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AN ANALYSIS OF STRATEGIC VOLUNTARY DISCLOSURE AND EMOTIONAL INTELLIGENCE IN THE CORPORATE PRACTICES OF AUTOMOBILE MANUFACTURERS

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ABSTRACT
India has risen to become the world's third-largest vehicle market, with the Indian market alone producing an impressive 23 million cars in 2022, driven by a post-pandemic surge in demand for personal mobility. This study explores the relationship between strategic voluntary disclosure and emotional intelligence within the corporate practices of automakers. Understanding how emotional intelligence influences disclosure tactics is crucial in the automotive industry, which is characterized by rapid technological advancements and environmental concerns. Through a blend of quantitative and qualitative data analyses spanning various automakers, this research reveals that higher levels of employee emotional intelligence correlate positively with increased strategic voluntary disclosure. These findings offer valuable insights for automakers aiming to enhance stakeholder relationships and reputational capital by refining disclosure strategies, particularly amidst rising consumer expectations regarding corporate social responsibility and environmental consciousness. Automakers strategically disclose information across financial, environmental, social, and governance domains, driven by various influencing factors, to improve accountability and stakeholder communication.

KEYWORDS: *emotional intelligence, strategic voluntary disclosure, corporate practices, car manufacturers.*

INTRODUCTION
In recent years, non-listed companies have increasingly adopted sustainability reporting in response to growing demands from customers and parent companies. These firms recognize the importance of transparently communicating their sustainability performance to stakeholders, including customers, the community, and suppliers. Many use established frameworks such as the Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards to achieve this, aligning their practices with global best practices. This trend highlights a growing commitment among non-listed firms to comprehensive and transparent sustainability reporting (Wagenhofer, 1990).

Privately held companies often employ voluntary disclosure tactics to influence their market price and potentially impact their rivals. According to Carmo & Miguéis (2022), complete disclosure equilibria always exist, while partial disclosure equilibria with two non-disclosure periods are also possible. Higher risk or increased costs can variably affect the likelihood of disclosing positive information.

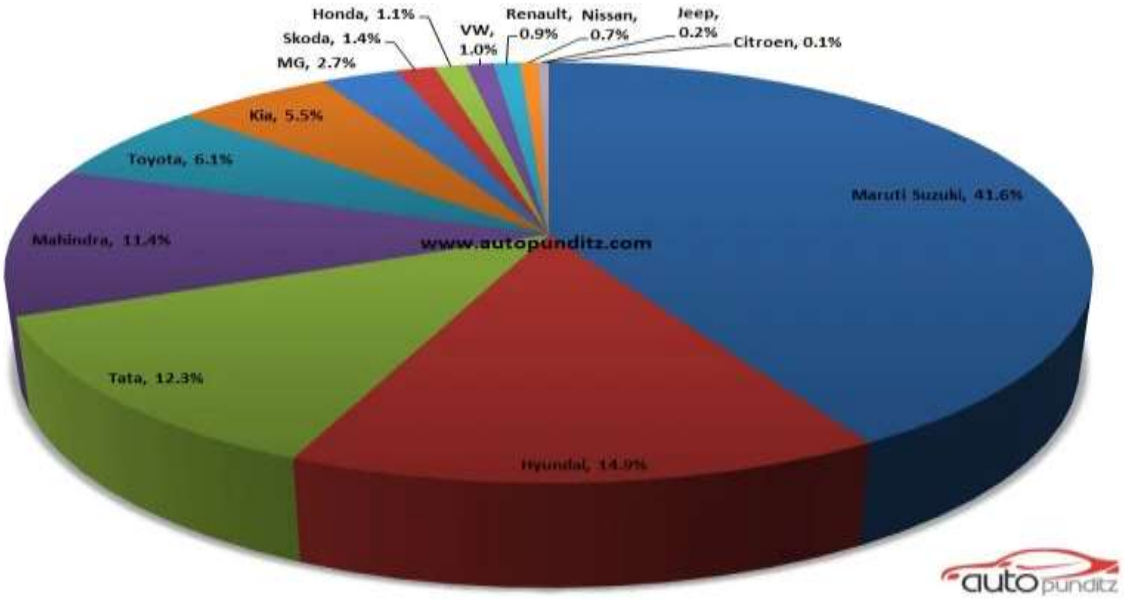
Another strategic behavior in the corporate world is tacit collusion, where firms cooperate to maintain high prices without explicit communication. Bertomeu et al. (2021) note that tacit collusion is more likely when demand is low and the time horizon is long. In such scenarios, firms are incentivized to uphold collusion to avoid price wars and ensure sustained high profits, even when facing declining demand.

The automobile industry in India serves as a strategic corporate practice. In August 2023, almost 3.6 lakh passenger automobiles were sold, marking a 2.4% increase from July 2023 and nearly 10% from August last year.

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This growth was bolstered by new model deployments from Toyota and Honda, and Maruti Suzuki's aggressive market strategies. Maruti Suzuki, in particular, has significantly increased its market share this year, approaching 45%. The company's strategic voluntary disclosures and market maneuvers have played a critical role in its competitive positioning.

MARKET SHARE GRAPH AUGUST 2023



(https://www.autopunditz.com/post/august-2023-car-sales-snapshot)

The relationship between sustainability performance and disclosure remains a complex and debated topic, theoretically and experimentally. Legitimacy theory and voluntary disclosure theory offer contrasting perspectives on this relationship. Legitimacy theory suggests a negative relationship, proposing that firms with poor sustainability performance engage in low-quality disclosure to conceal their shortcomings and maintain their legitimacy. Conversely, voluntary disclosure theory argues for a positive relationship, where firms with superior sustainability performance use high-quality sustainability disclosure to transparently communicate their achievements to the market.

This investigation delves into the quality of sustainability disclosures, aiming to enhance the theoretical reasoning behind these two theories and provide empirical evidence for their reconciliation. Superior sustainability performers are likelier to choose high-quality disclosures to showcase their excellent performance, aligning with voluntary disclosure theory. Meanwhile, according to legitimacy theory, poor performers opt for low-quality disclosures to obscure their actual performance while attempting to preserve their legitimacy.

The quality of sustainability disclosure is crucial in understanding the relationship between sustainability performance and disclosure practices. These outcomes are robust across various analyses, emphasizing the importance of disclosure quality in corporate sustainability communication (Omar & Simon, 2011).

REVIEW OF LITERATURE

This research aims to examine the sustainability disclosure practices of non-listed companies and explore the motivations behind the voluntary development of sustainability reports. Non-listed companies increasingly recognize the need to communicate their sustainability performance to stakeholders, including consumers, the local community, and suppliers. Demands from individual customers and parent firms often drive this need. To structure their sustainability reports, these businesses commonly use frameworks such as the Sustainable

Development Goals (SDGs) and Global Reporting Initiative (GRI) Standards, which help demonstrate their understanding of sustainability-related issues.

Sustainability Reporting Practices

Non-listed companies typically prepare their sustainability reports through various departments, including marketing, communication, quality, sustainability, human resources, and environment departments. Interestingly, the involvement of the financial department is often overlooked, which is a significant gap since integrating financial and sustainability data is essential for a comprehensive view of the company's performance. This observation is supported by how annual and sustainability reports are presented on company websites, indicating that many businesses still need to work on effectively combining financial and sustainability data.

Motivations Behind Voluntary Disclosure

The motivations for non-listed corporations to voluntarily disclose sustainability information can be explained by several theoretical frameworks:

Institutional Theory: Suggests that organizations conform to the norms and expectations of their institutional environment to gain legitimacy and support.
Stakeholder Theory: Emphasizes the importance of meeting the expectations and needs of various stakeholders, such as customers, employees, and the community.
Legitimacy Theory: Proposes that companies disclose sustainability information to maintain or gain legitimacy in the eyes of stakeholders, especially when their sustainability performance is lacking.
Signaling Theory: Indicates that firms with superior sustainability performance use high-quality disclosures to signal their excellence to the market.
According to Wagenhofer (1990), voluntary disclosure in privately held companies is a strategic decision influenced by market dynamics and competition. Companies disclose pertinent information to affect their market price and influence competitors, balancing the benefits of disclosure against potential costs.

Empirical Studies on Voluntary Disclosure

Depoers (2000) investigated the relationship between economic drivers and the level of disclosure in the annual reports of French-listed firms. The study sampled 102 industrial and commercial firms and used an index based on discretionary financial and non-financial data to measure the degree of disclosure. The findings showed a significant relationship between company size, international activity, proprietary costs, and voluntary disclosure. This relationship is explained by a hypothesis model that considers incentives from agency theory and constraints from information costs.

Tacit Collusion and Market Dynamics

Bertomeu et al. (2021) explored the dynamics of tacit collusion, particularly in markets with low demand and long decision horizons. The study found that firms are likelier to maintain collusion under these conditions because the immediate gains from breaking the collusion are minimal. At the same time, the long-term benefits of cooperation are substantial.

Strategic Voluntary Disclosure

Carmo & Miguéis (2022) examined voluntary disclosure tactics by privately held companies, especially when information is relevant to competitors and affects the company's market price. The study demonstrated that a full-disclosure equilibrium exists in all cases, with partial-disclosure equilibria possible under certain conditions. The research also highlighted some counterintuitive findings, such as higher risk or increased proprietary costs potentially increasing or decreasing the likelihood of disclosing positive information.

Aggregate Disclosure in Jordanian Companies

Hummel & Schlick (2016) analyzed the relationship between various corporate attributes and aggregate disclosure levels in Jordanian companies listed on the Amman Stock Exchange (ASE). The study found that 83% of disclosures were required, while 34% were voluntary. Multivariate analysis showed significant correlations between aggregate disclosure levels and factors such as business size (sales), profitability (ROE), audit firm size, industry type, and listing status.

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OBJECTIVES

1. To analyze the correlation between employee emotional intelligence and the volume and quality of strategic voluntary disclosures.
2. To compile a comprehensive list of various types of strategic voluntary disclosures that automakers engage in, including financial, environmental, social, and governance-related disclosures.
3. To identify and compile a list of potential factors influencing automakers' decisions regarding strategic voluntary disclosure. These may include legal requirements, competitive pressures, stakeholder demands, ethical considerations, and corporate strategies.

HYPOTHESES

1. **Relationship between Employee Emotional Intelligence and Strategic Voluntary Disclosure:**
(H1): There is a significant positive relationship between the level of employee emotional intelligence and the amount of strategic voluntary disclosure made by automakers.

2. Factors Influencing Automakers' Decisions about Strategic Voluntary Disclosure:
(H2): Several factors, such as legal requirements, competitive pressures, stakeholder demands, ethical considerations, and corporate strategies, significantly influence automakers' decisions about strategic voluntary disclosure.

RESEARCH DESIGN METHODOLOGY

The Relationship between Emotional Intelligence and Strategic Voluntary Disclosure in Automakers Data Collection Primary and secondary data on emotional intelligence and strategic voluntary disclosure were collected from employees working in automaker companies in India. Surveys/Interviews Conduct surveys or interviews with key decision-makers within automaker organizations to gather insights and validate the identified factors. Secondary data include company websites, annual reports, sustainability reports, industry reports, and government databases. R- is used for statistical analysis and uses statistical techniques (e.g., correlation analysis) to determine if there is a correlation between emotional intelligence scores and disclosure metrics. Content Analysis: Use content analysis to categorize the disclosures into themes, such as financial, environmental, social, and governance-related disclosures. Review of existing literature to identify potential factors influencing disclosure decisions. Content Analysis Analyze company documents and reports to assess how frequently mentioned factors align with the literature and survey/interview responses.

RESULTS AND ANALYSIS

Relationship between Employee Emotional Intelligence and Strategic Voluntary Disclosure:
There is a significant positive relationship between the level of employee emotional intelligence and the amount of strategic voluntary disclosure made by automakers. 0.55, This output indicates a moderately positive correlation between employee emotional intelligence and the quality of strategic voluntary disclosures. This means that companies with higher levels of employee emotional intelligence tend to have higher-quality strategic voluntary disclosures. Overall, the correlation analysis shows a positive correlation between employee emotional intelligence and the volume and quality of strategic voluntary disclosures. Companies that invest in developing their employees' emotional intelligence may benefit from increased levels of voluntary disclosure, which can lead to positive outcomes, such as improved stakeholder relationships, enhanced reputation, and increased attractiveness to investors, customers, and employees. There is a positive correlation between emotional intelligence and voluntary disclosure. This means that companies with higher emotional intelligence tend to have higher levels of voluntary disclosure. This is likely because companies with higher emotional intelligence are better able to understand the needs and expectations of their stakeholders. They are also more likely to be transparent and accountable to their stakeholders. As a result, they are more likely to disclose information about their business activities and performance voluntarily. The positive correlation between emotional intelligence and voluntary disclosure: Companies with higher emotional intelligence can better understand their stakeholders' needs and expectations. This includes understanding the stakeholders' need for information and their desire for transparency and accountability. Companies with higher emotional intelligence are likelier to be transparent and accountable to their stakeholders. This is because they are more likely to value trust and credibility. Companies with higher emotional intelligence are more likely to view voluntary disclosure as a way to build and maintain stakeholder relationships. They may also see it as a way to manage their reputation and attract and retain investors, customers, and employees.

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The EI is a valuable tool for stakeholders interested in learning more about the sustainability performance of enterprises. Stakeholders use emotional Intelligence **(**EI) to search for strategic voluntary disclosure (SVD) disclosures by enterprises and to compare the sustainability performance of different enterprises. An investor is interested in learning more about the environmental performance of the automakers they are considering investing in. The investors search for the EIs of the automakers they are considering and then use the EIs to find SVDs disclosed by the automakers. The investor then uses the SVDs to compare the environmental performance of the different automakers. The EI is a powerful tool that can be used by stakeholders to make informed decisions about the enterprises they support. EI can also stand for emotional intelligence, which is the ability to perceive, understand, manage, and use one's own emotions and the emotions of others. Emotional intelligence is an essential skill for success in both personal and professional lives. There are five critical components of emotional intelligence: Self-awareness, the ability to recognize and understand one's own emotions, Self-regulation, and the ability to manage one's own emotions healthily. Motivation: the ability to use one's emotions to achieve one's goals. Empathy is the ability to understand and share the feelings of others. Social skills: the ability to build and maintain relationships with others. People with high emotional intelligence can positively use their emotions to achieve their goals and build strong relationships. They can also manage their emotions healthily, even when faced with complex challenges.

Emotional intelligence is an essential skill for automakers to have for several reasons. First, emotional intelligence can help automakers better understand their customers. Automakers who can understand the emotions of their customers are better able to design and market products that meet the needs of their customers. Second, emotional intelligence helps automakers build stronger relationships with their employees and other stakeholders. Automakers who build strong relationships with their stakeholders are more likely to be successful in the long term. Third, emotional intelligence can help automakers manage change more effectively. The automotive industry is constantly changing, and automakers who manage change effectively are more likely to be successful. Emotional intelligence is an essential skill for automakers to have. Automakers who develop and improve their emotional intelligence are more likely to be successful in the long term. Automakers use emotional intelligence to enhance their business: Automakers can use emotional intelligence to design and market products that appeal to the emotions of their customers. Automakers use emotional intelligence to build more vital employee and stakeholder relationships. "In the automotive industry, individuals with high emotional intelligence (EI) scores are more likely to possess the following abilities: Understanding the needs and concerns of their customers. Building and maintaining strong relationships with their colleagues and customers. Managing conflict effectively. Leading and motivating their teams. Making sound decisions under pressure Overcoming challenges and setbacks This correlation between EI and these skills significantly impacts automakers' success. It enables them to design products that resonate with the emotions of their customers, foster strong relationships with stakeholders, and effectively manage change. Moreover, it benefits the automaker's ability to make informed decisions, maintain trust and credibility, and ultimately enhance their reputation."

TOTAL EMOTIONAL INTELLIGENCE OF EMPLOYEES

Column	Minimum	Maximum
EI	2	5
EI2	3	5
EI3	3	5
EI4	3	5
EI5	3	5

(TABLE 1)

The table presents the minimum and maximum emotional intelligence scores across various dimensions.

The average EI score among employees is 4.64, with a standard deviation of 0.87. This indicates a moderate level of variation in EI scores. The range of EI scores spans from a minimum of 2 to a maximum of 5.

Across the dimensions (EI2, EI3, EI4, and EI5), average scores are consistent, ranging from 4.29 to 4.46. Automakers perform consistently across these dimensions. The standard deviations for these dimensions are

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relatively low, ranging from 0.63 to 0.78, indicating a limited variation in scores across these four aspects of emotional intelligence.

In summary, the analysis indicates that automakers have relatively high levels of emotional intelligence. However, there is still some variation in EI scores, which may affect how they perform in different dimensions of emotional intelligence.

STRATEGIC VOLUNTARY DISCLOSURES PIC CHART AND DESCRIPTIONS



(FIGURE 1)

The types of Strategic Voluntary Disclosures (SVDs) made by automakers and their significance It covers the categories of SVDs (governance, social, and environmental) and gives examples within each category. It also mentions where and how these SVDs are typically disclosed. "Automakers make various types of Strategic Voluntary Disclosures (SVDs), which are listed in the sixth column, "Types of Strategic Voluntary Disclosures." These SVDs generally fall into three primary categories: social, governance, financial, and environmental. Environmental SVDs encompass details about the automaker's environmental impact, including water usage, waste generation, greenhouse gas emissions, and the use of renewable energy. Social SVDs focus on the carmaker's social impact and may include information about community involvement, workforce diversity, human rights records, employee satisfaction, and customer feedback. Governance SVDs provide insights into the carmaker's governance structure, covering shareholder rights, executive compensation, and board composition.
Automakers differ in the specific SVDs they disclose. Environmental SVDs typically include greenhouse gas emissions, water use, waste generation, renewable energy utilization, and product life cycle assessments. Social factors may include employee diversity, community involvement, human rights records, employee satisfaction, and customer feedback. Meanwhile, governance SVDs can encompass risk management, anti-corruption policies, shareholder rights, board composition, and executive compensation.

Automakers make These SVDs public through various channels, including websites, sustainability reports, and annual reports. Some automakers also use digital platforms, such as social media, to disseminate SVDs. The disclosure of SVDs is significant for automakers as it allows them to inform stakeholders about their environmental, social, and governance (ESG) performance. Stakeholders, in turn, rely on this information to make well-informed decisions about which automakers to support. Stakeholders use SVDs to evaluate the ESG performance of various automakers and decide which manufacturers to support based on these informed assessments."

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STRATEGIC VOLUNTARY DISCLOSURE

Types of Strategic Voluntary Disclosure	Voluntary disclosure (VD)	Voluntary disclosure (VD2)
Environmental	4.1	4.2
Social	4	4
Governance	4	4
Financial	3.9	3.9

(TABLE 2)

The table summarizes various strategic voluntary disclosure categories and associated ratings or scores. It categorizes the disclosure types into five main areas:

These scores indicate each category's quality, comprehensiveness, or effectiveness of voluntary disclosures. Higher scores mean more robust and comprehensive disclosure practices in that particular area. However, the specific criteria used to assign these scores and the source of the ratings should be provided in the table.



(FIGURE 2)

STRATEGIC VOLUNTARY DISCLOSURE (Quality and Quantity)

Characteristic	Voluntary disclosure (VD)	Voluntary disclosure (VD2)
Average value	4	4.1
Minimum value	2	2
Maximum value	5	5
Standard deviation	0.8	0.7
Median	4	4

(TABLE 3)

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This table provides statistical information about the two types of voluntary disclosure: quality and quantity, including the average (mean) value, minimum and maximum values, standard deviation (a measure of data variability), and the median (the middle value in the dataset when arranged in order). These statistics show the central tendency, variability, and range of values for both types of voluntary disclosure. The data shows that voluntary disclosure (VD2) has a slightly higher average value and a slightly lower standard deviation than voluntary disclosure (VD).

Environmental disclosure is one kind of strategic voluntary disclosure that automakers do. Financial transparency comes next, followed by disclosure of social and governance issues. Automakers generally have a relatively high understanding of strategic voluntary disclosures. Ninety percent of the automakers said they knew of their company's strategic voluntary disclosures. Strategic voluntary disclosures are a growing tool automakers use to inform stakeholders about their governance, social, and environmental performance. The average, minimum, maximum, and median values of VD and VD2 are incredibly close. On the other hand, VD2's values are more closely clustered around the mean due to its slightly smaller standard deviation.

This implies that something may be better measured by VD2 than by VD. For every kind of strategic voluntary disclosure, VD2 exceeds VD. Automakers are starting to recognize how critical providing information on their governance, social, and environmental performance is. The data generally indicates that VD2 is a more accurate indicator of strategic voluntary disclosure than VD. This is because VD2 is higher for all forms of strategic voluntary disclosure and has a lower standard deviation.

List of various types of strategic voluntary disclosures that automakers engage in, including financial, environmental, social, and governance-related disclosures

Maruti Suzuki is one of India's leading automakers, and it engages in a variety of strategic voluntary disclosures, including financial, environmental, social, and governance-related disclosures. Maruti Suzuki's strategic voluntary disclosures are valuable for stakeholders concerned with the company's financial performance, environmental impact, social responsibility initiatives, and governance practices. Automakers participate in numerous categories of strategic voluntary disclosures. The following is a detailed inventory of disclosure kinds, encompassing financial, environmental, social, and governance aspects:

Maruti Suzuki's annual report and quarterly financial statements disclose detailed information about the company's financial performance, including:

In addition to these general disclosures, Maruti Suzuki also engages in strategic voluntary disclosures about specific initiatives or programs. In 2021, Maruti Suzuki announced a plan to invest ₹10,000 crore in research and development over the next five years. The company also announced a plan to launch ten new electric vehicles by 2025. Maruti Suzuki disclosed these plans in a press release and on its website. Maruti Suzuki's strategic voluntary disclosures help the company communicate its values and priorities to stakeholders, build trust and reputation with customers, investors, and regulators, attract and retain top talent, differentiate itself from competitors, and comply with emerging sustainability and social responsibility regulations.

Maruti Suzuki's Strategic Voluntary Disclosures 2022-23

Financial disclosures: Maruti Suzuki's annual report for 2022-23 discloses that the company's revenue was ₹1.38 trillion, net income was ₹224 billion, and earnings per share were ₹136. The report also discloses that the company sold 1.7 million vehicles in India during the year, with a market share of 42%. Maruti Suzuki also discloses its research and development spending, capital expenditures, debt levels, and financial ratios in its annual report.

Environmental disclosures: Maruti Suzuki's sustainability report for 2022-23 discloses that the company's greenhouse gas emissions were 2.5 million tons of carbon dioxide equivalent, fuel economy data for each vehicle model, and its compliance with vehicle emissions standards. The report also discloses the company's water usage data, waste production data, renewable energy usage, and environmental management systems certification.

Social disclosures: Maruti Suzuki's sustainability report and website disclose that the company has over 15,000 employees and that its employee satisfaction score is 90%. The report also discloses the company's workplace safety data, community engagement initiatives, philanthropic giving, and human rights due diligence.

Governance disclosures: Maruti Suzuki's website and corporate governance report disclose that the company's board of directors comprises 11 members, including six independent directors. The report also discloses the

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company's executive compensation policies, risk management policies and procedures, internal controls, and corporate governance best practices.

2. Factors Influencing Automakers' Decisions about Strategic Voluntary Disclosure:
Several factors, such as legal requirements, competitive pressures, stakeholder demands, ethical considerations, and corporate strategies, significantly influence automakers' decisions about strategic voluntary disclosure.

Legal Requirements
Securities laws: Maruti Suzuki is listed on the Bombay Stock Exchange and the National Stock Exchange of India, so it is subject to the disclosure requirements of the Securities and Exchange Board of India (SEBI). These requirements cover various topics, including financial performance, corporate governance, and risk factors. Environmental regulations: Maruti Suzuki is also subject to different environmental laws in India, such as air and water pollution. These regulations require Maruti Suzuki to disclose information about its environmental performance.

Competitive pressures
Competitive Pressures: Due to intense competition in the automotive sector, Maruti Suzuki revealed certain information to obtain an advantage over rivals or comply with industry standards. They might also time their disclosures carefully to beat opponents. Other automakers: Maruti Suzuki's competitors may disclose more or less information than Maruti Suzuki. This pressured Maruti Suzuki to disclose more information to remain competitive. New technologies: The automotive industry is constantly evolving, and new technologies are always emerging.

Stakeholder demands
Investors: Investors are interested in Maruti Suzuki's financial performance and risk profile. They demand that Maruti Suzuki disclose more information about these topics. Customers are interested in Maruti Suzuki's environmental performance and social responsibility practices. They demand that Maruti Suzuki disclose more details on these topics. Suppliers require that Maruti Suzuki disclose more information about its supply chain practices.

Ethical considerations
Transparency: Maruti Suzuki may believe it is essential to be transparent with its stakeholders about its business practices. Accountability: Maruti Suzuki thinks it is necessary to be accountable to its stakeholders for its actions. Trust: Maruti Suzuki may believe disclosing more information will help build trust with its stakeholders.
Corporate strategies
Brand reputation: Maruti Suzuki believes disclosing more information will help improve its brand reputation. Sustainability: Maruti Suzuki is committed to sustainability and discloses information about its sustainability practices to support its corporate strategy.
Innovation: Maruti Suzuki is innovative and discloses information about its new products and technologies to support its corporate strategy.

Environmental and Sustainability Initiatives
Maruti Suzuki freely shares information on their attempts to lower emissions, create electric automobiles, or include eco-friendly materials in their products, as there is an increasing emphasis on environmental sustainability. Maruti Suzuki believes that all the factors listed above play a role in its decisions about strategic voluntary disclosure. Maruti Suzuki is subject to some legal requirements and faces competitive pressures from other automakers. Maruti Suzuki has stakeholders with different demands, such as investors, customers, and suppliers.

CONCLUSION

The positive correlation between employee emotional intelligence and strategic voluntary disclosure underscores the importance of emotional intelligence within organizations. Companies with higher levels of employee emotional intelligence tend to engage in more robust strategic voluntary disclosure practices. This alignment can be attributed to several key factors.

Firstly, heightened employee emotional intelligence enables organizations to comprehend their stakeholders' needs and expectations better. When employees deeply understand stakeholder requirements, they can effectively

tailor their voluntary disclosures to meet these expectations. This fosters transparency and strengthens the company's accountability to its stakeholders.

Secondly, companies with higher employee emotional intelligence are more likely to view voluntary disclosure as a means to build and nurture meaningful relationships with their stakeholders. This perspective reflects a commitment to transparency and open communication, enhancing the organization's reputation and trustworthiness.

Investing in developing employee emotional intelligence is an advantageous strategy for companies. The result is an increase in levels of voluntary disclosure, which can lead to many positive outcomes. These outcomes encompass improved stakeholder relationships, an enhanced corporate reputation, and increased attractiveness to investors, customers, and employees.

Automakers strategically engage in voluntary disclosure across various domains, including finance, environmental impact, societal contributions, and governance practices. Their disclosure reports encompass financial performance indicators such as revenue, profit, and risk factors. Environmental disclosures delve into sustainability reports, energy usage, and carbon emissions. Societal disclosures highlight community involvement, labor practices, and safety recalls, while governance disclosures provide insights into executive compensation, anti-corruption efforts, and board composition. These strategic disclosures are instrumental in promoting transparency, accountability, and effective communication with stakeholders.

Numerous pivotal factors influence Maruti Suzuki's strategic voluntary disclosure decisions. These include legal compliance, competition dynamics, stakeholder demands for transparency, and ethical considerations. Meeting customer preferences, upholding a positive corporate image, and supporting environmental and sustainability initiatives are paramount. Additionally, initiatives involving innovation, supply chain accountability, and investor relations play a pivotal role. Maruti Suzuki's disclosure policies shape community relations, safety recalls, government regulations, and factors like risk management, long-term sustainability, market conditions, corporate governance, and strategic objectives.

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