ethics is divided into several sub-disciplines. The first sub-discipline is normative ethics. Normative ethics is ethics as we know from ancient times to the early 20th century but has since the 70s a revival. In the first stage, normative ethics looks for the morally valuable, for the ultimate moral values, such as perfect happiness or social peace and the like. In the second stage, they are looking for arguments to prove that value is a reasonable foundation of the moral life. Normative ethics is based on the universal foundations of morality; hence rationality is central (Vercayie & Cornelis, 2003).

The second sub-discipline is meta-ethics, which is a descriptive ethic. "Meta" means "transient" or "over" or "transcendent" and is a description of ethics as a system. The meta-ethics arose in line with Wittgenstein's philosophy of language and makes a logical-semantic analysis of moral terms or moral language. The three best-known views are emotivism, in which morality is seen as an expression of emotions; naturalism, in which it is considered an objective one situation outside the speaker; intuitionism, in which morality is seen as the expression of a particular moral sense (Vercayie & Cornelis, 2003).

Descriptive ethics is also approached by several social sciences, such as psychology (J. Piaget), social psychology (M. Mead), sociology (K. Marx, M. Weber, E. Durkheim), and social or cultural anthropology (C. Levi-Strauss, BK Malinowski, M. Mead). Nevertheless, it should be noted that these social sciences, despite all their precautions and foreknowledge, themselves always start from a certain world view, from a vision of social reality and that this has implications - through preference or simply the ability to observe - for certain values. and less or not for other values (Vercayie & Cornelis, 2003).

Applied ethics is the last sub-discipline created because of certain scientific developments and shortcomings of normative ethics. Together, the different sciences have come to grips with nature to such an extent that it can permanently influence it and bring about irreversible changes, up to and including the destruction of the earth itself. This has created a risk society that is in constant need of self-reflection. Applied ethics examines the moral principles of particular human relationships and explains how particular principles can be applied and accepted in practice. In the latter case there appears to be a large gap between theoretical ethics and everyday (moral) practice.

Examples of applied ethics are bio ethics, **business ethics**, and so on. In the first case, consider the ethical problems surrounding euthanasia, abortion, and genetic manipulation of humans, animals, or plants (Vercayie & Cornelis, 2003). Business Ethics includes the third category of CSRD, the 2009 Belal and Momin study that examined other stakeholders' perceptions and obligations to all stakeholders, including employees, suppliers, customers, competitors, and social obligations. The non-financial side is therefore also important because this part positively contributes to how internal and external stakeholders will assess the company (Belal & Momin, 2009).

The principles of ethics in business (Business Ethics for Executives) are (Ethical Principles for Business, 2017):

1. **Honesty:** Describing someone as honest, means the person always tells the truth, and does not try to deceive others or break the law.
2. **Integrity:** Having integrity means living one's life according to their own morals and values.
3. **Promise-Keeping & Trustworthiness:** Trustworthiness is the ability to keep promises.
4. **Loyalty:** Loyalty is faithfulness in every way.
5. **Honesty:** Honesty is something that must be equal and not in contradiction with accepted standards. It is related to righteousness. Honesty is also treating others equally or in a way that is considered good or reasonable.
6. **Concern for others:** Concern for others is about caring enough so give the time and energy to others.
7. **Respect for others:** Respect is accepting people as they are, even if they don't agree with you or if you don't agree. Respect in relationships creates feelings of trust, safety, and well-being. Respect doesn't have to be self-evident; it is something that you learn.
8. **Law Abiding:** obeying or keeping the law.

For this research, business ethics is operationalized in 5 measurable variables: First of all, employee obligations. This is measured by the extra personnel costs which a company spends on their staff. Obligation to customers is measured by the companies that are ISO 9001 certified. ISO 9001 is the international standard for quality management systems. With an ISO 9001 certificate you show customers and prospects that your processes meet international standards and that you attach great importance to continuous improvement. The third measurable variable is social

obligation, which means the number of social and environmental projects that the companies have carried out on an annual basis.

The other two, obligation to suppliers and obligation to competitors, are examined here if this occurs in the company. Obligation to employees and social obligation are at ratio level and the remaining three are at nominal level.

This method was chosen because this research was done using existing data from the annual reports of stock market listed companies in Suriname from 2010 to 2018.

Another way of collecting data was not possible due to the covid situation in Suriname which resulted in minimum or no access to the companies (own source).

2.3 Corporate Social Responsibility

Corporate social responsibility (CSR) reporting refers to a company's systematic disclosure of information on its social performance. In contrast to managerial accounting, CSR reports primarily addresses external stakeholders such as customers, investors, and the public. CSR has also been defined by many experts. The definition from the book “Corporate Social Responsibility” says that the business community is experiencing increasing international social pressure to take more and more into account the ecological quality of people inside and outside its own organization when striving for profit maximization. This changed pursuit is called Corporate Social Responsibility (Dentchev et al., 2005).

The definition mentioned above has been chosen for this research because this definition is most in line with this research when it comes to business ethics and if it has an impact on the disclosure of CSR. In business ethics, the interests of the stakeholders are discussed. This definition clearly talks about the social aspect and people inside and outside of its own organization.

The advice reports of De Winst van Waarden (2000) is used by the Social and Economic Council (SER) of the Netherlands as a definition for corporate social responsibility (Sociaal Economische Raad, 2000):

- 1.* The conscious focus of business activities on value creation in three dimensions - People, Planet, Profit - and thus on the long-term contribution of social prosperity.
- 2.* Maintain a relationship with the different stakeholders based on transparency and dialogue, in which answers are given to just questions from society.

In this definition, profit stands for profit maximization, planet for ecological activities, and people

for well-being inside and outside the organization. (Dentchev et al., 2005).

Furthermore, the SER (2000) indicates that the basis of CSR in doing business is the right balance between people, planet, and profit, or between the social - the environmental – and the economic aspects. It can be understood as a triangle where all three points must be in balance with each other. Every dimension, the social dimension, the environmental dimension, and the economic dimension, only comes into its own when all three are fully integrated into the management of the organization.

Profit is about creating economic value by producing goods and offering services. An organization is profit-oriented to ensure the future of the organization and profit forms the financial basis of the company. This is the presence of profit a prerequisite for improving the two other dimensions as well (Raad, S. E.,2000).

People stands for the care for employees within the organization, but also outside the organization: the entire society. In a socially responsible organization employees can develop and have sufficient skills in responsibility. This organization also offers a livable environment for the local population, but there is also respect for human rights and working conditions in other countries, for example, the countries where the raw materials come from (Raad, S. E.,2000).

Planet stands for a proactive approach to the natural living environment and contributes to solving environmental problems on which the organization has or can influence. This includes aspects such as environmental management, chain management, life cycle analysis, and eco-efficiency forward. This also means that the environmental aspects are visible and transparent to everyone so that others can check how the organization deals with the environment (Raad, S. E.,2000).

CSR means that companies focus conscious business activities on investing in the long term in three dimensions: financial-economic, such as profitability and stock market value, but also in an ecological and social sense (People, Planet, Profit). It concerns problems with limiting CO2 emissions with the aim of tackling the climate problem, the use of wood from well-managed forests around the world for biodiversity and the social role as an employer.

The World Business Council on Sustainable Development (WBCSD) defines CSR as follows: 'the ongoing commitment of business to behave' ethical and contribute to economic development, while improving the quality of life of the workforce and their families as well as the local community and society in general'. With this definition, WBCSD says that CSR involves a continuous process, that moral responsibilities are central and that those responsibilities have on

both the employees, on the immediate environment and also on the world in pronunciation sense. CSR therefore requires shaping responsibility at different levels. There is also a clear relationship between a company's core activities and CSR. So, CSR goes beyond philanthropy – donating money to charities; the responsibilities are related to the products, services and primary processes of a company.

The moral trinity three themes – integrity, corporate governance and CSR – generate the morality of the market. These themes are strongly related, although they are often generated and executed by companies in different ways. Each of these themes is permeated by normativity and based on formed and informal rules. Businesses should operate in a reliable and professional manner. Codes of conduct, training and audits are also carried out.

Integrity, corporate governance and CSR have a common basis. There is talk of a moral trinity. The common ground lies in the moral identity of the organization; in the core values an organization stands for that are expressed in all its activities. It concerns the core values in society and the core values that an organization wants to stand for. Also, the way in which those core values are adapted in consultation with stakeholders and translated into policy. Inconsistency within the three themes leads to risks; the usability of the organization is at stake. For example, Ahold Company was a frontrunner in the field of CSR. This ended abruptly with the fraud affair. Not because the CSR activities were no longer commendable, but because the underlying foundation was not good. In view of this risk, it is important for companies to explore the underlying values and standards in conjunction. And to ensure that ethics do not change for the worse to the intensity of legal liability, risk and reputation management and smart marketing policy. Not just ethics, but companies are also risking their moral respectability (Karssing & Nijhof, 2009).

Over the past years, different stakeholders and other users have encouraged companies to take more interest in CSR. The authors outline a supply and demand model of CSR. In this framework, they hypothesize that a firm's level of CSR will depend on its size, level of diversification, research and development, advertising, government sales, consumer income, labor market conditions, and stage in the industry life cycle. From these hypotheses, they conclude that there is an “ideal” level of CSR, which managers can determine via cost-benefit analysis, and that there is a neutral relationship between CSR and financial performance (McWilliams & Siegel, 2001). Prior research also examined five themes arising from definitions of CSR: responsibility to the

community and society; promoting democracy and citizenship; reducing poverty and the inequality between rich and poor; employee rights and working conditions; ethical behavior (Scott, 2007).

2.4 Corporate Social Responsibility disclosure

Researchers classified CSR disclosure studies into three categories (Belal & Momin, 2009):

1. the extent and level of CSR disclosure and their determinants.
2. management perception studies.
3. other stakeholder perceptions studies.

Researchers argue that "it is not enough that companies only engage in CSR activities, but it is also important and desirable to make information about these activities available to stakeholders" (Holder-Webb et al, 2009).

The demand for disclosure of non-financial information has increased as companies omit important information from financial statements (Adams et al., 2016). The financial statements provide a limited picture of the business by providing only financial statistics. Therefore, the relevance of non-financial information has increased significantly over the years. The emergence of non-financial reporting can be seen as an attempt to increase transparency regarding corporate actions related to social and environmental issues (Nielsen & Thomsen, 2007). It is further recognized that the disclosure of non-financial information is essential to reduce information asymmetry between management and key stakeholders and to enable investors to better assess key performance areas and gain a broader view of society's business performance in general, (Omran & Ramdhony, 2015).

In addition to the increased interest in participating in CSR activities, companies around the world today provide more voluntary information about their CSR performance. Undoubtedly, numerous motivational bases can explain the involvement of companies in CSR reporting practices (Holder-Webb et al., 2009). As CSR, the voluntary commitment to non-economic goals that go beyond legal requirements is increasingly central to public and academic debates (Schmitz and Schrader, 2015), they, therefore, provide a comprehensive and analytical overview of theoretical perspectives on disclosure of corporate social responsibility. It also discusses the theories of agent theory and stakeholder theory used to explain CSR disclosure practices. This study focuses on business ethics as the foundation of CSR stakeholders' policy.

Stakeholder theory

Consistent with the stakeholder approach, organizations are not only accountable to their shareholders but should also consider the contrasting interest of all other stakeholders that can affect or be affected by the achievement of the organization's objective (Freeman, 1999). The stakeholder theory is used to analyze those groups to whom a firm should be responsible. Previous research has shown that businesses are or should be operated for the benefit of anyone who has an interest in the business (Omran & Ramdhony, 2015). Hence, like shareholders invest their money in enterprises, employees invest their time and intellectual capital, customers invest their trust, and repeat business and communities provide infrastructure and education for future employees (Omran & Ramdhony, 2015). The stakeholder theory embraces that business organizations must play an active role in the society in which they operate.

Consequently, Freeman et al (2004) assert that corporations should consider the effect of their actions upon stakeholders who have an interest or "stake" in the corporations. Wearing (2006) provides that stakeholder theory stresses the importance of all parties, who are affected, either directly or indirectly, by a firm's operation. The stakeholder theory can also be explained using managerial and ethical branches.

The managerial branch posits that organizations will respond to those stakeholders who can have a necessary economic impact upon the organization (O' Dwyer, 2003) or those who are not directly engaged in the organization's economic activities but have an interest in the actions of the organization and can influence it (Savage et al., 1991). On the other hand, the ethical branch simply provides that all stakeholders have a right to always know about the social and environmental implications of an organization's operations (Omran & Ramdhony, 2015).

Agency theory

The positive accounting theory or the agency theory (Watts & Zimmerman, 1986) is another theory used to explain CSR. It was first applied to the CSR disclosure context by Belkaoui and Karpik (1989). The agency theory defined a firm as a nexus of contracts between various economic agents. Managers who are considered an agent of shareholders can act opportunistically for mainly three reasons: to maximize their bonus, to misstate a financial report to avoid debt covenant violation, and to apply accounting methods to make the profit numbers not attractive to politicians or the

government. In the CSR context, image-building and public interest concerns may govern the managers' decision to spend on social performance and to disclose social information. However, the social performance expenditures reduce net income. Therefore, the firms that prefer conducting social performance and disclose it are more likely to have lower contracting and monitoring costs and to have high political costs. suggested that the decision to disclose social performance is positively correlated with social performance, economic performance, and political visibility, and is negatively correlated with contracting and monitoring costs (Belkaoui & Karpik, 1989).

Though there are many studies that have shown that participation in CSR activities can bring economic benefits to the firm, such returns are often of a long-term and of uncertain nature (Nikolaeva & Bicho, 2011).

Given the publication obligation of Suriname stock market listed companies' background, it is interesting to find the CSR activities in their annual reports. Moreover, CSR activities can be separated into CSR disclosure (CSR D). Thus, CSR disclosure is considered the main communication tool for stakeholders of firms regarding CSR activities (Belal & Cooper, 2011). However, most of the literature assumes that the CSR disclosure is full information and can reflect the actual CSR while the actual credibility and integrity of CSR D are relatively low (Luo et al., 2019; She & Michelon, 2019).

While previous studies based on advanced economies are inconclusive in terms of the benefits that firms may obtain from ethical initiatives (Arlow and Gannon 1982; McWilliams and Siegel 2000), there is a study, based on a transitional economy with high levels of moral degradation, that provides strong evidence of a positive link between Business Ethics or Corporate Social Responsibility and firm performance. This finding implies that in a society with low levels of moral degradation, such as advanced economies, ethical consciousness and CSR activities are generally regarded as a basic or standard way of conducting business (Zheng et al., 2014).

Agency Theory vs. Stakeholder Theory

Certain theories explain business relationships and are used to understand and explain these relationships. In particular, the theories provide a means of understanding business challenges. There are problems in business that may be a result of genuine misinformation or may be caused by clashing business interests (Boatright, 1998). The agency and stakeholder theories are often

used to outline the interests of shareholders, employees, customers, the public, and vendors. Many challenges that manifest within the business world because of incomplete information, miscommunication, and conflict may be explained using these two theories. The agency theory looks to outline the interests of a principal and an agent, which can include an individual and a financial planner. The stakeholder theory suggests there are differences between individual groups within an organization, such as the employees, investors, and suppliers. Agency theory primarily focuses on the interest of the shareholder(s), while principal theory includes the entire range of stakeholders (Boatright, 1998).

Key Differences

1. With agency theory, there are differences in what the principal and the agent think is the best course of action, also known as the principal-agent problem. The agent theory can arise in such cases as portfolio managers—the agents—managing assets on behalf of an individual or company—the principal. Agency loss comes about when the principal suggests a loss happened due to an agent's actions that were not in the best interest of the principal.
2. With stakeholder theory, there's a difference in the priorities for stakeholders, either internal or external. Internal stakeholders can include employees, investors, or owners. External stakeholders include those that are affected by a company's decisions, such as suppliers or creditors (Boatright, 1998).

An example would include a conflict between company management and shareholders. The management may make decisions that do not necessarily enhance shareholder value, which conflicts with shareholder interests. Performance-based compensation, which ties management incentives to shareholder value, is one way that companies look to address the stakeholder theory. However, this does come without its issues, which includes trying to boost short-term performance at the sacrifice of long-term growth (Boatright, 1998).

Rampling (2012) concludes the true solutions to these problems are the executives themselves. As the common phrase states “where there is a will, there is a way”, if executives want to act unethically, they will do so, regardless of the internal controls in place. The values of the individual will determine whether unethical behavior will surface. Many executives would not act unethically even if there was no chance of exposure. On the other hand, some take every shortcut to reap

personal benefits. Therefore, the root of this problem lies with individuals' virtues and morals. Our surroundings have an impact on the things we value and the virtues we cultivate. It may be that to address these issues our society will need to change. It may be that our society needs to place more value on community, cooperation, and teamwork rather than the immense emphasis is given to individualism.

2.4.1 Corporate Social Responsibility disclosure in Suriname

The Vereniging Surinaams Bedrijfsleven (VSB) strongly promoted CSR among its members in 2017. In collaboration with the Embassy of the Kingdom of the Netherlands, the Suriname Business Forum, and MVO Nederland, a training session was organized at the beginning of 2017 to go deeper into the practical application of ISO 26000. Members of the VSB were also trained in the autumn in the program CSR Roadmap, while the VSB - Rosebel Gold Mines CSR Award Gala was held for the third time. Also, through workshops were held in collaboration with the International Labor Organization (ILO). About 250 members of the VSB apply CSR. These are large, medium, and small companies. No figures are available for non-VSB members. The advantages for Surinamese companies that apply CSR is that they grow into inspiring and normative examples for other entrepreneurs and thereby create opportunities for a successful business abroad and/or attract foreign investors.

Until now, the VSB has not identified any disadvantages in the application of CSR by the companies. The latest developments in Suriname in the field of CSR are organizing workshops if there is a need among the VSB members, and the VSB hopes to continue the CSR Award Galas (due to the events surrounding Covid-19, this is on hold for the time being), to improve the importance and continuation of Corporate Social Responsibility and also to clarify and continue to support. CSR is still recommended to companies by the VSB. (VSB, November 2020) When it comes to stock market listed companies, they work with international standards, which means that they do apply CSR. This research is based on the stock market-listed companies in Suriname. Their published annual reports disclose how much and in what way that company has applied corporate social responsibility. That means that Suriname makes CSR disclosure through their annual reports.

2.4.2 Corporate social responsibility disclosure in stock market companies in Suriname

Firms worldwide are faced with the challenge of becoming more attractive to their shareholders, their clients/customers, their suppliers, the environment, and to their employees. Stakeholder management is a question of balancing the different stakeholder interests and creating added value. The stakeholder model assumes a partnership between management and stakeholders; this partnership is a real, dynamic, and changing process of dialogue. Management can stimulate the involvement of the stakeholders by early-stage participation and developing a culture of common responsibility with the focus on a clear corporate identity (Goodijk, 2002).

In building relationships, any vision of corporate values whose aim is the creation of documents is usually stultified by a static and uniform vision of the corporate identity. Corporate values are relational values. They only express what an organization is in as far as they express, among other concepts, how it expects to relate to stakeholders. Values do not express a fixed, de-contextual identity (Lozano, 2005). Working with values always describes what the company does and what the company wants to do, partly because corporations are what they do. The shared values of an organization are those that emerge from its ongoing self-reflexive, constitutive dialogue as to its identity, purpose, and relationship to its stakeholders (Pruzan, 2001). CSR is measured by the word count included in the annual reports related to social and environmental projects.

2.5 Business ethics in stock market listed companies

Business ethics is an essential skill, almost every company now has a business ethics program. In part, that's because technology and digital communications have made it easier to identify and disclose ethical missteps. To avoid the negative implications, companies are devoting more resources to business ethics. For example, in a survey of Redlands University in 2018 among accountants, 55 percent said they believe the importance of business ethics will continue to grow over the next years. In addition to establishing formal programs, companies create ethical workplaces by hiring the right talent.

"High integrity and honesty" are the second most important skill for business leaders, according to a recent survey. Today's business professionals need to understand the connection between business ethics and business success. Business ethics guide the behavior of employees. According to the 2018 Global Business Ethics Survey, employees are more likely to reason ethically if their

company demonstrates why business ethics matter. Ninety-nine percent of U.S. employees who experience a strong ethical culture said they are willing to address ethical issues. Companies that advocate business ethics motivate their employees to perform their duties with integrity.

The first step in building this kind of ethical culture is to create an ethics program. According to the US Department of Commerce, a complete ethics program should include all business functions. That includes operations, human resources, and marketing, just to name a few. Global research firm Gartner advises companies to integrate their ethics program with their business. This allows the impact of the program to be maximized by making ethical processes part of the employee's workflow.

Companies play a vital role in developing good business ethics. But educational institutions also play a fundamental role in forming ethical leaders. U.S. News & World Report reported that ethics education is vital to a well-rounded MBA curriculum. At the University of Redlands, we understand why business ethics is important. Business professionals are currently facing some of the world's biggest problems. Complex dilemmas such as climate change, safety, and security require critical thinking and ethical reasoning. Business ethics benefit the bottom line. Another reason why business ethics is important is that it can improve profitability. A well-implemented ethics program can also reduce losses. Twenty-two percent of the cases examined in the 2018 Global Study on Occupational Fraud and Abuse cost the victim organization \$1 million or more. Companies that employ questionable ethics may also experience a drop in stock price and broken business partnerships, which can affect profitability. In addition, business ethics is linked to customer loyalty. More than half of US consumers say they no longer buy from companies they consider unethical. On the other hand, three in ten consumers will express their support for ethical companies on social media. Business ethics cultivate trust, which strengthens branding and sales. Amid growing critical scrutiny of business practices, it's more important than ever for companies to get the job done right.

Ethical programs are an exceptional tool to promote moral behavior. Organizations also need employees who are committed to ethical decision-making (3 Reasons Why Business Ethics Is Important | University of, z.d.).

The above-mentioned matters are very important for the stock market listed companies because they operate internationally, and it is important that with a good plan for business ethics in their company they can get the maximum benefit. Business ethics consists of an obligation to employees, obligations to customers, social obligations, obligations to suppliers, and obligations to competitors.

In the case of obligation to employees the extra costs that are spent on the employees are used for this research. Obligations to customers have been considered there if the stock market listed companies are ISO 9001 certified. Social obligation works with the social and environmental projects done by the stock market listed companies in Suriname. Further obligation to suppliers and obligation to competitors, here it is checked if these occur within the stock market listed companies. It has been found that most of these companies have no competition in the Surinamese market. The appendices provide an overview of the independent variables measured per company per year.

3 The research methodology

3.1 Introduction

This chapter describes the empirical part of this research concerning the methodology used to investigate whether business ethics is applied by the stock market listed companies in Suriname and whether this has an impact on CSR. Furthermore, this chapter describes the research methodology, the research design, the population, the data collection methods, and the data analysis that will be illustrated in section 3.2. Section 3.3 has the research model with a Libby box and finally, this chapter explains the hypotheses that have been formulated to carry out this research with the substantiated theories. The hypotheses are included in section 3.4.

3.2 Research methodology

This research consists of a literature study as well as an empirical part. The literature study uses scientific books, journals, and articles written by various authors. This is done to better explore the subject as well as the principles of the researchers. The empirical part uses the annual reports of the stock market-listed companies in Suriname.

3.2.1 Research design

There are multiple definitions of research. One of the definitions is that research is a process that people undertake, which is based on logical relationships, to find multiple purposes whereby the knowledge increases (Saunders et al., 2015). According to Gray (2014), research is often about solving real problems. Therefore, this research consists of qualitative and quantitative secondary data. This form of data is the one that has already been collected through primary sources and made readily available for researchers to use for their research. It is a type of data that has already been collected in the past e.g., the annual reports of the stock market-listed companies.

3.2.2 Population

The population in this research is the Suriname Stock Exchange-listed companies. The population is all 12 listed companies from the period 2010-2018. From all these companies the annual reports and relevant data are available for the time that is being analyzed. The research population or sample consists of 11 listed companies because Elgawa's annual reports are not available; this company is excluded from the analysis. Because this study examines 11 of the 12 listed companies, it is assumed that the sample is sufficiently representative to generalize the characteristics of the phenomenon studied.

This research is based on the stock market-listed companies in Suriname. Their published annual reports disclose how much and in what way that company has applied corporate social responsibility and if business ethics have an impact on CSR. That means that Suriname makes CSR disclosure through their annual reports. Other companies in Suriname have no obligation to publish their annual reports, so the data is not available.

3.2.3 Data collection

Data collection is a process for collecting information to answer the research question with the help of it. Since no research has yet been conducted into the impact of business ethics on CSR disclosure of stock market listed companies in Suriname, this is leading to new insights. It has started studying literature with the help of scientific books, magazines, and articles written by various authors. This was done to better explore both the subject and the principles of the researchers. In addition to existing data, the data collection method study of annual reports is also used. The annual reports of 11 listed companies in Suriname for the period 2010 to 2018 were used to obtain information about business ethics and CSR disclosure. Various websites and well-known people who work at various accounting offices helped to find all the annual reports needed.

3.2.4 Data analysis

This conceptual model will be used to conduct the research. The independent variable is business ethics. Business ethics is operationalized in the following measurable indicators, namely obligation to employees, obligations to customers, social obligations, the obligation to suppliers, and obligation to competitors. The dependent variable is CSR. Based on these indicators, annual reports will provide an answer to the question of whether business ethics have an impact on CSR disclosure of stock market listed companies in Suriname.

3.3 Research model

To conduct this study, the following research model will be used:

$$\text{CSR} = \beta_0 + \beta_1 \text{OBLEMP} + \beta_2 \text{SOCOBL} + \beta_3 \text{OBLCUST} + \beta_4 \text{OBLSUPPL} + \beta_5 \text{OBLCOMP} + E$$

Where:

CSR = Corporate social responsibility disclosure

SOCOBL = social obligations

OBLEMP = obligations to employees

OBLCUST = obligations to customers

OBLSUPPL = obligation to suppliers

OBLCOMP = obligation to competitors

E = Error term

The Libby box above operationalizes the independent (x variable) and the dependent (y variable). To be able to test Business ethics, the variables obligations to employees are used with the measuring instrument average other personnel costs on an annual basis, obligations to customers with the measuring instrument ISO 9001 certified, social obligations are measured with the average number of projects on an annual basis, furthermore, obligation to suppliers and obligation to competitors measured by checking if they appear in the annual reports of the stock market listed companies of Suriname. The y variable indicates the average number of words on an annual basis of the projects that the companies have carried out.

3.4 Hypothesis

Research usually starts with a problem that is formulated in a problem statement. Answers to the problem can be obtained with the help of hypotheses. A hypothesis is a tentative statement of a set of facts and can be tested by further research. Hypotheses should be statements to measure the relationship between two or more measurable variables. It should have clear implications for testing said relationships (Mourougan & Sethuraman, 2017). Business ethics and CSR are two related yet distinct concepts, they represent a company's behavioral disposition towards the company's stakeholders, including the environment, consumers, employees, and the public (Wood 1991). Business ethics are about the company's stakeholders, while CSR is about the social and environmental parts. CSR activities can be easily observed and assessed by external parties, while business ethics indicates implicit business beliefs and values (Muller & Kolk 2010). However, companies with well-designed and effectively implemented CSR activities are not necessarily considered ethical, as the objectives of the CSR studies of these companies range from stakeholder- and performance-driven to motivation-driven (Basu & Palazzo 2008). Ethical companies that emphasize CSR practices often look beyond limited economic returns to consider broader social concerns (Jamali, 2007). Unless ethical companies have sufficient insight into their CSR, it is difficult for their success to appreciably meet the needs of their stakeholders (Zheng et al., 2014). When a company's commitment to CSR and business ethics are both high, stakeholders with

relevant resources can feel more confident that the company has fulfilled its responsibilities to society (Guadamillas-Gómez & Donate-Manzanares, 2011). Most of the previous research on CSR is based on secondary data from annual reports. A hypothesis is a preliminary statement in which you state what you expect to find in your research. You then test this hypothesis using your scientific research, such as an experiment or correlational study. You always formulate the hypothesis before conducting the research. The hypothesis is your expectation of what you will find in your research is not just a guess. You base this expectation on results from previous studies that you can find with desk research and literature research. Many scientific studies examine the relationship or relationship between variables. The hypothesis can then emphasize the effect.

The p-value is defined as the probability that the value of the sample result will be met or exceeded in the distribution resulting from the null hypothesis. If this probability is small enough (less than the significance level), the outcome is extreme, and you can reject the null hypothesis (H_0).

If H_0 is rejected, the alternative hypothesis (H_a) is assumed. In other words, if the expectations of the research turn out to be true, the alternative hypothesis (H_a) is adopted.

CSR is more narrowly about a company's SOCIAL obligations that are, a company's obligations to society in general. So, business ethics is concerned with not just social obligations, but also obligations to employees, customers, suppliers, and competitors (Saleres, z.d.).

Obligations to employees

Employees have a legal and moral obligation to conduct themselves ethically regarding their employer. There are several ways that employees can be ethical in their conduct, such as being loyal, honoring work time, using funds appropriately, being respectful, and educating their employees. Issues that can foster the development of an ethical environment for employees include a safe work environment, good salaries, and the fulfillment of all contractual obligations to employees. A company's ethical climate seems to be changing in the eyes of employees (Varma, z.d.). Based on this information the first hypothesis is developed:

H1: Obligations to employees have a positive effect on the CSR of stock-listed companies in Suriname.

Obligations to customers

While obligations to all stakeholders are sometimes considered to be motivated by organizational self-interest, the ethical perspective asserts the rightness or wrongness of specific firm actions independently of any social or stakeholder obligations. Customers are key stakeholders that help establish the firm's reputation and identification. Understanding customer needs and wants and providing customers with high-quality products are the key to the company's success. Market orientation focuses on an understanding of customers expressed and latent needs and the development of superior solutions to the needs. Such an approach selects to elevate the interests of one stakeholder “the customer” over those of others (Ferrell, 2004). Based on this information the following hypothesis has been developed:

H2: Obligations to customers have a positive effect on the CSRD of stock-listed companies in Suriname

Social obligations

Social Responsibility is a crucial part of business ethics. A responsible organization considers and recognizes the impact that its decisions and activities impact on society and the environment; and behaves in a manner that positively contributes to the sustainable development, health, and welfare of society (Joeri, 2019). Based on this information the following hypothesis has been developed:

H3: Social obligations have a positive effect on the CSRD of stock-listed companies in Suriname

Obligation to suppliers

The role of the purchasing function in the business has significantly increased in importance due to the emphasis on building and maintaining long-term relationships with external constituencies. Buyers are key linkages between the firm and many of its external environments (Turner et al., 1995). An ethical purchasing function is imperative if the organization is to develop relationships with key constituents that are based upon mutual trust. Buyers and suppliers typically have competing goals and objectives. Thus, the “give and take” that occurs between these individuals can be a potential source of serious legal and ethical problems. The Ethicality of the purchasing function has an impact on the bottom line of the organization as bribes and kickbacks can be costly.

Buyer–Seller or customer-supplier interdependence is an integral part of business marketing (Webster, 1992) and the effectiveness of business marketing is largely determined by long-term relationships between buyers and sellers., reviewing research on buyer-seller relationships, concludes that this domain appears to a large extent to share a common set of constructs: trust, commitment, adaptation, reputation, and relationship history (Wilson, 1995). The previous study also states that there is a general realization and acceptance, that the development and management of relationships with both customers and suppliers are central themes of current practice and research. Suppliers and customers need to be viewed as a partnership (Kalafatis, 2002). The benefits of cooperation rather than conflict in buyer-supplier relationships include ongoing cost reductions, quality improvements, Corporate Identity, Ethics, and Reputation in Supplier–buyer relationships increased operating flexibility and more powerful competitive strategies (Bendixen & Abratt, 2007) Customers who work more closely with suppliers will also be able to create a more responsive supply chain that can meet final demand promptly. Based on this information the following hypothesis has been developed:

H4: Obligations to suppliers have a positive effect on the CSRD of stock-listed companies in Suriname

Obligation to competitors

The concept of competitive advantage filled space and an important position in both the areas of strategic management and business economics, as the competitive advantage represents the important strategic element that helps seize opportunities and provides substantial opportunities and a real organization to achieve sustainable profitability compared to its competitors. Competitiveness is the source from which the company's position is strengthened as the economic profit it achieves, and through its concession to its competitors in the field of product, price, cost, and therefore focus on production (Permatasari & Dhewanto, 2013). Studies show that competitive advantages are a particular property or group of properties owned by the organization and distinguish it from other organizations, so check its strong stance towards the different parties. And that the real challenge an organization faces is not to produce or deliver products, but to be able to continuously meet the needs and wishes of customers' change. The role of customers has grown and difficult to impose on the products, therefore creating competitive advantages in products offered by the organization would achieve customer satisfaction and increase their

loyalty, and then the ability to survive and the continuation of the organization on the market (Zahra & Garvis, 2000). Other researchers explained that competitive advantage is a trait or group of traits or a unique element of the organization's success and allows it to keep it for a relatively long period due to the difficulty of simulation and take the advantage of that period and enable it to outperform the competitors in its products for customers. The competitive advantage that arises once the organization is achieved using new methods is more effective than those used by competitors. It comes from offering and developing new services through learning opportunities and market surveillance (Purwanto, 2010). The previous study affirms that the competitive advantage is practically intended to meet the needs and wants of customers concerning their acquisition of the good or the maintenance (Stevenson, 2007). Based on this information the following hypothesis has been developed:

H5: Obligations to competitors have a positive effect on the CSRD of stock-listed companies in Suriname

4 Research findings

4.1 Introduction

This chapter presents the research findings to establish whether business ethics have an impact on corporate social Responsibilities disclosure of stock market listed companies in Suriname. As explained before the data used in this research is collected over nine years from 2010 to 2018. In total data from 9 years has been collected and analyzed.

4.2 Multiple Linear Regression analysis

A multiple linear regression analysis was performed to test whether business ethics have an impact on corporate social responsibility disclosure of stock market listed companies in Suriname. Multiple regression is an extension of the simple regression where two or more explanatory variables are used to predict or explain the dependent variable (Y). The SPSS outputs presented in Tables 2, 3, and 4 are interpreted at a level significance of 0.05. The output of a regression analysis consists of three components, namely the model summary, ANOVA, and Coefficients.

4.2.1 SPSS Results

Table 1 Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.324 ^a	.105	.086	204.71263

a. Predictors: (Constant), Social Obligation, Obligation Employees

Model summary states the correlation coefficient R and the coefficient of determination R². The 'R Squared' indicates how much of the variance in the dependent variable (weight) is explained by the explanatory variables. The R Squared always has a value between 0 and 1, where 1 indicates the best possible model explaining all variance in the dependent variable. When a multiple regression is performed, one looks at the 'Adjusted R Square' instead of 'R Square' because more explanatory variables can always explain more of the variance. In this model, two of the five variables were used because these two variables are ratio variables and the remaining three are nominal variables. No regression model can be made for nominal variables.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	471523.207	2	235761.604	5.626	.005 ^b
	Residual	4023097.116	96	41907.262		
	Total	4494620.323	98			

a. Dependent Variable: CSRD

b. Predictors: (Constant), Social Obligation, Obligation Employees

ANOVA tests the significance of the regression model. This shows how great the chance is that all regression coefficients are zero and that the results of this analysis are therefore due to chance. For this, an F-test is performed with degrees of freedom 2 (the number of explanatory variables) and 96 (the number of observations minus the number of explanatory variables minus one).

The probability of detecting a value of 5.626 or more with these degrees of freedom is less than 0.05, as can be seen in the 'Sig.' column. Therefore, we can conclude that this regression model contains significant explanatory variables.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122.353	27.263		4.488	.000
	Obligation Employees	2.392E-6	.000	.275	2.671	.009
	Social Obligation	4.755	4.922	.100	.966	.336

a. Dependent Variable: CSRD

The coefficients table provides information on the magnitude, nature, and significance of the effect of the explanatory variables on the dependent variable.

From the regression line follows the multiple regression equation:

$$\mu \text{ CSRD} = \beta_0 + \beta_1 \text{ OBLEMPL} + \beta_2 \text{ SOCOBL} + E$$

To test whether this effect is significant, a t-test is performed. For obligation to employees, the probability of observing a value of 2.671 or greater is less than 0.05 as read in the 'Sig.' column. Therefore, this effect is significant.

For social obligation, the probability of observing a value of 0.966 or greater is greater than 0.05 as read in the 'Sig.' column. Therefore, this effect is not significant. Because this is a multiple linear regression model, the effect of the independent variables cannot be tested separately on the dependent variable. Table 4 shows that one independent variable, namely obligation to employees, does have a positive effect on the dependent variable CSR. Furthermore, we see that social obligation does not affect CSR. To be able to make a good statement of the findings, in the following tables 6, 7, and 8 the one-way Anova will be used separately for the independent nominal variables, namely obligation to customers, the obligation to suppliers, and obligations to competitors against the dependent variable CSR.

		Value Label	N
Obligation Customers	0	niet	27
	1	wel	72
Obligation Suppliers	0	niet	72
	1	wel	27
Obligation Competitors	0	niet	90
	1	wel	9

Table 5,6 and 7 shows the extent to which companies use obligation to customers, the obligation to suppliers, and obligations to competitors.

CSR					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	124932.004	1	124932.004	2.773	.099
Within Groups	4369688.319	97	45048.333		
Total	4494620.323	98			

**ONEWAY CSR BY Obligation Customers

Table 6 One way ANOVA

CSRSD					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9037.860	1	9037.860	.195	.659
Within Groups	4485582.463	97	46243.118		
Total	4494620.323	98			

**ONEWAY CSRSD BY Obligation Suppliers

Table 7 One way ANOVA

CSRSD					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	88740.534	1	88740.534	1.954	.165
Within Groups	4405879.789	97	45421.441		
Total	4494620.323	98			

**ONEWAY CSRSD BY Obligation Competitors

The One-way ANOVA compares the means of the samples or groups to make inferences about the population means. The One-way ANOVA is also called a single factor analysis of variance because there is only one independent variable or factor. The independent variable has nominal levels or a few ordered levels (Kim, 2017).

Table 8 Correlations

		Obligation Employees	Obligation Customers	Social Obligation	Obligation Suppliers	Obligation Competitors	CSRSD
Obligation Employees	Pearson Correlation	1	.133	.350**	.373**	-.093	.310**
	Sig. (2-tailed)		.191	.000	.000	.359	.002
	N	99	99	99	99	99	99
Obligation Customers	Pearson Correlation	.133	1	.356**	.375**	.194	.167
	Sig. (2-tailed)	.191		.000	.000	.055	.099
	N	99	99	99	99	99	99
Social Obligation	Pearson Correlation	.350**	.356**	1	-.025	-.205*	.196
	Sig. (2-tailed)	.000	.000		.803	.042	.052

	N	99	99	99	99	99	99
Obligation Suppliers	Pearson Correlation	.373**	.375**	-.025	1	.516**	-.045
	Sig. (2-tailed)	.000	.000	.803		.000	.659
	N	99	99	99	99	99	99
Obligation Competitors	Pearson Correlation	-.093	.194	-.205*	.516**	1	-.141
	Sig. (2-tailed)	.359	.055	.042	.000		.165
	N	99	99	99	99	99	99
CSRD	Pearson Correlation	.310**	.167	.196	-.045	-.141	1
	Sig. (2-tailed)	.002	.099	.052	.659	.165	
	N	99	99	99	99	99	99

** . Correlation is significant at the 0.01 level (2-tailed). * . Correlation is significant at the 0.05 level (2-tailed).

Obligation to employees

Table 8 shows that obligation to employees has no relationship with the obligation to customers and obligation to competitors, which means that the correlation is not significant because the p-value is greater than 0.01. There is, however, a relationship between obligation to employees and social obligation, the obligation to suppliers, and CSRD. The p-value is less than 0.01, the correlation is significant.

Obligation to customers

Table 8 shows that obligation to customers has no relationship with obligation to employees, obligation to competitors, and CSRD, which means that the correlation is not significant because the p-value is greater than 0.01. There is, however, a relationship between obligation to customers and social obligation and obligation to suppliers. The p-value is less than 0.01, the correlation is significant.

Social Obligation

Table 8 shows that social obligation has no relationship with obligation to suppliers, obligation to competitors, and CSRD, which means that the correlation is not significant because the p-value is

greater than 0.01. There is, however, a relationship between social obligation and obligation to employees and obligation to customers. The p-value is less than 0.01, the correlation is significant.

Obligation to suppliers

Table 8 shows that obligation to suppliers has no relationship with social obligation and CSR, which means that the correlation is not significant because the p-value is greater than 0.01. There is, however, a relationship between obligation to suppliers and obligation to employees, obligation to customers, and obligation to competitors. The p-value is less than 0.01, the correlation is significant.

Obligation to competitors

Table 8 shows that obligation to competitors has no relationship with obligation to employees, obligation to customers, and social obligation and CSR, which means that the correlation is not significant because the p-value is greater than 0.01.

There is, however, a relationship between obligation to competitors and obligation to suppliers. The p-value is less than 0.01, the correlation is significant.

CSR

Table 8 shows that CSR has no relationship with the obligation to customers, social obligation, obligation to suppliers, and obligation to competitors, which means that the correlation is not significant because the p-value is greater than 0.01. There is, however, a relationship between CSR and obligation to employees. The p-value is less than 0.01, the correlation is significant.

5. Conclusions

To answer the research question: *'Does business ethics have an impact on Corporate Social Responsibility Disclosure in Surinamese Stock market listed companies?'* the following hypotheses has been formulated and tested:

H1: Obligations to employees have a positive effect on the CSRD of stock-listed companies in Suriname.

H2: Obligations to customers have a positive effect on the CSRD of stock-listed companies in Suriname

H3: Social obligations have a positive effect on the CSRD of stock-listed companies in Suriname

H4: Obligations to suppliers have a positive effect on the CSRD of stock-listed companies in Suriname

H5: Obligations to competitors have a positive effect on the CSRD of stock-listed companies in Suriname

To find an answer to the problem definition business ethics has been divided into the measurable variable's obligation to employees, social obligation, obligation to customers, the obligation to suppliers, and obligation to competitors. With the aid of the annual reports, it was first checked whether the stock market listed companies have business ethics policies, and secondly, hypotheses were used to test the extent to which the above-mentioned independent variables have an impact on the dependent variable CSRD. This research has shown that the stock market listed companies in Suriname do apply business ethics because all variables occur in at least 1 company. Obligation to employees and social obligation occur at all (100%) stock market listed companies in Suriname. 72.7% obligation to customers. 27.3% obligation to suppliers and 9.1% obligation to competitors.

The SPSS results showed that:

H1 and H3 are tested by multiple regression analysis

Table 1 model summary: The model of the regression line is significant. See "Sig" column 0.005 is less than 0.05.

Table 2 Anova: The probability of detecting a value of 5.626 or more with these degrees of freedom is less than 0.05, as can be seen in the 'Sig.' column. Therefore, we can conclude that this regression model contains significant explanatory variables.

Table 3 coefficients: To test whether this effect is significant, a t-test is performed. For obligation to employees, the probability of observing a value of 2.671 or greater is less than 0.05 as read in the 'Sig.' column. Therefore, this effect is significant.

Table 5 tested H2

The average of CSRD between the groups with and without obligations for the obligation to customers do not differ significantly from each other.

The average of CSRD between the groups yes and no in obligation to customers does not differ significantly from each other. See “Sig” column 0.099 is greater than 0.05.

Table 6 tested H4

The average of CSRD between the groups with and without obligations for the obligation to suppliers do not differ significantly from each other.

The average of CSRD between the groups yes and no for the obligation to suppliers does not differ significantly. See “Sig” column 0.659 is greater than 0.05.

Table 7 tested H5

The mean of CSRD between the groups yes and no in obligation to competitors does not differ significantly from each other.

The mean of CSRD between the groups yes and no in obligation to competitors does not differ significantly from each other. See “Sig” column 0.165 is greater than 0.05.

This research indicates that obligations to employees, obligations to customers and social obligation have a positive effect on CSRD of stock-listed companies in Suriname. Prior research indicates that there is a clear relationship between a company's core activities and CSRD. CSRD has been defined as the ongoing commitment of business to behave' ethical and contribute to economic development, while improving the quality of life of the workforce and their families as well as the local community and society in general (Karssing & Nijhof, 2009).

5.1. Recommendations

Based on the results of this study, the first recommendation, the results, indicate that listed companies do make CSR disclosures based on business ethics policies. Considering the fact that Suriname is a developing country with only 12 listed companies and currently finds itself in an unstable economic situation due to poor government choices and also the Covid-19 pandemic, it is now more than ever recommended to carry out CSR activities. They could disclose all projects and activities in their annual report. To reach the stakeholders, they could post everything on websites. This can improve their public image and add value to the business while helping with social development and sustainability. These companies should see the current situation as an incentive to increase CSR because in this way they will meet the population and also contribute to the environment.

Second, companies that do not yet fully adhere to business ethics policies should certainly do so, without employees, customers, suppliers, and competitors the continuity of the business is not guaranteed. The CSR activities thus give the company appreciation towards the community.

Third, the obligation to competitors does not apply to all stock market listed companies because they are a monopolist in the Surinamese market, namely Brouwerij, CIC, Staatsolie, VSH Foods, and VSH united. For 1 listed company Elgawa' N.V. that probably has not yet started to disclose its CSR activities, it is recommended that it voluntarily disclose these activities. This could lead to several benefits, such as an increase in the credibility of the company, an increase in the value of the shares, an increase in the number of potential investors, an improvement in access to capital, and an improvement with different stakeholders.

5.2. Limitations

Suriname is a developing country with 12 stock market-listed companies nationally, but it has not been possible to obtain annual reports from all companies. Elgawa' N.V., like the other 11 listed companies, is obliged to publish its annual reports, but they do not. Elgawa' HRM has been contacted, but they have not released the annual reports, or the data needed for this research. The 12 listed companies have been chosen because the non-listed companies in Suriname do not publish their annual reports and it is, therefore, difficult to collect data.

When the Financial Statements Act enters into force, the availability of information for future research of unlisted companies will increase, as those companies will then be required to publish their annual reports.

5.3. Suggestions for future research

This research was conducted to find out if business ethics have an impact on CSR disclosure of the stock market listed companies in Suriname. Since this research was conducted for stock market listed companies, it is recommended to conduct further research for companies that are not listed. The Financial Statements Act will enable the availability of information for future research into unlisted companies in the coming years. Another suggestion is to investigate the extent to which corporate governance is applied in stock market listed companies because an interview with a Surinamese accountant showed that good governance is required before moving to CSR activities. Furthermore, future researchers can conduct a similar study in a few years, as we have been battling the Covid-19 pandemic from March 2020 to the present day and the country's economic situation is also deteriorating enormously. Will the companies still be able to do CSR activities?

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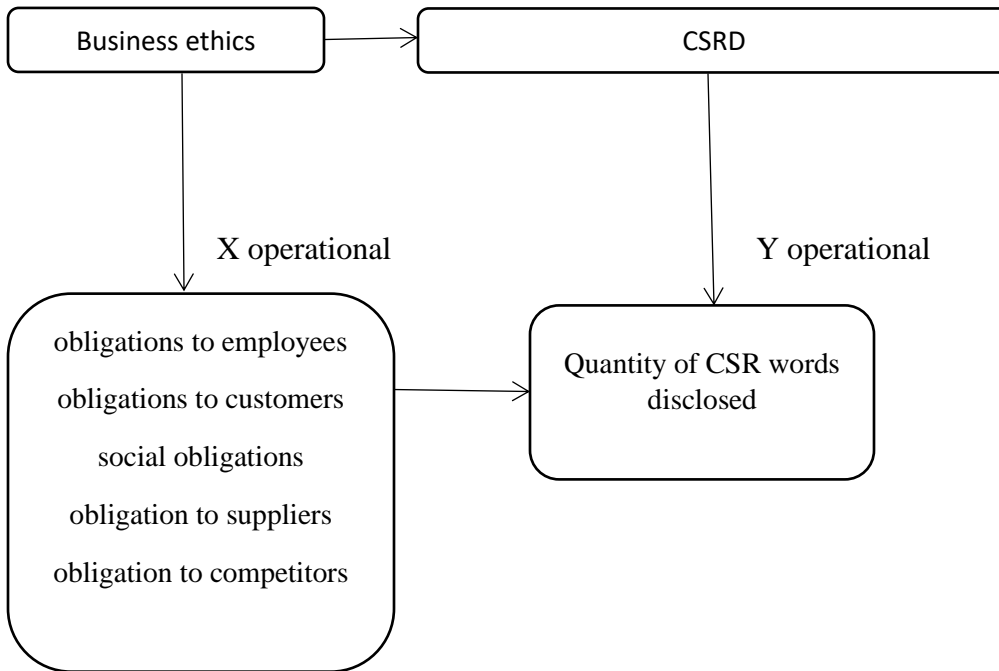
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Appendix 1 Libbybox

X concept

Y concept



Appendix 2 Frequency table

Frequency table for business ethics and CSRD	
Average 2010 to 2018	N= 11
Employees	100%
Social and environmental	100%
Customers	72.7%
Suppliers	27.3%
Competitors	9.1%

This table indicates to what extent business ethics occur in the stock market listed companies in Suriname using a percentage. CSRD is the social and environmental part, in other words, the 11-stock market listed companies in Suriname participate in CSRD.

Appendix 3 Annual Reports of the stock-listed companies (2010-2018)

De Surinaamsche Bank N.V. (DSB)

Jaartal	Obligation to Employees	Social Obligations
2010	This year again a lot has been invested in the training of employees. A total of 66 employees obtained a diploma or certificate.	Students of different levels can complete their internship at DSB.
2011		Low income shelter program
2012		Government housing project, 7% housing program and Low-income shelter program.
2013		extension of the Low-income shelter program for the less fortunate
2014		Students of different levels could complete their internship at DSB
2015	To increase and improve professionalism, the bank invests in its employees.	Students of different levels could complete their internship at DSB. They also offered a holiday job to 59 children during the long holiday.
2016		
2017		
2018		<p>Suriname Conservation Foundation (SCF) DSB has been participating in the SCF Green Partnership Program since 2010. (Protection of nature and environment).</p> <p>DSB is one of these of the stakeholders who help fund the master's program "Education & Research Sustainable Management of Natural Resources" at the Anton de Kom University of Suriname. In December 2017, the "DSB Giving Back" project was initiated by several DSB employees. started up again and attention was paid to four children's homes. One of the projects was developing an evacuation plan for a home that the institute needed for a grant application. In the context of DSB Giving Back, an activity was also organized in May 2018 for the Association of Pensioners in Government Service in the historic garden of DSB. DSB supported various charities through donations in 2018, including the initiative of the Su Aid Foundation, which raised funds for the Foundation for the Child.</p>

Hakrinbank N.V.

Jaartal	Obligation to Employees	Social Obligations
2010	Workshops have been organized for staff members to further enhance their skills in conducting performance and appraisal interviews.	Schools Community Lelydorp (SGL) has received the Hakrinbank School Excellence Award (SEA) for three consecutive years thanks to their special efforts. This prize is awarded every year to the school at VOS level with the highest national success rate. Winners of Excellence awards from the Rotary and other organizations have received awards from the Hakrinbank.
2011	Continuous development of the staff and of the organization is necessary to achieve lasting competitive advantage. The heads of department play an important role in the implementation of their training policy. Employees also more often take the initiative themselves to obtain information and advice about further education and training opportunities.	Sport is one of the pillars of Hakrinbank's Corporate Social Responsibility policy.
2012	In 2012, more than 200 employees took part in a course or started a multi-year training.	In connection with the 45th anniversary of the NTFM, she donated USD 6,000 to the Wi-Oso Foundation for the adaptation of a house in which a person with a physical disability will live. Handing over of a check for USD 20,000 by general director drs. J. Bousaid to the chairman of the University Board of the ADEKUS.
2013	Employees of the departments IT, IAD and General Affairs have participated in several job-training courses. Commercial employees have taken credit training and courses in Mandarin Chinese and Portuguese.	This year the bank sponsored the Caribbean Festival of Arts (Carifesta).
2014	The increase in skills, including knowledge of their employees is also an important goal.	Suriname Conservation Foundation (SCF) The foundation is focused on raising awareness of the community about the importance and protection of our natural environment. Hakrinbank has been a partner in the "Green Partnership Program" since 2011, which they express their support of the objectives of this program.
2015	The increase in skills, including knowledge of their employees, remains an important objective.	
2016	Also, in this year much, attention was given to further developing the skills of their employees. This knowledge is in the form of e-learning modules and on the job, training has become more important for the learning organization. In addition, as part of their job-oriented development policy, various employees have courses and training courses followed in areas such as ICT, risk management and audit.	
2017		
2018		

De Surinaamse Brouwerij N.V.

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations
2010			They took several social initiatives with non-commercial sponsorship that have to do with a healthy lifestyle or improvement of the living environment. They have completely renovated a school and built a sports hall with the expectation that a clean, well-maintained, and stimulating environment will benefit learning performance.
2011			The Brewery also launched the scholarship initiative.
2012	The Brewery devoted a great deal of time and effort to training all employees in specific safety modules as well as developing leadership skills.		<ul style="list-style-type: none"> • A new 360-degree ad campaign “Tru Sranan Prisiri” on behalf of PARBO • Intensifying sponsorship, activation, and improvement of visibility for PARBO
2013			In April they volunteered at the Waterkant in Paramaribo where the entire area was cleaned. Their scholarship program was also expanded.
2014			They finance Surinamese students to study nationally and internationally.
2015		As a member of STIVASUR (Foundation for Responsible Alcohol Use Suriname), Surinaamse Brouwerij has been making an important contribution to awareness for responsible alcohol consumption since 2015 till now. They fully support STIVASUR's vision to completely eliminate alcohol abuse.	Friends of Green Suriname, a platform of which Surinaamse Brouwerij N.V. is a co-founder and which is part of Conservation International, received financial support.
2016		"Heineken Life Saving Rules" was introduced. A film has also been made about road safety as part of the further increase in road safety. Furthermore, various safety training courses were given, including “Defensive Driving Behavior”, First Aid and Company Aid training.	The Supervisory Board is extremely satisfied with the commercial and financial policy pursued, but above all with the results in the field of “safety”. Surinaamse Brouwerij N.V. as a socially responsible company achieved a number of milestones in 2016, some of which represent a record for their organization. These milestones mark the steps forward, but even more an involvement of employees that goes so far that family members have also become part of the security monitoring. The good results in the field of safety not only promote the well-being of the employees, but also contribute to a guarantee of continuity.
2017			The brewery invested in the interior of Suriname together with local entrepreneurs, thereby contributing to the sustainable development of tourism in the interior.
2018			The Brewery carried out projects such as creating awareness regarding waste in the environment together with SuReSur (Support Recycling Suriname Foundation). They also contributed during the World Clean Up Day on September 15, 2018 by assisting in the cleaning of Weg Naar Zee (cremation place). The focus was on the importance of cleaning and keeping the environment clean for a better Suriname. Voluntary work was also done in four retirement homes. including maintenance, cleaning and repair work.

N.V. Consolidated Industries Corporation (CIC)

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations
2010			
2011			
2012	The Company adopted the CIC Code of Conduct.	The Company adopted the CIC Code of Conduct.	
2013	In April an audit test was done for ISO 14001 in preparation for the certification in October. This year the Company started a program for one year, called Healthy Lifestyle which was initiated by HRM and HSEQ to bring awareness to the employees of CIC because absenteeism due to health issues, was higher in percentages compared to years before.		
2014			Their sense of responsibility towards the community and environment in which they operate started this year. The ecological and social focuses on the following areas are: Decrease consumption of electricity, fossil fuel, and water.
2015			The main environmental targets for 2015 were: the decrease in electricity, water, and fuel consumption. The code of conduct was respected. All environmental targets for this year were achieved. Also, contribution and donation to VSH community fund.
2016			Just like last year, all the environmental targets were achieved. SRD 121,877 contributed to VSH Community Fund and other donations made. Donations included among others a local hospital (AZP), Friends of Green Suriname, sporting events, children's orphanages, and correctional facilities.
2017			This year the use of electricity decreased; water decreased by 46% because they started the use of rainwater that was planned in 2015. The use of oil was increased. The code of conduct was respected. SRD 213,414 contributed to VSH Community Fund and other donations made. The donations were the same as last year with an ad for hurricane relief.
2018			This year the use of electricity decreased, water decreased and the use of oil was increased. The code of conduct was respected. SRD 112,633 contributed to VSH Community Fund and other donations made. Donations included among others; children's orphanages, hospitals, penitentiaries, animal shelters, and schools. CIC gave training and education to 25 employees this year.

2012: The Company adopted the CIC Code of Conduct. It is a further development of their Core Values and a guideline for behavior both personally and in dealings with employees, customers, suppliers, service providers, and contractors. The HSEQ officer was successfully trained as an internal auditor for ISO 14001 environmental quality system. 2013: They proudly announced that they successfully passed the audit in October 2013 and are from now on an ISO 14001 certified company.

Assuria N.V.

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations
2010			
2011	This year 134 employees had followed one or more training courses; that amounted to 81% of the workforce.		Assuria contributed to the School Sports Tournament of the Sports Project Supervision Committee (CTS) athletics, football and volleyball. During the fire prevention week with the theme "Community Safety" of the Suriname Fire Brigade, young people were central. Assuria was part of it and joined the community for "awareness". The Assuria team was also ready to help on Seniors Day 2011. Assuria signed a framework agreement with the Suriname Conservation Foundation to collaborate on the protection and conservation of Surinamese nature. Assuria sponsored the National Youth Chess Championships, Assuria is giving the right move to the Surinamese Chess Federation.
2012	This year they also paid a lot of attention to training their employees. A total of 163 employees followed one or more training courses, which amounts to 92% of our workforce.		As usual, in 2012 they again supported many organizations that are active in the social, educational, cultural and sports fields. They are one of the main sponsors of the children's book festival and the annually organized cultural festival for senior citizens.
2013	This year they have paid much attention to training their employees. A total of 135 employees in one or more trainings, representing 63% of their workforce.		Social contribution In 2013 they organized their tenth cultural festival for senior citizens from retirement homes and retirees who have a pension insurance policy with us. Every year it is enjoyed to the full. Furthermore, as usual, many institutions that are committed to social projects, sports, art and culture, education and the environment have received their support.
2014			Many institutions active in the social field, sports, art and culture, education and the environment have again received support from them in the year under review. They have been delighted to continue the successful cultural festival, where senior citizens from retirement homes and retirees were treated to a fun night out with song, dance, music, etc. cabaret and good food.
2015			Assuria aware of their social responsibility and therefore they support many institutions active in the social sphere, sport, arts and culture, education and the environment. Previously they have been called the establishment of the Assuria Community Fund and the collaboration with the University. Annual events are seniors evening, the partnership with Suriname Conservation Foundation (dedicated to the environment) and Stadsherstel N.V. (dedicated to the preservation of historic buildings).
2016			The Social contribution is the same as last year.
2017			The social contribution is the same as last year. After all, what has been added is The Assuria Community Fund (ACF) has supported a number of projects and made donations in the past period: Children's Home; Culture Caravan for the youth; Music Performing Arts; Production of the audiobook project; <i>Stichting Nationale Volksmuziekschool</i> Suriname [Foundation National Music School Suriname]; support for the student fund and Suriname Conservation Foundation: in co-financing with 13 other companies of the Masters of Science program: Education and Research in Sustainable Management of Natural Resources at the Anton de Kom University of Suriname.
2018			The Assuria Community Fund (ACF) has as in the previous for years, again supported a number of projects and made donations such as: National Foundation for the Blind and Visually Impaired Suriname; The Surinamese Red Cross Association; Su Aid Foundation; Kennedy foundation; Huber foundation; Huize TyITyl Foundation; Lotjeshuis Foundation; Court Yard Children's Foundation Suriname and Villa Zapakara Children's Museum.

Surinaamse Assurantie Maatschappij Self Reliance

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations
2010	Intensive investments are made in the necessary and required human knowledge and skills of the company. In addition to education and training provided by external experts, employees are also supervised internally.		In the year under review, the social and social category was the most devised. Special The Henny de Ziel Foundation received support, which aims to take literary art to a higher level bring. Some sports organizations and sports activities including the U-13 football league and the Surinamese Tennis Association were again supported in 2010. But many church activities have also received financial support. Due to the ever-increasing number of road casualties, they decided to support the Traffic Symbols project.
2011	This year they also invested in their human capital to increase the necessary knowledge, skills and professional attitude. For some employees, investments are made in long-term training.		Donations and sponsorships are the same as last year.
2012	This year, investments were also made in their "human capital". Education, training, refresher courses and refresher courses have been systematically developed and evaluated at various levels of the company. They have also invested in longer-term training courses for a number of employees.		They have given students at LBGO, MBO and HBO / University level the opportunity to do internships within their company. Donations and sponsorships are the same as last year.
2013	Employees are an important source of the company's success. Therefore, they strive to recruit, train and retain qualified people. In this year, the personnel plan and training plan were further refined. The tasks, responsibilities and authorities per job group are indicated by means of a diagram. In order to guarantee the continuous development of their personnel and the organization, the necessary attention was also paid in the year under review to education and training for almost all levels in the organization. Employees were also given the opportunity to follow the Time Management and Credit training courses. The Self Reliance prize is awarded to an employee who has delivered remarkable achievements on the nomination of various employees or managers.	Employees who have direct and indirect contact with customers participated in the Financial Services Module developed by the Central Bank of Suriname.	Once again, a number of students at university, HBO, MBO and LBGO level have been offered the opportunity to do internships. These HBO and MBO students come from the Netherlands and abroad. Donations and sponsorships are the same as last year.
2014	The personnel plan and training plan were in this year under review mainly focused on improving the identified competencies and increasing the efficiency and effectiveness of work processes. There were again trainees as in previous years and the Self Reliance prize was awarded again.	The increase in the value of the company and sufficient profitable growth is implemented with a driven and expert team that perpetuates and improves the customer satisfaction of the stakeholders through a documented quality management system based on ISO 9001.	The extra social contribution was for the Children's Book Festival 2014. In addition, organizations that have organized conferences with foreign participation were also devised, the Caribbean Regional Conference of Psychology, Conference of the Institute of Chartered Accountants of the Caribbean and the Annual Rotaract District. 7030 Conference. In August, the Mathematical Olympiad in the Tower auditorium was concluded for the second time. This activity intended for secondary school students is also supported by Self Reliance. The primary goal of this Olympiad is to increase the student's creativity and understanding.

2015	Within the Self Reliance organization, they strive to continuously improve the competences of their employees in order to increase labor productivity and performance with regard to the execution of the work processes.		In this year under review, Self-Reliance also offered a number of students at university level as well as at HBO, MBO and LBGO level the opportunity to do internships. They have again financially supported the Henri Frans de Ziel Foundation. On January 15, 2015 they were allowed to listen in the auditorium of N.V. Bellevue to the lecture by Dr. Cynthia Abrahams entitled "Women in Surinamese literature". They have also supported various organizations with a broad social orientation, including: The Ilonka Elmont Foundation; Foundation for Postgraduate Education Medicine Suriname (SPAOG); math Olympiad; various Rotary clubs and SV Forward.
2016	Self-Reliance is continuously training its staff and takes measures to improve the necessary skills and / or competences.		Despite the pressure on their financial resources, they also financially supported the Henri Frans de Ziel Foundation and the Mathematics Olympiad in 2016. Various organizations with a broad social orientation could also count on a financial contribution. The interns were also there, just like the previous year under review.
2017	In the year under review, the primary and secondary provisions were adjusted in consultation and the process for revising the job group descriptions was continued. For companies mainly active in the financial services sector, an important aspect of the 'Human Capital policy' is investing in employees through training and education.		As in previous years, internships were made available. The sponsorship policy on account of their social and community involvement was also continued. Despite having tightened up the assessment of the applications, the Henri Frans de Ziel Foundation and the Mathematical Olympiad were again supported in addition to special events including the Bishop's Ordination in the Cathedral Basilica, Rotary Go Glo and the accreditation of several Master's programs of the Anton De Kom University of Suriname.
2018	In order to further strengthen the human capital vision, Self-Reliance continues to invest in employees through continuous education.	The customer satisfaction of the stakeholders is perpetuated and improved through a documented quality management system based on the ISO 9001: 2015 standard.	Also in this year they gave trainees from the MBO, HBO and WO the opportunity to participate in various departments and to gain work experience. The sponsorships in this reporting year are the same as in the previous reporting year.

Staatsolie Maatschappij Suriname N.V.

Jaartal	Obligation to Employees	Social Obligations	Obligation to suppliers
2010	<p>The safety and health of employees and contractors as well as the sustainable management of their environment, received special attention this year. Major efforts were made to increase awareness among staff and contractors. Various activities were organized including risk analysis, safety training and inspections, safety talks and our well known HSE (Health Safety Environment) Week.</p> <p>Staatsolie maintains 3 plans with regard to pensions and post-retirement benefits:</p> <ul style="list-style-type: none"> -The pension plan for employees, which is managed by the 'Stichting Pensioenfonds voor Werknemers van Staatsolie Maatschappij Suriname N.V.'; - The insured pension plan; - The unfunded health care benefit plan for retired personnel. 	<p>On December 13, 2010 Staatsolie celebrated its 30th anniversary. In commemoration of this milestone several social projects and activities were deployed. Staatsolie co-sponsored the high school talent competition Got Talent. The objective of the sponsors, Staatsolie and Telesur, was to contribute to the development of talents and teamwork.</p> <p>This year more than 3,000 persons, mainly students, visited Staatsolie on field trips. Staatsolie supported many projects in the areas of education, culture and sports, health and projects for the benefit of the underprivileged. A total of US\$ 1 million was committed. In line with their Corporate Image & Social Responsibility Program, Staatsolie supported several sustainable development projects this year. The 'Staatsolie Foundation for Community Development', which started its activities in March 2009, granted a total amount of US\$ 0.6 million to projects related to education, health and environment. This year an amount of US\$ 0.6 million was granted by the 'Committee Rehabilitation and Expansion of Sports Facilities', with an initial fund of US\$ 6.0 million of which US\$ 3.7 million has been realized since inception.</p>	
2011	<p>Corporate Services: Health, Safety, Environment and Quality and Corporate Communication (HSEQ).</p>	<p>Staatsolie supported projects in the areas of education, sports, culture, health, environment and projects for the benefit of the underprivileged. A contract of approximately US\$ 2 million was signed with the National Blood Bank of the Suriname Red Cross to finance the renovation, expansion and upgrade of the facilities. The purpose of this project is to guarantee the availability of blood products, as well as the quality and safety of the process from blood collection to blood supply. Completion is scheduled in the third quarter of 2012. The Staatsolie Foundation for Community Development granted a total amount of US\$ 1.7 million to projects related to education, health, safety and environment. The renovation of a venue for rhythmic gymnastics and movement for children with disabilities, textbooks for environmental education, renovation and/or expansion of school facilities, renovation of houses for elderly, support of an arithmetic education project are, among others, projects financed by the Staatsolie Foundation. The Committee Rehabilitation and Renovation of Sports Facilities (Staatsolie Sports Fund) financed the renovation of indoor and outdoor facilities and the purchase of gymnastics equipment.</p>	
2012		<p>To meet national and international environmental requirements, environmental and social impact assessments are executed before starting with activities in new areas. In this respect there is very close cooperation with the National Institute for Environment and Development in Suriname (NIMOS). We completed an internal analysis within the Strategic Workforce Planning Project. We further developed the Career and Succession Development & Planning project and made a start on the Succession Plan for top management positions. Corporate Services: For further professionalization of Corporate Services a lot of activities are planned.</p>	

2013	This year, HR support was concentrated on the Refinery Expansion Project, mainly the process of job descriptions and job evaluations of the new refinery functions. This in order to achieve a good integration of the Refinery functions within the current corporate job classification.		
2014	Corporate Services: Health, Safety, Environment and Quality and Corporate Communication (HSEQ).	Community projects and other donations by Staatsolie totaled an amount of US\$ 2.4 million. Community projects regarded among others the placement of location signs in the district of Saramacca, rehabilitation of breaches in a dam in the Commewijne district and rehabilitation of 30 km of roads nearby Staatsolie's Saramacca Operations. Donations were made amongst others to: the 'St. Vincentius Hospital' for the construction of an emergency room; renovation and expansion of the pediatric intensive and medium care units of the Academic Hospital of Suriname; the Children's Books Festival; a Kids News program; the public swimming facility Stichting Parima; and the family planning institute Stichting Lobi. The Staatsolie Foundation for Community Development adopted 26 projects in 2014, valued at US\$ 2.1 million. Eighteen projects were completed, including the renovation of seven classrooms and the media center of the Shri Ganesh Elementary School, renovation of the 20 years old kitchen for residents of retirement home Fatima Oord, and a training program to boost the economic resilience of 75 young women from the 'Mati Fu Tego' (Friends forever) organization.	
2015		Staatsolie makes a significant contribution to Suriname in many ways. These include: developing the country's oil industry over the past 35 years; paying taxes and dividends to the Government; improving people skills and developing technologies; and providing employment opportunities and paying wages to employees and contractors. Beyond these immediate benefits, they are also aware of their broader obligation to help the society. By doing so, not only do they help make Suriname a better place for its citizens, but also maintain the social license to operate through their genuine community support. Overall, Staatsolie aims to set a positive example for Suriname; their vision incorporates the obligation to make a strong contribution to the advancement of our society.	1. SAP implementation; Wave I of the Systems, Applications & Products in Data Processing (SAP) was implemented. This started the process to increase the real time availability of information across the business. 2. Procurement partnerships; In 2015 they commenced negotiations with Shandong Kerui Petroleum Equipment, China to purchase drilling materials. Staatsolie will purchase the materials under beneficial credit terms. The vendor agreement was signed in the first week of February 2016. 3. External quality audit: The external recertification audit was undertaken by Lloyds from 20 to 24 July 2015. Despite one non-conformity, Staatsolie's certification was extended until September 2018.
2016	The health and safety of their employees and contractors are at the core of all their activities. No one	They take their corporate social responsibility seriously. They demonstrated this over the past years by contributing to a wide range of community projects in education, culture, sports, health, safety, environment, and projects for the underprivileged.	

	<p>should suffer from an injury when working with us. To ensure rigor, Staatsolie's business processes are carried out in accordance with the ISO 9001:2008 quality management system.</p>	<p>Beyond providing employment and generating business in their industry, they are committed to helping bring important community services to the citizens of Suriname. In 2016, they were particularly pleased to officially open the new Neonatal and Pediatric Intensive Care Units at the Academic Hospital, which was supported by a US\$ 500,000 Staatsolie donation, and US\$ 700,000 from the Staatsolie Foundation for Community Development. In the past, due to limited facilities, the hospital was unable to treat all preterm or seriously ill babies. With the new units, none since opening have been turned away due to lack of facilities – saving the lives of dozens of children to date, and this will continue in the decades ahead. In addition to this important facility, and despite the financial challenges of this year, they also supported the opening of a youth dental care clinic at Domburg.</p>	
2017	<p>In this reporting year, as in previous years, special attention is paid to Health, Safety, Environment and Quality (HSEQ).</p>	<p>In 2017, they continued their program to embed a culture of ownership, personal responsibility and cost management – along with seeing the core values enacted in both their resource planning and day-to-day activities.</p>	
2018	<p>This year they continued their program to embed a culture of ownership, personal responsibility and cost management throughout their company. They are striving to see their core values, such as safety, integrity, respect, excellence and accountability, embodied in all our corporate activities. To improve their abilities to support the success of all of their people, they are implementing SAP Success Factors for Human Resources, targeting a full roll out of recommended HR best practices in 2019.</p>	<p>Community projects Staatsolie provided support to in 2018 through their Staatsolie Foundation as well as directly through Staatsolie include: A health textbook for elementary school students; A school renovation in Paramaribo; A public sports facility in Paramaribo; Renovated sanitary facilities for 4 schools in Wanica; A counseling room in 's Lands Hospitaal (local hospital); The movie "Wiren," about a deaf child; A new building for the visually impaired to perform Shiatsu massages; Improving project identification and proposal writing for NGOs in Saramacca; Scholarship programs for students in communities near their refinery; Household waste collection in Saramacca and Renovation of a water utilities plant in Tijgerkreek (area of Saramacca).</p>	

Staatsolie Maatschappij Suriname N.V.

Integrity: We are honest and do what we say we will do.

N.V. Hotelmaatschappij Torarica

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations	Obligation to suppliers	Obligation to competitors
2010	<p>To achieve the business goals, there is always sought to increase the staffing levels within the various maintain divisions as needed. Recruiting of qualified technical personnel is in Suriname not a simple process. Despite this it worked out, attract various people for a career in them company.</p> <p>The first chef training courses have recently been completed in their management levels 1 and 2 have started, as well as the customer-friendliness training courses.</p> <p>Other workouts that were provided were on the plane of management skills, personnel management and foreign languages (French).</p>	<p>Torarica is working on her competitive position with a lot energy and creativity. Some of the activities are:</p> <ul style="list-style-type: none"> - the announced market differentiation which is further out built - applying flexible room rates has them in it enabled in periods of declining guest occupancy to attract those who are very budget conscious about their room reservations made. - their newly developed products namely the Wellness Package and the Family Package for the local market delivered good results. - Torarica appears to have its own position in the conference market to have acquired, as evidenced by the increased number of conferences they may have taken care of. These activities have a beneficial turn radiated effect to the Food & Beverage departments. <p>On August 13, 2009, activities for the obtain the ISO 22000 certificate and ISO 9001 certification.</p>			
2011	<p>For employees, the basic salaries for the 2011/2012 Collective Labor Agreement have been adjusted by 14%.</p>	<p>Management placed extra emphasis in the year under review on the most fundamental in this industry, namely: Customer Service.</p>			
2012	<p>The wage negotiations with the Torarica workers' union, after mediation by the Mediation Council, have resulted in a salary adjustment of the basic wage of 11% for all of Suriname. As every year, "On The Job" training courses have been provided by in-house trainers in various departments. They proudly state that a long-cherished wish of their employees has been fulfilled and their company now has a company canteen, where the meals are prepared by our own kitchen and are sold at a reasonable price.</p>	<p>The Food and Beverage division of Torarica has done well this year. The barbeque and fusion evenings, where the chefs have much more interaction with the guests, have been very popular. Hosting major events such as wedding parties and numerous international conferences such as CANTO, Redlac, OAS, Cofcor, Agape and CAIB have also given Food and Beverage sales a major "boost". Our important revenue center, our bar "the Edge", has been completely renovated into a modern bar. At Tangelo a lot of attention has been paid to renewing the menu and upgrading the quality of the service.</p>			
2013	<p>The wage negotiations with the Torarica workers' union have, after mediation of the Mediation Council for all of Suriname, resulted in a salary adjustment of the basic wage of 7% as</p>	<p>This year Torarica has joined the well-known booking website "Bookings.com" and the results during this period are very positive. It is expected that the number of bookings through this website will only increase.</p>			

	of 1 July 2013. Their employees have delivered excellent performances and therefore contributed to the company's performance. They thank all of their staff, whose loyalty and dedication are at the heart of the Torarica Group's success.				
2014	Salary adjustment of 5% effective July 1, 2014, for employees. A special word of thanks goes to all staff for their efforts.	They thank their guests for the trust and loyalty they have shown.			
2015	The wage negotiations with the Torarica workers' union have resulted in an increase of the base wage by 6.5%, effective July 1, 2015. The current wage structure will be evaluated in the current financial year together with the Torarica workers' union and adjusted where necessary. The cooperation with ROC Amsterdam has been further deepened and professional teachers in the field of production and operation assist in providing training to Torarica personnel.		A partnership has been entered into with the ROC Amsterdam, whereby Torarica makes internship places available to students of the said educational institution.		The catering industry has been advocating together with other stakeholders for years for the regulation of the tourism sector and legislation for this sector. They are convinced that tourism can make a substantial contribution to the economy of the country. The number of tourists that visited Suriname increased by only 1% in 2014 compared to 2013.

2016	<p>In this year under review, the objective was to set up a regular program to train all kitchen and service personnel in-house and to expand/broaden their professional content knowledge.</p>	<p>Torarica resigned in September 2015 connected to the Global Distribution System (GDS). Connecting to GDS has them accessibility, which means that they are now via the major Travel Agents such as American Express Travel, BCD Travel, and Carlson Wagon-Lit Travel connected to their reservation systems.</p> <p>Sales visits and fairs: Various trade fairs were visited this year including the holiday fair Utrecht, CTM (Caribbean Travel Market Place) in the Bahamas, Salon Du Tourism in French Guiana, TIC (Trade Investment Convention) in Trinidad and Tobago, and the ITB in Berlin, Germany. They also have sales visits to Curaçao and Aruba as well as Guyana occurred. Last year, a start was made on formulating and implementing their Social Media policy.</p>	<p>During the year under review, Torarica Group was able to accommodate interns from Suriname and abroad. Placing interns is done by the Group as a very positive experience. Some interns started working for Torarica after completing their internship.</p>		<p>In February 2016 the SHATA (Suriname Hospitality and Tourism Association) was founded. The private companies in the tourism sector have bundled together intending to jointly develop the The tourism sector is to become one of the most important economic pillars of Suriname.</p>
2017	<p>The wage negotiations with the Torarica Employees Bond resulted in a raise Annual Report Torarica Holding N.V. Page 18 of the basic salary by 6%, effective July 1, 2017. During the year under review, their employees despite the difficult economic imbalances again particularly deployed. They thank all staff members, whose loyalty is an important contributor contributes to the success of their business.</p>	<p>They also participated in this year under review the Vakantiebeurs in Utrecht, which is coordinated by the SHATA (Suriname Hospitality and Tourism Association). They also participated in the Caribbean Travel Market Place in the Bahamas and Trinidad Investment Conference (TIC) in Trinidad. This year they also participated in the local United Business Fair. The fair was held in the KKF exhibition hall and lasted 4 days. The goal of getting involved in this one scholarship was to publicize all local services offered by the Torarica Group.</p>	<p>The collaboration continued with the ROC Amsterdam, where they accommodated various groups of interns.</p>		

2018	<p>2 employees have basic training in refrigeration done. The wage negotiations with the Torarica Workers union have resulted in an increase in the basic salary by 7.5% effective July 1, 2018. The employees have delivered good performance and they thank all staff members, whose loyalty is an important one contributes to the success of their business.</p>	<p>In the past financial year, Torarica visited several fairs, including the Vakantiebeurs in Utrecht, CTM (Caribbean Travel Marketplace) Puerto Rico, Salon du Tourism in French Guiana, the TIC (Trade & Investment Convention) in Trinidad, and the 50 Plus stock exchange in Utrecht. They also have participated in the United Business Fair that became local organized in the month October. Our Sales visits to Curaçao, Aruba, Trinidad and the Netherlands are also continued. Participating in fairs delivers them good sales as they sell directly to the consumer.</p>	<p>The hotels have 14 interns of the ROC Nederland. The hotels also have 3 interns from SHTTC accommodated. This financial year, too, is the collaboration with the ROC Amsterdam to facilitate trainees continued. The Torarica Group also has interns from other local and international training institutes (such as ROC Almere, Avans School Breda, SHTTC, IMEAO, Natin, and SCHAT). The Torarica Group has facilitated a total of 25 interns. They have implemented the following recycling programs: Plastic and aluminum tin; Paper and cardboard; Cartridges, Potato, Vegetables, Fruit, Bread (AGFB) and Meat, Fish, Poultry (VVG) <i>Reducing waste through recycling programs.</i> <i>Reduce plastic consumption by 25%</i> <i>Preservation and protection of the mangrove forest and associated bird population in their backyard.</i> <i>Social involvement</i> <ul style="list-style-type: none"> • They do not create alone by doing business in a socially responsible manner value and goodwill for the own organization, but so is the organization of added value for the local environment and society organizations. <i>The following initiatives have already been taken:</i> <ul style="list-style-type: none"> • Torarica Community Fund in formation • Torarica Groep has a partnership with Friends of Green Suriname and Conservation International Suriname. • For their printing they work together with certified companies the field of Corporate Social Responsibility. So are the inks used are vegetable and the use of alcohol in the printing process kept to a minimum. </p>	<p>Sustainable purchasing policy</p> <ul style="list-style-type: none"> • Purchase of local products • Preference for purchasing from biological products 	
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Varossieau Suriname N.V.

Jaartal	Obligation to Employees	Obligation to Customers	Social Obligations	Obligation to suppliers
2010		Sales in Suriname is achieved through four own stores, 150 sub-dealers spread across Suriname and 150 professional users.		PPG makes a considerable amount of resources available for Research & Development every year. This makes it a leader in various areas within its markets. All the results of these efforts are fully at the disposal of Varossieau, which is thus able to respond quickly and adequately to changing market requirements.
2011	Personnel costs rose sharply this year, mainly due to a major repair of their pension system. They would like to thank all employees who, through their efforts, contributed to the realization of important goals in 2011.	This year, Varossieau put their new business complex into use on November 5, 2011. The opening happened by Ruud Poppelaars, Chairman of the Supervisory Board, Pierre Marie de Leener, Senior Executive Vice President of PPG and Dwarkasing Managing director Suriname. The complex includes a production and storage location and an office building. The new factory has a double capacity compared to the old situation and is equipped with the most modern production means. Varossieau is now able to realize its export goals. Furthermore, the site offers sufficient possibilities for expansion. The French Guyanese market is now being served and entry into the Guyanese market is at an advanced stage. This will allow volume growth.		Same as last year
2012				Same as last year
2013			EHS (Environment, Health, and Safety) Varossieau has not known any incidents in 2013 involving the stopping of operations. Unfortunately, Suriname has no waste processing companies that can dispose of the Varossieau waste process. Varossieau's waste streams can be divided into non-hazardous (nonhazardous) and hazardous (hazardous). The non-hazardous waste can be processed locally, the hazardous waste must be exported.	Same as last year
2014	The requirements set for Operations (Production, Logistics, and Procurement) to work safely and efficiently have been further tightened. This required not only technical but also organizational adjustments. Much attention has been paid to the awareness process and the teaching of other working methods,			Same as last year

	through training courses and "safety talks".			
2015				Same as last year
2016				Same as last year
2017	Varossieau provides a safe, healthy workplace, where the mutual atmosphere is good, where diversity is appreciated, where teamwork is encouraged and performance is rewarded. They offer their employees the opportunity to develop further by continuing to learn and by creating a working climate where there is understanding for different points of view and where there is mutual respect.	The essence of their business is to serve customers. They focus on their markets and are committed to meeting the meet product and service needs of their customers.		Same as last year
2018			PPG feels responsible for preserving and protecting the environment in which they operate worldwide. They, therefore, take the environment, health, safety, and responsible production methods into account in their business operations. They apply product solutions that reduce energy consumption and the impact on the environment. They speak out and see what kind of business they are, participate in government processes and support the local community.	Same as last year

Varossieau N.V. has been a subsidiary of PPG Industries, based in Pittsburg, USA, since 2007. The health and safety of their employees, customers, and the community have the highest priority during the production, use, transportation, and processing of residual materials they produce. In doing so, they consider international and local regulations and possibilities. To illustrate their commitment to safety and the environment, they can report that Varossieau, through PPG, actively participates in the Responsible Care® program of the International Council of Chemical Associations (https://www.varossieau-paints.com/files/Corporate_Brochure_R8p.pdf). At Varossieau, as part of PPG, ethical entrepreneurship is an important guideline in the implementation of the policy. These values and standards have been established as a company code in the PPG Global Code of Ethics. The PPG Global Code of Ethics helps maintain high ethical standards in every country and community in which they operate. " (Annual report Varossieau N.V. 2012).

N.V. VSH FOODS

Jaartal	Obligation to Employees	Social Obligations
2010	<p>In July 2010 they signed a new three-year collective labor agreement 2010 – 2013 with the Union for employees of the Company. Salaries of employees were increased by 7.5%.</p> <p>In December 2010 bonuses were paid to employees, based on their performance evaluation and achieved targets. Their objective regarding human resources is to invest in professional skill development. In 2010 the employees were given training in marketing, product quality, product development and first aid. As part of our quality management system every employee attended a hygiene refreshment course. Their strategy to improve the service and distribution to the customers required more personnel and to strengthen the management team Melissa Ensberg was hired as a Management Trainee. By the end of 2010 we employed 51 persons.</p> <p>They regret to report that in 2010 one accident took place, where an employee was injured. The injuries were minor but two lost working days were recorded. Throughout 2010 the safety team continued to see to it, that their safety plan was carried out properly to guarantee the safety of our employees.</p>	<p>Contribution to the VSH Community Fund.</p>
2011	<p>In 2011 the employees were given training in team building, product quality, product development, time management, data processing and data analysis, sales techniques, hygiene and first aid.</p> <p>During 2011 employees' salaries were adjusted twice due to increased cost of living in the first half of the year. The overall salary increase amounted to 15%.</p> <p>In December bonuses were paid to employees, based on their performance evaluation and achieved targets.</p> <p>Throughout 2011 our safety team continued to build on our safety plan in order to guarantee the safety of our employees. As a result no personal injuries occurred.</p>	<p><i>Quality, Safety and Environment</i></p> <p>In October 2011 the company exhibited their Biodiesel project at the RedLAC Market Place Exhibition which was hosted by the Suriname Conservation Foundation in Paramaribo, Suriname. The VSH United group is a partner of the Suriname Conservation Foundation. The goal is to burn 100% biodiesel, made from waste oils and fats in their boilers.</p>
2012	<p>In 2012 employees were given training in team building, product quality, product development, time management, data processing and data analysis, sales techniques, hygiene and first aid. In December bonuses were paid to employees, based on their performance evaluation and achieved targets.</p> <p>Throughout 2012 the safety team continued to improve the safety plan in order to guarantee the safety of their employees. They regret to report that 10 incidents took place during working hours. These incidents did not lead to personal injuries nor to lost working days.</p>	<p>Golden Brand Slim Zumbathon on 10 November 2012</p>
2013	<p>In July 2013 they signed a new collective labor agreement for the period 1 July 2013 – 31 December 2016 with the Union for employees of their Company. At the end of 2013 they employed 57 persons.</p> <p>They regret to report that 14 incidents and 6 accidents took place during working hours. The incidents lead to personal injuries of 2 employees and resulted in 11 lost work days. The safety team continues to see to it that the safety plan is carried out properly in order to create a safe environment for the employees.</p>	<p>In 2012 VSH foods was one of the eight winners of the 2012 IDEAS Energy Innovation Contest for the Caribbean with a biodiesel project. The biodiesel project promotes energy efficiency and access to renewable energy by manufacturing biodiesel made from waste fats. During 2013 we focused on: the collection of waste fats from our customers and surrounding neighborhood's renewable energy and clean environment awareness installation and startup of the biodiesel plant fine tuning of the biodiesel manufacturing process</p> <p>The Biodiesel plant will be fully operational by the end of 2014.</p>

2014	<p>The employees are the backbone of the organization. The aim is to develop the employees and offered training to key personnel in the areas of product knowledge, marketing and management.</p> <p>In July 2014 the collective labor agreement 2013 - 2016 was amended in collaboration with the labor union.</p> <p>In 2014 a new bonus structure for personnel was implemented in line with the company performance objectives. At the end of 2014 they had employed 54 persons</p>	<p>Biodiesel project</p> <p>In the second quarter of 2014 the Biodiesel plant was fully operational and is producing high quality biodiesel. This resulted in a 50% cost reduction compared to standard diesel.</p>
2015	<p>The employees are the backbone of the organization. They aim to further develop the employees and offer training to key personnel.</p> <p>At the end of 2015 they employed 54 persons and have successfully recruited to fill a number of key positions. On 24 July 2015 they agreed to a salary increase under the current Collective Labor Agreement.</p>	Contribution to the VSH Community Fund. Rotary event
2016	<p>At the end of 2016, they had 59 employees. They have successfully recruited to all key positions in the organization. They have agreed two salary increases for their staff, a total increase of 26.5% for 2016 due to devaluation.</p> <p>The employees are the backbone of the organization. They strive to further develop their employees and provide the necessary relevant training.</p>	Contribution to the VSH Community Fund. Annual trade fair 2016
2017	<p>At the end of 2017 they employed 58 persons. They agreed to two salary increases for their personnel amounting to a total increase of 15.5% for 2017. The employees are the backbone of the organization. They aim to further develop their employees and offer necessary relevant training.</p>	Contribution to the VSH Community Fund
2018	<p>At the end of 2018 we employed 61 persons. They agreed to two salary increases for our personnel amounting to a total increase of 18.3% for 2018. The employees are the backbone of the organization.</p> <p>They aim to further develop their employees and offer necessary relevant training.</p>	Due to the increased focus on safety the number of incidents reported increased by 29%. The importance of reporting incidents and accidents is better understood by our employees and helps to create a safer work environment.

Code of Conduct

On 12 October 2012 the Company adopted the VSH Foods Code of Conduct. The Code of Conduct derives from article 11 of our Corporate Governance Code. It is a further development of our Core Values and a guideline for behavior both personally and in dealings with employees, customers, suppliers, service providers and contractors. It indicates what is expected from us.

N.V. Verenigde Surinaamse Holdingmij. United Suriname Holding Company

Jaartal	Obligation to Employees	Social Obligations
2010	<p>The Company encourages individual development through financial assistance and career development through specialized training. Training during the year included: First Aid refreshment courses, interpersonal skills, human resource assistant, service technician, English and Dutch language courses, customs brokerage and sales skills. Two senior staff members are attending the 2 year Masters course in Business Administration at the FHR Lim A Po Institute for Social Studies and one senior staff member is attending the 1½ year Masters course in International and Comparative Law at the FHR Lim A Po Institute School of Law. Senior staff members attended several one day seminars organized by the FHR Lim A Po Institute for Social Studies in the fields of Human Resources, CARICOM and European Union Trade issues, Leadership and Management Styles and Business opportunities. Seven employees are attending College classes in the following subjects: Accountancy; Human Resource Management; Management, Economics and Law and Business Economics. Bonuses and salary adjustments are based on performance evaluation.</p>	<p>The VSH community fund is incorporated in a separate legal entity which is governed by a board consisting of three Management members. The foundation supports sustainable community projects in education, environment and healthcare. Some examples of projects supported are mentioned below. The annual VSH Journalists award 2010 was presented to Mrs. R. Raaphorst and Mr. A. Sniijders authors of the written production: <i>Tante bloed mijn poenie?</i> Published in the October 2009 addition of Parbode. The winner received a cash prize and an award. The best radio production was presented by nominee Lloyd Groenewoud of Radio Apintie and the nominees for best TV production were Gail Eijk and Gian Moeridjan of Apintie TV. The Foundation has three permanent projects: the daily bread project for the children's home 'Zout der Aarde', monthly financial support of the Heart Association and the annual Lim A Po/ Waaldijk Scholarship. On 28 September 2010, as one of the ten corporate participants, a contract was signed with the Suriname Conservation Foundation to cooperate in activities regarding protection of the environment and the preservation of nature in Suriname in the broadest sense. At the request of our employees the Foundation donated computers and internet subscriptions to schools attended by their children. During religious holidays donations are made to church and community organizations to give comfort to the elderly and the disadvantaged.</p>
2011	<p>Same as last year</p>	<p>On 30 May, the VSH Journalists award was handed over to "Stichting Ter Bevordering van de Journalistiek in Suriname". As of that day the name of the award was changed into Journalists Award. VSH will continue to support this award. On 5 November, the Journalists Award 2011 was presented to Mr. B. Cham Chandralall en Ms. Agatha Castillo producers of the Radio production: "Erkenning van homorechten" The winner received a cash prize and an award. The Foundation has two permanent projects: the daily bread project for the children's home "Zout der Aarde" and the annual Lim A Po/ Waaldijk Scholarship for students attending the FHR Lim A Po Institute. The Foundation donated to the animal shelter for the construction of a quarantine station for sick animals. During the year and especially during religious holidays donations are made to church and community organizations to give comfort to the elderly and the disadvantaged.</p>
2012		<p>The Foundation has two permanent projects: the daily bread project for the children's home "Zout der Aarde" and the annual Lim A Po/ Waaldijk Scholarship for students attending the FHR Lim A Po Institute.</p>
2013	<p>One Managing Director and a specialized staff member received their master's degree in business administration at the FHR Lim A Po Institute for Social Studies.</p>	<p>The VSH Community Fund is incorporated in a separate legal entity which is governed by a board consisting of three VSH Management members. The foundation supports sustainable community projects in education, environment and health care. Some supported projects are mentioned below. The foundation has two permanent projects: the daily bread project for the children's home "Zout der Aarde" and "Villa Zapakara Kindermuseum". The foundation donated the first prize for the Spelling Bee project of the Kiwanis Club. The foundation donated the first to the Salvation Army Christmas Charity Project. The foundation donated for the expansion construction project of the St. Petrus Donderschool and for the renovation of the St. Tarcisius Boy scouts' clubhouse. A donation was made for the rebuilding of the children's home Nos Casitas and to the home for disabled persons Stichting Betheljada. During the year especially during religious holidays and school vacations donations are made to church, educational vacation projects and to community organizations to give comfort to the elderly, the youth and the disadvantaged.</p>

2014	The Company encourages individual development through financial assistance for career development through specialized training. Training during the year included: first aid refreshment courses, financial courses, internal audit courses, negotiation skills courses, facility management, product quality, project management, sales & marketing techniques (NIMA), HSEQ and HR Assistant. Courses for executives in governance, finance and change management.	The VSH Community Fund is incorporated in a separate legal entity which is governed by a board consisting of three VSH Management members. The foundation supports sustainable community projects in education, environment and healthcare. Some projects supported are mentioned below. The foundation has three permanent projects: the daily bread project for the children's home "Zout der Aarde", "Villa Zapakara Kinder Museum" and the first prize for the Spelling Bee project of the Kiwanis Club. The foundation donated 5,000 bottles of Tropical Bush Insect Lotion to the "Chikungunya" campaign of the Ministry of Health. The foundation donated for the Suripop XVIII event. A donation was made for the renovation of the sanitary rooms of the Richenel F. Sloote School. During the year especially during religious holidays and school vacations donations are made to church, educational vacation projects and to community organizations to give comfort to the elderly, and to support the youth and the disadvantaged.
2015	The diversified nature of VSH-United requires a wide range of personal and professional skills. The Company encourages individual development through financial assistance for career development through specialized training. Training during the year included: first aid refreshment courses, financial courses, Liebherr LHM Technical & Practical Operators training, Supervision Cargo Operations course and several maritime courses.	The VSH Community Fund is incorporated in a separate legal entity which is governed by a board consisting of three VSH Management members. The foundation supports sustainable community projects in education, environment and healthcare. Some projects supported are mentioned below. The foundation has four permanent projects: the daily bread project for the children's home "Zout der Aarde", "Villa Zapakara, Kinder museum", the first prize for the Spelling Bee project of the Kiwanis Club and a yearly membership fee for the organization Friends of Green Suriname. The foundation was the silver sponsor of the National Art Fair. A donation was made for the renovation of the historical "Maarten Luther kerk" and to the children of the "Kathedrale Koorschool" to represent Suriname in a choir festival at Curaçao. The foundation donated to the Salvation Army Christmas Charity Project. During the year, especially during religious holidays and school vacations, donations are made to church, educational vacation projects and to community organizations to give comfort to the elderly, and to support the youth and the disadvantaged.
2016	Training during the year included: first aid refreshment courses, financial courses, Fire Safety awareness courses, VSH Code of Conduct refreshment sessions, Defensive driving, Container training, Oil & Gas Hazard Awareness online training, Project Management training and Customer Service & Sales courses.	The foundation has three permanent projects: the daily bread project for the children's home "Zout der Aarde", "Villa Zapakara Kinder Museum" and a yearly membership fee for the organization Friends of Green Suriname. The foundation donated: - to the Suripop XIX event; - to the Consecration of Priest Mr. K. Choennie; - to badminton players representing Suriname at the Carebaco Badminton Games 2016 at Aruba; - to the Board of the "Surinaamse Zwembond" for the purchase of a new international time registration system for keeping time records of us national swimmers; - printers/copiers to several schools; - to the National Art Fair; - to the Salvation Army Christmas Charity Project. During the year, especially on religious holidays and school vacations, donations are made to churches, educational vacation projects and community organizations to give comfort to the elderly, and to support the youth and the disadvantaged.
2017	The diversified nature of VSH-UNITED requires a wide range of personal and professional skills. The Company encourages individual development by providing financial assistance for career development through specialized training. Training during the year included: first aid refresher courses, Excel advance courses, Time Management courses, Container Technician Certificate course, VSH Code of Conduct refresher sessions, Cyber security courses, Project Management training, HSEQ courses and Customer Service & Sales courses, BA and MBA courses.	The foundation donated: • to the "Surinamese Karate-Do" association representing Suriname at the Caribbean Karate Championships in Suriname as host country; • to the "Youth Leaders of Today" Fund for distribution of schoolbags at beginning of the new school year; • safety shoes to several Technical schools • to the Rotary Clubs for supporting the Go Glo educational project and the Students Excellence Award project; • printers/copiers to several schools; • to the National Art Fair • to the Salvation Army Christmas Charity Project
2018	Training during the year included: Leadership Management International course, first aid refresher courses, Excel advance courses, Time Management courses, Container Technician Certificate course, VSH Code of Conduct refresher sessions, Cyber security courses, Project Management training, HSEQ courses and Customer Service & Sales courses, Bachelor and Masters courses.	The foundation donated: • to the Rotary Clubs for supporting the Go Glo educational project and the Students Excellence Award project; • to the Suripop XX Golden edition; • to the National Art Fair; • to the Salvation Army Christmas Charity Project. As reported in the "Giving Back Annual Report" theme page, during the year special donations were made to medical, educational, sport, community and environmental organizations. The following organizations were selected: • Medical: "Academisch Ziekenhuis Paramaribo"/ University Medical Center • Educational: Ministry of Education, "Nationale Volksmuziekschool" • Sport: Ministry of Justice & Police, fire department sport articles • Community: "Wi-Kontren" renovation of swim facilities • Environmental: Conservation International Suriname