Environmentally Friendly Accounting Practices and Green Marketing Strategy in Developing Countries

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ABSTRACT

The purpose of reporting only on the financial performance of an organization is no longer the focus of reporting because, gradually, investors and other stakeholders are demanding that companies also report their impact on the environment and society. Therefore, accounting and reporting for the environment is becoming increasingly important for stakeholders and organizations because of the influence an organization's environmental and social performance has on its financial health. The aim of this study is to examine the extent of voluntary green accounting practices in companies listed on the Ghana Stock Exchange (GSE) and the influence of strategic green marketing orientation on environmental sustainability. Design/methodology/approach –The analysis is based on content analysis of 202 annual reports from 23 registered companies in Ghana, from 2006 to 2015. Findings –The mining, oil and gas sectors have integrated environmental sustainability information in their accounting systems. With regard to the nature of environmentally friendly disclosures, content analysis illustrates that only positive qualitative disclosures are presented in annual reports. Again, almost all companies have increased the quality and quantity of environmental disclosures over the years. Practical implications –The service and manufacturing sectors must integrate environmental sustainability information in their accounting systems. This, in turn, may increase their legitimacy in accessing resources essential for survival. Originality/value –This study contributes to the literature on environmental and social reporting practices from Ghana, a country in sub-Saharan Africa. Keywords Stakeholder theory, Ghana Stock Exchange, Legitimacy Theory, Social Accounting, Green Accounting, Green Marketing, Environmentally friendly marketing orientation
Keywords: Workload, Compensation, Work Environment, Work Productivity

INTRODUCTION

The company is not stable: it grows consistently. This arises from the fact that one of the main concepts of accounting is the concept of money measurement which states that accounting only reports economic transactions that have monetary value. Thus, financial reporting is primarily concerned with transactions that have economic substance. In addition, there is an opinion that current forms of financial reporting primarily serve the interests of shareholders, investors and other users who have a direct financial interest (Model, 2014). However, the interests of the general public and civil society receive less attention (Sief, 2014). strategic green marketing orientation has a significant and positive influence on environmental sustainability, and green absorptive capacity strengthens the positive influence of strategic green marketing orientation on environmental sustainability. Despite scholarly interest in incorporating environmental considerations into business efforts, there is little evidence that a strategic green marketing orientation drives environmental sustainability in a manufacturing context. The concept of Green Marketing has evolved significantly since it was first defined by Hennion and Kinnear (1976, p. 1), namely "concerned with all marketing activities that help cause environmental problems and that can provide remedies for environmental problems." Green marketing consists of actions. addressed to all consumers, and incorporates a variety of marketing activities (e.g., pricing, planning, process, production, promotion, and people) designed to demonstrate the company's goal of minimizing the environmental impact of its products and services (Groening, Sarkis, and Zhu , 2018).

Fast forward to today, Liar and van Staden (2013) assert that annual reporting includes financial and non-financial data consisting of dozens of inputs from non-financial experts. This has given birth to a new global reporting standard: green/environmental accounting or reporting.

Increasingly, accounting and reporting regarding the environment has become important for the business world because the influence of a company's social and environmental performance on its financial strength is increasingly becoming a concern for investors, governments, creditors and the wider community (Michelon, 2012). Therefore, this approach seeks to assess the environmental impact of company policies. Therefore, green accounting is seen as an important tool to gain an understanding of the role of business enterprises in the economy towards environmental safety and the welfare of citizens. Green accounting also provides data, highlighting a business firm's contribution to economic well-being, costs incurred in the form of pollution or degradation of resources, and contributions to society. In fact, business entities are the main contributors to economic growth. This shows that the role of corporations in environmental erosion is also relatively high. As a result, Andon et al. (2015) explained that recently there has been a growing trend among company stakeholders to understand the impact of business operations on society and the environment as a whole. Civil society continues to demand that businesses, given the current state of environmental degradation, must achieve environmental and societal goals in addition to increasing shareholder wealth. Therefore, we can speculate that more companies in Ghana will use integrated reporting.

The discussion above shows that environmental accounting practices have developed throughout the world in recent times. However, the available literature on environmental accounting such as Saif (2014), Markle (2014), Model (2014), Kurantin (2011), Horvat and KoroSec (2015), Model (2014), Goswami (2014) and Danvan Dijk et al. (2014) identified that environmental reporting is still very low. It was also acknowledged that the information was scattered, scanty and disclosed throughout the annual report, not in specific sections. As corporate governance practices develop, biased, unequal and one-sided reporting, such as financial reporting, is no longer seen as the only source of information regarding company performance and accountability. Therefore, it is important for companies to disclose in equal measure, environmental information that aims to tell the whole story of the company, how the company creates value, strategies, risks, threats and opportunities from its business model and also measure performance against the strategy.

Therefore, there is a lot of research on various environmental reporting issues, but little is understood about the actual practices carried out by listed companies in developing countries, especially companies listed in Ghana. 200 The motivation for this research arises from the recognition that most research on environmentally friendly reporting was conducted in developed countries, and only a small amount of research was conducted in developing countries such as Mauritius (Ramdoni, 2015), Bangladesh (Islam and Deegan, 8;Ahmad, 2012), South Africa (Marx and van Dyk, 2011; Van Zyl, 2013), India (Goswami, 2014; Astaga, 2015), Malaysia (Saswanidkk., 2010) and Indonesia (Mirfazli, 2008). Kurantin (2011) This study focuses on integration of environmental accounting in the Ghanaian context. Kurantin (2011) However, this research is limited to the emerging oil and gas sector in Ghana. In other words, studies on environmental reporting practices and strategic green marketing in the context of developing country economies are still in their infancy. This study examines voluntary environmental reporting practices among companies listed on the Ghana Stock Exchange (GSE). Therefore, this research adds to the literature on environmentally friendly reporting practices from the perspective of Ghana, a country in Sub-Saharan Africa, which is an important but neglected research area. Therefore, researchers conducted a study with the title Environmentally friendly accounting practices and strategic green marketing in developing countries.

Theoretical basis

Legitimacy theory. Gray et al. (1995), Deegan and Rankin (1996), Deegan and Gordon (1996), Bronco and Rodrigues (2006), Wang (2011), Gosh (2015) and Ramdony (2015) have applied legitimacy theory to research environmental and social disclosure practices. among companies. It is emphasized that community support is very important for the sustainability, survival, growth and image of the company. However, Tsang (1998) and Alawi and Rahman (2011) emphasize that to obtain such support, companies must voluntarily release certain information to convince the public that their activities are legitimate, appropriate, genuine and supportive. Thus, Newson and Deegan (2002) also argue that legitimacy theory directly

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relies on the concept of social contract which focuses on how organizations depend on their environment, different societal expectations, and how companies attempt to rationalize their presence in society by legitimizing their activities.

Wang (2011) points out that corporate green information disclosure through the lens of legitimacy theory largely includes a simultaneous analysis of reporting practices in relation to the managerial branch of stakeholder theory. Hogner's (1982) findings suggest that gaps in disclosure may be related to changes in the expectations of societal constituents. Deegan and Rankin (1996) also examined variations in green information disclosure policies undertaken by companies in Australia at the time of the enactment of environmental demands. life. The authors confirmed that prosecuted companies disclosed significantly more positive environmental information in the year of prosecution than in other years. Compared with companies that have not been prosecuted, these companies also disclose more environmental information, possibly to deflect and divert attention from their public environmental crimes against reporting companies.

Stakeholder theory recognizes that diverse stakeholder groups have different opinions about how companies should be managed (Kamla and Rammal, 2013). In a review study on environmental and social information disclosure, Owen (2008) observed a paucity of research examining stakeholder perspectives regarding environmental and social information disclosure. Therefore, it is important to study the views of various stakeholder groups, and this only means that companies can be better informed about how to respond to the information needs of various stakeholder groups.

As the name suggests, stakeholder theory involves stakeholders (Deegan and Rankin, 1996). Stakeholders consist of individuals, institutions, or groups of people who are involved in the organization in a legitimate capacity. Carroll (1991) argues that there are several perspectives from various main stakeholders, including stakeholders in the fields of investment, procurement, and campaigns.

Intergenerational justice theory. There is increasing recognition that the world cannot offer its limited resources for the survival of humanity. As Abeysekera (2013) based on observations, some of these resources (such as coal, oil, gas and uranium) are depleted and non-renewable, so they cannot be replaced when they run out. Other resources (such as land, water, air, wood, and sunlight) are renewable and tend to be replaced as they are used. Liar and van Staden (2013) also argue that although not much can be done with non-renewable resources, they steps need to be taken to conserve renewable resources for the survival of humanity. Simply put, renewable resources must be used for sustainable development (Kong et al., 2014). Therefore, it is important for companies to report how they use these resources so as not to harm generations yet to be born. The description above is taken from the theory of intergenerational justice. According to Widodo et al. (2016), green marketing is a marketing mix planning process that takes advantage of changing consumer awareness of more environmentally friendly products/services by changing products, manufacturing and packaging methods that are more environmentally friendly in order to satisfy and meet consumer needs and reduce negative impacts on the environment and also invite consumers to care more about the environment. Green marketing plays an important role in meeting consumer needs and corporate responsibility for the long term and increasing the effectiveness of green marketing. Stevanie, (2016).

Due to the above observations, the term "sustainable development" was developed by the United Nations in 1987. According to van Zyl (2013), sustainable development is a term that describes development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. In contrast to the discussion above, Watson (2015) argues that while profit-oriented organizations must remain viable to support sustainability, it is their economic environment that comes first: therefore, these companies may act contrary to the concept of sustainability due to signals- signals from the market (e.g. subsidies, taxation, pricing, and state regulation) that make the action rational and profitable.

Institutional pressure theory. Companies may agree on a form of green information to be disclosed due to institutional pressure to follow the practices of their peers (Ramdoni, 2015). The author further emphasizes that accounting symbolizes a form of implementation that is institutionalized in organizations. Carpenter and

Feroz (2001) emphasize that institutional theory can be used to explain the choice of accounting rules. It has been argued that institutional theory adds clarity to accounting practices in firms and society (Hoque and Alam, 1999), as firms may have to establish conformity and adherence to expectations, customs, and principles valued by citizens in order to gain support from society and society. , thereby, achieving legitimacy (Owen, 2013).

Thus, Rahamandkk (2004) argues that, in examining organizations' external reporting practices as part of institutional practices, it is important for us to be aware that ultimately, companies struggle to gain legitimacy and societal support. In a recent British study, collision et al. (2009) found that companies were happy to be included as members of the FTSE4Good index due to peer group pressure. To be included in the index, the authors report that companies are required to engage in adequate disclosure of environmental and social information. Islam and Deegan (2008) found that stress and pressure from multinational consumers have forced local clothing suppliers to initiate organizational communications to address concerns about unacceptable labor practices. Neu and Ocampo (2007) also observed that to obtain funding from agencies international organizations such as the World Bank, some developing countries may be required to implement certain accounting and reporting practices as required by the World Bank.

Research methods

Types of research

Mixed methods (quantitative and qualitative) with an interpretive approach were used as a research strategy. Grant and Booth (2009) note that mixed methods may produce more reliable findings than evaluations based on qualitative or quantitative methodologies. The population of this study consists of 36 companies listed on the GSE. The websites of 36 companies were visited to download annual reports from 2006 to 2015. Here, annual reports are widely used in previous research on environmental and social reporting (Deegan and Rankin, 1996; Lung et al., 2011; Lei, 2013; Goswami, 2014 and Ramdhony, 2015). Here too, the annual report is a standardized company document that reports actual financial and non-financial information from an entity's stakeholders (parupardkk., 2011; Goswami, 2014). Overall, 23 listed companies, representing 63.9 percent, were selected from the population, due to unavailability of annual reports for the period 2006 to 2015. Nine, eight, five and two annual reports were also missing in 2006, 2007, 2008 and 2009, respectively. each. One annual report is also missing in the following years, 2010, 2011, 2014 and 2015. The missing annual report results in a panel data set consisting of 202 company-year observations for 23 listed companies. The 23 selected companies consisted of 5, 6 and 12 companies, each from the mining, oil and gas, manufacturing and processing industries, and service industries (trade, information technology, banking and insurance).

Population and Sample

Population

Population is an object or subject that resides in an area and meets certain requirements related to the research problem (Riduwan, 2005:54). The population is all members of research subjects who have the same characteristics. The population in this study are companies listed on the Ghana Stock Exchange (GSE). The analysis is based on content analysis of 202 annual reports.

Sample

The sample is part of the population. According to Hadi (2000:121) that the sample is a part of the population or a number of residents whose number is less than the population. Arikunto (2002:171) states that the sample is a portion or representative of the population studied. By considering funds, time, energy and accuracy in analyzing the data, this research uses a sample.

The sampling technique in this research was to use a purposive sampling method, the sample was chosen because it was considered suitable for the research and could provide the required information. The research sample was from 23 registered companies in Ghana, from 2006 to 2015.

Data collection

In this study, annual reports are examined and examined one by one to obtain environmentally friendly information. Green and social reporting data identified in the annual report was coded by ten independent accountants and two authors. The authors each coded 10 annual reports, while eight of the ten independent accountants each coded 20 annual reports. The remaining two independent accountants coded 11 annual reports. Several steps were taken to ensure reliability between coders. To have a better understanding of this subject, independent accountants and authors studied and discussed existing research including Deegan and Rankin (1996), Clarksondkk. (2013), van Zyl (2013) and Ackers and Eccles (2015). This was followed by three hours of intensive training for ten independent accountants. During the training, the second author, who is a Fellow Certified Chartered Accountant, illustrated the coding of green and social reporting from one annual report to ten independent accountants. After that, the authors along with ten coders coded ten annual reports based on the guidelines. The results are then compared and analyzed. Based on the results of the discussion, the guidelines were then revised. An analysis of ten corporate annual reports reveals that environmentally friendly disclosures are related to natural resources, energy, and fair business practices. After analyzing the environmental information in the annual report, an interpretative and critical textual analysis of the report was carried out to explore various themes. These themes emerged through interpretive analysis after observing, reading and re-reading the report and provided an overview of the changes detected.

Throughout the coding process, coders regularly checked each other's work to ensure that each coder understood the exercise. If there was any ambiguity, the coders discussed it with the authors, who attempted to ensure that all coders used the same coding rules. Finally, the authors each recoded two randomly selected annual reports from each coder's work. Of the 22 annual reports analyzed, the average intercoder reliability was 91.3 percent, and the range was 89.6 to 100 percent.

This figure is far above the 80 percent benchmark adopted by several researchers (Yang et al., 2006). Reliability between coders is actually anticipated because only the manifest content of the report is coded, resulting in less misinterpretation (Tsang, 1998; Hosaind et al., 2015). The analysis was carried out with the help of Microsoft Excel 2013 and presented in table form.

Results

Overall, environmental sustainability issues receive little reporting attention from GSE-listed manufacturing companies. In 2006 and 2007, all environmental information that is required to be disclosed obtained an average of 1.00 (no disclosure), indicating that listed manufacturing companies failed to provide information regarding environmental sustainability in their operations in their annual reports. There has been slight improvement in subsequent years regarding the quality and quantity of environmental or green information disclosed in annual reports. In particular, disclosures regarding major energy sources (mean = 3.67), environmental impacts (mean = 2.67), sources of raw materials and other inputs (mean = 2.33) and initiatives to moderate impacts environment of products and services (mean = 2.00) observed slight improvements but not in audit reports regarding environmental disclosures (mean = 1.00) and environmental protection expenditures and investments (mean = 1.00) in 2008 to 2009. Continue shows that the quality and quantity of environmental information disclosed by manufacturing companies in their annual reports increased from year to year until 2015. In particular, the results of this study support the finding that there is a positive and significant relationship between SGMOs and environmental sustainability ($\beta = 0.244$, $t = 4.289$, $p < 0.001$). Furthermore, the research results also show that GAC has a positive and significant relationship with environmental sustainability ($\beta = 0.412$, $t = 7.244$, $p < 0.001$). In addition, GAC had a significant moderating effect on the relationship between SGMOs and environmental sustainability ($\beta = 0.129$, $t = 2.403$, $p = 0.016$). These findings demonstrate the importance of GAC in strengthening the relationship between SGMOs and environmental sustainability.

Further research observed that only Fan Milk Ghana Limited and Benso Oil Palm Plantation are the two major manufacturing companies that provide average environmental information in their annual reports. In contrast, Ayrton Drugs Manufacturing Limited, Aluworks Ghana Limited, and Cocoa Processing Company are the manufacturing companies that provide the least amount of environmentally friendly information in their annual reports. This reflects that many manufacturing companies have difficulty contextualizing their environmental impacts. However, this is surprising considering the fact that the activities of manufacturing companies are known to have a negative impact on the environment due to the waste they emit, the smoke they emit, and the noise associated with their operations. Therefore, the environmental impacts of their activities are expected to be widely reported for accountability. In general, mining, oil and gas companies disclose, to a large extent, information regarding their environmental activities in particular, waste and pollution accountability, information regarding the environmental impacts of their activities, initiatives taken to reduce environmental impacts and information regarding measurable commitments to their activities . reducing dependence on renewable and non-renewable resources. Most of the environmental information reported by GSE-listed mining, oil and gas companies remains the same throughout the ten-year period. However, some of them observed an increase in the amount and quality of information disclosed. What is interesting from observations of mining and oil and gas companies listed on the GSE is the disclosure of audits or guarantees of independence for environmental information.

Mining, oil and gas companies listed on the GSE also provide information regarding their initiatives to use efficient and renewable energy, disclosure of primary energy sources, information regarding waste disposal and recycling, information regarding significant fines and the total amount of non-monetary sanctions. for non-compliance and environmental protection expenditures and investments. Analysis of the annual reports of GSE-listed mining, oil and gas companies also revealed that three out of five companies disclose significant amounts of environmental information in their annual reports. In particular, AngloGold Ashanti, Tullow Oil and Golden Star Resources were the companies that received the highest average scores on the type, quality and quantity of environmental information disclosed in their annual reports. However, downstream oil and gas companies (Total Petroleum and Ghana Oil Company Limited) provide below average disclosures regarding their environmental activities. As has been shown, the research observed an increasing trend in the disclosure of environmentally friendly or environmental information by quoted mining, oil and gas companies from 2006 to 2015.

It was further observed that although environmental information reported by GSE-listed mining, oil and gas companies has increased, there is a lot of repetition and unnecessary detail. Environmentally friendly information appeared in more report sections in 2015 than in previous years. In previous reports, this information was limited to certain sections, which were usually referenced in the Chief Executive Officer's (CEO) statement. However, a glaring weakness in green or environmental information is the way certain categories of information appear repeatedly, often in extreme ways, throughout the annual report. The reappearance of such information may suggest that these companies utilize relatively less information.

The importance of equipping manufacturing SMEs with the ability to acquire new environmentally friendly knowledge and integrate it into their operations to achieve environmental sustainability. The environmental problems faced by SMEs in developing countries underscore the role of SGMOs and GACs in ensuring environmental sustainability. Our study provides valuable insights for managers, policymakers, and academics interested in sustainability, particularly environmental sustainability in developing countries. 8.3 Disclosure of environmental information by registered service and banking companies

Like other industries, the activities of banking and service companies affect communities and citizens in many ways. Therefore, it is a sign of good corporate citizenship to report to stakeholders how their environment is affected by the actions of these companies. The analysis shows that seven banking and service companies have provided annual reports in 2006 and 2008. However, the environmental disclosures found in these annual reports are below average in terms of quality and quantity. For example, only three environmental disclosures received a mean score of more than 2.00, which is an indication of weak disclosure from 2006 to 2009. During this period, information regarding environmental impacts, main energy sources and initiatives to reduce impacts and Environmental services are reported adequately compared to other forms of information. However, as shown, all such information disclosures are weak.

From the analysis, it is clear that banking and services companies listed on the Ghana Stock Exchange do not take environmental or environmental disclosure issues seriously. This is because, they may have the illusion that since they do not emit fumes or dispose of hazardous waste, they have no obligation to protect the environment

The above analysis and discussion shows a clear trend. This shows that the industry a company belongs to influences the type, quantity and quality of environmental information disclosed in its annual report. As clearly shown, mining, oil and gas companies listed on the GSEs disclose more information about their green or environmental activities than manufacturing, banking and service industries. Likewise, the manufacturing industry discloses more environmental sustainability information in its annual reports than the banking and service industries. The findings of this research confirm the findings of Minimol and Makesh (2014) and Abeysekera (2013) who conducted research, mostly in developed countries and noted that the industry is substantially related to the amount of corporate social and environmental disclosure. Lodhiadkk. (2012) also observed that the relationship between the type of information and environmentally friendly information disclosure could be caused by consumer/citizen perceptions, pressure from the government, or the environmental or social impacts of certain industries. Further confirming the statement by Ackers and Eccles (2015), large companies tend to have limited resources to react to environmental stimuli, including meeting stakeholders' environmental and environmental disclosure expectations. This study found that companies that provide environmental information of adequate quality and quantity as well as independent environmental assurance reports in their annual reports are companies that are leaders in their various sectors/industries. Apart from supporting the slack resource theory, these findings also show that the best companies in their respective sectors are: Fan milk Ghana Limited (manufacturing); Ecobank Ghana Limited and Stanchart (banking and services) as well as Anglogold Ashanti, Tulow Oil and Golden Star Resources (mining, oil and gas) provided environmental information of adequate quality and quantity in their annual reports from 2006 to 2015.

On the other hand, most companies do not calculate their environmental expenditure but only indicate its existence. In general, there appears to be no homogeneous regulation regarding what environmental financial information should be disclosed or how it should be disclosed, making it very difficult to compare or contrast the environmental performance of companies appropriately. This can also happen because companies do not have the knowledge and skills to measure their environmental activities. The level of disclosure in relation to fines, sanctions and environmental laws and compliance is average (disclosure to a certain extent). From an average of 2.21 in 2006, disclosure levels increased by an average of 0.67 over the ten year period. Disclosures related to fines, sanctions and environmental compliance as well as statutory regulations are mainly found in other notes in the annual report and directors' reports. Eight (34.8 percent) companies provided varying levels of information on fines, sanctions, environmental laws, and compliance. Much of this information largely relates to disclaimers stating that the company is limited by environmental laws and further statements that this in turn may have a financial impact on the company.

Using content analysis, this study concludes that GSE-listed companies disclose environmental sustainability information in their annual reports. However, there are major differences in terms of reporting venues and themes chosen for reports.

Although many companies strive to integrate environmental and social information in their annual reports; however, the level of integration and understanding of what integration actually means is still very low.

The results show that GSE-listed companies (aside from mining, oil and gas) are still stuck in outdated reporting methods and only a few companies have integrated and understood the importance of environmental and social impacts in achieving long-term goals. success. Our study provides valuable insights for managers, policymakers, and academics interested in sustainability, particularly environmental sustainability in developing countries.

Another important fact is that most of the information is qualitative in nature. Only a few companies (mining, oil and gas) make quantitative disclosures, namely environmental and social costs, environmental targets and percentage of achievement, percentage reduction in carbon footprint and greenhouse gas emissions compared to the previous year.

Once again, the level of integration of environmental and social information by GSE-listed companies is still in its infancy. Many companies are now trying to take into account their various impacts on society and the environment. Only a few companies are clearly committed to 'green reporting' and their annual reports are starting to reflect information that could potentially lead to changes in business strategy. Considering the green, environmental and social accounting and reporting conditions used by GSE-listed companies, we can conclude that the current accounting conditions applied by manufacturing, banking and service companies are not useful for users to make judgments about the company's involvement in the company. corporate bodies regarding environmental, environmental and social sustainability activities because such information is not available, verifiable, and also does not accurately reflect the overall activities of the company. However, the reporting practices used by mining, oil and gas companies incorporate green sustainability information and the disclosures are verifiable and appropriately reflect the overall activities of the company.

Suggestion

From the findings of this study, the following recommendations are proposed.

It is recommended that companies seek the views of key stakeholders regarding the environmental and social information they can report and incorporate these views into the annual report. If this is done, it can help companies create stronger relationships between the company and its key stakeholders.

This study also revealed that apart from a few mining, oil and gas companies, not a single company has provided audit reports on their environmental and social disclosures. This may raise doubts among users about the authenticity and correctness of the information provided. Therefore, it is recommended that annual reports should include assurance statements from independent guarantee institutions regarding environmental and social information so as to provide confidence to investors and other stakeholder groups.

To encourage such disclosure, it is recommended that various institutions with adequate knowledge in reporting such as the Institute of Chartered Accountants Ghana (ICAG) and the GSE should institute 'annual integrated reporting awards' to reward companies that prepare their annual reports by integrating environment and environment. social activities of the institution.

Similar awards are also conducted in the UK by the Association of Chartered Certified Accountants [ACCA] and companies are happy to participate in these awards.

The study revealed that some sectors reveal more friendly information

environmental and social compared to other sectors. Although reasons have been suggested for this observation, they have not been empirically verified and remain anecdotal. Therefore, it is recommended that further research be carried out to determine the factors that influence companies in making social and environmental disclosures in their annual reports.

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