JOSAS
ISSN:2682-6224
Volume 5 No.1 (2021) 89 – 105
www.wdujournals.com

DETERMINANTS OF SUSTAINABILITY REPORTING: A REVIEW OF LITERATURE

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ABSTRACT: ***The broad objective of this study was to conduct a critical assessment of the determinants of sustainability reporting. The methodological framework of the study involved content review of extant literature. In accord with the content review of theoretical literature in accounting, the library review method was utilized in order to arrive at conclusions for the study. Following the evaluation of extant literature, the study concludes that the need for sustainability reporting cannot be overemphasized as a result of a compelling case for companies to strengthen their reporting and communication by incorporating non-financial information in their report so as to provide balanced reporting of its activities and effects and provides a basis for stakeholders to evaluate its performance. However, the study suggests that incentives be put in place to motivate higher sustainability reporting in Nigeria.***

INTRODUCTION

There has been pressure from diverse sources, for a number of decades, on the business community as it relates to responsibility reporting towards stakeholders, shareholders, environment, as well as the host community in which it operates (Ioannou & Serafeim, 2017). This pressure corroborates the need to develop a reporting framework that reflects the immediate integration of economic, environmental and social factors into corporate behaviour with the objective of sustaining resources for future generation (Guay, Samuels, & Taylor, 2016; Quick, 2008). Contemporarily, rising social (such as poverty, deteriorating social equality, and corruption) and environmental (such as climate change, water usage, and waste) challenges have created repeated pressures on companies by investors, shareholders and a range of non-shareholding stakeholders to adopt a method known as sustainability reporting (Feyitimi, 2014; Ioannou & Serafeim, 2017).

Several studies (Feyitimi, 2014; Freundlieb & Teuteberg, 2012; Guay et al., 2016; Thiagarajan & Baul, 2014) have stressed criticisms and restrictions of adhering strictly to the financial reporting model. To overcome these criticisms and the consistent dearth of trust in the conservative corporate report, several researchers are now advocating for the introduction of a reporting model that provides a tactical image of the company, focusing on all the matters which have a material effect on its business model. In addition, companies have attempted to advance the information accessible for stakeholder decisions by improving their customary financial reporting with the reporting of non-financial information (Klynveld Peat Marwick Goerdeler [KPMG], 2011). Sustainability reporting is synonymous to non-financial reporting, which has to do with measuring and disclosing several non-financial information and firm performance in relation to the goal of sustainable development.

However, in planning and effecting sustainability reports, there are definite factors that influence a firm's decision to embark on sustainability reporting. For instance, stock exchange listing is one of the determining factors for the increasing quality of sustainability reporting, as companies have to comply with such requirements formalized in listing agreements. Within the Nigerian situation, sustainability reporting by Nigerian corporations is on the increase because of rising awareness of sustainability issues (Uyar, 2016). Sustainability reporting is mostly vital for Nigeria, while taking cognizance of other developing nations, since transparency through corporate reporting attracts foreign capital (Uyar, 2016). Firms with high sustainability performance are probably to also invest in high quality reporting while poor sustainability performers are less probably to want to publicize their failings.

There are a variety of determining factors that influence companies in Nigeria reporting their sustainability issues in diverse ways and there is also the issue of compliance with diverse reporting framework resulting to production of several types of reports. The lack of standardization leads to conflicts in the companies' assessment and reporting of sustainability reporting (Lozano & Huisingh, 2011). This susceptibility is also created by the fact that, unlike financial statements, no endorsement is required for these reports (Nazari, Herremans, & Warsame, 2015). Possibly, a solution to improving stability, comparability and reliability of sustainability reporting information provided by companies is to control corporate reporting practices. The issue of regulation of sustainability reporting is more noticeable in advanced nations such as Australia, United Kingdom, United States and Canada, than in emerging ones such as Nigeria, Ghana, Botswana, Bangladesh and Egypt. The objective of this paper is to carry out a critical assessment of the determinants of sustainability reporting. In other words, the determining factors of a firm decision to publish sustainability reports while relying on extant literature.

Sustainability Reporting

There is no distinctive generally accepted definition of sustainability reporting. It is a broad term mostly employed to describe a company's reporting on its economic, environmental and social performance (Nwobu, Owolabi, & Iyoha, 2017). It simply measures and discloses corporate performance in environmental, social and economic terms. Sustainability reporting is the communication of information about the sustainability performance of an organisation to its stakeholders by any media. This may take the form of a standalone report, an online presentation of sustainability information or the inclusion of sustainability information as a clearly defined subdivision of an annual report (Nwobu et al., 2017; Richardson & Kachler, 2016). Sustainability reporting is also the same with environmental, social and governance (ESG) reporting which some capital markets have made mandatory for companies that are listed on them (Nwobu et al., 2017).

Sustainability reporting is concerned with measuring and disclosing a number of non-financial information and firm performance in relation to the goal of sustainable development. It means integration of environmental, social and governance factors into investment analysis, security selection, portfolio investment and risk management (Business for Social Responsibility [BSR], 2012). Sustainability reporting is also known as non-financial reporting, environmental reporting, social accounting, environmental reporting, corporate social responsibility, triple bottom line reporting (Dubravka, 2017; Haladu & Salim, 2017; Loh, Thomas, & Wang, 2017). Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development (Global Reporting Initiative [GRI], 2006). It expresses how the organization wants to contribute to the economy, society and environment and its promise towards their development (Palit, 2018).

A sustainability report should provide a balanced and reasonable representation of the sustainability performance of a reporting organization, including both negative and positive contributions (Saji, 2014). Elkington (1997) opined that the term sustainability reporting or triple bottom-line in its narrowest term is a framework for measuring and reporting corporate performance against economic, social, and environmental parameters while in its broadest term, it is the whole set of values, issues and processes that companies must address in order to reduce any harm occasioning from their actions and to create economic, social and environmental values and the three lines represent society, economy and the environments. GRI, a prominent organization in the field of sustainability, defines sustainability reporting as the practice of measuring, disclosing, and being responsible to internal and external stakeholders for organizational performance. Sustainability reporting comprises measuring, accounting and disclosing an organization's economic, environmental and social performance to advance corporate performance and improve sustainable development (Association of Chartered Certified Accountants [ACCA], 2005).

Sustainability as the expectations of improving the social and environmental performance of the present generation without compromising the ability of future generations to meet their social and environmental needs (Hart & Milsten, 2003). Driven by sustainability, triple bottom line provides a framework for measuring the performance of the business and the success of the organization using three lines: economic, social, and environmental (Goel, 2010). Consistently, for sustainability to be measurable and reportable, performance indicators need to be chosen. These frequently used performance indicators are subsequently expatiated on:

Economic Line

The economic line of triple bottom line (TBL) framework refers to the effect of the organization's business practices on the economic system (Elkington, 1997). It refers to the capability of the economy as one of the subsystems of sustainability to survive and evolve into the future in order to support future generations (Spangenberg, 2005). The economic line ties the growth of the organization to the growth of the economy and how well it contributes to support it. In other words, it focuses on the economic value provided by the organization to the surrounding system in a way that prospers it and promotes for its capability to support future generations.

Social Line

The social line of TBL refers to directing beneficial and fair business practices to the labour, human capital, as well as to the community (Elkington, 1997). The idea is that these practices provide value to the society and 'give back' to the community which may include fair wages and providing health care coverage. Aside from the moral aspect of being 'good' to the society, ignoring social responsibility can affect the performance and sustainability of the business (Alhaddi, 2015). The social performance focuses on the interaction between the community and the organization and addresses issues related to community participation, employee relations, and fair wages (Goel, 2010). Social sustainability means that organisations provide justifiable opportunities, ensure the quality of life and provide democratic processes and accountable government structures. Social sustainability focuses on areas such as health, community development, human rights, cultural skill and human variation.

Environmental Line

The environmental line of TBL refers to pleasing in practices that do not compromise the environmental resources for future generations. It pertains to the efficient use of energy recourses, reducing greenhouse gas emissions, and minimizing the ecological footprint. (Goel, 2010). Similar to the social aspect of TBL, environmental initiatives impact the business sustainability of the organizations (Alhaddi, 2015). Environmental sustainability can be referred to as resource and energy use such as a waste, pollution or use of hazardous materials.

Sustainability in the Nigerian Context

The growing nature of sustainability reporting in recent years in some countries of the world such as Spain, United States, United Kingdom, South Africa has led to increased use of standards and guidelines such as Accountability, Global Reporting Initiative, United Nations Global Compact, and Carbon Disclosure Project by companies**.** Nigeria is however not left out of this budding trend. For this reason, most companies presenting information about social and environmental protection actions use voluntary reporting systems, such as the guidelines in the Global Reporting Initiative (GRI), the Greenhouse Gas (GHG) Protocol developed by the World Resource Institute (Morioka & de Carvalho, 2016) and in recent years, the integrated reporting developed by the International Integrated Reporting Council.

The major providers of sustainability reporting guidance include: GRI (GRI's Sustainability Reporting Standards); The Organization for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises); The United Nations Global Compact and The International Organization for Standardization (IS26000, International Standard for Social Responsibility). Sustainability reporting in Nigeria remains predominantly voluntary. British American Tobacco Nigeria (2010) observes that the practice of social reporting is not widespread in Nigeria and corporate social responsibility is often considered synonymous with philanthropy. The Companies and Allied Matters Act does not make any mention of environmental or social reports requirements among the financial statements required to be published by public companies. Nigeria as a member of United Nations impliedly adopted the UN global compact on global reporting initiative (GRI) which provided sustainability reporting guideline in 2000 to design and build acceptance of a common framework for reporting on the linked aspects of sustainability (Asuquo, Dada, & Onyeogaziri, 2018).

However the Nigerian Stock Exchange recognizes the impact of sustainability performance on the overall performance of businesses. While governments have historically initiated and led sustainability policies and regulation, market regulators and operators are increasingly playing a central role in encouraging good corporate governance and transparency among companies or issuers listed on their stock exchanges. In view of the aforementioned, the exchange commenced projects to integrate sustainability reporting for its listed companies in 2015.

Determinants of Sustainability Reporting

The study of managerial perceptions of determinants of sustainability reporting has been described by Adams and Whelan (2009) as a tool for understanding how factors interrelate to influence on managers' perceptions. Employees' perceptions and attitudes can influence corporate sustainability reporting. According to Nakabiito and Udechukwu (2008), based on companies in Sweden, employees' attitudes underlie a particular reporting practice. Below are some variables perceived as determinants of sustainability reporting for this study.

Firm Size

Corporate size, measured by total assets, turnover, sales, number of employees, or market capitalization, can be considered to have a positive effect on the adoption and extent of sustainability reporting, assuming that larger companies cause greater impacts, become more visible, and thus face greater stakeholder scrutiny and pressure (Fortanier, Kolk, & Pinkse 2011; Gallo, Jones & Christensen, 2011). Large companies are more politically visible and attract more concern from governments, the general public, and other stakeholders. They are expected to possess greater capabilities and resources to engage in a greater extent of information disclosure. Some particular studies have attempted to explain why firm size is directly related to disclosure information and these studies argued that bigger firms are visible and exposed because of their size and image (Becker-Blease, Kaen, Etebari, & Baumann, 2010; Dang & Li, 2015; Welbeck, Owusu, Bekoe, & Kusi, 2017).

Profitability

Profitability measures a company's ability to generate profits in order to increase shareholder value. In other words, the profitability shows whether and to what extent the company creates profits during certain periods (Yasmin & Zuriada, 2017). Tagesson Klugman and Ekstrom (2009) suggest that if a company is profitable, there is a positive relationship between the level of sustainability disclosure and profitability as the companies can afford the cost for disclosure. Frost, Jones, Loftus, and Laan (2007) carried out study on some Australian companies and yielded a different result when the group analysed companies' financial performance based on a wider range of financial indicators. Two out of nine financial performance indicators studied by Jones et al. (cash to total assets and price to book value) indicated negative relationships with companies' sustainability disclosures.

Research frequently assumes profitability (measured by market returns, return on assets, or return on equity) to increase the ability and flexibility of a company to bear the costs of sustainability reporting and/or to cope with the consequences of disclosing potentially damaging information (Cormier & Magnan, 2003; Haniffa & Cooke, 2005; Kent & Monem, 2008). Alternatively, companies with a weaker performance may face greater stakeholder pressure, thus they may be more actively engaged in reporting to mitigate legitimacy threats which implies a negative relation between performance and sustainability reporting.

Leverage

Leverage is a measure used to determine the company's level of debt or loan capital to the value of its equity or common stock**.** Companies with higher debt in their capital structure are susceptible to higher agency costs. Higher agency costs have a positive relationship with voluntary disclosure (Fama & Jensen, 1983). Malone, Fries, and Jones (1993) identify leverage as a factor that positively affects the level of voluntary disclosure. However, Andrikopoulos and Kriklani (2012) show that the companies with high levels of financial leverage tend to reduce the extent of disclosures because the preparation of voluntary disclosure is a costly.

A high level of indebtedness, leverage, or gearing can be assumed to decrease the ability and flexibility of a company to bear the costs of reporting and/or face the consequences of disclosing potentially damaging information (Cormier & Magnan, 2003; Stanny & Ely, 2008). However, Haniffa and Cooke (2005) argue that sustainability reporting might be used to legitimize corporate activities toward creditors and shareholders, thus providing incentives to engage in reporting. Empirical research on this determinant provides contradictory results.

Industry Type

Sustainability reporting may be influenced by industry types. Different industries have different characteristics due to potential growth, employment opportunities, competition, and government interference (Gao, Heravi, & Xiao, 2005). Brammer and Pavelin (2008), for instance, provided evidence of a link between the industry, the nature of business activities, and the quality of company disclosures. Skouloudis (2014) also emphasized a strong association between industry and sustainability reporting. Companies from industries with high social and environmental impacts may need to engage in sustainability reporting in order to respond to sector-specific stakeholder pressure (Parsa & Kouhy, 2008; Sotorrío & Sánchez, 2010). For instance, companies in manufacturing, plantation and industrial products sectors have been extensively reporting sustainability information compared to other industries (Bursa Malaysia, 2008) as the activities of the firms in these types of industry may have huge impact to the environment (Amran & Devi, 2008).

Companies in environmentally sensitive industries such as chemical, construction, plantation, transportation, mining and resources, petroleum, and industrial products (Campbell, Craven, & Shrives, 2003; Deegan, 2002; Jaffar, 2006; Manaf, Atan, & Mohamed, 2006; Wilmshurst & Frost, 2000) have more pressure to disclose environmental information than those in the less sensitive industries (banking and consumer products) because activities of companies in environmentally sensitive industries tend to have a greater impact on the environment (Deegan, 2002; Patten & Trompeter, 2003). Therefore, these industries tend to disclose more on their environmental information in corporate annual reports as compared to companies in less environmentally sensitive industries (Buniamin, 2010; Raar, 2002).

In totality, prior studies in sustainability reporting have found that companies in environmentally sensitive industries provide more sustainability disclosures than those companies in other industries (Bachoo, Tan, & Wilson, 2013; Dong & Burritt, 2010). This can be explained by the legitimacy theory which opines that companies that are operational within environmentally sensitive industries usually show more response to social expectations of corporate behaviour by making available more sustainability disclosures to legitimise their business operations.

Review of Previous Empirical Studies

Nwobu, Owolabi, and Iyoha (2017) investigated sustainability reporting of Nigerian companies in the banking sector for a five-year period ended December 2014. A disclosure index was used to score the information content of corporate reports pertaining to sustainability indicators. There was an increase in the mean sustainability reporting scores of the banks across the five years. The economic indicators was skewed in favor of direct economic value generated, economic value distributed, estimated value of defined benefit plan obligations (liabilities). On the other hand, disclosures on climate change were few.

Emeka-Nwokeji and Osisioma (2019) examined how overall sustainability disclosures and it's disaggregate dimensions of environment, social and governance affect market value of firms in Nigeria as an emerging economy using company's' specific disclosures. Tobins Q were used to proxy firm market value. The study selected 93 out of 120 non-financial firms listed on the Nigerian Stock Exchange as at 2015. Ex Post Facto research design was adopted and the secondary data was collected from annual reports of sampled firms from 2006 to 2015 through content analysis. The data were analysed with descriptive statistics, correlation analysis, principal component analysis while pooled ordinary least squares regression was employed to test formulated hypotheses. The analysis showed that overall sustainability disclosures have significant positive effects on firm value.

Gnanaweera and Kunori (2018) analyzed the determinants of corporate sustainability disclosure practices for 85 Japanese companies listed on Tokyo Stock Exchange (TSE) in the First Section, from 2008 to 2014. The study examined disclosure information from CSR and annual integrated reports and corporate websites. The study's objective was to measure corporate sustainability disclosure guidelines determination (CSDF rate) and the relationship between CSDF rate and corporate sustainability performance. The content analysis and regression analysis were conducted to examine the research objective. The results of content analysis indicate that listed firms on TSE disclose some extent on environmental, social and economic information but the level of disclosure is vary; CSDF indicator with maximum disclosure level attributed to "Total amount of greenhouse emissions" with 99% disclosing rate and the minimum is the "Index and Grades" with 0%. Moreover, the study finds mixed results conforming to correlation and regression analysis. Similar to some existing studies, sustainability disclosure level and sustainability performance indicators have no strong association. Because there is a weak positive significant linkage among CSDF rate and water consumption, firm's size, and environmental conservation effort.

Kuzey and Uyar (2017) analyzed the factors influencing separate sustainability reporting in Turkey. Their sample included the 100 largest companies, based upon market capitalization, which were listed in BIST. They found that industry and firm size have a significant and positive influence on sustainability reporting, whereas leverage and current ratio have a negative influence. That same year Bhatia & Tuli (2017) examined the determinants of Sustainability Reporting in companies. The results show that age, size, having multinational operations and having IT have a significant effect on Sustainability Reporting. However, profit, leverage and growth and intensity of advertisements did not show significant results.

Aman, Ismail and Bakar (2015) in a study examined the sustainability practices in the annual reports of public listed companies in Bursa Malaysia for the year 2014. This paper explores the corporate sustainability reporting disclosure practice by Public listed companies of Bursa Malaysia. Specifically, the objective is to examine the factors that influence the corporate sustainability reporting in public listed companies in Malaysia. This study postulates that ownership structure (managerial, block and government holdings) and type of industry influence the level of sustainability reporting. Development of research hypotheses are based on legitimacy theory and agency theory. Results show a significant association between government ownership structure and the level of sustainability reporting among listed firms in Malaysia.

Yasmin and Zuriada (2017) examined the determinants of sustainability disclosure of non- financial companies listed on the Indonesia Stock Exchange (IDX) for the periof 2013-2015. Sustainability disclosure was measured using sustainability factors disclosed in the companies' stand-alone sustainability reports. Three financial performance measures which consist of profitability, liquidity, and leverage are hypothesized to determine the disclosure of sustainability factors by sample companies with two firm characteristics, company size and industry group, are considered as control determinants. Sample of the study comprised of 21 non- financial companies that consistently produced sustainability reports for the period of study, which made up 63 firm-year observations for the study. Data for the study is collected by using content analysis. Sustainability disclosure data was gathered from the companies' sustainability reports based on a 30-point sustainability disclosure metric developed by Hannifa & Cooke (2005) from the Global Reporting Innitiatives (GRI) guidelines. The data analysis techniques used were classical assumption tests followed by hypothesis testing using multiple linear regression analysis. Findings from the analysis revealed that company size and industry group variables are positively asociated with the disclosure of sustainability factors.

Mihai, Leontina, Mihai-Bogdan & Iuliana (2019) analyzed the impact of sustainability reporting on firms' growth as a result of adopting an environmentally and socially responsible behavior. The information published by companies listed on the main section of the Bucharest Stock Exchange during a period spanning six financial years (2012–2017) was used to assess the influence exerted by the conduct of activities related to sustainability; the integrated reporting of economic, social and environmental protection information; and the quality of published reports on certain indicators relevant to appreciating a firm's growth (price-to-book ratio, sales growth and cost of capital). The results obtained indicate a low influence of sustainable reporting on a firm's growth indicators. The results remain robust even after the introduction of certain control variables, such as sustainability sensitive industry sectors, company size and age, or increase of investments.

Soyinka, Sunday, and Adediji (2017) assessed the determinants of Sustainability reporting in Nigeria. Data was collected from the annual report and account of quoted banks in Nigeria stock exchange market. The result was presented in a tabular form of which the panel regression model was used to analysis the data collected. The result showed that firm size and return on asset was positively related to Sustainability disclosure while leverage was found to exhibit a negative relationship with Sustainability reporting. Wang (2017) also examined the relationship between firm characteristics and sustainability reporting for a sample of Taiwan listed companies. The results indicated that several corporate governance and business characteristics, including board size, the percentage of independent directors, the existence of an audit committee, export sales percentage, foreign shareholdings, firm growth, and the average age of assets are positively related to publishing a sustainability report, while director shareholdings and share prices are negatively related.

Fuadah, Safitri and Yuliani (2019) carried out a study to examine the factors that influence financial performance through sustainability reporting. Secondary data obtained through company's website and Indonesia Stock Exchange was used in the research. The sample comprised of companies that received an Indonesia Sustainability Reporting Awards

(ISRA) in 2016. This study utilized secondary data from the annual report of 2012-2016. Partial Least Square regression technique was utilised for the analysis of data. Findings from their analysis revealed that firn size and leverage have a positive impact on sustainability reporting. In addition, result also showed that sustainability reporting has positive and significant effect on financial performance.

Kilic and Kuzey (2017) investigate the sustainability reporting practices of Turkish non-financial companies listed on Borsa Istanbul (BIST) during the years 2004 to 2015. The paper also examined the factors that influenced the decisions to publish sustainability reports. The results indicated that the most common framework for sustainability reporting is the GRI. The findings revealed that listing on the Corporate Governance Index (CGI), having a sustainability committee, the type of industry, the size of the company and profitability are significant determinants of stand-alone sustainability reporting, whereas leverage is not. Their results failed to determine a significant association between leverage and the decision to publish a stand-alone sustainability report.

Oyewo and Badejo (2014) carried out a study on sustainable development reporting practice by banks in Nigeria. A checklist containing 30 items was developed to content-analyse the 2012 published annual reports of 12 selected publicly quoted banks for sustainability practice disclosures. The parameters were categorized into four broad classes of sustainability as follows: economic, social, environmental and 'general'. It was observed that Nigerian banks were involved mostly in the social aspect of sustainability; sustainable solution practices among them were not significantly different though. Firm characteristics such as size and profitability were found not to affect sustainability practice.

Isa (2014) examined sustainable reporting among food and beverage firms in Nigeria. A sample of six firms was randomly drawn from the firms' list on the Nigerian Stock Exchange, representing fifty per cent sample. The data were generated from their annual reports and accounts of the sampled firms for cross sectional analysis. Content analysis was used measure sustainability reporting of the firms while regression analysis was used to determine the predictors of the disclosures. The findings show the firms exhibited some level of sustainability reporting though not significant because it only comprised of approximately two percent of the annual reports total disclosures. The statistics shows that environmental activities represent 20.40% of the total disclosures follow by product 19.75% and the least, human rights disclosures representing 12.84%. It is also discovered that the disclosures are determined by the size of the firms and it tend to varied inversely with firms' size. Large firms tend to disclose small amount of sustainable information relative smaller ones.

Ong (2016) analyzed whether significant correlations existed between the extent of sustainability disclosures (economic, environmental and social) and company characteristics (company size, financial performance, board composition and type of resources extracted). Significant positive correlations were found between sustainability disclosures and company size, company financial performance, proportion of independent directors, multiple directorships and women directors on the board. Companies without CEO duality and those with a sustainability committee disclosed more sustainability information.

Review of Theories

Legitimacy, stakeholder, institutional and signaling theories are the most dominant theories employed to understand the reasons behind information disclosures relating to economic, social, and environmental issues. These theories are reviewed as follows;

Stakeholder Theory

Spence (2010) found that researchers describe stakeholder theory as the dominant and most useful theory in explaining sustainability reporting practice. Stakeholder theory regards sustainability reporting as a means to address the demands of a company's stakeholders (Solomon & Lewis 2002). The central theme of stakeholder theory is that businesses have obligations towards a broader group of stakeholders than just shareholders (Hillenbrand & Money, 2007). It therefore offers a new way in which to organise thinking about businesses' responsibility, by suggesting that the needs of shareholders cannot be met without satisfying (to some degree) the needs of other stakeholders (Jamali, 2008). Stakeholders identified in the literature include employees, customers, investors, suppliers and shareholders, the media, trade associations, non-governmental organisation and other interest groups (Maignan, Ferrell, & Ferrell, 2005).

If a company is to survive it needs to manage its relationship with important stakeholders appropriately (Bebbington, 2001; Freeman, Wicks, & Parmar, 2004). According to Mitchell, Agle, and Wood (1997), the identification of salient stakeholders and their impact on the firm's decisions at any time is based on stakeholders possessing one (or a combination) of the following relationship attributes: power, legitimacy and urgency. The relationship between the company and its stakeholders all entail information asymmetry, which is why pressure arises for the company to account for information relevant to different stakeholders. Sustainability reporting provides a reporting and communication tool which deals with stakeholders from an accounting perspective within the framework of annual reports and beyond to separate reports (Deegan, 2000). The stakeholders theory posits that the organisation exist not primarily for itself and owners but also for the benefit of the society. Moral and value considerations are as important as profitability matters in a business (Aguilera, Rupp, Williams, & Ganapathi 2007; Mansell, 2013; Miles, 2012).

Recognizing that there are other stakeholders that have interest in the organization has implications for business policy and strategies, such as striking a balance between sustainability and profitability. Czyzewski and Hull (1991) submitted that an organization that places too much concern on profitability with little or no consideration for sustainability may not remain competitive in the long run because, for organizations to remain going concerns, maintaining relevance by solving the environmental, social and economic problems of the society becomes sacrosanct.

Legitimacy Theory

Legitimacy theory was one of the theories that first emerged in explaining the trend of corporate social performance. This theory suggests that a company needs to have legitimacy in the sense of a social 'license to operate' (Deegan, 2002) to access the necessary resources to successfully conduct business. Legitimacy theory suggests that no organization has an inherent right to exist but that any business operation is subject to a greater acceptance granted by society. Sustainability reporting can be explained by legitimacy theory (Gray, Kouhy, & Lavers 1995). The legitimacy theory makes SR a tool for companies to legitimise their behaviour. SR provides a framework through which what is reported is viewed as right and proper (Tyler, 2006).

The information that is provided through SR aims to influence stakeholders and society at large concerning its perception of the company. The principle is that firms engage in social performance because they are bound by the legitimacy and power given by society (Wood, 1991). Social pressures have brought the motivations on competitiveness, legitimacy and ecological responsibility. Otherwise referred to as corporate ego (Spence, 2009), companies manage how they want to be perceived by establishing a responsible reputation. It assumes an implicit contract between companies and society (Mathews 1993). By reporting on economic, social and environmental issues a company can demonstrate that it fulfills its part of the contract and that its activities coincide with the value systems of society. Thus, the company can maintain its status and reputation in society.

Institutional Theory

Institutional theory is used in political science, economics, sociology and organisational theory. Institutional theory examines how and why organisations tend to look and act the same (Miles, 2012). Thus, the theory is designed to explain homogeneity in behaviours among organisations operating within the same field (Mussari & Monfardini, 2010). According to institutional theory, institutions (including laws, regulations, customs, social and professional norms, culture and ethics) exert constraining influences on organisations within the same field, and this, in turn, leads to similarities among organisations (DiMaggio & Powell, 1983).

The similarities arise from the need for organisations to respond to environmental expectations, and causes clusters of organisations to homogenise. Di Maggio and Powell (1983) identify three mechanisms through which these occur: coercive isomorphism that results from issues of achieving legitimacy for companies and other political aspects; mimetic isomorphism that occurs when companies react to uncertainty in a standard way and, finally, normative isomorphism, which is linked to an organisation's professionalization. Institutionalization in relation to SR may be of use for two reasons. Firstly, when reflecting on, for instance, the findings of Bebbington, Higgins, and Frame (2009) it seems that the decisions for companies to implement SR may not be due to rational decision making processes, but may be influenced by elements of institutionalization. Larrinaga (2011) points out that using the Institutional theory lens is useful in SR, as other more established themes in social and environmental accounting overlap with this theory: for instance, legitimisation theory.

Scott (2005) opined that, from an institutional perspective this legitimisation is a condition reflecting cultural alignment, normative support or consonance with relevant rules or law and hence not a commodity to be possessed or exchanged. Institutional Theory can thus be used to build an explanation of the development of SR and to ascertain the consequences of the institutionalisation of sustainability reporting.

CONCLUSION AND RECOMMENDATION

Sustainability is a company's commitment to operating in an economically, socially and environmentally sustainable manner whilst balancing the interests of diverse stakeholders. Sustainability reporting has attracted much attention over the past decades. However, Managers tend to weigh the benefits and costs of disclosing sustainability information. The study provides insight into the determinants of sustainability reporting decision. It is believed that when a company engages in sustainability reporting it presents a balanced reporting of its activities and impacts and provides a basis for stakeholders to evaluate its performance.

However, sustainability reporting has developed due to determining factors rather voluntarily and this implies that companies can choose what to disclose and may even decide not to. The voluntary stance of sustainability reporting has often be used as a cliché for companies to under report their effect on the environment or society and this is responsible for the negligence of several corporate entities with regards to sustainability reporting. We suggest that incentives be put in place to motivate disclosures. For example in several developed economies, environmental disclosures have been listed as part of the requirements for listing on the stock exchange. This study however recommends that further research should be carried out by researchers in other to provide sturdy empirical evidence on the determinants of sustainability reporting in Nigeria.

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