

Transparency and Corporate Reporting in Cambodia: A Compendium Approach

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ABSTRACT

In recent years there has been much fiddling with accounting and financial reporting standards. Studies have shown that investors and analysts across the globe suggest that current reporting models are too backward-looking and compliance-driven and are not conveying the necessary information investors and analysts need. This has been the basis of the debate surrounding the reporting model and the reason behind the increasing demand for more transparent reporting to better explain the quality and sustainability of business performance. Sustainability is becoming more important for all companies, across all industries. Sustainability is a business approach to creating long-term value by taking into consideration how a given organization operates in the ecological, social and economic environment. Sustainability is built on the assumption that developing such strategies would foster company longevity. Sustainability reporting offers a mechanism to support the creation of a more commercially attractive and differentiated picture of the business which can lead to better investor understanding and improved stakeholder relationships. Furthermore, the underlying process necessary to produce this information can also enhance Board effectiveness and improve governance. The objective of this paper is to collect relevant literature on sustainability reporting, regulations and sustainability practices across businesses in Cambodia.

Keywords: *Corporate reporting; Compendium; Financial reporting; Sustainability reporting; Cambodia*

1. INTRODUCTION

Sustainability is becoming more important for all companies, across all industries. Sustainability is a business approach to creating long-term value by taking into consideration how a given organization operates in the ecological, social and economic environment. Sustainability is built on the assumption that developing such strategies would foster company longevity. According to the Global Reporting Initiative (GRI), sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, social and governance performance, and then set goals, and manage change more effectively¹. A sustainability report is the key platform for communicating sustainability performance and impacts – whether positive or negative. A sustainability report is a report published by a company or organization about the economic, environmental, and social impacts caused by its everyday activities. Sustainability

reporting has great potential for strengthening Cambodia's competitiveness, not only to attract foreign investment but also to improve the business environment. However, sustainability reporting is a relatively new concept in Cambodia. Most companies and their stakeholders are not aware of the strategic importance of such reporting in generating competitive advantage. Therefore, sustainability reporting must be actively promoted to companies in Cambodia.

Corporate commitment to sustainable development can significantly contribute to raising people's living standards, reducing poverty, and strengthening economic competitiveness. At present, a relatively small number of companies in Cambodia have actively engaged in sustainability reporting. Studies have showed that sustainability reporting by companies in Cambodia had increased continuously over the last ten years. The largest share is accounted for by companies in the financial sector, followed by the tourism and leisure sector and the telecommunications sector². However, at present, there is no national standard for

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sustainability reporting for companies in Cambodia. Nonetheless, companies are involved as stakeholders in the country's development strategy. The majority of Cambodian companies base their sustainability reporting on the internationally recognized and employed GRI framework. Going forwards, businesses in Cambodia will need to change their mindset on sustainable practices and reporting as expectations on corporate responsibility increase. As transparency becomes more prevalent, companies are recognizing the need to act on sustainability. Furthermore, embracing international standards on good governance, transparency and disclosures across business sectors can help Cambodia set up robust financial institutions and a conducive business environment that will attract more foreign investment, ensure a healthy and sustainable growth of private sector and protect the country from corporate scandals and fraud.

2. INSTRUMENTS

Law on Commercial Enterprises

Financial Disclosure – Article 224: Annual financial statements

At every annual general meeting of shareholders, the directors shall present an annual financial statement to the shareholders. The statement shall include the following: (a) comparative financial statements for the current financial year and the prior financial year. In the first year of the company's existence, the financial statement shall cover the period beginning on the date the company came into existence and ending on a date not more than 6 months before the annual meeting; (b) the report of the auditor; and (c) any further information respecting the financial position of the company and the results of its operations required by the articles, the by-laws or any unanimous shareholder agreement.

Prakas No. 013/10 on CORPORATE GOVERNANCE OF LISTED COMPANIES

[According to the G20/OECD Principles of Corporate Governance, a strong disclosure regime that promotes transparency is a pivotal feature of market-based company monitoring and is thus central to shareholders' ability to exercise their ownership rights on an informed basis. Transparency and disclosure practices remain an issue in Cambodia despite that Cambodia has implemented IFRS standards and that information transparency and disclosure requirements are included in many provisions of

the LCE and the Prakas No. 013/10 by the SECC on Corporate Governance of Listed Companies.]

ARTICLE 48. Format of the Disclosure

The Listed Public Enterprise shall disclose information in an easy-to-understand form, to avoid ambiguous and complicate technical terms. Publicly disclosed information shall be easily accessible and low cost. Where the complicated terms are used in the disclosure, the terms shall be attached with the explanations so that the general public may easily understand. In the case where the documents to be disclosed is prepared in a foreign language, the Listed Public Enterprise shall translate those documents into Khmer by an agent recognized by the SECC. (...)

The Listed Public Enterprise shall designate an officer to be responsible for disclosed information, include reporting to the market and the SECC by the board, and shall have an internal information control system that can quickly transmit the material information of the Listed Public Enterprise to that officer. To disclose corporate information in a timely, accurate and effective manner, the officer shall have the right to quickly access the information of the Listed Public Enterprise.

ARTICLE 7. Right to Access Information

The Listed Public Enterprise should have a website which the shareholders and the public can access information. Shareholders shall access audited annual financial statements, operating results, any quarterly financial reports, information about the directors and senior officers, and other information about the Listed Public Enterprise. If the Listed Public Enterprise does not have the website, shareholders may request the hard copies of the above-mentioned information and are required to pay reasonable fees for the costs of printing and distribution.

Type of information that needs to be disclosed and frequency

Disclosure of financial information

Listed public companies shall disclose, in an efficient and timely manner, information that is required by laws and regulation and any other information that may influence the decision-making of shareholders and other stakeholders..." (Article 47). Listed public companies shall establish a transparent and fair mechanism when there are any actions leading to change in corporate control, such as takeovers, mergers, acquisitions and transfers of business or liquidation in accordance with the Law on the

General Statute of Public Companies and the Anukret on the implementation of Law on the General Statute of Public Companies...” (Article 46).

Disclosure of Non-Financial Information

The Listed Public Enterprise shall provide stakeholders, creditors and employees, with all relevant information necessary to enable them to monitor the performance of the Listed Public Enterprise, and shall protect their rights. The Prakas stipulates that information on the board be disclosed in line with the following: (i) The composition of the board, executive directors, non-executive directors, independent directors, board structure, management structure, incentive policies, policies regarding conflicts of interest and the code of conduct for directors and senior officers; (ii) Rights, roles and duties, and activities of the board's committees; and (iii) Activities of individual directors and the board (Article 47).

Disclosure on Protection of Stakeholders' Right

Creditors, related interest individuals or individuals who have contracted with the Listed Public Enterprise are considered as its stakeholders. All stakeholders' rights shall be protected. The Listed Public Enterprise shall ensure the protection of all stakeholders' rights, including:

1. Shall have a clear strategic management policy to support and protect stakeholders' rights.
2. Shall ensure the compliance with the Labor Law of the Kingdom of Cambodia.
3. Shall not be negligent in its corporate social responsibilities (CSR), such as consumer protection and environmental protection.
4. Shall separate the recognition and protection of individual's rights when he/she is both a stakeholder and a shareholder.

Disclosure on Information and Stakeholder's Observation

The Prakas No. 45 by the SECC on Corporate Governance stated that all Listed Public Enterprise shall provide stakeholders, creditors and employees, with all relevant information necessary to enable them to monitor the performance of the Listed Public Enterprise, and shall protect their rights.

SUSTAINABILITY REPORTING IN CAMBODIA

OXFAM, Responsible Business Practices: Cambodia's Changing Business Landscape

Cambodia has undergone enormous development in recent decades which is characterized by a rapid growth of the country's economy. Fueled by a population of more than 15 million — with half of the workforce working in the agriculture sector— Cambodia has established itself as a potential economic playmaker in the South East Asian region. However, just like in many developing countries, sustaining this growth is a major challenge. The government of Cambodia wants to secure and further promote growth through a consistent concentration in its national development strategy on socioeconomic inclusion and environmental sustainability. To implement the plans and policies, the government frequently calls upon the contributions of the private sector and civil society. Accordingly, in recent times the government focuses on its national strategy for sustainable development and increasing national competitiveness by stimulating corporate social responsibility (CSR) performance among the private sector.

Moreover, while there is recognition of the contribution that private sector investment has had on economic growth to the Cambodian economy in general, the contribution to social and environmental sustainability in some areas are far from explicit. As a result, irresponsible business practices coupled with weak regulatory framework overseeing the private sector have put communities and workers at risk⁶. This has resulting in an apparent imbalance of social, economic and environmental concerns. Companies can contribute to sustainable development through a number of approaches, especially CSR. CSR is however being relatively a new concept and is not widely understood among enterprises, companies, and consumers in Cambodia.

At present, a relatively small number of companies in Cambodia have actively have such a report which is term sustainability reporting. Studies have showed thatsustainabilityreportingbycompaniesinCambodia had increased continuously over the last ten years. The largest share is accounted for by companies in the financial sector, followed by the tourism and leisure sector and the telecommunications sector⁷. Moreover, there is no national standard for sustainability reporting for companies in Cambodia. Those companies that have sustainability report base

it on the internationally recognized and widespread Global Reporting Initiative (GRI) framework. Sustainability reporting has great potential for strengthening Cambodia's competitiveness, not only to attract foreign investment but also to improve the business environment. Accordingly, sustainability reporting in Cambodia must continue to be actively promoted, and companies must be made aware of it. Corporate commitment to sustainable development can make a significant contribution to raising living standards, further reducing the poverty rate and strengthening economic competitiveness.

ACLEDA Bank Plc, Sustainability Report

Environmental and social sustainability (ESS) mission statement

ACLEDA Bank is committed to achieving strong, sustainable financial returns, while respecting the environment and community within which we live. We subscribe to the concept of triple bottom line ('people, planet, profit') reporting and are constantly developing indicators for measuring and reporting on our performance and impacts on the society and the environment and to implement a reporting structure based on the guidelines of the Global Reporting Initiative. (...)

3. COMMUNITY

ACLEDA recognizes that playing our part as good citizens in the community in which we abide is vital to our mutual interests and prosperity. Major initiatives we are taking are:

- Developing and offering appropriate products and services carefully selected and developed for the particular needs of Cambodian society. In 2006 the Bank launched a housing loan scheme, with interest rates fixed for up to 10 years to enable Cambodians, especially in the lower wealth segment, to purchase their own homes.
- Expanding outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking services to mobilize savings. The expansion of our 24 hours a day/7 day a week ATM network to all provinces in 2010 has enabled our customers to access their funds at their own convenience, irrespective of the normal opening hours of the Bank or national holidays. In April 2017 we launched 'ACLEDA Unity ToanChet' — a FinTech Application running on Smart Phone, enabling customers

to do all ACLEDA Bank services at any time. — Which extends access to financial services in the Khmer language as well as English to every village and commune in Cambodia.

- From November to December 2019, we conducted an annual survey on our small-sized enterprise loan and medium-sized enterprise and corporate loan customers' living standards that get loans at least twice from our branches to test the impact of our credit services. This involved 1,961 respondents (female: 53.34%) randomly selected from our 316,758 active borrowers of whom 66.95% were traders, 21.32% were farmers/workers and 11.73% were private companies/NGOs/civil servants. The responses indicated that across all sectors there were 92.40% who considered that their wealth had increased as a result of credit provided by ACLEDA Bank, 3.57% who did not detect any noticeable change while only 4.03% had the perception that they were worse off than before.

	2019	2018	2017	2016	2015
Income Situation					
Growth	92.40%	90.90%	88.13%	94.13%	91.96%
Stability	3.57%	6.23%	7.46%	3.27%	5.44%
Reduction	4.03%	2.87%	4.41%	2.60%	2.60%

- Transparency and 'truth in advertising' are strictly enforced when developing, advertising and selling our products and services and full and detailed information is provided through brochures, our website and other promotional materials.
- In 2019, ACLEDA Bank Plc. took part in important social and humanitarian activities through the following donations:

☞ **Education**

- ▲ Donation to the ACLEDA-Jardines Education Foundation (AJF) to support the construction of two concrete primary school buildings (Kampong Preah Ent and Pu Cha) in Preah Vihea and Monduliri provinces.
- ▲ Donation to the Ministry of Education, Youth and Sport to support their program "Our Business". (...)

☞ **Health Support**

- ▲ Voluntary blood donations by ACLEDA Bank staff to the National Blood Transfusion Center to help patients in emergency situations.

- ▲ Donation to the Cambodia Kantha Bopha Foundation. (...)

NagaCorp, Sustainability Report

NagaCorp [a Cambodian company listed on the Hong Kong's Stock Exchange] strives to be a good corporate citizen by carrying out business in a socially responsible way and aim at creating long-term values for our stakeholders and contributing to make the world a better place. This report covering the calendar year 2016 is prepared in accordance with the Environmental, Social and Governance ("ESG") Reporting Guide of the Stock Exchange [in Hong Kong]. It provides an overview of management approach of NagaCorp and its performance relating to ESG. NagaCorp has complied with the "comply or explain" provisions set out in the ESG Reporting Guide for the Year. (...)

3.1 Workforce Overview

NagaCorp prides itself on providing a safe, fair and healthy workplace for all staff, with a diverse workforce and equal opportunities for all. As at 31 December 2016, the Group had a total of 6,153 employees, representing over 29 nationalities, with 99% of the employees based in Cambodia. Priority is given to developing our Cambodian workforce, which represents 94% of total employees. Employees follow designated working hours, meal breaks and rest days according to a rotating shift schedule prepared by each department on the basis of three 8-hour shifts per 24-hours and six consecutive days or 48 hours per work week. Employees based in Cambodia, are entitled to 1.5 days of paid annual leave for every month of service rendered. (...)

1. Attracting Talent: (...) In 2016, we hired 1,095 employees (2015: 878) while 660 exited (2015: 691). Reductions in attrition have been achieved by focusing on stricter sourcing and selection criteria, providing more training and development opportunities, increased employee engagement and continuous improvement on the work environment and welfare. (...)
2. NagaWorld Olympians: In May 2016, we held the first NagaWorld Olympians. This competitive event provides a platform for employees to showcase their professional skills, attitude, appearance and manners. Future competitions will inspire our employees to achieve further growth and success – not because they are driven to win or lose – but because they are recognized as doing their best at something that they care about. (...)

Naga Academy

Founded in November 2012, Naga Academy's goal is to be an effective and comprehensive apprenticeship-based hospitality training institute. In 2016, Naga Academy trained 297 interns of whom 246 were in apprenticeship based vocational programs of three months or more duration, of which 43% were hired by NagaWorld. During the Year, Naga Academy provided more than 159,420 total training hours to its interns which included 112 hours of pre-deployment training prior to internship in their department of choice.

Smart, Sustainability Highlights 2017

Our sustainability framework adheres to that of the Axiata Group and guides Smart's sustainability efforts under four key pillars: Beyond Short-Term Profits, Nurturing People, Process Excellence, and Planet & Society. By aligning our practices to the tenets of these four pillars, we can ensure that everything we do is balanced by meeting the needs of all stakeholders who support us in many ways. We go a step further by empowering Cambodians to look at positive and sustainable ways to help their families and communities through CSR initiatives in the fields of education, community sports, technology and environment. We committed to spending more than 1% of our annual revenue on CSR initiatives.

Thalias Hospitality Group, Sustainability Report

Waste management and recycling

Our waste management and recycling efforts have garnered us an industry awards – and now we have our sights set on reducing plastic across our supply chain, improving product traceability and sustainable agriculture. Our goal is to create a sustainable system for managing our waste, and reducing — or, where possible, eradicating — disposable plastics and other damaging materials from our daily operations. Every Thalias outlet has a CSR ambassador dedicated to waste management. On average, we recycle 25kg of metal cans and over 50kg of plastic bottles per month. Plastic bags from Topaz go to Siem Reap to be upcycled into craft products, while non-profit social enterprise Naga Earth makes around 2,000 litres of used cooking oil into biofuel and soap per quarter. For recovered materials, each month we recover roughly 400 kilos of used cooking that Naga Earth transforms into biodiesel which emits 90% less hydrocarbon, 50% less carbon dioxide than standard diesel and also has zero sulphate emissions. Since we started,

we have also collected more than 130kg of plastic bottles, 50kg of cans, and around 370kg of paper and carton, which are in turn sold to local recyclers.

Co-operation Committee of Cambodia, Multi-stakeholder initiatives in Cambodia

The Project Steering Committee (PSC) for the Implementation of the Social Accountability Framework (ISAF) is an initiative involving development partners. At the sub-national or local level within the context of the ISAF project there are CSOs – both local and international – who are directly involved in supporting the Cambodian government to carry out ISAF. These include: World Vision (WV), Save the Children (SC), Star Kampuchea (SK), CARE and Racha. The main aim of ISAF, grounded in social accountability principles, is to enhance cooperation among local authorities (i.e. district and commune councilors), local service providers (i.e. schools, clinics, and commune offices), and citizens in a way which enables these service providers to improve their performance. According to the project document for ISAF: it consists of 4 components: 1) access to information and open budgets, 2) citizen monitoring, 3) facilitation and capacity building, and 4) learning.

By all account ISAF is having a considerable impact on governance at the local level in Cambodia. At present ISAF is intervening in 98 districts and 187 communes, working in approximately 4,000 government schools, and 1,000 CSO run schools. Across these areas, more than 80,000 citizens have become better able to demand services from their local departments. These achievements have been made possible because of clear planning, mechanisms, and strategies, as well as the common goal of all stakeholders. There are numerous success stories from the implementing CSO partners themselves. The strategic approach of ISAF, multi-stakeholder in nature and focused on service delivery, is making a difference in the relationship between the state and its citizens. In short, the institutionalizing of a new set of relationships is the key impact of ISAF. As a first start, ISAF is decentralizing education and health systems. In the next five years, there will be other sectors, possibly including environment, social protection, and others.

Miethlich, B. Sustainability Reporting in Cambodia: The Hidden Champion of ASEAN Countries

This study aimed to present and analyze the current situation of sustainability reporting in Cambodia to determine whether and in what way sustainable development and its reporting is a concern of Cambodian companies. (...)

The analysis of the GRI Sustainability Disclosure Database showed that sustainability reporting by companies in Cambodia had increased continuously over the last ten years. The largest share is accounted for by companies in the financial sector, followed by the tourism and leisure sector and the telecommunications sector. The companies in the manufacturing sector, most of which are suppliers, do not appear to have sustainability reporting. In terms of company size, it is mainly large companies that carry out sustainability reporting. What is surprising, however, is that SMEs is increasingly disclosing and communicating its commitment to sustainable development. MNEs, on the other hand, only started doing so a few years ago and still make up the smallest share. (...)

Despite the efforts of the Cambodian government to promote sustainable development, only a small proportion of companies in the country communicate their CSR and sustainable development efforts. This is not unusual in the sense that companies are unable to provide sustainability reporting due to the lack of CSR data or available data, associated costs, lack of motivation, or poor corporate performance. (...)

In comparison with the other ASEAN countries, in terms of sustainability reporting, in relation to GDP (PPP), Cambodia is the leader. Thus, it can be said that considering Cambodia's enormous and rapid development to date, the consistent strategy towards sustainable development pursued by the government and especially in relation to current economic performance, Cambodia today could be seen as a hidden champion of sustainability reporting by ASEAN countries and can thus also serve as a role model for other developing countries.

4. CONCLUSION

Whilst companies are facing increasing demands for more transparent reporting, the breadth and depth of information provided in the annual report cannot change overnight. The development of such a report should therefore be seen as a process of evolution, not revolution. There is no time to lose and therefore, the sooner companies start to prepare for it, the better positioned they will be to avoid the possible downsides (e.g. competitor pressure, regulatory challenges, unreliable and incomplete data) – and reap the potential benefits (e.g. competitive advantage, improved board effectiveness, enhanced investor understanding, increase customer loyalty). To make it easier for companies to make informed decisions, the following are some questions that can be asked to help identify and address issues on sustainability reporting¹⁴:

1. What framework or certification system are you using?
2. Have you published a Sustainability or Corporate Responsibility Report?
3. Have you set reduction goals?
4. Are you tracking, reporting and reducing your energy use?
5. Are you tracking, reporting and reducing your water use?
6. Are you tracking, reporting and reducing your waste and emission?
7. Are you tracking, reporting and reducing your transportation impact?
8. What are your “green” product trends?
9. How are you addressing social equity?
10. Are you supporting any groups opposed to sustainability?

Future research should seek to examine the perception of businesses, professional accountants and other stakeholders the intention to engage in sustainability reporting in Cambodia. Future studies in Cambodia could investigate the factors (branches, size of the organization, level of profitability, or gender diversity on the board) that determine whether a company will issue a sustainability report. Moreover, future studies could also sort to identify the accessibility of corporate sustainability reporting instruments for Cambodian managers and their role in increasing the financial performance of organizations.

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