



Sustainability reporting: A systematic review

Emieseifa James Agama *, Umaru Mustapha Zubairu **

* Nile University of Nigeria,

Plot 681, Cadastral Zone C-00, Research & Institution Area Nigeria, Airport Rd, Jabi 900001, Abuja, Nigeria

jamesagama@gmail.com

** Federal University of Technology Minna,

Minna, P. M.B. 65, Niger, Nigeria

uzubairu@gmail.com



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Abstract: Sustainability reporting is measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance toward sustainable development. Using the Systematic Quantitative Assessment Technique, this study reviewed 100 Sustainability Reporting (SR) articles published over the last decade. The intention is to provide insight into the various actions and progress made by the key participants and stakeholders regarding sustainable development and the quality and currency of sustainable reports from 2011 to 2020. Besides this primary objective, this review also sought to understand these SR articles' time distribution, geographic distribution, types, and data collection methods. A study of empirical evidence revealed that SR had attracted a lot more attention in recent years but what is not very clear is the level of commitment from the various stakeholders. The review also revealed the intertwining nature of the SR and sustainable development, which is further enhanced by adopting a robust accounting system. In this case, the Global Reporting Initiative (GRI) is the most acceptable, not without criticism. It is argued that the system does not give room for local realities that are often important in providing solutions to problems.

Keywords: sustainability reporting, Systematic Quantitative Assessment Technique, review



1. Introduction

The increasing environmental and social degradation caused by corporate behavior has long been a topic of concern (Han et al., 2019). Over the last decade, organisations have increasingly focused on sustainability reporting to address these concerns. However, it is sometimes quite difficult for small and medium-sized organisations because of the large amount of resource required to produce sustainability reports (Steinhöfe et al., 2019). Sustainability reporting enables organisations to convey their green activities to consumers, investors, and workers, among others. More specifically, customers are increasingly choosing firms that employ sustainability techniques in order to mitigate environmental impacts (Choi & Ng, 2011).

Employees prefer to work with organisations that take the required steps to safeguard their long-term viability (Kucharska & Kowalczyk, 2019). It demonstrates that an organisation is concerned with internal and exterior interests. The study's primary goal is to evaluate sustainability reporting during the last decade thoroughly. It was discovered that various papers on sustainability reporting were produced between 2011 and 2020. This research contains a methodology section that provides an in-depth overview of how articles were analysed. It also includes a section on the findings, which incorporates the conclusions of this review paper.

The article examines features of sustainability reporting in several nations and scenarios, with input from organisational leaders. Most notably, it focuses on gathering support from articles from different years with expertise and depth on sustainability reporting. For example, whereas some papers focus on identifying local and global dimensions of sustainability, others focus on philosophical viewpoints and theoretical considerations of business performance, sustainability initiation, and corporate governance.

The article also disclosed essential aspects from various countries and industries that might aid in the overall improvement of sustainability reporting to ensure improved conditions and performance for the organisations. In this regard, 100 articles from the previous decade have been chosen to assist in recognising the relevance of stakeholder involvement. Most articles analyse the contents per the rules established by worldwide reporting efforts.

Articles from various industries, such as tourism, aviation, and hotels, are utilised in the study to aid in determining the pattern of the study and the management system of the organisational issues addressing sustainability. Sustainability is a critical feature of business organisations that brings problems and opportunities. Organisations must analyze society, environment, economics, and sustainability when it comes to controlling the whole process of institutional growth.

2. Methodology

This study used the Systematic Quantitative Assessment Technique (SQAT) created by Australian researchers Pickering and Byrne in 2014 to perform a systematic evaluation of the last decade of Sustainability Reporting. This method is one of the easiest methods of conducting a review and aids in deriving data from literature reviews of different sources. It allows a researcher to determine differences and similarities in articles regarding a specific area of study. Hoque et al. (2017) cited that this method helps search for information from a literature review of systematically selected articles. In the present paper, this method has helped in identifying the most relevant articles for gaining helpful information regarding Sustainability-reporting in the past ten years through the use of different keywords such as "**Sustainability Reporting (SR) and its importance**," "**Emerging trend of sustainability reporting and organisation's adoption of sustainability reporting in last decades**" and so on. However, it was further essential to set proper research questions to ensure the research outcomes' effectiveness. These research questions include:

- How should SR articles be selected?
- How should the concepts of these articles align with the area of study?
- How can these concepts be framed for developing accurate results in this review?

These articles have been chosen from peer-reviewed articles only, and for this, good quality articles were required to be chosen and presented below:

Table 1: Selection of articles

Articles selected from databases	Assessing the suitability of the article
Elsevier	> Using keywords on Google Scholar for searching article
Springer	> Assessing suitability by going through a literature review or introduction chapter of the article to determine if a specific article is talking about sustainability reporting by organisations at different times
Wiley	
Sage	

Source: Authors

100 articles have been selected from Google scholar using the selection above criteria. Publishing years have been set from 2011 to 2020, and the most relevant articles have been selected.

Table 2: Number of articles selected from databases

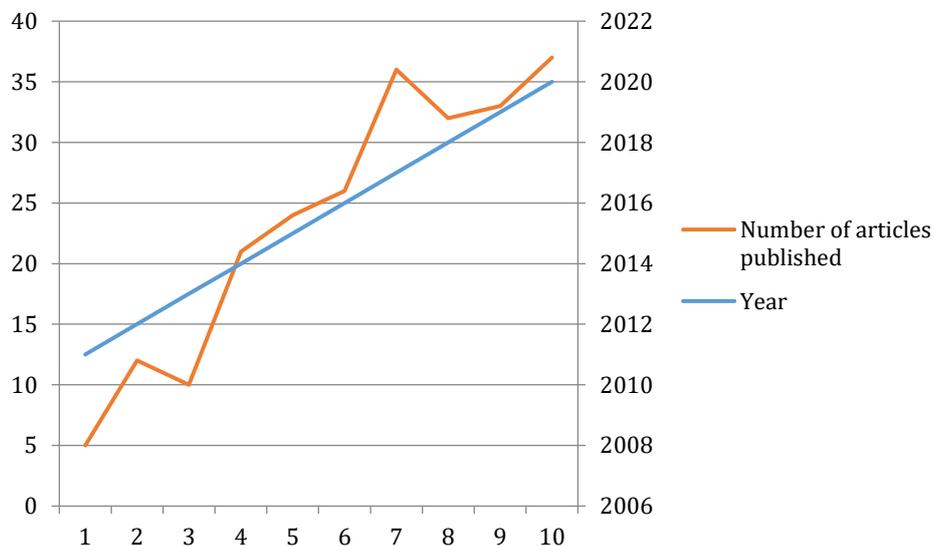
Publisher's name	Number of articles selected
Elsevier	18
Springer	36
Wiley	14
Emerald	32

Source: Authors

3. Results and discussion

3.1 Time scale

A time-scale for article selection during the previous decade indicates that articles were selected between 2011 and 2020.

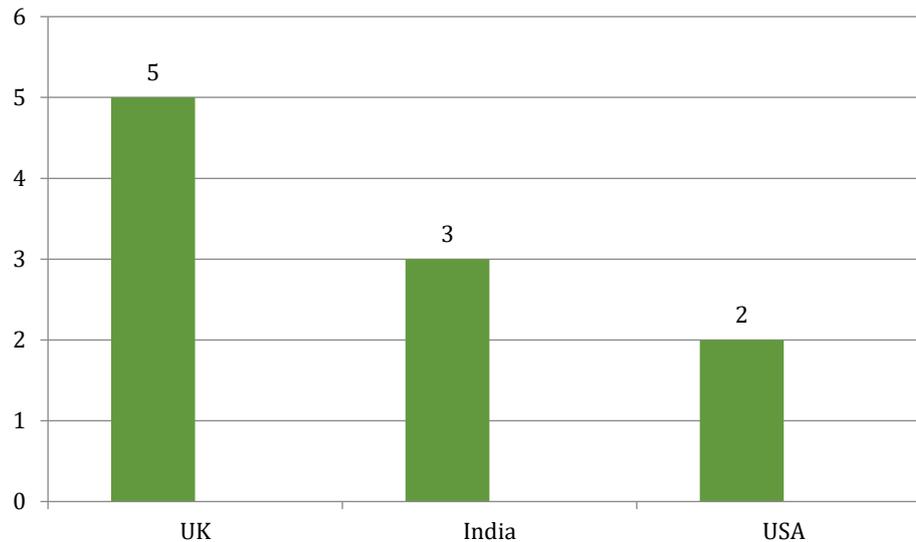
Figure 1: Number of articles published in last decade

Source: Authors

As seen in Figure 1, the total number of publications published on sustainability reporting rose from 2016 to 2020, peaking in 2020. This implies that the trend toward sustainability reporting is accelerating in the current environment, owing to increased organizational sustainability concerns.

3.2. Places of publication

This review has highlighted 12 countries where articles regarding sustainable reporting have been published in different time-periods as different organisations in those countries have adopted sustainability reporting to enhance their competitive edge and ensure their long-term sustainability by taking care of stakeholders' interests and the external environment.

Figure 2: Number of articles published in different countries

Source: Authors

Figure 2 shows that the most relevant articles that consider sustainability reporting a fundamental concern have been published in the UK in the last decade. Besides that, in India and USA, different relevant articles regarding sustainability reporting have been published in the last decade. However, in other countries, articles on this study area have been published in small numbers. For instance, articles concerning sustainability reporting have been published in Australia, Japan, Sri Lanka, and Canada, especially from 2011 to 2016.

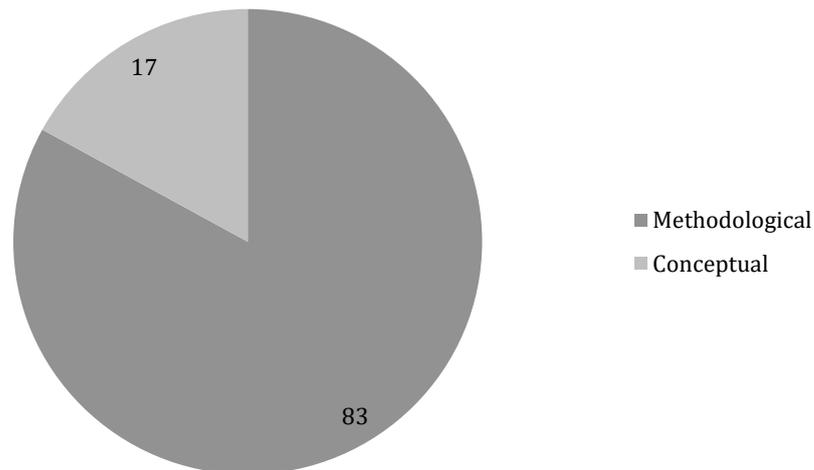
Sustainability reporting has been primarily focused in recent years. In the UK, there is a growing trend of sustainability reporting due to a significant increase in competition and stakeholders' interest in determining organisational initiatives for reducing their negative impact on the environment. As cited by Al-Shaer & Zaman (2016), organizations in the UK and USA are adopting a voluntary approach to promoting their sustainability initiatives and reporting them. On the other hand, in India and Bangladesh, the CSR performance of organisations has improved rapidly in the last decade as organisations have increasingly focused on reducing political costs and enhancing their visibility to attract consumers (Masud et al., 2018).

Sustainability Reporting has gained huge attention in the last 3 to 4 years, as witnessed at the 2019 UN Climate Action Summit. Sustainability Reporting enhances organisation's value to their stakeholders by ensuring their compliance with environmental policies and promoting their initiatives towards protecting the community and society (Shad et al., 2019). Sustainability reporting has also been a part of the global-reporting initiative, as it required approximately 80% of companies worldwide to start including sustainability initiatives in their annual reports (Einwiller et al., 2016).

Organisations in different countries, such as Sri Lanka, don't need to adopt sustainability initiatives (Dissanayake et al. 2016). However, different organisations in this country have adopted sustainability initiatives to make themselves distinct from each other by setting sustainability KPIs and mentioning them in their annual reports to gain the attention of investors and other stakeholders to enhance their profitability and ensure long-term sustainability.

3.3. Type of article

Since this study aims to write a review paper, the researcher concentrated on finding articles that might provide a more in-depth grasp of the principles and methodology of sustainable reporting to obtain necessary data for good evaluation. This study selected a mix of methodological and conceptual articles to understand how sustainability reporting trends have emerged in different countries. It has also analysed how organizations adopt this initiative to satisfy their stakeholders and add value to their organisations. Most articles selected in this study were methodological, and the rest were conceptual. 83 out of 100 articles were methodological, and 17 were conceptual.

Figure 3: Types of articles used in this study

Source: Authors

3.4. Collection of data

Data-collection methods selected in 83 methodological articles include secondary data-collection observation. Most specifically, 76 methodological studies out of 83 methodological articles employed secondary data-collection methodology for collecting information from different authentic sources regarding sustainability reporting trends (for example, Hahn & Kuhnen, 2013; Dissanayake et al., 2016; Amran & Haniffa, 2011; Alabousi et al. 2019; Petcharat & Zaman, 2019; Laskar & Maji, 2016; Zinenko et al. 2015). On the other hand, 7 studies out of 83 methodological articles employed an observational data-collection method for collecting information through observing behaviours of organisations in different countries when it comes to sustainability reporting (For example, Marimomet al. 2012; Del Mar et al., 2014; Al-shaer and Zaman, 2016; Buallay, 2019; Onget al. 2016).

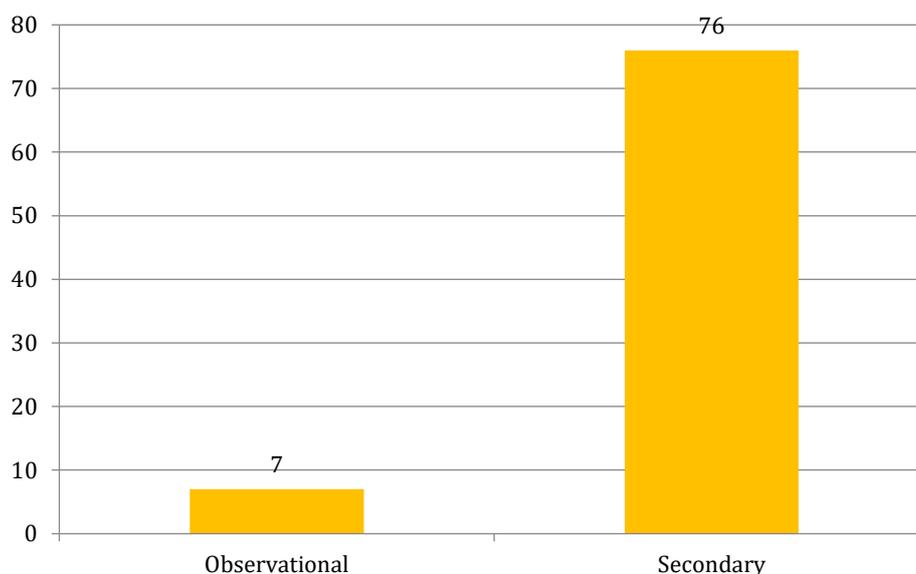
Figure 4: Type of data-collection methods employed in articles

Figure 4 represents that authors had biases for secondary data-collection methodology as it helped gain authentic information regarding sustainability reporting and its importance in different scenarios. Alabousi et al. (2019) used a combination of observational and secondary research in their studies, selecting appropriate secondary sources concerning sustainability reporting in organizations over the last few years and relying on inter-observational agreements amongst those

articles for screening the most appropriate ones, which aided in ensuring the validity and reliability of their research outcomes.

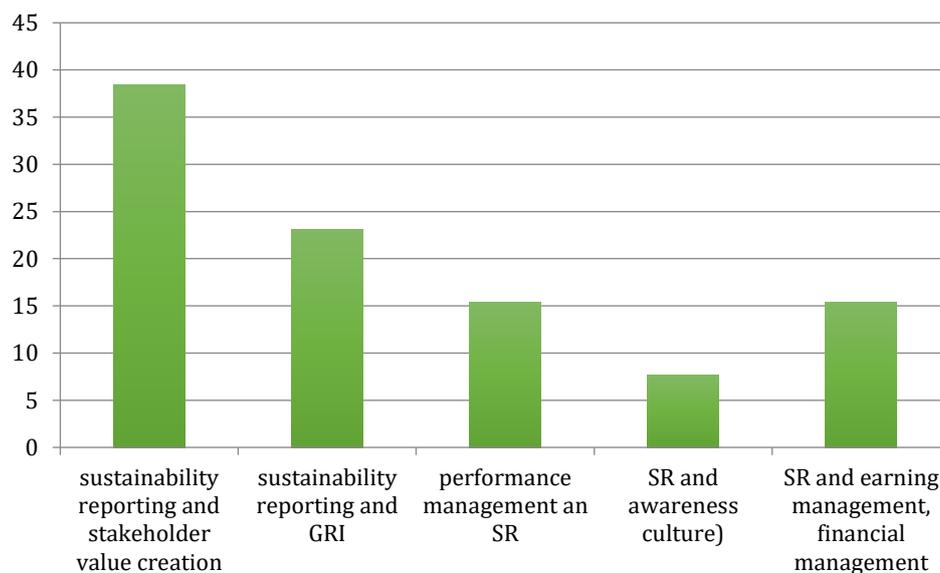
The purpose of including these two data-collection methods in studies was to determine organizational changing perspectives on sustainability reporting and how adopting this initiative has become mandatory in different countries.

The observational data-collection method has assisted researchers in gaining an understanding of the behaviours of leaders in various organizations in contemporary scenarios. This has given this study a new dimension.

3.5. Sustainability-reporting themes

Various themes have been chosen in various studies, and a chart could represent these. 38 methodological articles dealt with the theme of sustainability reporting and stakeholder value creation by organizations (for example, Einwiller et al., 2016; Ong et al., 2016; Dabbicco, 2019; Hahn & Kühnen 2013, Del Mar et al. 2014). The theme of sustainability reporting and global reporting initiatives was addressed in 23 articles (Zinenko et al. 2015; Petcharat & Zaman, 2019; Marimon et al., 2012). 15 articles (for example, Alabousi et al. 2019; AlShaer, 2020) dealt with sustainability reporting and financial or earning management of organizations. Another 15 articles focused on how sustainability reporting affects an organization's performance management (Laskar & Maji, 2016; Buallay, 2019). Finally, eight articles examined the significance of developing a proper culture within an organization to raise awareness about sustainability reporting (Amran & Haniffa, 2011).

Figure 5: Themes of different articles concerning sustainability reporting published in the last decades



Source: Authors

Most articles discovered a positive relationship between stakeholder value creation and sustainability reporting. For example, Hahn and Kühnen (2013) discovered in their studies that diverse stakeholders, such as suppliers, customers, and public authorities, have different social and environmental interests, which determine organizational success. It was discovered that sustainability reporting could assist organizations in improving transparency to these stakeholders and thus satisfying their sustainability interests. Ong et al. (2016) found stakeholder value and sustainability reporting to have a positive relationship. It was discovered that sustainability reporting effectively manages stakeholder management by improving organizational comparability.

Antonini et al. (2020) identified the sub-political role of sustainability reporting boundaries based on the characteristics of various accounting techniques. This 2020 article on sustainability reporting has defined the boundaries of the reporting type based on social risks relating to human rights, working conditions, and the supply chain. For example, the study's analysis stage identified the risks-related framework based on sub-political prosperities and included questionable legitimacy for sustainability reporting boundaries. The study also reveals various options for political participation.

According to Einwiller et al. (2016), CSR standards in Germany and the United States prompted organisations to implement sustainability initiatives, resulting in effective stakeholder management. Dabbicco (2019) discovered in his study that financial reports are insufficient for enduring the need satisfaction of all stakeholders and that reporting is an instrument that can help organisations satisfy the non-financial needs of their stakeholders. Organisations must adopt sustainability initiatives to protect the environment and the community from internal and external stakeholders. According to Del Mar et al. (2014), their studies focused on analysing how organisations communicate their sustainable practices with their stakeholders in the United States through sustainability reporting and how it helped them comply with all environmental regulations.

An article (Aktas et al. 2013) demonstrated the importance of financial information users in analysing decision-making processes and identifying changes in equity that can aid in creating various statements regarding comprehensive income and financial position. Users are the most critical aspect in sustainability reporting when dealing with the firm's governance, social, and environmental aspects. This article has shed light on the state of organisations in Turkey in terms of global reporting initiatives and sustainable reporting. Disclosures on management approach and profile disclosures are two critical aspects in the application level of reporting an organisation's sustainable performance. Regarding analysing sustainability reporting, integrated practices around the reported areas have also been managed and provided in minute detail. In this decade, historical retrospectives on managing aspects of work through authentication of the business procedure have also been examined.

The second theme concerns the enhancement of sustainability reporting initiatives due to the launch of global-reporting initiatives worldwide. In their study, Zinenko et al. (2015) highlighted how a social-responsibility standard (ISO 26000) is adhered to in different countries and how it has improved the effectiveness of organisational sustainability reporting. Another study examined how different companies attempted to integrate sustainability information into their annual reports by adhering to international sustainability standards over the last two to three years to increase their value to stakeholders such as investors, customers, international clients. In their study, Marimon et al. (2012) discovered that Global-Reporting initiatives caused organisations to adopt sustainability initiatives by selecting the most appropriate option for sustainability reporting.

The article Abeydeera et al. (2016) reveals a surprising presence of globalisation and sustainability reporting practices per the institutionalised efforts of different frameworks in international and local cultures. It has also been discovered that corporate representations and the context and culture of working eras aid in implementing sustainability practices. The article also identified that Buddhism practices play an essential role in analysing the potential consequences of creating a better dimension for organisational development.

Another article has found that sustainability reporting can significantly impact organizations' performance management (Buallay, 2019). It has been found that sustainability reporting can enhance organisational reputation and well-being. This helps organisations attract more customers compared to before, which in turn helps them improve their performance. However, it is further vital for organisations to develop a proper culture that would encourage every employee to adopt green practices and reduce the overall influence of organisation on the environment and society (Amran & Haniffa, 2011). Alabousi et al. (2019) found a positive relationship between financial management and the sustainable reporting of organisations. However, in some cases, it requires organisations to invest a significant amount for becoming sustainable and managing sustainability reporting, which signifies a negative relationship between these two factors.

Article of Al-Water et al. (2019) has worked on integrating Accounting Information System (AIS) with sustainability reporting methods through a specific thought-provoking area of study. It has explored the importance of integration systems and sustainability reporting to improve the financial performance of a specific organization in the hotel sector. At the same time, the report has also explored that an organization's financial results revolve around economic, social, and environmental reporting. For example, the organization needs to extract financial data to identify the importance of sustainability reporting. For example, the disclosure index has helped the researchers complete the content analysis technique to cover 84 indicators in the different dimensions of economic, social, and environmental factors regarding sustainability reporting.

Another 2019 article by Adedeji et al. (2019) discusses the relationship between sustainability initiatives and corporate governance regarding sustainability reporting. These aspects play a vital role in identifying the firm performance. This article is no different in using the underpinning theories regarding institutions, agencies, and stakeholders to complete tasks of sustainability initiations, corporate governance, and firm performance. In this area of research, the article has identified the involvement of less developed nations when arranging and re-arranging firms' non-financial and financial corporate performances. This article also simultaneously explored the dimensions of sustainability reporting and initiatives in international and local markets.

Bellucci et al. (2019) have showcased the importance of stakeholder engagement processes and sustainability reporting regarding dialogic accounting based on analysing opportunities for stakeholders. It has also been identified that content analysis has been used in this article for 299 companies per the Global Reporting Initiatives guidelines. In 2020, the published article by Boiral & Heras-Saizarbitoria (2020) identified the importance of stakeholder accountability when it comes to assuring the implementation of sustainability reporting when it comes to linking with hyper-reality and reality. Previous researchers have also worked on the different aspects of certifying the sustainability reporting process in other industries, such as tourism, as identified in the article by Buckley (2012).

Burhan & Rahmanti (2012) have explained in their article that company performance has a keen relationship with sustainability reporting that influences the employees to stay engaged and connect to other stakeholders. For example, in the year 2011, Buys et al. (2011) study revealed the difference between the companies that present sustainability reporting and non-reporting organisations regarding sustainability. Materiality analysis has also got important in the articles in the last decade on sustainability reporting when it comes to implementing the theories into practice through the reporting system of sustainability. For example, in the article of Calabrese et al. (2017), the parts of sustainability reporting have gained the importance of working in a specific area.

The importance and value of stakeholder engagement have become the priority of an article (Camilleri, 2015) that has revolved around the importance of sustainability reporting by targeting the engagement of stakeholders and providing value to the employees. The employees cannot provide value to the users without proper support and confirmation from the stakeholders. From that aspect, it has been identified that the engagement process of stakeholders is essential in every aspect of working in a company.

In the midst of sustainability reporting, organisational performance, and accountability of organisations, organised hypocrisy is another critical dimension that was revealed in an article (Cho et al. 2015) by analysing the aspects of society and accounting aspects of organisations. It was no different in the case of another article (Cantele et al. 2018) that has also revealed the utility of assessing sustainability reporting through water reporting and utility in an organisation. Economic analysis and corporate social responsibilities are other critical aspects within organisational settings that have been revealed in the article of Christensen et al. (2018) through review and analysis of the economic standards and aspects. Sustainability on a regional scale is the most crucial aspect of managing the comparative aspects in assessing sustainable development has been managed in many studies (del Mar et al., 2015 and Ortas & Mneva, 2011)

Domingues et al. (2017) have also worked on identifying a different dimension of change management in the link to sustainability that can help improve the entire procedure of sustainability reporting. The relationship between change management and reporting process has also been revealed in this case. Downing et al. (2021) is another crucial article published in 2021 that has identified the importance of sustainability initiatives and reporting in different nations. It has also been identified in the case of sustainability reporting practices in another article (Ehnert et al. 2016) based on human resources management. Faisal et al. (2012) have shown the sustainability reporting factors in Australia based on accounting systems based on corporate governance. Corporate sustainability reporting has also got importance in the article of Gnanaweer & Kunori (2018) the aspects of performance indicators have been revealed with the linkage to business management. The academic community can help business organisations identify the procedure for analysing the targets and strategies regarding sustainability. The sector appears as an emerging aspect of the evaluation system when it comes to identifying the linking approaches related to guidelines and standards of sustainability.

4. Summary of the findings

Table 3: Summary of results

Criteria	Findings	Impact
Time span	Articles published between 2011-2021 have been considered in this review article, and in 2020, the highest number of articles regarding sustainability reporting was published.	A rapid increase in sustainability reporting in recent years as compared to previous years within a provided time span
Type of article	Amongst two different types of articles, the number of methodological articles was huge	Huge number of methodological articles aided in gaining deep insight into ways sustainability reporting has gained huge attention in different countries, including UK, India and so on. However, there should be a consideration for an increasing number of conceptual articles to gain a proper understanding of aspects sustainability reports of organisations need to cover to ensure effectiveness. The articles have shown the importance and effectiveness of the content analysis technique that can help in improving the procedure of stakeholder engagement. The employers can't provide the best services regarding reporting to the users based on content analysis.
Places of publication	It has been found in this review article that a huge number of sustainability reporting-related articles mainly focused on sustainability-reporting trends in the United Kingdom.	It resulted in significant challenges in determining the effectiveness of sustainability reporting initiatives in countries other than the UK due to the small number of studies concerning sustainability reporting in other countries such as Japan, Germany, the USA and so on. Articles have also shown the impact and importance of sustainability reporting in the countries such as Sri Lanka, Turkey, and India.
Data-Collection	While developing this review article, it was found that most of the existing methodological studies regarding sustainability reporting mainly focused on observational and secondary data-collection-method.	There should have been a consideration for an interview or survey to gain detailed insights into leaders' changing mindsets regarding sustainability reporting and its importance for enhancing their organisational value. Content analysis has become evident in these studies that have helped reflect the aspects of sustainability throughout the working procedure.
Themes selected	In this review article, it is evident that most of the articles mainly focused on the importance of sustainability reporting for enhancing stakeholder value, Values and originality of sustainability reporting are key aspects in different sectors, including the hotel and aviation industry. It has also revealed the importance of the effectiveness of stakeholder engagement in the organisational setting. Financial accounting has a keen relationship with social, economic, and governance-related issues. Diversity is the key aspect of developing sustainability by creating different aspects of accountability and reliability through hyper-reality.	Sustainability Reporting has positively influenced stakeholder satisfaction in different organisations and countries. However, more in-depth research is required regarding how sustainability reporting helps in the performance management of organisations to determine how it ensures organizations' profitability. Issues and opportunities regarding stakeholder management in the case of sustainability reporting have been revealed and explored in minute detail. Responses from the end of the corporations have also played a crucial role in sustainability reporting when it comes to conducting initiation related to corporate responses and gender diversity.

Source: Author

5. Conclusion

Sustainability reporting has grown in popularity over the last few decades because it requires organizations to improve their competitiveness by satisfying changing stakeholder interests. It is generally an outside-oriented approach to ensuring stakeholder value by making them aware that an organization is responsible for taking care of the environment, society, and community while generating its operating profit. Small-scale organizations struggle to meet society's demands and compete in the market. However, this paper contends that sustainability reporting is critical for managing organizational sustainability issues requiring strategic resource management.

A total of 100 articles were reviewed to determine the adoption of sustainability reporting initiatives. According to the findings of this review article, the most crucial impact of sustainability reporting is that it assists organizations in managing the interests of their stakeholders, which helps them increase their market value and thus strengthen their market positions. This review article emphasized how various sustainability-reporting standards can improve the effectiveness of organizational sustainability reports. However, it has some limitations.

For example, this study considered only a small number of publishers to ensure authenticity. However, considering other publishers would have provided a broader perspective. A lack of conceptual understanding of sustainability reporting caused a gap in this study. Aside from that, other criteria could have been considered when selecting articles to gain more details.

Over the last decade, these articles have looked at various aspects of sustainability reporting. The most important part of this study is to identify the multiple factors of performance indicators in organizations based on initiatives of sustainable reporting in global and local research areas. It is worth noting that most of the articles used guidelines from the Global Reporting Initiatives, which can help categorize stakeholders and the content analysis process. Engaging stakeholders is another critical aspect of sustainability reporting identified in this article based on the reference to the 100 pieces from the last decade.

As a result, the last decade has been chock-full of resources and articles investigating the various dimensions of sustainability reporting in countries such as India, Sri Lanka, the United Kingdom, the United States, Germany, and Turkey. As a result, the study has revealed the importance of companies investing in an accounting system to engage stakeholders through sustainable reporting. Sustainable development is closely related to the reporting system, which will develop better dimensions for cleaning the business production procedure and the eco-efficiency of the business environment. As a result, business organizations have benefited from decade-old articles on managing knowledge and theoretical perspectives on sustainability. Sustainability has many aspects, including obtaining adequate support and activities from well-known approaches of significant players in a specific industry.

The article has also completed the sustainability reporting based on academic community support. Any organization cannot imply sustainability reporting unless its employees support it. As a result, the study emphasized the importance of business diplomacy and sustainability. For example, the implications of sustainability are associated with issues such as stakeholder challenges. As a result, most of the decade's authors have emphasized the importance of stakeholder engagement. This approach is undeniable in the business scale and model that requires support from business enterprises regarding strategic management incorporation. As a result, the management aspect of the business procedure is motivated by the desire to organize CSR performance and sustainability activities in minute detail.

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Conflicts of interest

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