Assessing the sustainability reporting quality of leading sustainable companies.

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Abstract

In recent years, there has been a significant increase and interest in sustainability management and reporting practices. Since achieving a sustainable future is an essential ethical goal, more credible and transparent activities are is required from companies to demonstrate the effectiveness of their practices also towards the implementation of United Nations Sustainable Development Goals (UNSDGs). Therefore, there is a timely and important need to assess the quality of sustainability reporting.

Purpose: The purpose of this study is to examine how companies deemed to be leaders in their sustainable practices are reporting to respond to the Paris agreement requirements, regulation, and public pressures to reduce their greenhouse gas emissions. The focus will be on whether they are reporting factual science-based information.

Methodology: A qualitative investigation is conducted to the content disclosed by a sample of leading companies in Europe. Content analysis is carried out to understand the level of disclosure in specific areas of sustainability indices.

Findings: The analysis of the sustainability reporting of these companies reveals that they are in different stages.

Conclusion: The study shows to what extent companies are on the right path toward Paris agreement emission requirements.

Future Research: Further steps in the assessment of the quality of sustainability reporting is expected for more credibility. Our study is preliminary focusing on what has been reported.

Keywords: Sustainability reporting, Sustainability leader, science-based target, Content analysis, reporting quality.

1. Introduction

Since 1990, social and environmental activists raised public awareness about sustainability issues, which enables real action to create social, environmental, and economic benefits for the whole world.

In, 2015 , 195 governments around the world committed during the Paris Agreement to prevent dangerous climate change by thwarting global warming to less than 2 degrees Celsius. The Paris Agreement united for the first time all nations' strength and support in order to make a large-scale effort to combat a universal problem, climate change. The Paris Agreement pledged all parties to work through national determined contribution sand efforts for the coming years including the requirements that all contracting parties regularly report on their emissions disclosure and accomplishment.

The Parties have agreed to get the measure and assess the collective progress towards the goal of the agreement every five years where 2018 is the first meeting of informing and evaluating more individual actions .Therefore; companies are asked to reduce their carbon emission accordingly to align with this goal. So far, the company's stakeholders have not been able to assess the extent to which the companies have addressed the emission issue and how mature they are to comply with Paris agreement. In this study, we are exploring how companies are dealing with this global problem and how far are from the Paris agreement.

Companies are not in the same stages of their progress towards sustainability. Many companies publish their sustainability actions; others hesitate to promote detailed environmental reports. Some companies take action in the right direction by publicizing more information on their policies, strategies, and actions when it comes to sustainability' matters while others still in a backward position. However, evidence from practice presents a different reality; some organizations that label themselves in a sustainable leader position do not behave in a responsible way concerning sustainability goals. In general sustainability reporting is easily trusted by the public sometimes because the manifestation cannot be seen by consumers even after purchase services or products (Kirchhoff, 2000).

1.1. Theoretical context

The literature review was compiled through the use of electronic databases such as Google scholars, Emerald, Scopus by keywords research such as sustainability, supply chain sustainability, management of the supply chain ... The literature covers the period when the first time the concept of sustainability is proposed until nowadays.

1.1.1. Defining Sustainability and Corporate Social Responsibility

Sustainability

Researchers have not been able to reach a definitive definition of sustainability by dint of the ambiguous nature of the sustainability concept resulting in different definitions of sustainability (Bansal, 2005). A primary definition of sustainability was derived from the World Commission on Environment and Development (WCED), known as Brundtland Report in1987. This report defines sustainable development as "the development that meets the needs of the present without compromising the need of future generations "(Brundtland, 1987). Thereafter, the researchers criticize the Brundtland Commission report because it focuses only on the management of natural resources, but not on people, culture, and society (Ehnert Ina, 2012). Besides, subsequent studies suggest three important dimensions of sustainability, enclosing economic along with focusing on the environment, and equity in the long-term (Pearce, Markandya, & Barbier, 2013). More researchers stressed the importance of meeting basic human needs and conclude to that if basic human needs were not met, the goals of environmental sustainability were very difficult to achieve, for instance in developing counties, inhabitants are more likely to destroy natural resources to ensure their basic needs (Crabtree, 2005). Nevertheless, at present, sustainability is always understood in term of the three dimensions: economic, social, and environmental. This was clear in the definition of sustainable development that it adopted by the United

Nations Development Agenda (“The United Nations Development Agenda: Development for All,” 1997) “Development is a multidimensional undertaking to achieve a higher quality of life for all people. Economic development, social development, and environmental protection are interdependent and mutually reinforcing components of sustainable development.”

Corporate Sustainability

Dyllick and Hockerts (2002) have been derived, from the sustainable development definition of the Brundtland Commission report, a definition of corporate sustainability which is “meeting the needs of a firm’s direct and indirect stakeholders without compromising its ability to meet the needs of future stakeholders”. Marrewijk (2003) considers corporate sustainability as the ultimate aim of satisfying the needs of the present generations without endangering the capacity of future generations to meet their needs. One problem is that the prevailing hypothesis for researchers is the incompatibility for the company in terms of financial performance and social and environmental performance, in another meaning, financial performance and social/environmental achievement are considered inconsistent through this dual division, despite that some shows that this is not the case (Crowther & Aras, 2008). The Triple bottom line approach of Elkington (1994) is based on three basic principles: people, profit, and the planet, which captures the core of sustainability by evaluating the impact of the organization's activities on the ecosystem, leading to balanced growth, Therefore new types of economic, social and environmental partnership are needed to achieve exceptional triple bottom-line results. (Elkington, 1998; Elkington 1994) .

Corporate social responsibility CSR:

Jones (1980) defined corporate social responsibility as obligations to constituent groups in society other than shareholders and beyond those provided by law and trade union agreements (Carroll, 1999). Trebeck envisions corporate social responsibility as business activities, other than commercial outcomes, and beyond the legally required behaviours, taken to meet the needs and requirements of society (Trebeck, 2009; 2008a). An analysis of many CSR Definitions carried out by Dahlsrud (2008) concluded that there are many definitions of corporate social responsibility and that they systematically refer to five dimensions (environmental, social, economic, stakeholder, and voluntariness dimension). However, it is admitted that different definitions of socially and environmentally responsible organizations remain existing resulting different evaluations of performance among those who are considered responsible and others. Similarly, efforts are being made in some countries to provide a certification framework for accountants who want to be considered as environmental or social practitioners and auditors(Aras & Crowther, 2009).

The different definitions of corporate social responsibility (CSR) and corporate sustainability (CS): During the 1970s, some scholars focused entirely on social matters without considering environmental matters, they did not necessarily ignore environmental issues, but they pass over them from their CSR concept (Montiel, 2008). Since the conceptual design of corporate social performance by Carroll (1979), most researchers realized that CSR and corporate social performance have a dimension of economic responsibility, not just social or environmental issues. There was a considerable tend to say that the economic, social, and environmental pillars are interdependent. Furthermore, most empirical research on CSR considers social and economic practices as independent elements (Montiel, 2008). According to Toms (2002), some studies reveal that the disclosure of social and environmental responsibility can succeed in improving the perceptions of the company's reputation.

Sustainability Reporting:

Sustainability is an important issue in contemporary international debates. It became more relevant for corporations all over the world and more difficult to avoid it. Large companies inform their stakeholders continuously about their social and environmental performance by publicizing sustainability reporting on their websites, which attracts government organization, research centres, environmental and social activists, and NGOs (Herzig & Schaltegger, 2011).

Three types of reports led to sustainability reports form: Annual reports, Environmental reports, and the social reports. Among the existing potentials, it is necessary to make a particular mention of social and environmental reporting. A large number of multinational companies around the world provide it to their shareholders. Reporting for sustainability was a voluntary issue for corporate at the beginning. From a historical point of view, the progress and focus of sustainable development reporting relations have undergone several changes. According to Kolk (2009), during the seventies, traditional financial reports in Western countries were done by adding a social issue. In the eighties years, the emphasis was placed on environmental problems, for instance, polluting emissions and waste, they were usually replacing previous supplement social reporting (Kolk, 2009). According to Schaltegger et al, the report can be considered as a sustainability report in the literal sense of the term if it is public and informs the reader how the corporate responds to the "challenges of sustainable business development" (Daub, 2007). The World Business Council for Sustainable Development (WBCSD) define sustainability as public reports provided by companies to offer internal and external stakeholders the status of companies and their activities in the economic, environmental and social dimensions (2007). More clear definition established by the International Survey of Corporate Sustainability Reporting where sustainability reports are reports that include quantitative and qualitative information on their financial, ethical and environmental practices in an equiponderant manner. By divulging information about sustainable development, for instance, private corporates aim to increase transparency, improve brand value, reputation, and legitimacy, which strengthens its competitiveness, motivates its employees, and props company's information and controls operations (Herzig & Schaltegger, 2011).

The Evolution of Sustainability reporting

In today’s world, there is a growing incidence of voluntary reporting for sustainability. Hence, sustainability reporting has been changing over the last few decades with the introduction of new guidelines and the creation of G4 guidelines, which helps businesses and governments to communicate their impact on sustainability issues (Truant, Corazza, & Scagnelli, 2017) . In order to facilitate making reporting on sustainability “The Coalition for Environmentally Responsible Economies” (CERES) and the United Nations Environmental Program (UNEP) established the Global Reporting Initiative GRI in 1997 in order to create some guidelines, which become nowadays the most important and the most widely used guidelines. The Global Reporting Initiative (GRI) developed a framework for voluntary reporting. Its guidelines help organizations to report on their environmental, social and economic performance and to intensify their responsibility (the Global Sustainability Standards Board, 2016) . As part of the EU Corporate Social Responsibility strategy, the European Commission presented in April 2013 a proposal to enhance the transparency of large companies in the social and environmental fields. In September 2014, after lengthy negotiations between the three European bodies, the Council of the European Union adopted the directive. The EU's innovative guidance on disclosure of non-financial and diversity information (Directive 2014/95 / EU) has clearly opened the way for greater transparency and greater corporate responsibility in the social and environmental spheres. By 2018 Companies must comply with the new directive’s requirements for disclosure (2014).

In general sustainability reporting are easily trusted by the public sometimes because the manifestation cannot be seen by consumers even after purchase services or products (Kirchhoff, 2000) . Gray & Milne (2002) concluded that after more than 10 years of development and experiment in sustainability reporting, a large number of companies were exploiting the efforts of few courageous companies which were contributing effectively to the process of growth of Sustainability.

The behaviours of such companies are not well understood, there is inadequacy between speech and performance. Since the relationship between the sustainability reporting and the corporate real practices is blurred in some cases, the behaviour of transnational companies covered behind the corporate sustainability reporting is worth exploring. Previous work has only focused on sustainability reporting and greenwashing.

Reasons for sustainability reporting:

To explain the phenomenon of sustainability reporting, many scholars demonstrated that legitimacy theory is the primary explanation for social reporting. Main supporters of the legitimacy theory believe that corporations are seeking to “gain or to extend legitimacy” of theirs actions areas such as safety, diversity, justice, environment, accountability, transparency by making social or environment reporting (Laufer, 2003). Corporations, therefore, can manipulate the dissemination of information to mislead the public (Corazza, Scagnelli, & Mio, 2017).

Several studies, for instance, Scagnelli et al. (2013) , Guthrie and Parker (1989) have been carried out that legitimacy theory is the motivation behind the sustainability reporting. The extent of environmental financial disclosure of a financial report is a reason of public pressure in the social and political environment. That can be explained by referring to the theory of legitimacy. Suchman (1995) defined legitimacy as “a perception or presumption in general, that an entity acts desirably, properly, and appropriately inside some social structure of standard, beliefs, values, and concepts”. The theory of legitimacy argues that legitimacy is an essential element of an organization's survival and that communication strategies can be used as a tool to differentiate with symbols, values, and institutions that have a strong foundation of social legitimacy (Dowling & Pfeffer, 1975) . Lyon & Maxwell's (2011) point out that when facing activist pressure, some companies probably tend to be involved in the partial activities’ disclosure are those who have the potential to produce positive environmental and social impact. Cho and Patten (2015) found additional evidence that companies with harmful environmental performance use environmental disclosures report as legitimizing instrument to confront social and political pressures. According to Toms (2002), some studies offer evidence that the disclosure of social and environmental responsibility can succeed in improving the perceptions of the company's reputation. Parsons (1956) pointed out that the legitimization of the organization was an important function in organizational statements of goals and objectives. Parsons proposes that the goals work much more like justifications for the existence of the organization and not as guidelines for the internal work of the organization (1956).

Many scholars criticize the sustainability accounting trend seeing that the sustainability reporting are invented for public relations issue and to win or maintain the agreement of stakeholders whose continuous support is important for the continuity and profitability of the business (Unerman, Bebbington, & O'Dwyer, 2007). Moreover, we need to undertake a detailed and complex analysis of organization's actions for ecosystems, resources, habitats and communities, and their interpretation in light of past and current impacts of organizations on these same systems (Gray & Milne, 2002) . O'dwyer indicated an increasing request from companies' stakeholders for accountability and responsibility reasons resulting in the progressing of sustainability reporting (O'Dwyer, Owen, & Unerman, 2011) . Consequently, several guidelines and recommendations for Sustainability reports have been published during the past years. Many scholars have compared the sustainability performance of transnational companies to their sustainability reports based on social and environmental criteria. Lyon and Maxwell (2011) complain that the misleading reporting behaviour is illegal, and there is some flexibility in how companies choose to report their achievements. Particularly, companies may choose to report on a "project level" or "entity level."

Climate change section of sustainability report:

Climate change: According to the World Bank, Climate disasters exacerbate the poor and their vulnerability situation. Climate change will bring more than 100 million people back to poverty over the next few years 15 years while the sub-Saharan, Africa and South Asia areas will be the most murderous in the world (2016) . The climate change will oblige more than 140 million people in Africa, South Asia, and Latin America to internally displaced due to the climate by 2050 (The World Bank, 2018).

The reporting about sustainability is still a topic not well explored and need lots of improvement for better performance, credibility, and transparency. Companies are more and more using guidelines to inform public about their sustainability achievement. However, there are no mandatory standards for companies to use, thus create a disparate implementation of sustainable goals between companies.

Contribution of study

This thesis is distinctive and original because it is based on transdisciplinary approach to address the research problem as it aim to enhance knowledge for a climate science problem based on perspective from management studies.

The empirical results of the study are not intended to be generalized but will provide an overview of the quality of the sustainability reports in the specific context that was studied. Building on the theoretical and experimental work, the study aims to provide proposals on how to improve the quality of sustainability reports by inspiring from the best leading companies practices.

Methodology

The research will focus on any information related to emissions contained in the sustainability reports particularly in the environment or climate change section published by these companies. The sample is composed of the most sustainable companies in the world based on a well-known sustainability index. The sustainability or annual reports are sourced from the companies' websites accessible in 2019 and 2020. The reports are downloaded online and analysed (all were available in English). The research data covered the financial year 2017.

Procedures of Qualitative Content Analysis: an Inductive category development.

Identifying the level of reporting on carbon emissions by coding the information disclosed. The information about carbon emission was read and coded and relevant data sets were identified. These data sets were transformed into final themes based on common practices. Topics categories were constructed from raw data through an iterative and inductive process.

Finding and conclusion

Our qualitative assessment has led to exploring 24 theme in sustainability reporting .

Category	Theme code
Quantified achievement/ comparative Performance	Quantitate numbers emissions (all, only s1, only s2, s3 no ...)
	percentage emissions
	Performance Indicators
	Yearly progress
Qualitative achievements	Management approach
	Emission reductions process ()
	Encouraging emissions reduction process / Influence on stakeholders, (money, awards, prizes...)
	risk and challenge
	Emissions of ozone-depleting substances (ODS)
	other emissions, Atmospheric emissions
	laws and regulations , Corporate Environmental Guidelines \supplier
	carbon neutral / zero-carbon

forward looking	Setting a science-based carbon reduction target and anticipation
	Planning and setting target
	Draw on best practices in performance and target setting
	Investing to cut carbon emissions
external actions / assurance	Compliance with global agreement \standards
	Partnership Support and cooperation
	Third party review of emissions /ratings from external
	Sharing achievements with others
	Sdgs sustainable development goals

This study does not verify the information in the reports. The companies participating in this study are considered best performing sustainability implementation because they are listed in many well-known sustainability indicators.

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