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RELATIONSHIP BETWEEN CORPORATE CHARACTERISTICS AND SUSTAINABILITY DISCLOSURE: A GLOBAL REVIEW OF LITERATURE

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ABSTRACT

This review paper is an attempt to study and understand the relationship between corporate characteristics and sustainability disclosure through a critical review of various research studies across the world. The paper has reviewed and analysed literature from different countries around the world to develop an overall understanding on various determinants (corporate characteristics) affecting sustainability disclosure and also different methods adopted to analyse the same. Although research in this area has produced mixed results on the positive or negative relationship between various corporate characteristics and sustainability disclosure but a detailed review has identified a few significant variables like profitability, leverage, size, internationality, auditing by Big 4 auditing firms, presence of CSR committee and industry type that affect sustainability disclosure of corporations.

Keywords: Corporate Characteristics, Sustainability Disclosure, Global Review.

Introduction

During the last few decades, a vast amount of international literature has been developed which investigated the relationship between corporate disclosure and corporate characteristics (Ahmed & Courtis, 1999). In western nations, the research on voluntary disclosure started decades earlier than in India (Cerf, 1961; Singhvi & Desai, 1971; Belkaoui & Karpik, 1989). Later in nineteenth and twentieth centuries, a large number of studies were conducted in developed nations on corporate social and environmental reporting and CSR reporting (Deegan et al., 2002; Gray et al., 1995; Gray, 1994; Guthrie & Abeysekera, 2006; Hackston & Milne, 1996; Roberts, 1992) while formulating various theories and examining information disclosure through content analysis.

Objectives

- To develop an understanding about the relationship between various corporate characteristics and sustainability disclosure among the companies of different nations.
- To identify major determinants of sustainability disclosure based on a detailed review of literature across different nations around the world.

Research Methodology

The study is based on secondary sources of data in the form of various research articles, papers published in reputed journals, reports and other studies available on Scopus database. The author has manually analysed and reviewed about 40 research studies on the topic to obtain meaningful results and draw conclusions.

Review of Global Studies on Relationship between Corporate Characteristics and Sustainability Disclosure

Bansal (2005) conducted a longitudinal study of 45 Canadian firms for the period 1986-1995 for examining the reasons behind firms' commitment towards sustainable development through 3 principles of social equity, environmental integrity and economic prosperity. The results indicated that international experience, media pressure and size of the firm were positively related to corporate sustainability while return on equity was negatively related. The study identified resource-based theory and institutional theory responsible for the factors influencing corporate sustainable development.

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Branco & Rodrigues (2006) analysed the disclosure on CSR by 15 Portuguese banks in 2004 on their websites and compared it with their annual reports in 2003 using content analysis under 4 categories- environmental, products and consumers, human resources and community involvement. They found that banks with a higher visibility attributed more importance to annual reports as disclosure medium than to the internet due to legitimacy theory. Another study by the same authors which studied the factors affecting CSR disclosure by 49 Portuguese companies listed on Euronext revealed that size and media exposure are significantly and positively impacting the CSR disclosure while other factors such as international experience, consumer proximity, environmental sensitivity, leverage, profitability were insignificant (Branco & Rodrigues, 2008). The study used legitimacy and resource based theories to develop the hypotheses and their results.

Scholtens (2009) assessed CSR of 32 international banks from Europe, North America, and the Pacific region (13 countries) against 29 indicators of social conduct and 4 benchmarks of sustainability performance from 2000-2005. The annual reports, environmental and sustainability reports were analysed through content analysis. The study did not find any significant difference among the three regions but there were significant difference between countries and individual banks in terms of CSR/ sustainability performance. It was also revealed that there exists a significant positive relationship between CSR performance and bank size and its financial quality.

Artiach et al. (2010) explored the factors driving the investment by firms in corporate sustainability performance (CSP) proxied by firm's membership in DJSI through probit regression model with fixed effects. The findings from the study indicated that firm size, profitability and growth are related with high levels of investment in CSP in line with the stakeholder theory. No relationship was found between free cash flow or leverage of the firm and CSP in case of leading DJSI firms. DJSI firms are significantly different from other firms in terms of size, profitability and level of growth options based on the results of t-test and Wilcoxon-signed ranks test.

Huang & Wang (2010) analysed sustainability reporting practices of 116 listed and unlisted firms in china from 2002-2008 through content analysis. It also compared disclosure of different aspects such as environmental (environment policy, environmental management system and environmental performance); social (labour practices, human rights, philanthropy, stakeholder engagement and rural issues); economic issues and corporate governance for the years 2006-2008. They found that there was divergence in the quality of Chinese CSR reports and most of the reports require improvement in many ways. There was variation in reports in terms of the forms, content and disclosing time. Although disclosure in Chinese sustainability reports on environment and financial issues were in conformity with global practices but still Chinese companies were required to match with international standards in aspects like corporate governance, stakeholder engagement and rural issues.

Weber et al. (2012) conducted an extensive study on financial sector (400 firms) comparing its sustainability performance with other sectors across the regions of Europe, Asia pacific and North America in 2010-11. Using Multinomial logistic regression, the authors analysed the sustainability performance on issues like labour, business ethics and product responsibility, environmental performance, corporate governance and community to analyse the impact of the sectors on the sustainability performance. The results revealed that financial sector performed significantly less on sustainability issues than other sectors like energy, materials, consumer staples and utilities. The findings from the study indicated regional influences for energy, information technology and utilities. The study concluded that financials which have no direct impact on environment performed low in terms of sustainability than other polluting sectors with higher direct effects on environment and the other service sectors.

Hahn & Kühnen (2013) performed an extensive review of literature on determinants of sustainability reporting comprising more than 170 articles from journals of different disciplines like accounting, business and management from the year 1999 when GRI was launched till 2011. The review article has identified not only gaps in research with respect to determinants of SR but also it shed light on future research directions based on those gaps. The authors also established inter linkage between various theories of SR such as legitimacy, stakeholder, institutional and signaling theory. They focused on internal as well as external factors affecting SR and their impact on the extent and quality of reporting and found that corporate size, visibility and industry affiliation are the most researched factors affecting SR with consistent results from various studies. It was also pointed out that certain factors such as managerial attitudes and culture are under researched. Also, there is lack of research on the quality of sustainability reporting.

Kilic & Uyar (2014) examined the reporting on corporate social and environmental disclosures of 131 listed companies from 7 industrial sectors in Turkey. The researchers analysed CSER (Corporate social and environment reporting) practices through content analysis by developing an index for measuring CSER based on 11 disclosure items. It also investigated the impact of corporate characteristics such as ROE (profitability), size of the firm, auditor size, ownership, leverage, percentage of independent directors on board, age, and industry on CSER through multiple regression. The results from the study revealed that size, independent directors on the boards and Big 4 auditor firm have positive and significant impact while ROE, leverage, ownership structure, institutional ownership, size of the board and industry are insignificant in influencing CSER. Further, the firms audited by Big 4 auditing companies were found to have greater CSER disclosure than companies that are not audited by them.

Bonsón & Bednárová (2015) examined the extent of sustainability reporting (SR) of 306 Eurozone companies belonging to 12 countries and 19 subsectors. They analysed their annual reports and sustainability reports through content analysis method consisting of 26 indicators on environment, social and corporate governance issues. The study also analysed the factors influencing CSR reporting by such companies. The results showed that the corporate governance indicators were mostly disclosed, environmental performance indicators were moderately reported and social indicators were reported the least. The study also revealed that the sector to which belongs, and the listing status in DJSI affected the level of SR.

Istianingsih (2015) investigated the impact of factors such as size, corporate governance, profitability, leverage, ownership by foreign investors and company's sensitivity to the environment (high or low) on CSR disclosure of Indonesian listed manufacturing firms in 2008-2010. The study employed multiple regression models for testing its hypotheses and it showed that size and high sensitivity of the company to environment have a significant impact on CSR reporting. Whereas profitability, corporate governance, leverage, and ownership by foreign investors were found to be insignificant in influencing the CSR reporting.

Kiliç (2016) analysed 25 Turkish banks' online CSR disclosure practices through content analysis of their websites under 4 categories – environment and energy conservation, products responsibility and customers, human resources and community development. Further, it examines the influence of bank size, ownership pattern, listing on multiple exchanges and international operations on online CSR reporting of Turkish banking sector by using a nonparametric test i.e. Kruskal-Wallis test. The most reported dimension is products and customers while environment and energy were found to be reported less. Furthermore, the results of the study indicated that size, ownership pattern and listing on multiple exchanges have positive significant effect on CSR disclosure through websites.

Novokmet & Andrijana Rogošić (2016) assessed the SR practices of banking sector in Europe by studying the case of UniCredit group through content analysis of their integrated reports. The authors pointed out that the integrated report should have provided more financial information and ratios on sustainability which implies accounting for data on sustainability. They observed these shortcomings of the sustainability (integrated) report which was supposed to be in compliance with the GRI-G4 guidelines. As per the GRI-G4 framework, the studied reports showed problems in reporting with the human rights and environmental indicators. Further, it was found that each of the 3 main dimension of CSR: economic, environmental and social, had been underreported in the report. The Integrated report missed more than a few indicators in each of the three dimensions and disclosure is not proper regarding the FSSI i.e. financial service sector supplement.

Merve Kiliç (2017) investigated the sustainability reporting of Turkish listed companies from 2004 - 2015 and its determinants through panel data on 229 companies from 2013-2015. The study documented that there was a significant increase in the number of SR reports in Turkey from just 1 in 2004 to 27 reports in 2015 and mostly companies prepared their sustainability reports in accordance with GRI standards. However, the percentage of companies publishing standalone sustainability reports was very low and there were only 6 firms that had sustainability reports externally assured by an auditing firm in 2015. Further, with the help of panel data logit regression models, the study concluded that listing status as per Corporate Governance Index (CGI), presence of a sustainability committee, type of industry and size have a positive association with sustainability reporting while profitability was found to be insignificant in influencing SR of Turkish companies.

Wang (2017) examined the influence of firm attributes on SR for listed companies in Taiwan (China) for a period 2010-13 using a multi-regression model such as Ordinary Least-squares regression and logistic regression. It also analysed the differences between firms in Taiwan and in US (United States). The findings indicated that corporate governance attributes like size of the board, ratio of independent directors, audit committee and business attributes such as ratio of income from exports, percentage of foreign shareholders' shares, age and growth of the firm have positive relationship with SR, whereas % of director shareholdings and stock price of each share have negative relationship with SR. The study advocates stakeholder theory and its results also support the same.

Bani-Khalid et al. (2017) analysed the pattern and quantity of CSED (corporate social and environment disclosures) of Jordanian manufacturing firms from the year 2010-2012 and studied the impact of different corporate characteristics on CSED. The authors formulated a disclosure index to assess the extent of CSED for 2010-2012. The study employed random effects panel data regression model using a sample of 66 firms to determine the impact of firm characteristics on the level of CSED. The results of the study provided evidence that profitability, age, industry type and ownership have no significant effect on the level of CSED but size of a company, type of auditing firm (BIG-4) and its financial performance has significant impact on CSED.

Orazalin & Mahmood (2018) examined the SR practices of largest oil and gas companies in Russia for a period of 5 years from 2012-2016. The study followed the GRI-G4 guidelines for doing content analysis with binary scale on sustainability performance indicators under three dimensions viz. economic, environmental, and social. They also explored the factors affecting the sustainability performance of sample firms and results revealed that publishing a standalone sustainability report, age of the company and auditing firm (Big four) are the major determinants of sustainability reporting in the Russian oil and gas companies. The findings reported that firms having foreign ownership performed better than locally owned companies in reporting on sustainability.

S. M. K. Hossain et al. (2018) assessed the voluntary disclosure of 27 listed banks from Bangladesh in 2014 by developing a disclosure index of 53 items under 7 categories including a category on employee relation, environment policy and CSR. The authors used a dichotomous scale of 0 and 1 as used by several prior studies for conducting content analysis. The study also examined the impact of corporate characteristics like firm's age, profitability, size and ownership pattern on voluntary disclosure through OLS regression model. It was found that the size of the firm and profitability are positively related with the level of voluntary disclosure whereas age and ownership pattern of the bank are negatively associated.

Baldini et al. (2018) investigated the impact of firm level and country level factors on ESG disclosure scores from Bloomberg database on a worldwide sample for a period of 2005-2012 using institutional and legitimacy theories**.** The study provided evidence that factors at country-level like political, labour and cultural system significantly influence corporate ESG disclosure. However, their effect is not in same direction as they either decrease or increase ESG disclosure levels and may differ by each pillar of disclosure (environment, social and governance). The findings with respect to firm-level factors like firm's visibility, cross-listing, leverage, and size indicated a positive and similar effect on ESG disclosure and on each of its pillar i.e. environment, social and governance.

Dissanayake et al. (2019) examined the impact of corporate characteristics like GRI usage, ownership (foreign or local), size and industry affiliation on SR (sustainability reporting) of Sri Lankan listed companies from 2012-2015 through random effects panel data regression model. For the purpose of content analysis, the study used NVivo software for counting the number of words for different themes (economic, social and environmental) of sustainability information. The study found that corporate size and following GRI guidelines are the greatest significant corporate characteristics influencing the SR by Sri Lankan companies. In contrary to prior studies, this study did not report any significant effect of ownership and industry on the extent of sustainability reporting over the study period.

Eneh (2019) also examined the impact of corporate attributes like firm's size, leverage and profitability on SR (sustainability reporting) of 35 manufacturing firms listed in Nigeria and regarded as firms belonging to ESI (environmentally sensitive industry) for a period from 2011-2017. For analysing the impact, the study firstly used the GLS (Generalized Least Squares) estimation method and then moving forward fractional regression method. The findings from the study indicated only firm's size as a significant predictor of SR in the case of Nigerian companies. The study also recommended that Nigerian companies need to improve their sustainability disclosures.

Özcan (2020) analysed the association between sustainability reporting and corporate characteristics of 53 Turkish firms from 5 different industries through pooled logistic regression method. The study in its empirical results documented that firm characteristics such as independence of the board, size, profitability and industry type have a positive and statistically significant impact while leverage has a negative and significant impact on sustainability reporting. Further, concentration of ownership is reported as an insignificant predictor of SR in the empirical model.

Usman (2020) in Indonesia studied the influence of CSR performance and other firm attributes like price earnings ratio, dividend yield and stock price and its volatility on sustainability reporting of 37 listed companies. The study used secondary data for all variables from Thomson Reuters database from 2012-

2016 and applied logit regression analysis. The study concluded that size, price earnings ratio, stock price have positive but price volatility has negative relationship with the decision of the firm to report voluntary information in a stand-alone sustainability report. Furthermore, the study provided empirical evidence that CSR performance in contemporaneous or lagged independent variables has consistently shown a positive effect on sustainability reporting of Indonesian companies.

Orazalin & Mahmood (2020) investigated the level and determining factors of SR (sustainability reporting) by listed companies in Kazakhstan from 2013 – 2015 based on GRI framework. The authors studied the impact of stand-alone sustainability report, profitability, size, language of report, financial leverage, free cash flows, age and type of auditor on the sustainability disclosures. The study analysed and measured parameters on economic, environment and social performance according to GRI guidelines. The findings revealed that factors such as stand-alone reporting and its language (English), profitability, size and auditor type of the firm significantly impact the nature and extent SR practices of selected companies. The study established most of its research hypotheses relying on legitimacy theory and signaling theory.

Mohammad & Wasiuzzaman (2021) examined the impact of ESG disclosures of a firm on its financial performance moderated by firm's competitive advantage for 661 listed firms in Bursa Malaysia for the period 2012–2017. The authors adopted clustering method in regression analysis for robust results. The results of this study indicate that ESG disclosure enhances firm's financial performance in Malaysia, even after accounting for competitive advantage and ESG disclosure in Malaysia relates positively with competitive advantage and therefore it creates more value for the shareholders.

Rahman & Alsayegh (2021) investigated the factors (firm characteristics) responsible for ESG reporting in case of a large number of publicly listed firms from 20 Asian countries. The authors used ESG disclosure scores from the Bloomberg ESG database for more than 1240 Asian firms over a period of twelve years (2005–2017) while data for the corporate attributes was extracted from the Thomson Reuters Asset 4 database. The study used a new variable i.e. economic sustainability performance. The study employed 3 panel data regression models- pooled OLS, fixed-effects and random-effects regression and further to overcome the problem of endogeneity in the regression, one period lag of independent variables was used. The results from the study have shown that corporate characteristics like firm size, profitability, economic sustainability performance and leverage significantly impact ESG disclosure by Asian firms. The study explained its results mainly on the basis of legitimacy theory.

Buallay (2022) examined the relationship between SR and performance of a large number of banks from 80 developed and developing nations from 2008 to 2018. The study used ESG scores (Sustainability reporting) as an explanatory variable and dependent variables are ROA, ROE and Tobin's Q (bank's financial and market performance) extracted from Bloomberg database. The study used firm level and country level variables to estimate the relationship between SR and performance of sample banks. The empirical findings of the study documented that sustainability reporting enhances banks' performance in developed nations hence in line with the theory of value creation. Through the use of techniques like pooled regression and GMM (generalized method of moments) with instrumental variables estimation, it was found that ESG scores negatively impact banks' performance equally in developed and developing nations.

Chen et al. (2022) determined the elements (firm characteristics) affecting SR in fifty Nigerian listed companies from 2015–2020 from 11 different industries including firms from banking industry. The study used content analysis to analyse the annual reports, sustainability reports and company websites of selected companies on the basis of 48 GRI sustainability indicators. As per the results from the study, SR is significantly affected by firm size, ownership, age, profitability, financial leverage and type of auditor. The findings revealed that company characteristics like corporate size, internationality, profitability and auditing by Big four auditing firms have a significant positive relationship with SR in Nigerian companies while concentrated ownership and financial leverage impact sustainability reporting in a negative manner. It implies that a company with diffusion in ownership (foreign) disclose more sustainability information in their annual reports as compared to the firms with domestic ownership. It was also found that firms from oil and gas as well as banking industry tend to disclose more sustainability information than other sectors in Nigeria.

Khalid et al. (2022) examined the relationship between firm attributes, governance structure, and ESG disclosure for firms from 15 developed nations. Regression methods (estimators) like OLS (ordinary least squares), fixed effects and random effect were employed for analysing data from Bloomberg database from 2010-2019. The results showed that high ESG disclosure provides higher returns on both total assets and on equity (ROA and ROE) indicating that ESG is positively associated with corporate performance. The study concluded that the governance mechanisms of firms such as size of the board, independence of directors on board and listing on multiple exchanges exercise a positive and significant influence on ESG disclosure. Further, firm attributes such as liquidity is linked to higher ESG disclosure. While analysing the ESG disclosure under different dimensions, the findings indicate that board size, liquidity and low corruption positively affect disclosure on environmental dimension. Finally, the results revealed that number of directors on the board and ESG reporting lead to higher financial performance.

Nicolo et al. (2023) investigated the impact of corporate governance characteristics on ESG disclosure of firms across the world in the utilities sector. The study utilised the data from the Eikon Refinitiv database during the 2011–2019 period for conducting empirical multivariate analysis through Tobit Panel regression model. The empirical evidence from the study showed that independence of the board of directors and establishment of a separate sustainability or CSR committee positively impact level of ESG combined disclosure in utilities sector firms. Also, board size positively influences environmental and social disclosure. The study provides a valuable contribution to ESG reporting research by exclusively concentrating on an environmentally sensitive industry like utilities sector.

Razaq & Ame (2023) studied the impact of corporate attributes on SR of 51 listed Nigerian firms during the period of 2011-2020 using panel data regression analysis. The study analysed corporate attributes in 3 forms- firms' attributes board attributes and ownership attributes. While it measured SR by analyzing disclosures as per Global Reporting Initiative (GRI) framework through content analysis. As per the results of empirical analysis using RE model, firm specific factors such as size, liquidity, financial leverage, profitability; ownership structure i.e. institutional and foreign ownership and board attributes such as size and its financial expertise have positive and significant effect on sustainability reporting. Hence, the study concluded that corporate attributes can significantly and positively impact the sustainability reporting.

Le et al. (2023) analysed the factors affecting CSR disclosure of listed companies in Vietnam. The study used the data from listed companies in Vietnam from 2015-2020. The authors measured CSR disclosure both by total score and proportion. The results of the study concluded that in both measures of CSR disclosure, the proportion of women on board and age of a company have a significant positive impact on CSR disclosure whereas board size and age of board of directors have a negative impact on CSR disclosure. The other explanatory variables like leverage, profitability, duality of the CEO (Chief Executive officer) and auditor type (BIG 4) were not found to have any impact on CSR reporting in Vietnamese companies.

Conclusion

The paper has reviewed and analysed literature from different countries across the world to develop an overall understanding on various determinants (corporate characteristics) affecting sustainability disclosure and also different methods adopted to analyse the same. Although research in this area has produced mixed results on the positive or negative relationship between various corporate characteristics and sustainability disclosure but a detailed review has identified significant variables like profitability, leverage, size, internationality, auditing by Big 4 auditing firms, presence of CSR committee and industry type affecting sustainability disclosure of corporations. In future, a systematic review of literature and bibliometric analysis may be undertaken on this topic to further refine the results empirically.

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