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SUSTAINABILITY AND CORPORATE REPORTING: A REVIEW ON ENVIRONMENTAL AND SOCIAL ACCOUNTING DISCLOSURE

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Abstract: *In the past, companies generally assumed that their corporate responsibility was limited to reporting of financial information only. Qualitative issues of social and environmental accounting were generally not reported or briefly stated. However, the scenario has changed, and the reporting of non-financial information is now growing in significance as companies and stakeholders realize that social and environmental matters eventually affect their sustainability. The recent interest in sustainability reporting is consistent with the growing sensitivity of our society to understand and be informed of how companies manage these issues in their operations. The literature on accounting disclosure is very rich and addresses a wide range of disclosure related issues such as corporate disclosure practices, type and level of disclosure, as well as factors affecting the disclosure. Past studies have identified the impact of organizational and economic factors on the disclosure level which can be grouped into three categories. The first examines the characteristics of companies, the second studies the governance attributes and the third looks at companies' ownership structure as determinants of the disclosure. This article provides a review of recent literature on sustainability disclosures and examines the gap in the studies of voluntary disclosures in different countries, and industries. The results reveal a number of similarities as well as differences. This study contributes to the literature by highlighting the complexity of the accounting disclosure issues in corporate reporting and provides a direction for future research on the determinants of corporate sustainability reporting.*

Keywords: *Accounting disclosure; environmental and social disclosure; governance attributes; ownership structure; sustainability accounting*

Introduction

Organizational commitment in disclosing sustainability information in their annual reports continues to become today's research agenda. According to Marston & Shrives (1991) this topic has aroused great interest among academics. In the past, most companies generally assumed that their corporate responsibility was limited to disclosing only financial performance or quantitative information in line with the main focus on profit maximization. Companies, therefore, paid very little attention, if any, to environmental and social disclosure issues as these were non-financial matters. Unlike financial performance, the qualitative issues of social and environmental accounting were not in the interest or organizations at that time. However, the scenario has changed, and the non-financial reporting is growing in significance as companies, shareholders and stakeholders realize that these issues eventually affect their overall long-term sustainability. According to Mansor, Jamil and Bahari (2017), the emphasis of non-financial disclosure should be guided by the organizational strategy and business model and focus on future activities which would preserve and generate values for the various stakeholders including the society.

Empirical accounting studies examining the corporate sustainability issues generally focus on the practice of environmental disclosure (Mansor, Wan Abdullah, Bahari & Hassan Shukri, 2016). Today, stakeholders are become increasingly demanding and require organizations to be sensitive to social and environmental aspects in managing their business (Duker & Olugunna, 2014). Disclosure of the non-financial information in annual reports is no longer taken lightly by companies even though not mandatory. Various efforts have been initiated by companies to enhance this type of reporting. According to Adams (2002) understanding the factors which influence the disclosure process may help companies to improve both the reporting transparency for users as well as their image in the communities.

Many theories discuss the importance and motivation of management in the disclosure of information. Among them, the most widely covered in the literature is the stakeholders' theory. This theory presents a vision of the role of management in meeting the aspirations and needs of stakeholders in several areas including disclosure, which is one of the most important demands of stakeholders. It also discusses the role and impact of stakeholders on companies to meet their different needs.

The aim of this article to reviews the most recent literatures on sustainability accounting including the social and environmental accounting in order to determine factors which have been reported to influence the disclosure level in the findings of previous studies in various countries. The study then proposes a recommendation for future research in the disclosure of social and environmental accounting.

Literature Review

The literature on accounting disclosure is very rich and addresses a wide range of disclosure issues such as corporate practices in disclosure, type and level of disclosure, as well as factors affecting disclosure. Many studies have focused on determining which factors contribute to influence the disclosure level and they can be grouped into three categories. The first group of studies examine the characteristics of companies, the second group studies the governance attributes and the third group look at the ownership structure of companies as determinants of social and environmental accounting disclosure.

The Nature of Information Disclosure by Corporations

Disclosure of information helps users of annual reports particularly investors, shareholders and governments in making decisions to achieve their goals through forecasting and planning for the future. The disclosure by companies can be divided into two types: (i) mandatory disclosures; and (ii) voluntary disclosures. The former refers to the minimum level of information that corporations are obligated to disclose under the relevant standards or regulatory requirements. On the other hand, the latter refers to the additional efforts of corporations to disclosure of financial and non-financial information that exceeds the mandatory requirements at a point in time.

The information disclosed in the annual reports includes quantitative and qualitative data, in addition to the fact that they can contain graphs and illustrations. Also, the annual reports may be temporary or quarterly (Marston & Shrives, 1991). To date, a number of studies have considered the voluntary disclosure of environmental and social accounting information (e.g., Albawwat & Basah 2015; Gray, Javad, Power, & Sinclair 2001; Samaha, Khlif, & Hussainey 2015). According to the Financial Accounting Standards Board (FASB) there are six categories of voluntary disclosures: (i) business data; (ii) management's analysis of business data; (iii) forward-looking information; (iv) information about management and shareholders: (v) background of the company; and (iv) information about unrecognized intangible assets (FASB, 2011), without addressing the disclosure of social and environmental accounting information clearly.

Disclosure of social and environmental accounting information consists of information on the organization's activities and how it deals with social issues and the environment (Gray et al. 2011). The disclosure also indicates how companies interact with the surrounding society, employee related issues, community participation and the extent of the organization's interest in the environment and other ethical, social environmental issues (Uwuigbe & Olusanmi, 2013). In other words, the social and environmental disclosures further report the social dimension of accounting systems in organizations (Odhiambo, 2015). Furthermore, they contribute to improving the image of the organizations in the society where they operate by reporting their roles and impact on the social and environmental aspects.

The Stakeholder Theory

The stakeholder theory posits that existence of corporations should benefits all interested stakeholders and not just the direct shareholders. Among others, the stakeholders include employees, suppliers, customers, the general public and the government. Freeman (2010, p. 31) defines the stakeholders as "those groups without whose support the organization would cease to exist". According to the theory, all stakeholders are entitled to access information on environmental and social accounting information disclosed in the company regardless of the strength of any group of stakeholders (Ali & Rizwan, 2013). According to the theory:

> *"The corporation's continued existence requires the support of the stakeholders and their approval must be sought and the activities of the corporation adjusted to gain that approval. The more powerful the stakeholders, the more the company must adapt".*
>
> (Gray, Kouhy & Lavers., 1995, p. 53)

Ullmann (1985) documents that according to the stakeholder theory corporations use information disclosure as a tool to improve their relationships with society and the various stakeholders. Corporations have the duty to meet the needs of primary stakeholders, because any corporate cannot survive without the consent of this group (Thijssens, Bollen & Hassink, 2015). Ullmann (1985) also proposed a three-dimensional model of stakeholder issues, namely stakeholder power, strategic posture and economic performance.

After applying the Ullmann's dimensions of stakeholder theory as one of the determinants of social disclosure, Roberts (1992) discovered that one of the key factors associated with disclosure is the power of stakeholders. This conclusion was supported by Kent & Zunke (2015) who report that the more powerful the stakeholders are, the greater will be the managerial efforts to meet their demands and expectation. Furthermore, Roberts (1992) argues that the power of stakeholders should also include the following governments, trade associations, society, relevant companies, employees and the general public. The effect of stakeholders on disclosure varies greatly from country to country due to different social, economic and political criteria (Freeman, 2010).

Review of the Factors Influencing Disclosure in Previous Literature

Company characteristics

Among others, recent studies which focus on the impact of characteristics of companies on the extent of disclosure include Nguyen, Tran, Nguyen, Tran, Nguyen & Le (2017), Trencansky & Tsaparlidis (2014), Bani-Khalid, Kouhy, & Hassan (2017), Sánchez, Bolívar & Hernández (2017), Nawaiseh, Boa, & El-shohnah (2015), Akbas (2014), Ibrahim (2014), Bhattacharyya (2014), Grecco, Milani Filho, Segura, Sanchez, & Dominguez (2013), Bayoud, Kavanagh, & Slaughter (2012), Thompson & Ke (2012), Gray et al. (2001).

In Vietnam, Nguyen et al. (2017) examine factors related to company's characteristics and their effects on environmental disclosure. The study used quantitative analyses and the data were collected from 74 construction firms listed on the Vietnam Stock Exchange. The results showed a positive relationship between the size and age of the company and the level of disclosure of environmental accounting information. The influence of size and age of companies on the disclosure provide support for an earlier study by Trencansky & Tsaparlidis (2014) where the findings showed that the age, size and type of industry of the companies positively affect the level of social disclosure. Prior to that, Bayoud, et al. (2012) and Gray et al. (2001) also document the same findings related to age and size of companies. In addition, they also report that profitability is positively related to social and environmental disclosure in a study involving 42 publicly listed forestry companies in china.

Sánchez et al (2017) examine the characteristics of companies and managers as drivers of social responsibility disclosure on 167 state owned enterprises in the public administration sector in Spain. According to his findings company size is an important factor in social disclosure. In Turkey, Akbas (2014) also studies the effect of company characteristics and environmental disclosure using a sample of 62 non-financial companies. His results suggest that company size and industry type have a positively effects on the environmental disclosure. Similarly, Ibrahim (2014) provide the same conclusion as Akbas (2014) that the company size and the industry type are positively related to the voluntary disclosure, but he found that the company age is negatively related. Bayoud et al (2012) also reports that there is a positive relationship between company size, age, industry type and the levels of social disclosure in a study of 40 Libyan companies.

In another research by Bani-Khalid (2017) who sampled 66 listed Jordanian companies and examined the effect of organizational factors on the voluntary disclosure it was concluded that company age and the type of industry do not have significant impact on social and environmental disclosure practices. He reports that only the size of the company is important to affect the level of voluntary disclosure. In contrast to Bani-Khalid (2017), Nawaiseh, et al. (2015) provides evidence that the company size has is a negative relationship with the social disclosure. Grecco et al. (2013) perform a comparative research between Brazil and Spain in examining the characteristics of companies and voluntary disclosure,. A total of 306 listed companies in Brazil and 106 listed companies in Spain were studied. Using the Global Reporting Initiative's (GRI) indicators to measure the level of social aspect disclosure their results show that the size of company has a positively effect on the voluntary disclosure. Thus, based on the literature on company characteristics there are inconsistencies in the findings of the impact of company size on the level of the voluntary disclosures.

Governance attributes

Many prior studies have dealt with the subject governance attributes as potentially influential factors in determining the level of disclosure. Recent research in this category include Alhazmi (2017), Bani-Khalid et al. (2017), Elfeky (2017), Dibia & Onwuchekwa (2015), Albawwat &Basah (2015), Samaha et al. (2015), Rouf (2011) and Akhtaruddin, Hossain, Hossain, & Yao (2009).

Alhazaimeh et al. (2014) assess the relationship between the elements of corporate governance including the board of directors' activity, foreign ownership, and block holder ownership and the voluntary disclosure. Based on the annual reports of 72 Jordanian listed companies, the results suggest that foreign ownership and block-holder ownership have a significant role in influencing the voluntary disclosure. According to Akhtaruddin et al (2009) based on a study which sampled 110 Malaysian companies, there is a significant positive relationship between board size and the voluntary disclosure. Rouf, (2011) also studied factors of governance attributes using a sample of 120 non-financial listed companies in Dhaka Stock Exchanges in Bangladesh. His results provide further evidence for the positive relationship between board size and voluntary disclosure. Furthermore, his study also concludes a significant positive relationship between audit committee and the voluntary disclosure.

Similarly, Samaha et al. (2015) examine the impact of the board of directors and audit committee on the voluntary disclosure. Using a sample 64 empirical studies and adding board size as a moderator to the relationships between board, audit committee characteristics and voluntary disclosure. The study shows that there is a significant positive relationship between board size, board composition, audit committee and voluntary disclosure. The finding on the positive influence of audit committee on the voluntary disclosure is also supported by Bani-Khalid et al. (2017) who demonstrates that the type of audit company is significantly related to the social and environmental disclosure.

Under the same category of governance attributes Alhazmi (2017) focuses on factors such as board size and board meeting frequency. According to his study the attributes have so significant relationship with the social disclosure. Similarly, the results of study by Elfeky

(2017) indicate no relationship between the board size and the voluntary disclosure. The same conclusion was reported by Albawwat & Basah (2015) who study 72 selected Amman Stock Exchange listed companies. The study reveals no significant relationships between audit committee, board meeting, board size, and voluntary disclosure. On the other hand, they provide evidence that the size if the audit company has a significant positive impact on the voluntary disclosure. Also, in an empirical study in Nigeria, Dibia & Onwuchekwa (2015) sample of 15 companies drawn from the oil and gas sectors of the Nigerian stock exchange. Their findings suggest that there is no significant relationship between the type of audit company and the level of environmental disclosure.

Ownership Structure

A series of recent literature which focus on the relationships between the ownership structure and the level of disclosure include Persson & Vingren (2017), Alhazmi (2017), Bani-Khalid et al. (2017), Elfeky (2017), Albawwat & Basah (2015), Haddad, AlShattarat, AbuGhazaleh, & Nobanee (2015), Alhazaimeh et al. (2014), Juhmani (2013), Rouf (2011) and Barako, Hancock, & Izan (2006).

Persson & Vingren (2017) report that a governance ownership factor significantly affects State Owned Enterprises (SOEs) sustainability disclosures. Similarly, in a study conducted on 169 companies in Saudi Arabia Alhazmi (2017) also documents that ownership structure has a significant influence on companies social responsibility disclosure practices. In addition, a research by Albawwat & Basah (2015) on 72 selected Amman stock exchange listed companies provides evidence that board compensation and government ownership significantly impact voluntary disclosure. However, the findings of the study show a negative relationships between number of shareholders, block holder ownership, foreign ownership and voluntary disclosure. in Kenya, Barako, et al. (2006) examine factors affecting voluntary disclosure. The study included 54 Kenyan companies and the results suggest that the extent of voluntary disclosure is influenced by the ownership structure. The study also concludes that the levels of foreign ownership has a significantly positive impact on the voluntary disclosure.

In Jordan, Alhazaimeh et al. (2014) assess the effects of board activity, foreign ownership, and block holder ownership on the voluntary disclosure in the annual reports of 72 listed companies. Their results reveal that foreign ownership, and block-holder ownership significant influencing the level of voluntary disclosure. Haddad et al. (2015) also conclude that the extent of voluntary disclosure is positively affected by government ownership base on a study of 57 non-financial Jordanian companies listed on the Amman stock exchange. However, the results indicate that outside ownership and number of shareholders are not related to voluntary disclosure.

Although many previous studies have shown a positive effect of ownership structure on the level of disclosure, there were also studies which report the opposite effect. For example, in a study conducted by Juhmani (2013) the results show a negative effect of the ownership structure on the level of disclosure of voluntary information for companies. In the same research he also reports mixed findings of the effects on dislcosures. For example, the study shows a significant negative relationship between block-holder ownership and voluntary disclosures and governance ownership is not related to voluntary disclosures. The latter provides support for Rouf (2011) who concludes that the extent of voluntary disclosure is negatively related to ownership structure. Bani-Khalid et al. (2017) and Elfeky (2017) also documents that ownership structure is not related to the disclosure practice.

Conclusion and Suggestion for Future Research

According to the reviews of the recent literature on the issue of accounting disclosure, many of them still do not clearly examine the social and environmental disclosure in total or aggregate manner (e.g., Akhtaruddin et al,2009: Juhmani, 2013: Ibrahim, 2014: Barako, et al 2006: Haddad et al, 2015: Alhazaimeh et al 2014). In other words, most of the studies do not take into consideration the impact of all of the three groups of factors simultaneously. For example, in their research on voluntary disclosures, Haddad et al. (2015) and Juhmani (2013) only study the factors associated with ownership structure while Nawaiseh, et al. (2015) and Trencansky & Tsaparlidis (2014) only assess company characteristics. There were also variations in results obtained regarding the effects of the factors examined on the disclosure levels. Furthermore, only very few studies have evaluated the combined factors influencing disclosure of all the three aspects (i.e., economics, social, and environmental) of sustainability accounting in a single study.

In line with the existing gap addressed in this article, a new research is proposed to investigate the issue of corporate sustainability in a resource-scare economy where the it is of utmost important to practice the reporting of social and environmental disclosure. The study will analyse the impact of all the three components of corporate sustainability disclosure in a comprehensive approach since most of the previous literature only examined them individually or just the social and environmental aspects. New studies may also address the mediating impact of external stakeholders' pressures such as government local communities, media and the competitive environment on the level of the sustainability disclosure.

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