SUSTAINABILITY REPORTING STRATEGY AND ITS DETERMINANTS AMONG RESOURCE-BASED COMPANIES

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OPEN ACCESS

How to cite this paper: Jeke, L., Abel, S., Chitaukire, K. D., Mukarati, J., Le Roux, P., & Matsvai, S. (2025). Sustainability reporting strategy and its determinants among resource-based companies. *Corporate & Business Strategy Review, 6*(1), 93–100. https://doi.org/10.22495/cbsrv6i1art9

ISSN Online: 2708-4965
ISSN Print: 2708-9924

Received: 13.02.2024
Accepted: 10.01.2025

JEL Classification: Q01, C24, G30
DOI: 10.22495/cbsrv6i1art9

Abstract

Corporate social responsibility (CSR) is a management concept that enables companies to incorporate social and environmental concerns into their business operations and stakeholder interactions. Standardized reporting methods have been employed to give stakeholders a clearer understanding of the sustainability objectives and initiatives of businesses. Reporting on sustainability initiatives is now guided by several guidelines, including the United Nations (UN) Global Compact. This study assessed the determinants of sustainability reporting by resource-based companies listed on the two stock exchanges in Zimbabwe. The research objectives were to assess the evolution of sustainability reporting among resource-based companies and evaluate its drivers using the Global Reporting Initiative (GRI) G4 standards. Data was collected from the annual audited reports of the companies over a period of five years. The study showed that there was an increase in sustainability reporting from 2018 to 2022. The correlation between sustainability reporting and profitability, sales, firm size, and capitalisation revealed weak to moderate relationships. The Tobit regression results show that sustainability reporting is driven by firm size, capitalisation, and sales. There is a need for improved firm size, capitalisation, and sales to improve the sustainability reporting by the resource-based firms in Zimbabwe.

Keywords: Sustainability Reporting, Tobit Regression, Correlation, GRI G4 Standards, Zimbabwe Stock Exchange (ZSE)

Authors' individual contribution: Conceptualization — S.A., K.D.C., and J.M.; Methodology — L.J., S.A., and K.D.C.; Software — L.J. and P.L.R.; Validation — S.A.; Formal Analysis — S.A., K.D.C., and J.M.; Investigation — L.J. and P.L.R.; Resources — L.J., S.A., J.M., P.L.R., and S.M.; Data Curation — L.J. and S.A.; Writing — Original Draft — L.J., S.A., and K.D.C.; Writing — Review & Editing — L.J., J.M., and P.L.R.; Supervision — P.L.R.; Project Administration — S.A.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Companies that harm the environment are under increasing pressure from governments and societal watchdogs to amend their ills which has detrimental effects on societies. Because of the externalities that they produce, businesses suffer severe repercussions, which frequently include insolvency, value loss, brand harm, public mistrust, environmental degradation, accounting fraud, corruption, and

employee abuse. The practice of reporting on extra areas, such as the economic, social, and environmental challenges, has been adopted resulting in a global trend where firms report on non-financial concerns (Kolk, 2003). This ensures that when assessing a company's financial performance, a proactive corporate sustainability reporting system should be implemented to investigate impacts at the firm and community levels as well as the ensuing related social and environmental implications.

Whetman (2017) established that organisational success often results in complacency. When an organization becomes fixated on achieving more and more, it may start to flout corporate rules, upsetting clients, employees, suppliers, governments, and investors by seriously harming the environment and endangering worker safety. A proactive corporate sustainability reporting system for evaluating a company's financial performance must consider influences at the corporate and community levels, in addition to the ensuing social repercussions (Oncioiu et al., 2020). Sustainability reporting has a favorable and significant impact on a company's return on equity (ROE), return on assets (ROA), and profit margin (Whetman, 2017). A firm's disclosure of its sustainability efforts will lead to ongoing development (de Ron, 1998). Businesses have begun allocating money to sustainability projects; however, other businesses refuse to participate because they believe that profit maximization and sustainability reporting are incompatible goals. Although it's unknown whether and how much sustainability reporting will impact corporate profitability, businesses may decide to undertake it out of a desire to be open with shareholders or because they think it will increase their potential to make money (Whetman, 2017).

Whether a company is effective in the context of sustainability depends on the unique methods by which it demonstrates its corporate social responsibility (CSR). According to Oncioiu et al. (2020), sustainability depicts how the resources are exploited in line with environmental laws. According to Section 400 of Statutory Instrument — SI 134 of 2019 (Zimbabwe Stock Exchange [ZSE], 2019), which addresses sustainability reporting in Zimbabwe, organisations are required to draft their sustainability policy, risk mitigation strategies, sustainability performance data, and other relevant information, which helps stakeholders better understand business performance. The SI further stipulates that organisations must present a fair and impartial assessment of their performance, considering both positive and negative effects on the environment and society, its relationships with its stakeholders, and its ability to support sustainable development. A significant number of company management and stakeholders view sustainability reporting as a part of the company's annual report that helps measure environmental performance and create its own corporate sustainability indicators (Bundy et al., 2013).

All listed firms in Zimbabwe are required by the ZSE to include sustainability reports in their financial accounts. Not all businesses, meanwhile, are reporting on sustainability. Ndamba (2013) estimates that, on average, just 12% of ZSE-listed companies disclose environmental issues. When compared to the total number of ZSE-listed companies, this is a very minor percentage. Therefore, the issue is that, in comparison to the demands of SI 134 of 2019, very few listed firms in Zimbabwe are carrying out sustainability reporting. The purpose of the study is to assess the evolution of sustainability reporting and its drivers among the resource-based companies listed on the two exchanges in Zimbabwe (ZSE) and the Victoria Fall Exchange (VFEX).

The rest of the paper is structured as follows. Section 2 discusses the literature review. Section 3 describes the research methodology. Section 4 presents the results and their discussion. Section 5 concludes the paper and proffers policy recommendations.

2. LITERATURE REVIEW

Corporate social responsibility is a tactical tool to improve a company's market potential and establish credibility in the eyes of the public, both of which improve a company's financial performance (Kim, 2019). CSR is a management concept that enables companies to incorporate social and environmental concerns into their business operations and stakeholder interactions. In general, CSR refers to a company's approach to balancing the demands of shareholders and stakeholders with those of the economy, environment, and society. Many competitive advantages can result from a well-executed CSR concept, including improved access to capital and markets, higher sales and profits, reduced operating costs, enhanced productivity and quality, an effective human resource base, improved brand image and reputation, increased customer loyalty, and improved decision-making and risk management procedures. Adapa (2018) argues that sustainability initiatives are becoming more and more important because they are perceived as having positive effects on the environment and society. As a result, inclusive sustainable evaluation and verification are believed to have an impact on social and environmental risk avoidance, efficiency, and credibility (Gualandris et al., 2015). However, whether CSR improves a company's financial performance remains a contentious and contested issue (Cui et al., 2015).

Businesses all over the world have changed their business models to incorporate environmentally sustainable practices and reporting in the short and long term in response to pressure from key stakeholders like governments, regulators, and customers (Hendiani et al., 2020). In order to ensure that the product or service can be delivered in an environmentally sustainable manner, businesses that adopt environmental sustainability typically focus on reducing pollution, curtailing and eliminating waste, lowering energy use, utilizing renewable materials, and incorporating and installing resource conservation measures (Hendiani et al., 2020). Businesses' environmental sustainability practices have frequently relied heavily on the inclusion or engagement of stakeholders in a variety of functional areas, such as product design and manufacturing (Durugbo & Amankwah-Amoah, 2019). As a result of inclusive efforts, organizations are also better able to identify and address the environmental demands of their stakeholders and customers (Danso et al., 2019). Management scholars have focused more on the role of corporate governance as a tool for advancing environmental initiatives as the environmental impact of corporations is scrutinized by global financial, regulatory, and societal stakeholders (Aguilera et al., 2021).

Companies can communicate their progress toward goals on a range of sustainability parameters, such as environmental, social, and governance metrics, as well as any current or potential risks or impacts, by using sustainability reporting, a type of non-financial reporting. Driving specific actions toward efforts is the main goal of sustainability reporting. Businesses can communicate both the positive and negative effects of their actions on the economy, society, and environment by using sustainability reporting, and they can then set priorities accordingly. Scholars have proposed that companies with better sustainability performance reveal more about their sustainability efforts than other companies, based on the signaling theory (Mahoney et al., 2013). Conversely, businesses that perform poorly in terms of sustainability are less likely to share their efforts (Rodríguez-Ariza et al., 2017). This behaviour is justified by the claim that information should only be disclosed when doing so will result in greater benefits than costs (Brooks & Oikonomou, 2018). Accordingly, sustainability reports aid in lessening the information asymmetry regarding sustainability performance between managers and shareholders (Fernandez-Feijoo et al., 2014; Mahoney et al., 2013).

Standardized reporting methods have been employed to give stakeholders a clearer understanding of the sustainability objectives and initiatives of businesses (Kozlowski et al., 2015). Reporting on sustainability initiatives is now guided by several guidelines, including the United Nations (UN) Global Compact (Bonsón & Bednárová, 2015; Vigneau et al., 2015) and the Global Reporting Initiative (GRI). Following such recommendations should strengthen the reporting effects that signaling theory has shown. The UN Global Compact, the GRI, and ISO 26000 (International Organization for Standardization) have all released voluntary guidelines to help businesses report on their sustainability initiatives (Bonsón & Bednárová, 2015). While few studies have used indicators beyond those included in the GRI, many have assessed how closely a report adheres to GRI guidelines. This narrow range of indicator use points to a significant gap since indicators are essential for communicating the sustainability goals of businesses (Kozlowski et al., 2015). Stubbs et al. (2013) argue that executives believe that sustainability reporting is a time-consuming, costly, and meaningless marketing gimmick that diverts management's focus from more crucial duties. Furthermore, these non-disclosing companies may not have enough extra money despite their wish to support non-profits. There is little internal pressure from stakeholders and society to report on sustainability, so companies choose not to. The results show that corporate executives are aware of how their decisions will affect society and the environment. They believe that investing in report creation is not the most efficient or productive way to address business issues.

A sustainability report goes into detail about the social, environmental, and economic effects of an organization's or company's daily operations (Whetman, 2017). The organization's governing principles, strategy for building a robust global economy, and other details are also described in a sustainability report (Whetman, 2017). Non-financial reporting, like the financial data necessary for public companies, can inform shareholders, help the markets react to conditions that are constantly changing, and provide some insight into how businesses operate (Whetman, 2017). Companies are revealing more and more information about non-financial topics, like governance, sociological, economic, and environmental issues (Kolk, 2003). While mandatory in certain regions and countries, CSR reporting compliance and disclosure remains voluntary in other jurisdictions. Even though there are no official accounting standards for social disclosures, the GRI asserts that creating the Sustainability Reporting Standards has significantly decreased misunderstanding. The practice of sustainability reporting is much more common in the manufacturing and mining sectors and significantly less common in the financial sectors (Kolk, 2003). This finding shows that some industry sectors, such as manufacturing, disclose more frequently than others whose daily activities are not immediately at risk. One of the primary drivers of sustainability reporting is the need for sound corporate governance (Khan et al., 2011). Businesses are eventually able to actively participate in the search for ways to improve corporate responsibility, transparency, and reputation by publishing details about their non-financial operations in sustainability reports. According to Orazalin et al. (2019), the extent, nature, and caliber of sustainability reporting practices are significantly influenced by stand-alone reporting, reporting language, firm profitability, firm size, and auditor type.

Several researchers (Weber, 2014; D'Amico & Biscotti, 2013; Eleftheriadis & Anagnostopoulou, 2015) have examined the factors that influence corporate disclosures and reporting. Weber (2014) examines the members of the primary indexes of the largest Chinese stock exchanges to examine corporate environmental, social, and corporate governance (ESG) disclosure in China from 2005 to 2012. According to the study, ownership status and stock exchange membership have an impact on how frequently ESG disclosures occur. ESG reporting, in turn, affects financial and environmental performance. The factors influencing the environmental disclosures of Italian-listed companies were assessed by D'Amico and Biscotti (2013). The econometric analysis then reveals a negative and statistically significant relationship between environmental disclosures, the presence of minority shareholders and large auditors, and the company's listing, including in foreign markets, which is contrary to our hypothesis and the findings of earlier analyses conducted in other countries. Finally, we noted that the introduction of ad hoc legislation as purely voluntary only has an impact on the quantitative environmental disclosures that are inappropriate for a developed nation with a high level of industry. Eleftheriadis and Anagnostopoulou (2015) contribute to the global body of work investigating the connection between additional firm factors and environmental information disclosures. The findings show a strong positive correlation between larger companies' disclosures about their climate change initiatives and their size. Profitability or leverage, however, do not appear to be significantly correlated with corporate climate change disclosures. Belkaoui (1976) found that companies that disclosed the costs they incurred to reduce pollution had a brief but significant increase in stock market performance as a result of the disclosure. According to these results, managers — especially those in sectors where their operations may be especially

harmful — should allocate a portion of their budgets to reporting on their efforts to mitigate the negative effects of their business operations.

Wagenhofer (2024) investigates the incentive effects of sustainability reporting and identifies conceptual distinctions between sustainability and financial reporting based on recommendations for mandatory sustainability reporting standards in the United States, the European Union, and the International Financial Reporting Standards (IFRS) Foundation. It broadens reporting to include information about businesses along the value chain as well as long-term goals and policies. As a result, tracking sustainability performance and comparing firms' performance using sustainability reporting is not very helpful. In general, using more widely accepted accounting concepts would be beneficial. Almashhadani and Almashhadani (2023) ascertain whether performance in Bahraini listed companies and sustainability reporting are related. According to the current study's findings, performance (ROA) is significantly impacted by sustainability reporting. However, reporting on sustainability has a big impact on ROI (return on equity). Baciu (2023) investigates whether there is a connection between sustainability reporting and GRI reports for high-profit margin companies. According to GRI standards, the results demonstrate that, for the companies under investigation, profitability has no discernible effect on sustainability reporting. Notable coefficients have been observed in the material industry (negative impact) and utility industry (positive impact) cases. Based on a set of factors defined from three dimensions — CO2 emissions, obtaining green certificates and sustainability rankings, and alignment with sustainable development goals (SDG) — Merello et al. (2023) analyse the sustainable profile of current financial technology (FinTech) and insurance technology (InsurTech) companies. The findings indicate that younger, bigger, more profitable, and less indebted FinTech companies report on CSR, support volunteerism, and have more sustainable profiles.

3. RESEARCH METHODOLOGY

This section details the research approach that was employed to examine the sustainability reporting by listed firms in Zimbabwe trading with basic materials through the 2018–2022 study period. Thus, the study's primary focus is to establish the trends in sustainability reporting and the drivers thereof. It focused on the extent of sustainability reporting in relation to company performance in terms of issues with the economy, the environment, social issues, and governance.

The population for this study consists of all publicly traded businesses in Zimbabwe listed on the VFEX and ZSE. There was a total of 62 firms listed in Zimbabwe as of February 14, 2023, with 53 listed on the ZSE and nine on VFEX. Saunders (2012) stressed that when selecting a sample for analysis, the sample should accurately represent the entire collection of cases in a way that is both pertinent and defendable. According to Sekaran (2003), a sample is a subset of the population, and specific people are chosen from it if more evidence can be gleaned. According to Cohen et al. (2017), as it depends on the traits and characteristics of the population being investigated, it is hard to provide an accurate answer regarding the size of the sample that should be used for any research.

The sample of the study consists of those in resource-based industries (mining and manufacturing), where several environmental and social variables are present. The choice of resource-based industries (mining and manufacturing) is because the activities of these firms destroy the environment mostly. The study is also directed by other similar studies that allude to the fact that the practice of sustainability reporting is much more common in the manufacturing and mining sectors and significantly less common in the financial sectors (Kolk, 2003). Also, in Zimbabwe, these firms must report on their sustainability activities. The number of businesses involved in the resource-based sectors listed on both the ZSE and VFEX are shown in Table 1.

Table 1. Listed companies on basic materials

Stock exchange	*Number of companies*
ZSE	9
VFEX	3
Total	12

Source: Authors' calculation based on the data from ZSE and VFEX.

The annual reports for the 12 companies were reviewed in terms of sustainability reporting through content analysis over the period 2018 to 2021. The content analysis method will be used to derive the Sustainability Reporting Index (SRI) and its various components, including economic, environmental, social, and governance sustainability. Analysis of panel data was done to examine the variables acquired from the annual reports across the specified time. The GRI framework was used in the study to evaluate the enterprises under investigation's sustainability reporting. This is in line with earlier research (Ortas et al., 2015; Hongming et al., 2020). Ortas et al. (2015) used content analysis to measure the sustainability reporting of businesses in 59 different countries using the GRI framework. A study combining sustainability reporting and corporate financial metrics was discussed by Hongming et al.'s (2020) report. According to Montiel and Delgado-Ceballos (2014), the use of an existing scale for the assessment of company sustainability or the creation of new scales and indices both need the use of content analysis techniques.

Content analysis is a research tool used to determine the presence of certain words, themes, or concepts within some given qualitative data (i.e., text). Using content analysis, researchers can quantify and analyse the presence, meanings, and relationships of certain words, themes, or concepts. In this case, content analysis was used in extracting data from financial statements. The discussion of the different reports on ESG issues helped to determine whether organisations complied or not on these issues. According to SI 134 of 2019 (ZSE, 2019), the board is responsible for disclosing in the chairman's statement the relevance of sustainability to the organization and the organization's strategy for addressing sustainability issues. This then guides the current study.

A SRI was established based on the GRI requirements. The indices were calculated using information on financial data and ESG challenges. There is a total of 42 indicators in the overall index.

A scoring system was used to quantify data as described by several indices, including economic, environmental, social, and governance aspects. It is based on a system that gives no group precedence and is unweighted. Disclosure of relevant information is classified as "1" and non-disclosure as "0".

The following equation adapted and modified from Hongming et al. (2020) was used to measure the SRI.

$$SRI = \frac{EcoI + EnvI + SoI + GovI}{ESRI} \quad (1)$$

where, *SRI* is the sustainability reporting index; *EcoI* is the economic indicator; *EnvI* is the environmental indicator; *SoI* is the social indicator; *GovI* is the governance indicator; and *ESRI* is the expected total *SRI*.

The Tobit regression modelling will be used in the study to assess the factors that influence SRI. The study uses this model because, as is the case with SRI scores, it works better when the dependent variable is constrained by parameters. The SRI is a censored variable in this instance because it ranges from 0 to 1. In econometrics research, the Tobit regression model is a frequently used technique for modelling censored variables. To compare the performance of the Tobit model for censored data with that of ordinary least squares (OLS) regression, the authors conducted a Monte-Carlo simulation analysis. When compared to the standard linear regression model, the Tobit provides unbiased coefficient estimates for each of the variable's independent variables.

The empirical regression model is specified as:

$$SRI_{ij} = \beta_0 + \beta_1 CAP_{ij} + \beta_2 SIZE_{ij} + \beta_3 ROA_{ij} + \beta_4 SALES_{ij} + \varepsilon_{it} \quad (2)$$

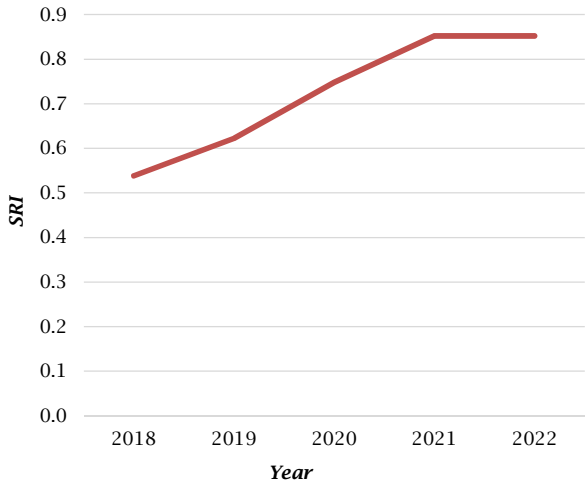
where, *CAP* refers to company capitalisation and this is expected to have a positive effect on the *SRI*; *SIZE* refers to the size of the organisation (measured by the log of total assets) and it's also supposed to have a positive effect on *SRI*; *ROA* means return on assets (a measure of profitability which is expected to have a positive effect on *SRI*); *SALES* refer to the total sales of a company during the year and its effect on *SRI* is ambiguous.

4. RESULTS AND DISCUSSION

This Section presents, analyzes, and discusses the findings of the study. Company performance data on sustainability reporting was collected from the annual reports of the listed companies under the study over a period of five years. The collected data was then analysed using Tobit regression analysis.

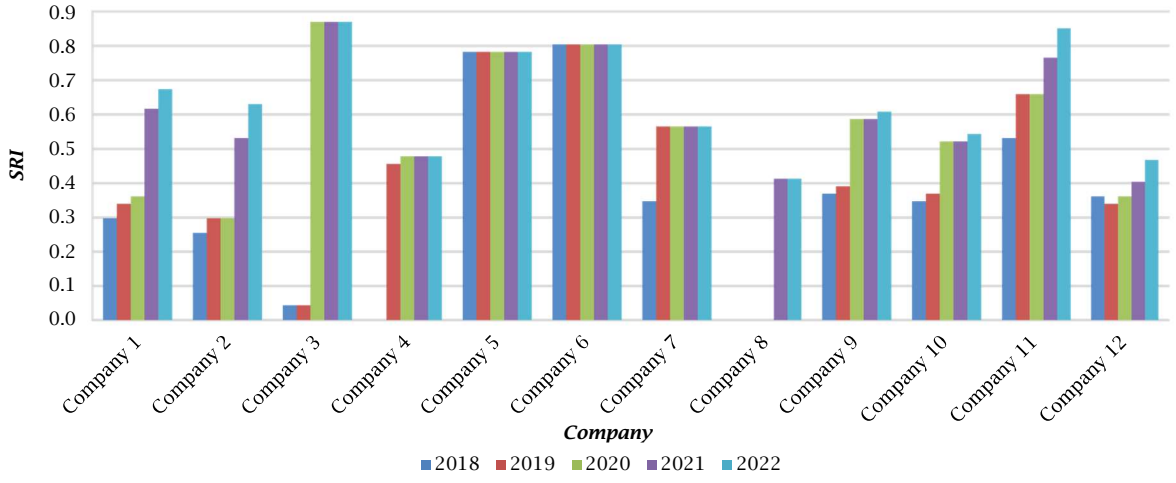
Figure 1 shows the evolution sustainability index for the resource-based companies listed on the ZSE and VFX. Figure 1 shows that there is an increase in the *SRI* from 2018 to 2022. The *SRI* index has increased from 0.5385 in 2018 to 0.8526 in 2022. The increase in SRI can be attributed to the introduction of SI 134 of 2019 (ZSE, 2019, Section 399). The SI encouraged listed companies in Zimbabwe to carry out sustainability reporting since 2019.

Figure 1. Sustainability Reporting Index 2018–2022



There was a noted increase in sustainability reporting for 10 listed companies under the study except for two companies which maintained their high levels of reporting during the period (see Figure 2). All the companies had a gradual increase in the *SRI* between 2018 and 2022 with the third company having achieved the highest SRI over the period as highlighted in Figure 2.

Figure 2. Company yearly Sustainability Reporting Index



A correlation analysis between the dependent variable (*SRI*) and the independent variables (*ROA, ROE,* and *ROI*) was carried out. It was noted that for the twelve companies under the study, there is a weak to moderate correlation between the *SRI* and all the independent variables. The sales had a better correlation with the *SRI* probably due to the confidence that customers have with companies that carry out sustainability reporting. This was followed by total equity and total assets which is an indication that these companies have adequate resources to be able to engage in sustainability reporting.

Table 2. Correlation between the dependent variable and the independent variables

Dependent variable	*Independent variables*	*Correlation*
SRI	*ROA*	0.1301
SRI	*ROE*	0.1208
SRI	*ROI*	0.1333
SRI	*SALES*	0.4116
SRI	*SIZE*	0.2254
SRI	*CAP*	0.2340

The Tobit regression results with the *SRI* being the dependent variable are shown in Table 3.

Table 3. Tobit regression results

Variable	*Coefficient*	*Probability*
Dependent variable: SRI		
SIZE	0.0010	0.0082
ROA	-0.0012	0.4909
SALES	1.3900	0.0221
CAP	0.0236	0.0000
Mean dependent		0.6328
Std. error regression		0.3844
Akaike info criterion		0.4481
Schwartz criterion		1.7235
Hannan-Quinn criterion		1.8769

The results show that bank size has a positive effect sustainability reporting index. As the firm's size increases, the sustainability reporting size also increases. The implication of the results is that as the asset base of the firm increases, the firm enhances its reporting on sustainability reporting. A firm with a large asset base has an improved capacity to undertake sustainability reporting since it enjoys economies of scale. Table 3 also shows that the capitalisation of the firm has a positive and significant effect on the sustainability reporting index. This means that those firms which are more capitalised are more likely to report on sustainability. The heavily capitalised firms can put resources so that they can invest in reporting. The resources could be in the form of human capital and equipment which makes it easier to undertake research and report on sustainability. Sales which is an income statement item has a positive and significant effect on the sustainability reporting of resource-based organisations. An improvement in the amount of sales enhances the firm's report on sustainability. This could be linked to the fact that firm customers are more likely to buy more if the organisation reports on its environmental and social activities which then improves further on sustainability reporting.

The results show that capitalisation, firm size, and sales positively influence the sustainability of the firms. There is a need for the stock exchanges to ensure that the firms listed on the ZSE and VFEX are continually well-capitalised so that they continue to report on sustainability.

5. CONCLUSION

Reporting on sustainability initiatives is now guided by several guidelines, including the UN Global Compact and the GRI. Following these guidelines strengthen the reporting effects as enunciated in the signaling theory. The practice of sustainability reporting is much more common in the manufacturing and mining sectors and significantly less common in the financial sectors, according to a study on the trends in the field. According to SI 134 of 2019 (ZSE, 2019), the board is responsible for disclosing in the chairman's statement the relevance of sustainability to the organization and the organization's strategy for addressing sustainability issues. According to the study, the SRI increased between 2018 and 2022. There was a weak to moderate link between sustainability reporting and profitability, sales, business size, and capitalization. The Tobit regression results demonstrate that firm size, capitalization, and sales all influence sustainability reporting. Improved company size, capitalization, and sales are required to improve the sustainability reporting by Zimbabwe's resource-based businesses. Since sustainable practices have the potential to strengthen community relationships, improve quality of life, and foster optimism for the future, the government and ZSE should keep enforcing sustainability reporting. The weaknesses of the study are that it is based only on resource-based corporates. In future, there is a need to do a comparative analysis of reporting between resource-based firms and non-resource-based firms.

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