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# Corporate Sustainability Reporting: Empirical Evidence From Ghana

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## Abstract

Global concerns have over the years, been raised over the impact that business operations have on the environment. In response to these growing concerns, companies have begun to provide comprehensive disclosures on the environmental and social impact of their business operations. In this study, we sought to review the trends in disclosure practices as well as examine the extent to which companies are complying with the sustainability reporting guidelines in Ghana. The contextual data from the Akoben special audit on industrial operations supplemented with face-to-face interviews with important stakeholder groups served as the main data source for the study. The findings of this study showed that, even though the general trend in the environmental disclosures has increased over-time, the overall performance ratings of business operations did not meet the standards required for environmental disclosures. Based on the findings, we recommend that in the design and implementation of the rating programme, a broad consultation and active participation of all stakeholder groups must be encouraged to ensure the effectiveness of the programme. Additionally, the regulatory institutions need to be adequately resource by the government in order to strengthen their enforcement and monitoring roles.

**Keywords:** Akoben Rating Programme, Brundtland Commission, Non-Financial Information, Sustainable Development, Sustainability Reporting

## 1. Introduction

The economy of the world is currently faced with a complex range of economic, social and environmental issues including, ozone depletion, climate change, water shortage, labour rights, poverty, forest loss, biodiversity destruction and continued human population growth (Kang et al., 2016). The life-threatening implications of these challenges have drawn criticisms of the traditional capitalist paradigm, prompting calls for a “new accounting system” that recognize the social and environmental impact of organizational and business operations (Gray, 2010). The reporting on sustainability issues is received significance attention from the business community as most corporations are currently integrating the environmental and social impact of their operations into their corporate annual reporting framework.

The term ‘sustainability reporting’ has been defined to “mean the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development’ (GRI, 2014). The concept also refers to “a variety of approaches that organisations can take to communicate their environmental, social and economic priorities, policies, programs and performance” (Willis et al., 2015). The corporate disclosures on sustainability issues has an objective to instil discipline and help an organisation think about and define its long-term vision as well as raise awareness of sustainable practices in the whole organisation (ACCA, 2014). Additionally, sustainability reporting enables an organisation to identify and manage sustainability risks, improve governance, enhance reputation, and build trust (Wokeck, 2019).

The increasing awareness of sustainability issues has generated considerable interest from the research community. A number of studies including, Cho et al. (2015) have examined the trends in academic research to determine the extent to which recent empirical studies differ significantly from those of the 1970s. The results from the empirical studies suggest that, the general focus of early studies were on the discussion of the definitions of sustainability, the significances and the drivers for companies to disclose sustainability information. In more recent studies however, the emphasis has been on investigating factors influencing sustainability reporting and the relationship between sustainability disclosures and corporate performance.

Despite the changing focus of research, most of these studies have mainly been on the approaches to sustainability reporting in developed rather than emerging and developing nations (Masud et al., 2018). According to IMF (2012), developing nations are the most rapidly expanding and lucrative growth markets for business and are therefore more likely to have the most dramatic environmental impacts as globalization, investment, economic growth and business activities significantly increases. Due to the limited attention given to the subject in emerging and developing nations, the study aims at reviewing the trends in disclosure practices and further examines the extent to which mining operations are complying with the sustainability reporting guidelines in Ghana. This current study is important as its findings may contribute to enhancing the corporate reporting practices of organisations as well as ensuring the development of a more robust and efficient framework for protecting and conserving the environment, especially as mining activities have recently been linked with very serious levels of pollution of water bodies and the general degradation of the ecosystem.

The remaining sections of the paper are organized as follows. A review of related literature on the concept of sustainability reporting and sustainable development is first presented. The next section outlines the research method employed for the study. Discussion on the empirical results of firm sustainability reporting level is presented next. The final section provides the conclusions to the study.

## **2. Literature Review: Sustainability Reporting and Sustainable Development**

In 1987, the Brundtland Commission drew the world’s attention to the fact that economic development often leads to deterioration, not improvement in the lives of people. Businesses are most often implicated in sustainable development as their industrial activities have critical effects on society and the environment (Azapagic, 2004). The Brundtland Commission calls for a form of sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987). To work towards sustainability, businesses need to develop an accounting system that collects analyses and communicates information about sustainability issues based on the integration of environmental, social and economic performance (Elkington, 1998).

Currently, organisations are producing voluntary “stand-alone” sustainability reports that are separate from required financial reporting (Gray & Herremans, 2012). At the same time, governments and stock exchanges have started to require the inclusion of sustainability disclosures, such as environmental liabilities, corporate governance structures and employees’ demographics within existing financial structures (Thistlethwaite & Menzies, 2016). Finally, the integrated reporting movement led by the International Integrated Reporting Council (IIRC) proposed the idea of “integrated reporting” in 2010 (IIRC, 2013). Integrated reporting aims to incorporate material financial and non-financial information - collective mind of those charged with governance and management performance in terms of economic and social well-being in annual reports (Deloitte, 2012).

## 2.2 Benefits of Sustainability Reporting

The literature has well-documented the importance of corporations adhering to the non-financial reporting expectations of the communities in which they operate. Empirical evidence have shown that, sustainability reporting is the most effective way to enhancing investors and stakeholders confidence towards a company during periods of financial crisis and uneven situation. For example, Lee & Yeo (2016) investigating the link between integrated reporting and firm valuation found that, integrated reporting has a positive association with firm valuation. Additionally, high integrated reporting outperforms low content integrated reporting with regard to both stock market performances and accounting performances.

The above argument is supported by the findings of Zhou et al (2016), who studied the benefits of integrated reporting to capital markets. The result showed a high level of alignment with integrated reporting and reduction in cost of capital. This confirms that, integrated reporting enhances the information quality and organization's reporting environment. A similar study by Dhaliwal et al. (2014), using a sample of 31 countries also echoed the same results after controlling for country level determinants such as country legal environment and public awareness. In the study, it was revealed that non-financial disclosures such as social and environmental disclosures are negatively and significantly associated with the cost of capital.

## 2.3 International Reporting Framework

Over the years, several globally accepted sustainability frameworks and metrics have been developed to offer corporations tools, guidance and inspiration to assist with developing their non-financial strategy and reporting. Presented below are some of the international initiatives and frameworks that are shaping sustainability reporting in the world:

### 2.3.1 Global Reporting Initiative (GRI)

Global Reporting Initiative (GRI) is an independent organisation that has pioneered corporate sustainability reporting since 1997. GRI helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. With thousands of reporters in over 90 countries, GRI provides the world's most trusted and widely used standards on sustainability reporting, enabling organizations and their stakeholders to make better decisions based on information that matters (GRI, 2018).

### 2.3.2 OECD Guidelines for Multi-National Organisations

The OECD Guidelines is another voluntary initiative consisting of principles of business conduct in areas such as employment and industrial relations, human rights, environment, information disclosure, combating bribery, consumer interests, science and technology, competition, and taxation. Over 40 adhering governments, representing both OECD and non-OECD member countries from all regions of the world, encourage enterprises in their countries to observe the guidelines wherever they operate (OECD, 2013).

### 2.3.3 ISO 26000

ISO is the world's largest developer of voluntary international standards and since it was founded in 1947, has published more than 21,000 international standards and related documents covering almost all aspects of technology and business, from food safety to computers, to agriculture and healthcare. ISO 26000 helps to define social responsibility and translate principles and issues into effective actions based on international norms of behaviour. The reporting standard is designed to assist organizations in contributing to sustainable development, encouraging them to go beyond basic legal compliance, and to promote a common understanding in the field of social responsibility, complementing other instruments and initiatives for social responsibility (ISO 26000).

### 2.3.4 The International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The purpose of the integrated reporting framework is to establish guiding principles and content elements that govern the overall content of an integrated report, and

explain the fundamental concepts that underpin them. The framework is a principles-based approach and intends to strike an appropriate balance between flexibility and prescription that recognizes the wide variation in individual circumstances of different organizations while enabling a sufficient degree of comparability across organizations to meet relevant information needs (IIRC, 2013).

## 2.4 Theoretical Framework

The stakeholder theory and legitimacy theory form the theoretical basis for this study. These two theories are the most dominant theories which have been used to explain many perspectives of corporate sustainability reporting.

### 2.4.1 Stakeholder Theory

The idea of stakeholder theory begun to receive significant attention in organizational and management research, after the publication of *Strategic Management: a Stakeholder Approach* by Edward Freeman in 1984. The theory refers to how business works at its best, and how it could work. It is about value creation, trade and how to manage the business effectively. The stakeholder theory argues that firms have a moral obligation to consider and appropriately balance the interest of all stakeholders (Freeman, 1984). Successful firms protect the interest of different stakeholder groups such as: shareholders, creditors, employees, suppliers, customers, communities and the general public (Hill & Jones, 2012).

The theory of stakeholder has fundamentally become a basis of knowledge for companies to secure their relationship with stakeholders through social and environmental reporting. Sustainability reporting is considered as a strategic approach by which organisations denotes stakeholder's participation and reduces information asymmetry. It has been recognised that, organizations taking into account stakeholders' requirements tend to show better performance than those which do not (Masud et al. 2017).

### 2.4.2 Legitimacy Theory

Legitimacy theory is crucial in explaining organization's behaviour in developing and implementing corporate sustainability reporting. The theory is defined as "a generalized perception or assumption that actions of an entity are desirable, proper, or appropriate with some socially constructed systems of norms, values, beliefs and definitions" (Suchman, 1995). The theory views firm's interactions with society as a legitimization process through which organisations continually seek to ensure that their actions are congruent with the norms and value systems of their respective societies (Siddique, 2015). Legitimacy theory is premised on the belief that, there is a social contract between the society and the organisation. As society provides the firm with the authority to own and use natural resources, the firm also has a contract with and a responsibility towards the society to be accountable on how it operates and what it does with the resources (Deegan, 2009).

## 2.4 Empirical Studies on Sustainability Reporting

The literature studying the sustainability reporting practices of businesses has grown significantly over the past three decades. Prior studies including, Deegan & Rankin (2000) employed a sample of annual reports to determine whether there was any difference in the disclosure patterns of firms which had been prosecuted by the EPA. The results of the study showed that, in the absence of strict regulations or requirements businesses willingly provide information favourable to their image, even after prosecution. Wycherley (1997) in a related study conducted an interview of environmental managers to solicit their views on the level of assistance provided by the accountants within their organisations. The study concluded that, organisations benefit if accountants became more involved in the quantification of cost savings associated with improved environmental performance.

De Villiers & Van Staden (2006) employed a content analysis of more than 140 corporate annual reports over a period of nine-years to examine the trends in environmental disclosure by South African companies. The results of the study revealed a reduction in environmental reporting after an initial period of increase, for both mining companies and the top 100 industrial companies. Further, Simionescu & Dumitrescu (2018) used a principal component analysis to examine the relation between corporate social responsibility (CSR) practices and

company financial performance (CFP) for firms listed on the Bucharest Stock Exchange. The empirical findings provided support for a positive association between CSR and CFP, when companies implement CSR policies regarding employees, environmental protection, and ethics as social practices.

Marfo et al. (2015) conducted a comparative examination of the corporate social responsibilities (CSR) reporting among listed companies in Ghana. The study relied on secondary data obtained from the annual corporate reports and found that, the CSR reporting of firms were not stable, all-purpose and more of altruistic in nature. Lastly, Gnanaweera & Kunori (2018) evaluated the determinants of corporate sustainability disclosure practices among Japanese companies listed on Tokyo Stock Exchange (TSE) between the periods, 2008-2014. The study found that, the sustainability disclosure level and sustainability performance indicators have no strong association as there was a weak positive significant linkage among CSDF rate and water consumption, firm's size, and environmental conservation effort.

### 3. Research Methods

To examine the sustainable practices of mining operations, the study adopted a comparative case study of three well-known mining companies (Kinross, Newmont and Gold Fields). Our choice of case institutions was mainly informed by the status of the firms in relation to best environmental practices. The study draws extensively on publicly available data from the Akoben special audits of mining operations for the years, 2009, 2010, 2011 and 2012. The Akoben rating programme is an initiative of the Environmental Protection Agency (EPA) developed to measure the socio-environmental performances of industrial and mining operations. The rating system employs a five-colour scheme of Gold, Green, Blue, Orange and Red, with the colours corresponding to "excellent", "very good", "good", "unsatisfactory" and "poor" environmental performance respectively (see Table 1 for further explanation).

For further insight, we complemented the data from the Akoben with face-to-face interviews with officers of the three mining companies, officials of the EPA as well as key stakeholder groups within the case communities. The study examined also relevant literature, including published articles, books, annual reports and other internal company documents. In analyzing and presenting the data from the interviews and the secondary reports, we employed a qualitative research methodology using a thematic content analysis. Thematic analysis is a method used for systematically identifying, organizing and offering insights into patterns of meaning (themes) across a dataset (Braun & Clarke, 2012). This method is mostly recommended for working with qualitative data as it enables a researcher to actively enter the worlds of native people and render those worlds understandable from the standpoint of a theory that is grounded in the behaviours, languages, definitions, attitudes and feelings of those studied (Denzin, 2017).

Table 1: AKOBEN Rating System

Rating Level	Performance	Implication
Red	Poor	Serious risks
Orange	Unsatisfactory	Not in compliance
Blue	Good	In compliance
Green	Very good	Applies best practices
Gold	Excellent	Committed to social performance

Source: <http://epaghanaakoben.org>

### 4. Results and Discussion

We draw on the data made available in the Akoben longitudinal survey which measures the performance of mining operations along a five-point scale as illustrated in the diagram above from poor to excellent and against

seven aspects (indicators) of the operations of the companies as already indicated. In the survey, the performance of each company was assessed in respect of each indicator and a composite score was derived from these individual ratings as the overall performance for every company.

Table 2: Akoben's Sustainability Performance Ratings

	Legal Issues	Hazard Waste Mgt.	Toxic Releases	Non Toxic Releases	Monitoring Reporting	Environmental Best Practices	Community Complaint Mgt.	CSR	Final Ratings
2009									
Kinross	Blue	Blue	N/A	Blue	Orange	Blue	Green	Gold	Orange
Gold Fields	Blue	Blue	Blue	Blue	Orange	Orange	Green	Gold	Orange
Newmont	Blue	Red	Blue	Orange	Orange	Blue	N/A	Gold	Red
2010									
Kinross	Blue	Blue	Blue	Blue	Orange	Blue	Green	Gold	Orange
Gold Fields	Blue	Blue	Blue	Blue	Blue	Blue	Green	Gold	Blue
Newmont	Blue	Blue	Blue	Blue	Blue	Blue	N/A	Gold	Blue
2011									
Kinross	Blue	Blue	Blue	Orange	Orange	Blue	N/A	Gold	Orange
Gold Fields	Blue	Red	Red	Orange	Blue	Blue	Green	N/A	Red
Newmont	Blue	Blue	Blue	Blue	Blue	Blue	N/A	Gold	Orange
2012									
Kinross	Blue	Blue	Blue	Blue	Blue	Blue	Green	Gold	Green
Gold Fields	Blue	Blue	Blue	Orange	Blue	Blue	Green	Gold	Orange
Newmont	Blue	Blue	Blue	Blue	Blue	Blue	N/A	Gold	Blue

Source: Authors' amalgamation of the EPA Ratings (2009-2012)

In the first year of the Akoben ratings, eleven mining companies were rated with no company receiving a BLUE or better rating, suggesting that all the companies had at least one or more compliance violations. The table above shows that, the three case companies received a significant number of BLUE ratings in the variety of categories with Newmont receiving a RED rating in the hazard waste management category. The composite ratings for Kinross, Newmont and Gold Fields showed ORANGE, RED and ORANGE ratings respectively. These findings suggest that, prior to the institution of Akoben initiative; most firms were operating at variance with Ghana's environmental regulations and standards.

For 2010, the Akoben reported a slight improvement in the final performance ratings of the companies covered under the system. Regarding the disclosure ratings on hazard waste management, non-toxic releases and monitoring reporting, the three case companies managed to obtain a better performance rating than the previous year. The statistics for the period indicated that, Kinross, Newmont and Gold Fields mining companies received an overall composite rating of Orange, Blue and Blue Rating respectively. Additionally, Newmont and Gold Fields were considered to be the only mining companies to have received a Blue rating for the period.

In 2011, the number of reporting firms increased significantly from eleven to fourteen, the disclosure system also reported its first GREEN (very good) rating with five other companies obtaining ORANGE rating and the remaining eight companies received RED (poor) rating. The results as presented in table 1 above shows that, despite the good performance rating of Gold Fields in the previous years, the ratings for 2011 suggested a different situation as the company's overall rating was RED (poor) and its individual component ratings on hazard waste management, toxic releases and non-toxic releases showed a poor and unsatisfactorily performance for the period.

In the ratings for 2012, seven out of the sixteen mining companies received RED rating; two others were rated BLUE, five firms attained ORANGE and the remaining two companies were scored GREEN. The trend in

reporting over the four year period indicated a greater improvement on the composite ratings for all the three companies under investigation. Even though, the final performance rating for Gold Fields was ORANGE, it was an improvement over the previous year's results. Finally, Kinross and Newmont saw a significant improvement in their overall rating performance as none of the individual rating components showed a lower than BLUE result.

#### **4.1 Summary of Interview Responses**

The general feedback from interviews conducted shows that, the integration of sustainability into all aspect of business practices is a key priority to the long-term success of mining operations in Ghana. The interview data shows that, mining companies are currently appreciating the significance of promoting responsible and sustainable mining practices. In 2018 for example, Newmont was named the mining sector leader in the Dow Jones Sustainability Index and their assessment grade in CDP (formerly known as Climate Disclosure Project) improved from a rating of B in 2017 to A- in 2018. Aside the adherences to disclosure requirement, mining companies are contributing voluntarily to the development in their host communities. Gold Fields for instance, has been constructing bore holes for the local communities that fall under its catchment area. The action of Gold Fields has seen a significant improvement in the lives of the people as they now have access to portable drinking water. On the part of Kinross, the company was recognised as the best in partnership for community development as well as the best in stakeholder engagement, in the 2018 sustainability and social investments awards organized in the country.

Despite the significant social and economic gains which have been generated from the activities of the mining sector, the country continues to suffer from the negative impact of mining operations on the physical and human environment. Efforts at addressing these challenges, has seen the implementation of various legislative and regulatory measures, including the Mineral and Mining Act, 2006 (Act 703) as amended, which was enacted to replace the Minerals and Mining Law, 1986 (PNDCL, 153). The Mineral and Mining Act, 2006 (Act 703) has the objective of consolidating the disparate mining laws that had earlier on existed as well as ensuring that, the mining operations are conducted in a sustainable manner that protects environment and humans. The details of the interviews with officials of government showed that, the current legislation on mining has succeeded in strengthening and enhancing the level of compliance by mining operations in the country. There were however, few concerns raised in relation to the lack of institutional capacity, especially in the form of human resources, logistics and legal mandate to prosecute offenders as some of challenges confronting state institutions in the enforcement and implementation of the mining laws in the country.

#### **5. Conclusions**

There have been increased global concerns about the impact that business activities have on the society. Most corporations are currently responding to these concerns by adopting a strategic system of reporting which integrates the environmental and social impact of their business operations. The inclusion of sustainability issues into corporate annual reports denotes a firm's commitment towards the achievement of sustainable development. In this paper, we sought to review the current trends in sustainability reporting and assess the extent to which mining operations are complying with reporting guidelines in Ghana. To investigate this, the data obtained from the Akoben audit programme was supplemented with an in-depth interview of government officials as well as sampled representatives of the participating industries.

The results of the study provide strong evidence on the effectiveness of using the environmental performance ratings as a tool in bringing industries into compliance with environmental performance standards. Although, the general trend in the environmental disclosures levels had increased over the study period, the overall performance ratings of both the industrial and mining operations did not meet the standards required for environmental disclosures. The findings suggest an increase in the level of disclosure on pollution from industrial activities; however, the non-toxic discharge noise and vibration compliance level remained relatively low over the period.



On the basis of the findings, the study provides that in the designing and implementation of the rating programme, there should be a broad consultation and an active participation of all stakeholder groups to ensure the effectiveness of the programme. To further promote the level of compliance, a comprehensive environmental programme needs to be designed to educate the different stakeholder groups on the need to effectively and accurately report on all aspects of their operations. Additionally, a regime of incentives such as the public acknowledgement and a scheme of awards should be instituted for good performing companies in order to encourage them to improve on their environmental performance while the poor performing industries are subjected to punitive measures, such as high enforcement as well as increased compliance cost and monetary penalties. Finally, to ensure that companies take sustainability reporting very seriously and put them on their feet, it is recommended for the government to adequately resource the regulatory institutions in order to strengthen their enforcement and monitoring roles.

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