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The Determinants of Sustainability Reporting: Evidence for Portuguese Listed Corporations

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Abstract: *This paper aims to analyze the sustainability reporting of Portuguese listed corporations between 2019 and 2022, as well as to identify its determinant factors. The study utilizes content analysis to construct four sustainability reporting indices (economic, environmental, social, and global). Panel regression is employed to explore the determinant factors of each index. Findings indicate a growth in sustainability reporting, with corporations predominantly disclosing environmental information. Panel regression results suggest that larger companies are more inclined to disclose sustainability information, particularly of an economic nature. The quality of the auditor and notoriety and visibility achieved by being included in PSI only seem to affect the environmental reporting. The study is constrained by a small sample size and a focus solely on Portuguese listed corporations, limiting result generalization. Additionally, the period of analysis includes the years of the COVID-19 pandemic, which may influence not only sustainability reports but also financial results.*

1. INTRODUCTION

Sustainability has gained increasing attention in recent years, with governmental entities and international organizations promoting more sustainable and responsible practices. Corporations have not remained oblivious to this reality. In fact, there is an increasing number of companies adopting sustainable practices and publishing sustainability reports. Sustainability reporting is becoming increasingly important for companies and is increasingly being used as a tool for communicating and managing sustainability practices.

In this context, the following research questions arise: Is the tendency for increasing sustainability reporting also observable in Portugal? What are the most reported aspects (social, economic, environmental) in the sustainability report? What drives corporate sustainability reporting?

This paper addresses these questions by focusing on the sustainability reports of a sample of publicly traded companies in Portugal from 2019 to 2021. The structure of the paper is as follows: section 2 presents the literature review; section 3 presents the methodology, namely the objectives and research hypotheses, the sample and variables; in section 4 the authors discuss the results. Finally, section 5 concludes, summarizing the main conclusions, as well as the main limitations and suggestions for future research.

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2. LITERATURE REVIEW

According to the World Commission on Environment and Development (1987), sustainable development encompasses meeting the present needs of the population without compromising the needs of future generations. It entails the conservation of natural resources, fostering fair and equitable development, and considering the long-term consequences of current decisions and actions on the environment, society, and the economy (Ruggerio, 2021).

The concept of corporate social responsibility (CSR) is closely tied to sustainable development. CSR incites corporations to consider the social and environmental impact of their daily activities, products, and services, to meet the expectations of stakeholders (Carroll & Shabana, 2010). Although CSR is commonly associated with the private sector, it is increasingly adopted by both the public sector and non-profit organizations (Carroll & Shabana, 2010).

Introducing sustainability in business promotes a mindset known as ecological efficiency or eco-efficiency (Jassem et al., 2018). This concept harmonizes resource efficiency with environmental responsibility, enabling organizations to achieve superior economic performance while minimizing their negative environmental impact. Companies further contribute to sustainable development through partnerships, investments in social and environmental projects, and organize volunteer activities (Ordonez-Ponce et al., 2021). These initiatives not only benefit communities and the environment, but also enhance a company's reputation, and community relations, and stimulate innovation (Carroll & Shabana, 2010). Thus, corporations ensure long-term economic development without harming the environment and society (AlQershi et al., 2022).

In this context, the number of companies embracing sustainable practices and disclosing sustainability reports has increased substantially in recent years. The sustainability report is a comprehensive document showcasing a company's efforts and objectives in economic, social, and environmental aspects (BCSD, 2021). As outlined by Martínez et al. (2023), sustainability reporting is a vital communication tool for companies to share their sustainable activities and performance with stakeholders.

Internationally recognized entities provide guiding principles for sustainability reporting. The International Integrated Reporting Council (IIRC) offers a guide for integrated reporting, presenting both financial and non-financial information to stakeholders in a straightforward manner (Hamad et al., 2020). The Global Reporting Initiative (GRI), established in 1997, is a key international entity for sustainability reporting, promoting transparency and corporate responsibility (GRI, 2023). GRI develops guidelines and principles, which are regularly updated to be aligned with the changes in the business environment and stakeholder expectations and to meet the needs for comprehensive sustainable information disclosure (GRI, 2023). GRI standards include disclosure principles, topics, and indicators for companies to measure and report their performance in different sustainability areas (environmental, social, and governance).

The principles guide the sustainability reporting process, emphasizing transparency, integrity, accuracy, relevance, and comparability (GRI, 2023). Topics include key sustainability issues like management, environment, employee relations, human rights, and supplier relations. Indicators provide measures for reporting sustainability performance, categorized into Economic, Environmental, and Social Performance Indicators (GRI 200, GRI 300 and GRI 400 indicators, respectively). These performance indicators allow corporations to identify and monitor key areas, such as reducing greenhouse gas emissions or enhancing employee satisfaction (Isaksson & Steimle, 2009). The GRI standards are widely recognized and globally used by investors, governments, consumers, and other stakeholders, to assess companies' economic, social and environmental responsibility (GRI, 2023).

Some papers on systematic literature review have been developed to understand the multi-theoretical framework used in relation to sustainability reporting studies, as well as the main determinants of sustainability reporting (Dienes et al., 2016; Farisyi et al., 2022). The growing importance of sustainability reporting can be explained in the light of three main theories: the legitimacy theory, the agency theory and the stakeholders' theory. The Legitimacy Theory explores how organizations establish and sustain legitimacy in society. Legitimacy is defined by the perceived appropriateness and desirability of an organization's actions in a social context (Silva, 2021) and comprises (Haack & Rasche, 2021):

- Cognitive Legitimacy: organizations gain legitimacy by aligning with societal norms, values, and beliefs, and adhering to accepted standards.
- Pragmatic Legitimacy: organizations secure legitimacy by contributing with goods and services valued by society and, thus, enhancing individual and societal well-being.
- Moral Legitimacy: organizations gain legitimacy by aligning actions with moral standards and societal expectations, beyond legal requirements.

Agency Theory outlines the dynamic between shareholders (principals) and managers (agents), acknowledging potential conflicts of interest (Dura et al., 2021). This principal-agent relationship can lead to an agency problem, where the manager's objectives may differ from those of the shareholder (Hamad et al., 2020). In the context of sustainability reporting, the report acts as a communication tool to mitigate the agency problem by providing shareholders with pertinent information and reducing information gaps. This transparency aids shareholders in assessing sustainability performance and making informed investment decisions while motivating agents to prioritize sustainability (Hamad et al., 2020). Additionally, sustainability reporting fosters alignment with other stakeholders, building trust through a commitment to social responsibility.

Stakeholder theory emphasizes that companies owe responsibilities not solely to shareholders but also to employees, customers, suppliers, communities, and the environment. It advocates for decision-making that considers the interests of all stakeholders, prioritizing value creation (Hamad et al., 2020). According to Freudenreich et al. (2020), stakeholders engage with a company if they receive value in return. Non-financial reports fulfill stakeholders' need for information on social and environmental performance (Hamad et al., 2020). Transparent sustainability reporting enables informed decisions, ensuring accountability for environmental, social, and governance performance (Hörisch et al., 2020), making it a tool to manage stakeholder expectations and interests.

Several studies have been conducted to investigate sustainability reporting and its determinants. These studies tend to focus on large publicly traded corporations, as they are widely scrutinized by the market. Researchers commonly perform content analysis of annual financial reports and sustainability disclosures to evaluate corporate sustainability practices. One prevalent method among researchers is the development of sustainability reporting indices. These tools help determine the extent to which companies address sustainability compared to established accounting standards or guidelines for sustainability reporting. Regarding the determinants of sustainability disclosures, empirical studies tend to consider both internal and external factors, such as corporate size and financial performance, industry sector, ownership structure, corporate governance the presence of a social responsibility committee or environmental certifications (Dienes et al., 2016; Farisyi et al., 2022; Kumar et al., 2021).

Empirical evidence indicates that there is a trend for growing sustainability disclosures, particularly concerning environmental and social issues and that companies are using standardized frameworks to enhance transparency and the credibility of their sustainability disclosures. There is also evidence that larger companies tend to disclose more about their sustainability efforts (e.g. Kumar et al., 2021; Nguyen, 2020). Additionally, companies operating in industries with potentially significant environmental footprints are inclined to share more about their environmental endeavors (Mihai & Aleca, 2023). However, the relationship between a company's profitability and its sustainability reporting remains ambiguous.

3. METHODOLOGY

3.1. Objectives and Research Hypotheses

The objective of this paper is twofold: first, to analyze the sustainability reporting of Portuguese-listed corporations between 2019 and 2022; and second, to investigate determinants of sustainability reporting. Based on the literature review, were defined the following research hypotheses:

H1: Sustainability reporting is positively affected by financial performance.

From a theoretical point of view, more profitable companies can allocate greater resources to social and environmental responsibility practices. Therefore, they are interested in making these practices known to stakeholders to achieve legitimacy. In this perspective, a positive relationship between the profitability of companies and the level of sustainability disclosure is expected. However, empirical evidence is inconclusive. Some studies suggest that profitability does not significantly influence sustainability reporting practices (e.g. Diantimala, 2018), whereas others find a significant positive (e.g., Garcia et al., 2022; Carvajal & Nadeem, 2022) or even negative (e.g., Buallay, 2019; Ece & Sari, 2020) relationship between these variables.

In our study, we consider it reasonable to expect that companies with better financial performance disclose more sustainability information, due to the need to align with investor expectations, communicate social and environmental benefits, as well as comply with government regulations.

H2: Sustainability reporting is positively affected by corporate size.

The positive association between corporate size and sustainability reporting is justified in the light of the Legitimacy Theory. Larger companies, due to their higher visibility and pressure from various stakeholders, tend to disclose their social and environmental responsibility practices to legitimize their actions in society and for stakeholders (Monteiro & Guzmán, 2010). The association between sustainability information disclosure and company size has been supported by various empirical studies (e.g. Garcia et al., 2022; Kaya & Akbulut, 2019; Kumar et al., 2021). However, other authors (e.g., Barros & Monteiro, 2012) found no association between these two variables.

H3: Sustainability reporting is positively affected by the sector of activity of the corporation.

The sustainability reporting, particularly regarding environmental matters, may be related to the company's industry sector. According to the literature, the greater the impact of its activities on the environment, the higher the likelihood that the organization will demonstrate greater environmental responsibility practices and, consequently, higher levels of disclosed information. Several authors (e.g. Garcia et al., 2022) argue that this association is due to the fact that more sensitive and polluting sectors are subject to greater pressures and compliance with certain regulations, compelling them to communicate their environmental performance (Monteiro & Guzmán, 2010). Many studies have considered this variable as a determining factor in sustainability disclosure practices (e.g. Posadas et al., 2022; Tudor et al., 2019), concluding that the level of environmental information disclosure is higher in companies from more polluting sectors.

H4: Sustainability reporting is positively affected by the quality of the external auditor.

Since social and environmental issues are increasingly relevant, several empirical studies consider the quality of the auditor as a possible explanatory factor for the level of sustainability reporting (Dienes et al., 2016). According to Ruiz-Barbadillo and Martínez-Ferrero (2020), large audit firms belonging to the Big 4 group (KPMG, PWC, Deloitte, and Ernst&Young) tend not to associate with clients with low levels of disclosure, imposing high standards on reporting. In this sense, we expected the level of sustainability reporting to be higher in companies audited by a Big 4 firm. Nevertheless, García and Ayala (2010) did not find a statistically significant connection between the quality of the auditor and their environmental disclosure index.

H5: Sustainability reporting is positively affected by the notoriety of the firm.

Considering the legitimacy theory, companies more 'visible' to the public eye tend to present more information to enhance their reputation and, thus, ensure legitimacy with stakeholders. Some studies consider the inclusion of a company in a stock index as a proxy for visibility/notoriety (Carvalho, 2012). Thus, we expect sustainability reporting to be higher for companies with greater visibility. The Portuguese Stock Index 20 (PSI-20) is the main benchmark index of the Portuguese stock market, which brings together the largest companies also listed on Euronext Lisbon. Typically, this index is composed of companies with the highest market capitalization.

3.2. Sample

The sample consists of Portuguese non-financial listed corporations that disclose sustainability information according to the GRI standards from 2019 to 2022. Sustainability reporting can be done in the financial statements, in a specific section dedicated to non-financial reporting, usually known as integrated reporting, or by the disclosure of an independent report dedicated to non-financial reporting, the sustainability report. Considering these criteria, the sample comprises 9 non-financial listed corporations: Altri, SGPS, SA; Corticeira Amorim, SGPS, SA; EDP – Energias de Portugal, SA; Mota-Engil, SGPS, SA; NOS, SGPS, SA; SEMAPA – Sociedade de Investimento e Gestão, SGPS, SA; SONAE, SGPS, SA; Teixeira Duarte, SA; and The Navigator Company, SA. Since each company in the sample is observed 4 years (from 2019 to 2022), we are left with 36 observations.

3.3. Variables

Based on content analysis of financial statements and/or sustainability reports, we construct a sustainability reporting index for each category outlined in the GRI 2021 standards series: Economic Performance (GRI 200), Environmental Performance (GRI 300), and Social Performance (GRI 400). The value of the index in each category (Economic, Environmental and Social) is the ratio of the number of topics in each category disclosed by each corporation in each year to the total of topics in each category (17, 32, and 40, respectively). Based on these 3 indices, we construct a global sustainability reporting index, which is the ratio of the number of topics in the 3 categories disclosed by each corporation in each year to the total of topics in the 3 categories (89 topics).

We use panel data regression, to investigate the determinants of sustainability reporting. As a dependent variable, we consider each of the sustainability reporting indexes: Economic Reporting Index, Environmental Reporting Index, Social Reporting Index and Global Sustainability Reporting Index. As independent variables, we use financial performance, as measured by the return of assets (ROA), and size, as measured by the natural logarithm of total assets, in year t. Data is from SABI dataset. We also consider 3 dummy variables: (1) a dummy variable to proxy for activity sector, taking the value 1 if the company belongs to the industry sector; 0 otherwise; (2) a dummy variable to proxy for the quality of the auditors of financial statements, taking the value 1 if the auditors belong to Big4; 0 otherwise; and (3) a dummy variable that proxies for notoriety, taking the value 1 if the company belongs to Portuguese Stock Index (PSI); 0 otherwise. Table 1 summarizes the variables.

Table 1. Variables

Variable	Measure
Sustainability Reporting Index	Economic Reporting Index
	Environmental Reporting Index
	Social Reporting Index
	Global Sustainability Reporting Index
Financial Performance	ROA
Size	Natural Logarithm of Total Assets
Sector	Dummy variable, that takes the value 1 if the company belongs to the industry sector; 0 otherwise
Audit	Dummy variable, that takes the value 1 if the auditors belong to Big4; 0 otherwise.
PSI	Dummy variable, that takes the value 1 if the company belongs to PSI 20; 0 otherwise

Source: Own elaboration

4. RESULTS AND DISCUSSION

Table 2 presents the value of the 4 sustainability reporting indices in each year of analysis. This table allows us to assess which categories of information (social, economic, environmental) are most reported by corporations in the sample and to analyze the evolution of sustainability reporting over time.

Table 2. Sustainability Reporting Indices

Year	Economic Index	Environmental Index	Social Index	Global Index
2019	0,33	0,41	0,37	0,38
2020	0,44	0,59	0,58	0,56
2021	0,54	0,68	0,63	0,63
2022	0,63	0,70	0,67	0,67
Average 2019-2022	0,48	0,60	0,56	0,56

Source: Own elaboration

As we can observe, on average, Portuguese listed corporations disclose more environmental information (60% of the topics defined in GRI 300 standards are disclosed by Portuguese corporations in the sample), followed by social information (56% of the topics defined in GRI 400 standards are disclosed), and economic information (48% of the topics defined in GRI 200 standards are disclosed). It also stands out a significant growth in the value of all indices over the four years between 2019 and 2022. Notably, there was a substantial increase in the disclosure of non-financial information from 2019 to 2020 (the percentage of disclosed criteria rose from 38% to 56%). From 2021 to 2022, there is also an increase in disclosure, though less considerable (from 63% to 67%).

Table 3 summarizes the results of the panel regressions, allowing us to check the determinants of sustainability reporting.

Table 3. Determinants of Sustainability Reporting

Variable	Economic Index		Environmental Index		Social Index		Global Index	
Constant	-1,916	**	-.186		-0,810		-0,716	
ROA	0,846		0,593		0,363		0,584	
Size	0,169	***	0,064	**	0,096	**	0,092	**
Sector	0,037		-0,065		-0,067		-0, 0295	
AUD	-0,313		-0,369	***	-0,937		-0,219	
PSI	0,155		0,351	***	0,453		0,156	*
N	36		36		36		36	
Wald Chi^2	16,53 ***		59,36 ***		7,69		15,36 ***	
R^2 Within	0,1097		0,0137		0,0252		0,1164	
R^2 Between	0,8046		0,9593		0,6805		0,6467	
R^2 Overall	0,5843		0,6643		0,3484		0,4444	
Sigma_u	0,1523		0		0,1071		0,1001	
Sigma_e	0,1783		0,1781		0,1699		0,1396	
rho	0,4221		0		0,2845		0,3399	

Source: Own elaboration

The results suggest a positive but statistically insignificant relationship between financial performance and Sustainability Reporting, regardless of the index considered. Size shows significant positive effects on sustainability reporting: larger corporations tend to disclose more sustainability information. The coefficient of the regression is stronger when we consider the Economic index. Regarding the dummy variables, the quality of the auditor only seems to affect the environmental reporting (with firms audited by big4 disclosing less environmental information), whereas the notoriety and visibility achieved by being included in PSI affects positively the environmental index (and also the global index, at a confidence level of 10%).

Our results were not able to support the first research hypothesis. Although there is a positive relationship between financial performance and sustainability disclosure, this relationship was not statistically significant for any of the sustainability reporting indices considered (economic, environmental, social and global). This result is similar to those of Diantimala (2018), who found that financial performance does not have a significant impact on corporate sustainability reporting practices.

The results corroborate the second research hypothesis: a positive and significant relationship between the size of the company and sustainability disclosures, which is in line with the results of previous studies (e.g. Kaya & Akbulut, 2019; Kumar et al., 2021; Nguyen, 2020).

Regarding the third research hypothesis, our results go against the extensive empirical literature that identifies the sector as an explanatory variable of sustainability disclosures (Posadas et al., 2022; Tudor et al., 2019).

The fourth research hypothesis cannot be validated. In fact, we find a negative relationship between the quality of the auditor and sustainability reporting, which is statistically significant for environmental disclosures. Thus, our results are contrary to those of García and Ayala (2010).

Finally, our results support the fifth research hypothesis, i.e., a positive relationship between visibility/notoriety and sustainability reporting, namely environmental reporting. Thus, our results are contrary to the results of Carvalho (2012) who found a non-statistically significance between visibility/notoriety, as measured by the inclusion in PSI20, and environmental disclosures.

5. CONCLUSION

Business sustainability ensures the alignment of economic, social, and environmental aspects of corporate activity. Guided by GRI principles, sustainability reporting provides valuable information to investors and stakeholders, contributing to organizational transparency.

This study investigates the determinants of the sustainability reporting of Portuguese non-financial listed corporations. The results show a significant increase in the level of sustainability reporting from 2019 to 2022. Overall, corporations in the sample tend to disclose more topics related to the environmental category (60%), followed by the social category (56%), and finally, the economic category (48%). Thus, environmental disclosures exhibit the highest compliance with GRI standards.

Regarding the determinants of sustainability reporting, we find that there is a positive and significant relationship between the size of the company and sustainability disclosures, which corroborates the results of previous empirical studies. We also find a positive relationship between visibility/notoriety and sustainability reporting, namely environmental reporting. The sector of activity and profitability does not seem to influence sustainability reporting. The quality of the auditor only seems to affect negatively and significantly environmental disclosures.

This study acknowledges some limitations, namely the small sample size and the focus on only Portuguese listed corporations, which limits the generalization of results. Additionally, the period of analysis includes the years of the COVID-19 pandemic, which may influence not only the sustainability report but also financial results. Considering these limitations, we suggest future research to investigate the determinants of sustainability reporting considering listed and non-listed corporations of different countries, as well as to investigate the impact of sustainability reporting on corporate financial performance and market value.

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