

Investigating the communication and comparability guidelines for sustainability reporting in JSE-listed companies in the retail sector

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ABSTRACT

Sustainability is growing and progressing in importance within the global business environment. Stakeholders' needs have a rise to compare, measure, and rank companies in terms of their sustainability. The comparability of sustainability reports is deemed necessary for evaluating the performance of companies. Stakeholders who use sustainability reports should be able to compare the data reported on economic, environmental, and social performance to the organisation's previous performance, objectives, and, to the greatest extent possible, the performance of other organisations. In doing so, they are looking for dependable methods to compare company data meaningfully and understand the issues that matter to their sustainable growth for improved decision-making.

Companies use different guidelines in reporting their sustainability issues. Currently there are no mandatory standardised universal accounting guidelines governing sustainability reporting; however, organisations such as the Global Reporting Initiative (GRI), the United Nations Global Compact, the UNEP Finance initiative, the OECD guidelines, and the World Business Council for Sustainable Development provide direction to companies with practicable guidance for sustainability reporting. The use of numerous guidelines in the publication of sustainability reports has resulted in different presentations of the sustainability reports, raising the question of whether the information in the sustainability reports is comparable.

The study's main objective was to see if the sustainability reports of the top ten selected JSE SRI-listed companies in the retail sector were comparable. To achieve the study's objective, a qualitative study was conducted, which included document analysis of the sustainability reports of the top ten JSE SRI-listed companies in the retail sector. The sample consisted of ten (10) JSE SRI-listed retail companies from 2017 to 2020. The sustainability reports of the top ten listed JSE SRI companies were studied and analysed to determine the comparability of the reports produced between the different companies. The study revealed that there is comparability between the top ten JSE SRI-listed companies in the retail sector. There are similarities in the content produced between the reports and render the reports comparable. It was found that even though the companies ascribe to the use of the different guidelines that report sustainability, the same indicators are reported, therefore allowing comparability. As a result, because these reports addressed and answered similar issues, stakeholders can compare them.

Key words: comparability guidelines, retail sector, JSE listed companies, sustainability reporting

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LIST OF ACRONYMS AND ABBREVIATIONS

AICPA	Association of International Certified Professional Accountants
ASR	Asian Sustainability Reporting
B-BBEE	Broad-Based Black Economic Empowerment
CCOT	Cumulative change over time
CDP	Carbon Disclosure Project
CDPR	Carbon Disclosure Project Report
CRS	Corporate Social Responsibility Report
EIRIS	Ethical Investment Research Services
ESG	Environment, Social, Governance
EU	European Union
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IIRC	International Integrated Reporting Council
IODSA	Institute of Directors Southern Africa
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator
OECD	Organisation for Economic Co-operation and Development
SBSC	Sustainability Balanced Scorecard
SD	Sustainable Development
SDS	Sustainability Dashboard and Scorecard
UNEP	United Nations Environment Programme
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WCED	World Commission on Environment and Development
WRI	World Resources Institute

CHAPTER 1: INTRODUCTION AND BACKGROUND

1.1 Introduction

Before the invention of sustainability reporting, companies' performance had been measured by the financial calculations, which were based on the benefit-cost, and the performance measurement was infused with concepts of profitability, efficiency, quality of products and efficacy, and the company's major focus was on satisfying consumers' needs (Laptes & Sofonia, 2016:240). The business environment has been evolving because of globalisation (Lampinen & Prahl, 2018:7). With the sustainability reporting in mind, a company is seen to have attained good performance if, through its business activities, it creates value without impacting negatively on the coming generations' ability to meet their own needs (Laptes & Sofonia, 2016:240; Marx & Van Dyk, 2011:42).

Commitment to sustainability is growing and progressing in importance within the global business environment (James, 2014:94). Company leaders are rallying behind sustainability reporting and officials overall believe the sustainability issue is an important element to their company's strategy and how their operations must be conducted (James, 2014:94). Sustainability reports have increased significantly during the past years and have evolved into a vital element of corporations, and it may become as important as traditional financial reporting (Lampinen & Prahl, 2018:7).

Sustainability matters have been reported as vital to the long-term success of the business in integrated reports (Eccles *et al.*, 2015:10) to respond to a continual call of over 40 years for the inclusion of additional information for stakeholders beyond the financial information (Dumay, 2016:175). Stakeholders' influence on organisations has grown with an increased interest and emphasis placed on organisations' sustainability performance (Ngorima, 2019:6). Organisations have taken a big step in identifying relevant matters to their key stakeholders, and from a stakeholder theory perspective, managers are taking into consideration the concerns of stakeholders to ensure that the businesses continue to exist (Wachira *et al.*, 2020:618).

Over time, the concept of stakeholder theory has become well defined and understood (Marx & Van Dyk, 2011:42). The term stakeholder refers to any individual or group of individuals who are affected by an organisational objective being met. In the context of sustainability reporting, identification of stakeholder is important for determining relevant matters to report on to ensure that the reports are useful to stakeholders (Wachira *et al.*, 2020:618). Stakeholders now have access to financial and non-financial information about a company and how it carries out its operations, so sustainability reports must be accurate, credible, reliable, comparable, and independently guaranteed (Marx & Van Dyk, 2011:42).

There is a rising need amongst stakeholders to compare, measure, and rank companies in terms of their sustainability. Stakeholders are looking for reliable ways to compare company data meaningfully, understand the issues that matter most to their sustainable growth and establish measurable links between non-financial and financial information presentation. They frequently evaluate the performance of companies in an informal and unstructured way. The main difficulty in conducting analysis in respect to sustainability reports is the limited consistency and comparability of the information published in sustainability reports (Avram *et al.*, 2018:36). The quality of sustainability reports is acceptable when they allow for comparisons of an organisation's sustainability performance over time and/or between different companies (Ngorima, 2019:8). The information produced in the sustainability reports should allow comparability over time and across reporting companies for improved value to stakeholders.

Currently there are no mandatory standardised universal accounting guidelines governing sustainability reporting, but companies can follow practical guidance for sustainability reporting from bodies such as the Global Reporting Initiative (GRI). GRI guidelines have been widely embraced and could be mentioned alongside other global organisations that provide guidance, like the United Nations Global Compact, the UNEP Finance initiative, the OECD guidelines, and the World Business Council for Sustainable Development (Wachira *et al.*, 2020:614).

Unlike financial reporting, which is regulated by the International Accounting Standards and is mandated by the law in many countries, sustainability reporting is accomplished in an unregulated manner, and that has led to the incomparability of the information produced (Laptis & Sofonia, 2016:243). Due to numerous guidelines that are applied by companies in the preparation of sustainability reports, the momentum of changing information presented in the reports is accelerated. Comparability between organisations is limited; users are in a challenging situation because they do not know how companies compare to each other (Avram *et al.*, 2018:36). Eccles *et al.* (2015:10) are of the idea that general understanding of sustainability reports is still limited to stakeholders.

This follows the assumption that non-financial performance can be measured and compared easily between companies within the same sector (Avram *et al.*, 2018:34). Extensive research has been conducted on sustainability reporting in sectors such as manufacturing, with a major lack of concentration on the retail sector (Naido & Gasparatos, 2018:126). The retail sector is estimated to account for 31% of global Gross Domestic Product (GDP) in 2019 and recruits billions of people globally, with supermarkets and hypermarkets reporting for 35% of direct retail sales worldwide (Businesswire, 2019). Consequently, the retail industry possesses significant economic power and resources needed to report on sustainability matters. Despite researchers' strong interest in both corporate responsibility disclosure and social responsibility in the retail

sector, there is still a gap in research on corporate social responsibility in the retail sector (Naido & Gasparatos, 2018:126).

This research assisted in the understanding of how companies in the retail sector communicate their sustainability reports; it also compared sustainability reports across companies by evaluating the disclosure from one company to another. To have an understanding in the emergence of sustainability reporting, a brief background to sustainability reporting is given in the next section.

1.1.1 Sustainability Reporting in a Global Context

Sustainability reporting is the process by which an organisation publicly reports its social, economic, and environmental impacts, as well as its effects - negative or positive – towards achieving the goal of sustainable development (Global Reporting Initiative, 2018:3). In business, sustainability reporting is concerned with improved management of environment, social as well as improved citizenship and inclusion of engaged stakeholders (Epstein, 2009:7). Sustainability reporting has become a communication tool to publicise corporate non-financial performance (Zsóka & Vajkai, 2018:20).

Sustainability programmes have been implemented and expanded out of a concern for organisations' impact on the environment and on people (James, 2014:93). Reporting regulations have been spread around the world to incentivise companies to improve on their environmental, social and governance reports (Loannou & Serafein, 2017:3). The companies' percentage of producing sustainability reports has therefore increased from 20% to 80% globally from 2012 to 2017 (Loannou & Serafein, 2017:2).

An increasing number of listed corporations such as Woolworths, The Foschini Group and many others formally report on sustainability-related activities. The concept of sustainability reporting turned the focus from value creation for shareholders in the short term to the value creation in the long term for all stakeholders (Dumitru & Jinga, 2015:42). Companies use sustainability reports as a method to communicate how they are addressing their sustainability issues (Lampinen & Prah, 2018:7). Sustainability reporting gives strong pressure to firms to behave in sustainable ways and be transparent about their sustainable practices, by communicating about all the actions and steps they have taken, and results accomplished in terms of economic, social, and environmental lengths of sustainability (Lai *et al.*, 2016:102).

Sustainability reporting improves the overall credibility of a company (Higgins & Stubbs, 2018:492). Companies that desire growth should not underestimate the power of corporate social responsibility and its ability to be turned into a competitive advantage. Corporate social responsibility has not only become the driver of business growth but has also become central to

business strategy to respond well and quickly to the agenda of sustainability reporting (Epstein, 2009:25). The next section covers sustainability reporting in a South African perspective.

1.1.2 Sustainability Reporting in a South African Context

The concept of reporting non-financial information was introduced in South Africa in 1994, with publication of the first King Code on the Principles of Corporate Governance (Laptes & Sofonia, 2016:240). The King Code I report was a voluntarily report based on principles-based, not a statutory requirement. The Johannesburg Stock Exchange (JSE) adopted King Code I principles as part of its listing requirements in 1995, on the basis of "Comply or Explain". The JSE's support for the King I report was an important step forward in the advancement and promotion of corporate governance in South Africa (Clayton *et al.*, 2015:10).

The World Summit on Sustainable Development in Johannesburg in 2002 increased global awareness of the importance of sustainable development. Succeeding the summit, the King's Committee gathered again, and the second King's Report for Corporate Governance was published in 2002. The King Code II was founded on the principle of shifting moving beyond a single bottom line and toward a triple bottom line, which takes into account the social, economic, and environmental, aspects of a company's operations (Clayton *et al.*, 2015:10).

In 2009, the King Code board issued its third report, King III Report on Corporate Governance. According to the King Code II, increased changes toward sustainability were insufficient, and fundamental change in how businesses and directors acted and organised themselves was required (IODSA, 2016:20). The JSE institutionally validated King III once more, and its principles recommending sustainability reporting were incorporated into JSE listing requirements going forward. Beginning on and from 1 March 2010, JSE-listed companies were required to apply King Code III principles or explain their reasons for deviating from them (Clayton *et al.*, 2015:10; Laptes & Sofonia, 2016:240).

In 2016, King Code IV was launched, and King Code IV moved from the obligation of "Apply or Explain" to obligating companies to "Apply and Explain" the principles in the King IV report. The explaining allows investors to make informed decisions as to whether the company is achieving governance outcomes, implementing the principles in the King Code, inclusive of those that recommends sustainability reporting (IODSA, 2016:7).

Since the King Reports were published, South Africa has preserved a proud tradition of corporate governance and sustainability reporting in business that has been formalised, therefore it has gained momentum (IODSA, 2016:7). South Africa has obtained world recognition for its accomplishments during the 1990s and 2000s in corporate governance for its legislative and regulatory requirements. Wide-ranging requirements of regulatory reporting on

the social and environmental aspects and increasing interest in responsible investing mean that South Africa occupies a top position with regard to sustainability reporting (Clayton *et al.*, 2015:9). The drive of the business has broadened; this means not only focusing on making profits, but also on communicating the business's practices in a transparent way. The aptitude to secure transparency through sustainability reporting has therefore increased (Lampinen & Pahl, 2018:6). In an effort to provide non-financial information to the stakeholders, companies have subscribed to the many varying sustainability reporting guidelines (Brown *et al.*, 2008:573).

1.1.3 The Sustainability Reporting Guidelines

Companies use different guidelines to report on sustainability issues (Brown *et al.*, 2008:573). Avram *et al.* (2018:37) posit that there are almost 400 reporting tools which include the United Nations Global Compact guidelines (UNGC), The Global Reporting Initiative (GRI), The Green House Gas Protocol, The Organisation for Economic Co-operation and Development (OECD), The Sustainability Dashboard Scorecard, and the Carbon Disclosure Project Report, among many others. The use of numerous guidelines in the publication of sustainability reports has resulted in a different presentation of information in the sustainability reports and raising the question of whether the information in the sustainability reports is comparable. The presentation and management of information vary from one company to another (Avram *et al.*, 2018:39).

According to, Diouf and Boiral (2017:646), efforts to standardise sustainability reporting lie with the adoption of GRI guidelines. The GRI is assumed to provide a uniform standard for sustainability reporting and, in practice, offers the opportunity for information comparison, proceeding with benchmarking between different organisations, and enlightening investors about corporate sustainability performance. King Code III (2009) advises companies that they should report on sustainability issues by using the GRI guidelines; however, the King Code III report (2009) clarifies that the usage of GRI guidelines is non-binding; although they are highly recommended, organisations can use them of their own accord (Lisene, 2015:3).

Although the majority of JSE-listed firms have begun to report on sustainability issues, just a fraction adopts the GRI guidelines as their reporting standard, according to Lisene (2015:3), whereas other corporations still prefer other sustainability reporting guidelines. With the minority that uses the GRI guidelines, many of them failed to give report on major non-financial performance issues (Du Toit *et al.*, 2017:655). In the lack of the regularity and standardisation regarding the preparation of the sustainability reports, a challenge is posed to the comparability of the information produced in the sustainability reports (Laptes & Sofonia, 2016:243).

1.1.4 Comparability of Information disclosed in Sustainability Reports

Du Toit *et al.* (2017:655) state that stakeholders have depended on sustainability reporting to give an overview of organisations' impact on environmental, social, and ethical activities and therefore require sustainability reports to be accurate, complete, and comparable (Marx & Van Dyk, 2011:42). The comparability of information is a major issue, and it is one of the principles that are important in the content of sustainability reporting (Avram *et al.*, 2018:38). For purposes of assessing business performance, sustainability reports must be comparable. The data on economic, environmental, and social performance should be compared by the stakeholders using the sustainability reports to the organisational objectives, prior performance, and, to the extent practicable, the performance of other organisations (Avram *et al.*, 2018:38).

According to Zsóka and Vajkai (2018:20), comparison has three dimensions: (a) Comparability with other organisations, (b) Comparability with declared performance in previous periods within an organisation, and (c) The comparability with the objectives of the company. To achieve this, the company must present the same indicators and employ the same techniques for calculating the overall impact a company has had from one year to the other. Likewise, the values of the indicators presented in year one should be used as a base in the following year.

Moreover, sectorial comparison is implicated to be difficult due to the flexibility of the guidelines leading to a differing report, even if the guidelines are the same (Zsóka & Vajkai, 2018:21). Uniform practice is not guaranteed as there are almost 400 sustainability reporting guidelines (Avram *et al.*, 2018:35; this means that each company is required to report according to its preference. Since sustainability reporting itself is sectorial and company-specific, various guidelines provide flexibility in the implementation of the system.

Likewise, previous research has generally focused on sustainability reporting practice and disclosure has carried out in-depth analyses on several important issues such as context, landscape, and comparability (Zsóka & Vajkai, 2018:21). The consistency and comparability of the information is a major concern that has emerged in relation to sustainability reporting. Because of the voluntary application of numerous guidelines in most cases, the change dynamics of the information displayed in the reports are accelerated (Avram *et al.*, 2018:35). This aspect has had a negative impact on the comparability of the data produced in the reports (Avram *et al.*, 2018:35).

Continually, there have been reports of confusion regarding the comparability, landscape, context, and structure of sustainability reporting (Eccles *et al.*, 2015:10), caused by disclosure gaps between different reporting guidelines. The value of sustainability report is dependent on the comparability with other reports (Boiral & Henri, 2017:284); the absence and inability to

make comparison poses a question of whether companies know how to approach sustainability reporting or not (Du Toit *et al.*, 2017:655).

1.2 Problem Statement

The sustainability reports have been prepared in an unregulated manner and this has posed a challenge to the comparability of the information produced, even within sectors (Laptas & Sofonia, 2016:243). The King Code III report has advised the companies to use GRI guidelines for sustainability reporting; However, the King Code III report (2009) made it clear that each organisation will apply its requirements on a voluntary basis and that their adoption is not mandatory (Sonnenberg & Hamann, 2006:312). Organisations are at liberty to choose whether to use the guidelines or not (Du Toit *et al.*, 2017:655). Some companies have resorted to using GRI, and others use other guidelines. As such, the use of different guidelines resulted in a big difference in the information contained in the sustainability reports (Avram *et al.*, 2018:37).

Even to those companies that have adopted the use of GRI guidelines, when reports were compared from year to year; there was a decline in the amount of information provided and many of the companies have failed to report on key non-financial performance issues. There has also been information repetition recognised in the reporting (Du Toit *et al.*, 2017:658).

The GRI-G3 describes the economic, social, and environmental components that should be included in sustainability reports, as well as lists of indicators that each organisation must report on. However, the GRI (2011) makes allowance for each organisation to select content of its report that is based on its objective, the interests of its stakeholders, and its experience (Roca & Searcy, 2012:103). This may be a subjective method of choosing the report's content area. On the basis of various impressions and assessments, completely different report contents are frequently chosen (Lisene, 2015:4).

There is no standardised format of a sustainability report (Roca & Searcy, 2012:104); therefore, it is difficult for companies to determine whether or not they have produced an acceptable report (Roca & Searcy, 2012:116). The lack of standardisation in the guidelines used in preparation of the sustainability reports has made it hard to compare and benchmark the sustainability performance of organisations (Ngorima, 2019:7). To ensuring the quality of the sustainability reports, consistency and comparability play an essential role to affirm the quality. When there is no consistency and comparability of the information found in the sustainability reports, the relevance of the information in the reports is very low (Avram *et al.*, 2018:34).

The scope, detail, and accuracy of the data provided determine the value of sustainability reports. To be useful to stakeholders, the information disclosed in the reports should be comparable over time and across reporting companies. This comparability principle with

sustainability reports is restricted in the literature (Boiral & Henri, 2017:284), and it is crucial to ask: “Is the information on sustainability performance produced in reports of companies from the similar sectors of activity really comparable and, if not, for what reason?” (Ngorima, 2019:7).

King Code III (2009) advises companies that report on sustainability issues to use GRI guidelines; however, the King Code III report (2009) clarifies that the usage of GRI guidelines is non-binding. Although they are highly recommended, organisations can use them of their own accord (Lisene, 2015:3). In the absence of a standardised format in the preparation of a sustainability report, do the guidelines and literature support comparable sustainability reporting relative to the communication and comparability guidelines for sustainability reporting in JSE-listed companies in the retail sector?

1.3 Research Objectives

1.3.1 Primary Objectives

The main objective of the research was to investigate the communication and comparability of information produced in sustainability reports of listed JSE companies within the retail sector.

1.3.2 Secondary Objectives

To achieve the primary objective and research aim, the following objectives were formulated for the study.

1.3.2.1 Theoretical Objectives

- Through literature review, explore sustainability reporting (Chapter 2).
- Communicating JSE-listed retail companies' sustainability reporting (Chapter 2).
- Investigate sustainability reporting guidelines adopted by the JSE-listed retail companies (Chapter 2).

1.3.2.2 Empirical Objectives

- Analysing how companies communicate their sustainability issues (Chapter 4).
- Identify and summarise the guidelines adopted by companies in reporting their sustainability issues (Chapter 4).
- Compare the communication and information disclosure in sustainability reporting companies in the retail sector and report on the differences and similarities (Chapter 4).

1.4 Study Design and Research Methodology

The methodology chosen differed according to the purpose of the review. The study followed the qualitative approach in an attempt to obtain a rich and detailed understanding of the phenomena. Qualitative methods are fitting to use when the intention is to understand the phenomena in relation to the accepted meaning and practices (Maree, 2019:386). The study engaged qualitative methods to see how companies communicate their sustainability issues in the retail sector and determine if the information is comparability in terms of how each company disclose relevant issues in its sustainability report. The study engaged document analysis to collect the data. The documents were derived from the companies' websites and were therefore analysed.

1.4.1 Research Methodology

The proposed study's main objective was to investigate the comparability of sustainability reports in the retail sector; to accomplish this, a qualitative study was conducted, which included content analysis of the sustainability reports. Qualitative research has been described as the digging of meaning from information and facts obtainable, i.e. the meaning given to texts and other objects of interest or meaning people give to their environments, situations, and practices (Maree, 2019:59).

Swart and Swanepoel (2019:125) explain that to study current issues in their natural surroundings, correct and precise information must be obtained. Document analysis was therefore proposed as an appropriate data collection method. Document analysis is a methodological process of assessing or reviewing documents that contribute to the study's goal (Swart & Swanepoel, 2019:125); it entails the examination of written material containing information about the phenomenon under investigation (Maree, 2019:420). Documents related to sustainability reports of JSE-listed retail companies were examined and critically analysed by comparing such information from one company to another within the same sector of retail to give comparable needed information of how companies disclose their reporting. The companies that were engaged in the research were listed on the JSE and therefore their reports are freely accessible on their websites, as well as their annual reports.

For understanding sustainability reports and how they are communicated, a literature review was engaged. Literature review is defined as a methodically organised method to recognise and evaluate the completed and documented work produced by scholars, researchers, and practitioners (Onwuegbuzie *et al.*, 2012:7). The literature review involved intensified examination of the current literature (textbooks and academic publications) on sustainability reporting communication and/or disclosure.

1.4.2 Data Collection Tool

Maree (2019:389) explains that qualitative data can be collected and then integrated in striving to provide a complete analysis of the sustainability reports, how they are communicated and how the information produced is comparable from one company to another. Document analysis was engaged as a secondary data collection tool. Document analysis is a research method that is especially useful for qualitative intensive studies that lead to in-depth descriptions of a particular phenomenon, event, organisation, or programme (Bowen, 2009:29). Secondary data relates to further analysis of an existing dataset which presents clarifications, conclusions or knowledge adding or presents different results from those presented in the first report (Johnston, 2014:620). Data was extracted from JSE Socially Responsible Investment Index (SRI Index) listed retail companies' reports from 2017 to 2020. The methodology used in this study is supported the study of Dzingai and Fakoya (determining a relationship between corporate governance and finance performance), and the study utilised 10 JSE SRI-listed mining companies (Dzingai & Fakoya, 2017:5). In this study, the retail sector was believed to have substantial economic power and resources to report on sustainability issues (Naido & Gasparatos, 2018:126). Sustainability reports were gathered online on companies' annual reports and their websites. The period between 2017 and 2020 was motivated by the fact that it was the time after which King Code IV was launched with "Apply and Explain" motion (IODSA, 2016:7) and SRI Index is a good base as it works to promote corporate sustainability practices and highlights JSE companies with good sustainability practices (Sonnenberg & Hamann, 2006:305).

1.5 Paradigmatic Perspective

1.5.1 Epistemological Assumptions

Maree (2019:37) explains that information can be understood and viewed in several dimensions; primarily, it can be regarded as hard, real, and unbiased (positivist stance) with the capability of being conveyed into concrete form – a view which might lead to and result in adopting a spectator role and using systems of natural sense. On the other hand, epistemology assumption may adopt an interpretive or anti-positivist stance, a view more subjective and participatory, often rejecting the standard method of natural sense. The study assumed an interpretive paradigm which focused on disclosing the sustainability practices, communication, and the comparability of information between companies. Interpretive paradigm emphasis on what social art and reality is, is the eye through which phenomena (sustainability) practices are communicated, observed, and studied (Maree, 2019:37). Sustainability reporting was be studied, the extent to which companies communicate their sustainability issues and the comparability of information presented in company reports. As interpretive paradigm was

assumed, detailed information on the study was included to provide users of sustainability reports with insights into the news developments, content and comparability of sustainability reports based on documented reports and new structures as they develop.

1.5.2 Ontological Assumptions

Ontology assumptions assume that social reality can be understood from an external point of view (Maree, 2019:36). Quantitative researchers suppose that natural law and principles guide this world to function (Maree, 2014:53) and appreciate reality as proved and tested. Qualitative researchers oppose that reality is still forged from social and historical creations (Maree, 2014:54). They believe the external world is as it is, “because that is how we have constructed it to be and how we experience it” (Maree, 2014:54). Within qualitative research the study assumed a nomothetic approach. A nomothetic approach is concerned with the similarities of two or more elements in study. The approach uses procedures and methods to discover practices and norms (Maree, 2019:38). The sustainability information disclosure was compared from one company to another. The study focused on discovering the practices, communication and information disclosure in each organisation setting and determined if there are any similarities in the disclosed information from one company to another to enhance comparability.

1.6 Data Collection

A qualitative approach to data was engaged using a document analysis approach. Document analysis enhances in-depth understanding of written material that holds information about the phenomenon (Maree, 2019:420). Documents relating to sustainability reporting were studied thoroughly to understand how sustainability reports are communicated from one company to another leading to the comparability of information produced from the reports companies produce. The documents for analysis in this study were JSE-listed companies’ sustainability reports available on companies’ websites and annual reports.

1.6.1 Sampling Frame and Population

The population of the study was JSE-listed companies in the retail sector reports from 2017 to 2020 in the SRI Index. As the JSE listing requirements require the application of King IV by all listed companies, only JSE-listed companies were considered for the purpose of the study. Accordingly, all retail listed companies on the SRI Index were used.

1.6.2 Sampling Method

The companies to be engaged in the study were chosen using purposive sampling technique. Purposive sampling is a non-random method that does not necessitate a set number of

participants; rather participants are chosen deliberately due to the qualities they possess (Etikan *et al.*, 2016:2). The study used JSE-listed SRI Index companies that were in the retail sector from 2017 to 2020. The SRI Index listed retail companies were chosen based on their ability to report on their sustainability performance. All 10 retail companies in the JSE SRI Index were automatically assessed over the period of four consecutive years, 2017, 2018, 2019 and 2020.

1.7 Rigour/Validity and Reliability

1.7.1 Rigour/Validity

Validity in qualitative data gathering is based on the extent to which interpretations made constructed from numerical scores are meaningful, appropriate, and useful (Maree, 2019:393). According to Paula and Priest (2006:44), Validity describes how well our measurements match what we say they are measuring. Validity is the degree to which study findings may be applied to various contexts and populations (Maree: 2019:394). In the study, multiple comparisons of findings from different reports and guidelines took place.

1.7.2 Reliability

The consistency and repeatability of a measuring instrument are referred to as its reliability, the degree to which the findings are similar over different forms of similar instrument or events of data collection (Maree, 2019:260). It is the magnitude to which similar results can be obtained or repeated by similar studies (Lisene, 2015:38). The reliability was addressed by analysing the consistency of the information provided in sustainability reports over years. In doing so, data was collected over four consecutive years. This data was cross-referenced from their source to enhance their reliability.

1.8 Ethical Considerations

1.8.1 Permission and Informed Consent

Ethical considerations are concerns as to whether permission is required for the usage of documents needed for research and if the authors of the referred documents would object to the use of information in the documents (Morrow *et al.*, 2014:17). The documents that were used for this research were assembled from public sources, and therefore consent was implied (Tripathy, 2013:1479). The sources were further thoroughly referenced, and plagiarism avoided, hence, it is improbable that the authors would object to the use of the information. Data relating to sustainability reports is freely available on the companies' websites, and appropriate contextualisation was highly regarded to avoid misrepresentation. Approval was obtained from the Faculty of Economic and Management Sciences Research Ethics committee to perform this

study with the ethics number NWU-00088-21-A4, and the study was approved as minimal risk study.

1.8.2 Anonymity

Anonymity refers to participants' entitlement to confidentiality and privacy (Walford, 2005:84). The information (sustainability reports of JSE-listed companies) is publicly available on companies' websites and thus not confidential and the reporting was done in an aggregate basis to protect anonymity. Information gathered was used carefully within the context without misrepresenting information.

1.9 Executive Summary

A brief background of sustainability reporting has been given. Companies have to play a part in achieving the goal of sustainable development. Commitment to sustainability has grown and progressed in importance within the global business environment (James, 2014:94). Company leaders rally behind sustainability reporting and officials overall believe that the sustainability issues are important to their company's strategy and how their operations must be conducted (James, 2014:94). Sustainability reports have increased significantly during the past years and have evolved into a vital element of corporations, and it may become as important as traditional financial reporting (Lampinen & Prah, 2018:7).

1.10 Overview

This research is presented in five chapters:

Chapter 1: Introduction and Background

This chapter provides context for the sustainability reports and their comparability. The section also includes a brief review of literature to provide context for the sustainability reports and the context in which companies communicate their sustainability issues. The introduction highlights the study's main objective and the intended method for achieving it. The research objectives as well as the problem statement were stated.

Chapter 2: Literature Review

The extant literature is reviewed in this section. Findings and suggestions on the subject of sustainability reporting were made after reading and comprehending the papers of earlier scholars.

Chapter 3: Research Methodology

The methodology used to conduct the study is described in this chapter. The type of the study is described, as well as the rationale for it. The chapter also discusses the research scope, sample, and data analysis methodologies and tools used to achieve the study's main objectives.

Chapter 4: Results, Findings, and Interpretation

This chapter presents the research findings. The findings are interpreted thereafter.

Chapter 5: Analysis and Conclusion

This chapter analyses the results presented in the preceding chapter. The conclusion is provided thereafter.

CHAPTER 2: LITERATURE REVIEW OF SUSTAINABILITY AND SUSTAINABILITY REPORTING

2.1 Introduction

This study was about the comparability of sustainability reports of the listed retail companies in South Africa. The previous chapter discussed the history of sustainability reporting in South Africa, the retail sector, and the comparability of sustainability reports. It was also essential for the study to apprehend the meaning of sustainability, and available guidelines for reporting sustainability performance. To achieve that, this chapter was introduced to provide a literature review on sustainability and sustainability reporting. This was done to understand the sustainability reporting and the comparability of its reports through literature. The review started by referring to relevant literature regarding the concept of sustainability reporting, which is discussed in the paragraph below.

2.2 Exploring Sustainability Reporting

2.2.1 Defining Sustainability Reporting

The definition of sustainability is introduced; sustainability is defined in greater detail, and the remainder of the chapter addresses issues such as the content and comparability of sustainability reports, sustainability reporting practices and communication, sustainability reporting guidelines adopted by the JSE-listed retail companies, and an overview of the JSE, JSE SRI and theories for sustainability reporting. The chapter explains the drivers of sustainability, such as the role of stakeholders, and discusses the underlying theories regarding the sustainability reporting. The definitions, milestones achieved regarding sustainability reporting comparability, as well as conceptual frameworks regulating sustainability reporting provide a context within which the study was based. A conclusion is provided at the end of this chapter.

Sustainability reporting was inspired by the idea of Sustainable Development (SD) (Ngorima, 2019:2). Sustainability development has been defined as "development that meets the needs of the present without adversely affecting future generations' ability to meet their own needs" (WCED, 1987:15). The World Commission on Environment and Development (WCED) first introduced sustainable development with the publication of the Brundtland Report (Our Common Future) (Gray, 1994:17). Since its introduction, it has become an important and widely known concept (Ngorima, 2019:2).

Brundtland (1987:6) emphasises in the report that sustainable development "is a process of change that occurs in the activities and operations of organisations to meet the needs of both

current and future generations” (Moneva *et al.*, 2006:121). It is a balanced approach to achieving coordinated economic, environmental, and social goals. The term "sustainability" refers to the initiatives undertaken by organisations to achieve the goal of sustainable development, and "sustainability reporting" refers to information disclosure on what has been done or achieved in that regard (Uyar *et al.*, 2021:231).

Since the Brundtland Report (1987) was published, there has been a growing need for improved corporate governance, as well as a greater demand for corporations to be accountable to stakeholders, the societies in which organisations operate and the environment (Moneva *et al.*, 2006:123). The interest of the stakeholders in obtaining more information about the effects of the company's activities has been escalating. After several attempts in social and environmental reporting through the implementation of, for example the Audit Scheme of the EU and the Eco-Management, sustainability reports have emerged to respond to demands for integrative reporting. Sustainability reports reflect a simultaneous incorporation of economic, environmental, and social factors into the corporate behaviour with the aim of conserving resources for future generations (Quick, 2008:7).

According to Efimova and Batyrova (2013:5), the dissemination of sustainability reports has resulted from three factors: (1) growing expectations that corporations should respond appropriately to the challenges of sustainable development, (2) increased stakeholder demand for transparency, and (3) the impact of sustainability-related issues on corporate performance (Zsóka & Vajkai, 2016:5). Public and private entities are issuing sustainability reports, and more recently, financial reports and sustainability reports have been integrated (Ngorima, 2019:21).

With the introduction of the concept of sustainability reports, numerous definitions, have been offered over the years for “sustainability” and “sustainability reporting” (IODSA, 2002:91). In the collection of various definitions regarding sustainability reporting by differing authors, the emphasis has been placed on the social, environmental, and economic dimensions and dissemination of information about those three elements to the stakeholders (Marx & Van Dyk, 2011:42; Zsóka & Vajkai, 2018:22). Sustainability reporting is recognised as an organisation’s exercise to publicly report its effect economically, environmentally, and socially (Burhan & Rahmanti, 2012:257; GRI, 2018:3).

A sustainability report should present a fair and balanced picture of an organisation's sustainability performance, including both positive and negative contributions (Clayton *et al.*, 2015:9; GRI, 2013:3). The information resulting from sustainability reporting enables the external and internal stakeholders to formulate opinions and to take an informed decisions concerning an organisation’s contribution to meeting the goal of sustainable development (GRI, 2018:3).

Individuals and institutions have used the term “sustainability” in many ways, such as Non-Financial Information, Corporate Social Responsibility Report (CRS), Triple Bottom Line Reports (Profits, People and Planet), and others (Thompson *et al.*, 2017:358). They have given sustainability a meaning that is more relevant to their business, field of study, and area of interest (Lisene, 2015:8). Sustainability as a term was presented as dynamic, and this has led to the term being regularly redefined and improved over time (Bebbington, 2001:129). According to Bebbington (2001:129), the absence of clarity on the definition has resulted in lots of definitions that continually keep emerging.

The King Code reports (1994, 2002, 2009) also contributed various influences and iterations to the term "sustainability". These different versions of King's corporate governance reports had a profound impact on sustainability reports in South Africa (Samkin, 2012:137). King's report (IODSA, 2002:99) describes "sustainability" as part of the concept of “Ubuntu” or "humanity" or "human being" and "includes supportiveness, collaboration and solidarity". It highlights that the focus of sustainability was that enterprises should balance between the long-term needs and prosperity of the business and the societies and environments on which it depends to generate economic value (IODSA, 2002:91).

According to IODSA (2002:96), sustainability has focused on non-financial aspects of business practice that affect a company's potential to survive and thrive in the communities within which it operates, ensuring future value creation in society. The principle of transitioning from a single to a triple outcome that considers the economic, environmental, and social aspects of activities has been strengthened by King Code II (Clayton *et al.*, 2015:10).

In 2009, when King Code III was issued on corporate governance (IODSA, 2016:20), the King Code III report refined the King Code II concepts of sustainability and redefined sustainability as performing operations in a way that meets current needs without impacting negatively on future generations' ability to meet their own needs. This entails taking into account the impact of a company's operations on the economic, environmental, and social aspects of the community in which it operates (IODSA, 2009:126).

With the introduction of King Code IV (IODSA, 2016:7), sustainability reports are defined as development that satisfies current needs without compromising the ethical and economic imperatives of upcoming generations. Sustainability reporting is an appropriate response for organisations, their status as corporate citizens, and their stakeholders' needs, interests, and expectations (IODSA, 2016:26).

Sustainability reports are used synonymously with numerous terms in many institutions. The other terms used for sustainability reports are: Non-Financial Information, Triple Bottom Line

Reports (Profits, People and Planet), Corporate Social Responsibility Report (CRS), Sustainable Development, ESG (Environment, Social, Governance) (Thompson *et al.*, 2017:358).

The terms above are all frequently used synonymously; however, for the context of this research, the term “sustainability reports” will refer to the above-mentioned reports, which within the context of JSE listed firms are referred to as a portion of integrated reports (Ngorima, 2019:20).

2.2.2 Sustainability Reporting and Integrated Reporting

Sustainability reports are now frequently published by both public and private companies (James, 2014:102). “Sustainability reports have recently been integrated with financial reports as part of a process known as integrated reporting, as proposed by the International Integrated Reporting Council (IIRC)” (Ngorima, 2019:20). Sustainability reporting is regarded as an important component of integrated reporting, which aims to integrate a company's non-financial and financial information (Lampinen & Prah, 2018:16). Some institutions that formally disclose their sustainability activities issue sustainability reports that are not integrated with their annual financial statements (James, 2014:93). Sustainability reports have increased significantly during the past years and have evolved into an important element of corporations (Lampinen & Prah, 2018:7). In the preparation of sustainability reports, it is important that corporations provide context that will enable comparison between organisations. GRI Standards require that the reporting organisations should give enablement to their users to compare reports with appropriate benchmarks (GRI, 2013:47). The next section gives an overview of the comparability of sustainability reports.

2.2.3 Comparability of Sustainability Reports

Comparability is a qualitative feature of report information that allows users to find similarities and differences between two sets of data (Cardoni *et al.*, 2019:23). Comparability is essential and allows stakeholders to assess the performance of organisations (GRI, 2006:30). An acceptable sustainability report should make allowance for the organisation's performance to be measured over time, and to also compare with other organisations within the same sector's performance (Diouf & Boiral, 2017:647).

Within the setting of JSE SRI, comparative performance assessment is vital for analysing the progress of the listed companies and comparing their performance to their activities and correlating the activities to the sustainability performance. To carry out this initiative, the readers of sustainability reports should be able to compare data produced on the environmental, social,

and economic performance of an organisation with data on their previous performance and with other companies that produced information (Dragomir, 2012:229).

The content of sustainability reports has been studied in research papers (James, 2015:2). In the study of Diouf and Boiral (2017:653) comparing information in sustainability reports, respondents admitted to using data from the reports despite having many reservations about the comparability of information in the reports. In accordance with Font *et al.* (2012:1546), comparability of sustainability report has still not yet been achieved successfully. According to De Viller *et al.* (2017:456), there are problems encountered regarding comparability across reporting organisations due to the differences in the type and quality of data disclosed in sustainability reports. In the study by Zsóka and Vajkai (2018:27) in investigating the indicators appearing in the sustainability reports, the authors came to the conclusion that the companies studied use different indicators for different issues, and their indicators differ even when dealing with similar issues, making comparison difficult. Stakeholders have depended on sustainability reporting to give an overview of organisations' sustainability performance (Du Toit *et al.*, 2017:655) and require sustainability reports to be accurate and comparable (Marx & Van Dyk, 2011:42). The difficulty in making the comparison in sustainability reports explains the hesitancy of stakeholders, in particular investors, to utilise the information produced concerning organisations' sustainability performance (Friedman & Miles, 2001:530).

Despite all the obstacles regarding the comparability of sustainability reporting, there is a notion that better results are achieved in comparability and consistency of information in the sustainability reports if there is standardisation of the sustainability reporting content within the same industry. There is a strong view that sustainability performance with its entailed elements; environmental, economic, and social, can be measured and compared easily between companies within the same sector (Avram *et al.*, 2018:37). This study investigated the comparability of JSE SRI-listed retail companies. It went with the notion that comparability is easy between companies in the same sector and therefore deployed the retail sector as a focus sector. The retail sector, among other sectors, is reported to have substantial economic power and resources to address and report well on sustainability issues (Naido & Gasparatos, 2018:126), and again JSE SRI was believed to continually strive for better reporting through the triple bottom line (economic, social and governance) reports to give a platform for making a comparison between socially responsible and non-socially responsible companies (Du Toit & Lekoloane, 2018:3)

For this reason, most researchers have also carried out their studies that examined the consistence and comparability of sustainability reporting by choosing entities within the same sector, such as mining (Avram *et al.*, 2018:37). To address the problem of comparability, many frameworks and guidelines for sustainability reporting are emerging, such as international

reporting standards and frameworks, state, and listed guidelines for reporting on the sustainability performance of companies (Cardoni *et al.*, 2019:2), and they are recognised as an important tool for measuring the comparative performance of companies (Siew, 2015:181). The next section introduces us to the sustainability reporting guidelines used by the JSE SRI-listed companies in the retail sector.

2.3 Communicating JSE SRI-Listed Retail Companies' Sustainability Reporting

Since 2002, the King Code, prompted by JSE reporting requirements, has encouraged South African companies listed on the JSE to commit to sustainability reporting principles (JSE, 2013). In 2002, at the World Summit for Sustainable Development held in Johannesburg, international campaign was raised on the need for sustainable development. After the summit, the King Commission was reunited and thereafter it published the second King Report on Corporate Governance. King Code II was based on the principle of moving from a single to a triple bottom line that considers the economic, environmental, and social aspects of a company's activities (Clayton *et al.*, 2015:10).

With the proposition that human, social, and natural capitals were formerly "neglected" areas in corporate reporting (AICPA, 2018), the currently endorsed JSE principles require companies to take into account "six capitals as inputs and outputs to their operations, as well as how the values of each of these capitals change over time" (IIRC, 2013). Financial, manufactured, intellectual, human, social and relationship, and natural capital are the six capitals (IIRC, 2013). These elements are commonly referred to in the literature as "ESG" for environmental, social, and governance issues, as well as "triple-bottom line reporting" (AICPA, 2018). According to Unerman *et al.* (2018:499), the issues of triple-bottom line reporting are referred to as externalities, which are a result of the existence and operations of a company. Therefore, companies should have evidence in their reports that covers environmental, social, and governance that explicitly quantifies their role and an impact a company has on the three elements. The content of the JSE-listed company sustainability report is made up of the three elements, environmental, social and governance (ESG), and these elements are introduced and explained below.

2.3.1 Elements of Sustainability Reporting

Social Aspect

The GRI (2011) on sustainability guidelines categorised social issues as human rights, labour practices, and society and product responsibility. These categories depict the welfare of a company's stakeholders internally and externally. It is therefore imperative for companies in their sustainability reporting to describe exactly what is being done to balance the social issues

within an organisation (Nolitha, 2021:33). In South Africa, social issues have unique settings in which substantial groups of the people were previously underprivileged across many aspects of life, access to land, including education, and access to funds. To level the playing field for those previously disadvantaged, initiatives such as Broad-Based Black Economic Empowerment (B-BBEE) were established as social measures to create equilibrium (Manickum, 2021:23).

Environmental Aspect

The World Wildlife Fund South Africa (WWF-SA) (2010) indicates that poorly managed environmental issues post a danger to human health and create issues such as water pollution, soil erosion, exposure to toxins and climate change (Manickum, 2021:23). Sustainability reporting therefore requires that companies disclose their environmental responsibility in their reports. This is resonated by the King Code II report, which has set out the requirements that the JSE-listed companies should apply. Some of the environmental issues for which companies need to have interventions include global warming and climate variability, deforestation, water conservation, desertification and land degradation, waste and littering (Darkoh 2009:94; Nolitha, 2021:33).

Governance Aspect

The value of effective corporate governance in large corporations, like the ones listed on the JSE, is critical because it sets the tone for the company's sustainability, as well as from an environmental and social standpoint, not just financial and operational. The above sentiments are embodied in the King Code on Corporate Governance, and King III was selected as the basis for governance assessment (Manickum, 2021:22). King Code III highlights that companies must strive for good governance. Good governance is about transparency, accountability, responsibility, fairness, and social responsibility of companies to the stakeholders. For a company to have a good reputation with all its stakeholders, the ESG issues should be disclosed based on good governance. Sustainability reporting of such a company becomes clear, fair and transparent (Nolitha, 2021:33).

2.3.2 Sustainability Reporting in the Retail Sector

The issue of sustainability reporting (environments, social, and governance) has become a very important matter, not only for JSE-listed companies, but also for all companies in every industry (Buallay, 2022:2). Several studies on “the environmental impacts of individual retailers” have been conducted in the retail industry (Mylona, *et al.*, 2017:130). The retail sector accounts for 31% of global GDP, implying that it has a significant environmental impact. The retail sector is also important in terms of international economic representation; it must take a leading role to identify and execute sustainable solutions (Buallay, 2022:3).

However, studies that report on the three elements (environment, social and governance) in the retail are lacking. According to Delai and Takahashi (2013:215), studies on retail sustainability are lacking, particularly research on sustainability reporting. Therefore, this paper investigated the comparability of sustainability reports of JSE SRI-listed retail companies. Since the study concerned companies listed on the JSE SRI, the focus areas of the JSE SRI are summarised below.

2.3.3 Overview of JSE

The JSE was founded in 1887. It has been a trading venue for financial products for over 125 years, and as a result the exchange has gained a prestigious place on the African stock exchanges. JSE Ltd ("JSE") is registered in accordance with the Securities Services Act 2004. The JSE has progressed from a "traditional floor-based stock trading market" to a modern stock market that offers clearing and stock liquidation, electronic trading, derivatives trading and other related services (Ngorima, 2019:11). South African JSE Ltd (JSE) is the first new market exchange to create a sustainability index for its listed enterprises. It has been referred by Sonnenberg and Hamann (2006:305) as the "JSE Socially Responsible Investment Index (SRI)".

The JSE introduced an SRI Index for the first time in May 2004 (Sonnenberg & Hamann, 2006: 305). The aim was to differentiate between companies that are striving for better reporting via the triple bottom line (economic, social and governance reports) in order to make available a comparison platform for socially responsible and non-socially responsible companies (Du Toit & Lekoloane, 2018:3), and also to provide services as an opportunity for investors looking to incorporate non-financial risk variables in making their investment assessments in order to lead to responsible investment (JSE, 2014).

The SRI Index has been found to fulfil the three objectives:

1. to feature the businesses with good sustainability practices in the JSE All Share Index
2. to serve as a foundation for SRI financial products; and
3. to address the demand for an unbiased and widely recognised method to measure the sustainability performance of publicly traded companies (JSE, 2003).

To carry out the study, the JSE SRI Index listed companies were chosen for the study based on their enhanced ability to report on their sustainability performance. The JSE SRI Index is made up of criteria that identify subjects that businesses must meet to demonstrate their triple bottom line practices across all their activities. Environmental, social, and governance (ESG) concerns, as well as related sustainability concerns, are three distinct categories applied as criteria indicators to assess companies' governance contexts and operations across business sectors

(Maubane *et al.*, 2014:156). The analysis of data in the reports was made based on three principles (ESG) required by the JSE SRI Index. Companies were therefore analysed on the three aspects (environmental, social and governance).

In order to be eligible for inclusion in the JSE SRI Index, a firm listed on the JSE had to comply with the requirements for the needed number of indicators defined for each measurement area. The indicators are classified as: "core," which is the bare minimum that a firm should adhere to, and "desirable," which is much progressive. The index's overall requirements aspects are environmental, social, and governance (ESG). The JSE SRI Index criteria have impacted the integration of sustainability for leading South African companies in a variety of industries, each with its own set of challenges. Furthermore, investors are becoming more interested in making socially responsible investments (SRI) in firms that are thought to have good social and environmental practices (Du Toit & Lekoloane, 2018:3). They also enquire about social, ethical, and environmental information, and they require businesses to report non-financial data in addition to financial data (Eccles *et al.*, 2015:9). A tendency to prefer to invest in businesses that engage in socially responsible activities is displayed. Even in nature, an enterprise that is sustainable is less risky than one that is not. As a result, most large companies mention sustainability in their reports, and it is often a high priority. A company's ethical and environmental performance can have a direct impact on its financial condition. The company must provide investors with solid information (Burhan & Rahmanti, 2012:260).

Investors and stakeholders want to have more information about how corporations interact with the environment, communities, and their employees, and how they run their enterprises (DiPiazza & Eccles, 2002:8). Companies can gain public trust by being transparent in their reporting (Du Toit *et al.*, 2017:660). SRI investors choose or reject specific investments based on corporate, social, and ethical governance using a set of investment criteria for selection (Renneboog *et al.*, 2008:305). The SRI investors prefer firms with strong social and environmental track record and good governance over those that make dangerous products or exploit workers. The SRI indices such as the FTSE4Good, JSE SRI, the Domini 400 index and the Dow Jones Sustainability Group index were formed to enable investors to exchange stocks of socially responsible companies. The indices give fund managers and investors assurance that the constituting businesses were checked, and evaluated according to objectives of environmental, social and governance criteria (Du Toit & Lekoloane, 2018:3). To answer the third objective, a narrative about guidelines used by the JSE SRI companies in the retail sector is given below.

2.4 Sustainability Reporting Guidelines Adopted by the JSE-Listed Retail Companies

Numerous efforts have been made around the world to identify assessments that can be used to measure and evaluate corporate sustainability performance (Ngorima, 2019:22). Numerous guidelines have been developed for reporting sustainability. Sustainability reporting may apply any of the guidelines, such as the GRI, the Green House Gas Protocol, the United Nations Global Compact, and many others (Deloitte, 2011:10). Each guideline determines what content should be included in the report; hence the guidelines have the significant impact on the content of a sustainability report. The aim of this investigating was to compare the sustainability reports in the retail sector, so, in the comparison, it was important to determine the elements that might result in differences in the reports, such as the guidelines used, as each guideline use their own indicators.

Table 1 below consists of a summary of guidelines used by the JSE SRI companies in the retail sector. The guidelines have been gathered from the companies' individual reports as they stipulated the guidelines as they are used. The guidelines are described and discussed in full as to what their requirements are in the companies that use them in the preparation of the sustainability reports.

Table 1: Guidelines adopted by JSE SRI-listed Retail Companies

United Nation Global Compact (UNGC)	The Global Reporting Initiative (GRI)	Organisation for Economic Co-operation and Development (OECD)	International Greenhouse Gas (GHG) Protocol’s Corporate Accounting and Reporting Standard	Carbon Disclosure Project Report (CDPR)	Sustainability Dashboard and Scorecard (SDS)
Clicks Group Ltd	Tiger Brands Ltd	Clicks Group Ltd	The Spar Group Ltd	Truworths International Ltd	Truworths International Ltd
Mr Price Group Ltd	Imperial Holdings Ltd				
Pick n Pay Holdings Ltd	Massmart Holdings Ltd				
The Foschini Group Ltd	Woolworths Holdings Ltd				
Truworths International Ltd					
5	4	1	1	1	1

Source Clicks Group Ltd (2019); Tiger Brands Ltd (2019); Imperial Holdings Ltd (2019); Massmart Holdings Integrated Report (2019); Mr Price Group Ltd (2019); Pick n Pay Holdings Ltd (2019); Foschini Group Ltd (2019); Spar Group Ltd (2019); Truworths International Ltd (2019); Woolworths Holdings Ltd (2019).

According to the table above, among the 10 JSE SRI companies, the most used guidelines is the UNGC as it is used by five companies, followed by the GRI, which is used by the four companies, and then the rest of the guides which are the OECD, GHG, CDPR and SDS, which are not used in isolation but are supplemented by the use of either UNGC or GRI guidelines. The discussion about each guideline is provided below to determine their meaning and requirements in preparing sustainability reports. As the study investigated the comparability of sustainability reports in the retail sector, the content produced under each guideline was studied to determine its data comparability to other companies.

A discussion of the guidelines follows below.

2.4.1 UN Global Compact (UNGC)

The UNGC is more focussed on the social elements of the sustainability reporting, with little consideration for the environment elements (Lisene, 2015:18). The UNGC is bound to its 10 principles contained in the areas of human rights, labour, the environment, etc. The principles

are obtained, among other things, from the United Nations Convention on Human Rights and the Rio Declaration on Environment and Development (UNCG, 2014). According to the UNGC (2014), businesses need to adopt preventative measure to address environmental issues, as well as plans to encourage better environmental responsibility and the innovation and dissemination of environmentally sound technologies. The UNGC standards, like the other sustainability guidelines, are entirely voluntary. They are used to embed sustainability strategies and can be used by businesses of all sizes (Lisene, 2015:19). Despite the immense contribution of the framework, it only addresses one or two elements of an organisation's reporting (Du Toit *et al.*, 2017:661).

2.4.2 The GRI Guidelines

The GRI was established in 1997 by the Coalition of Environmentally Responsible Economies. It was founded as an independent non-profit institution that consisted of religious organisations, socially responsible investment experts, labour, and environmental institutes (Etzion & Ferraro, 2010:10). The GRI guidelines were established to assist organisations in preparing sustainability reports based on reporting principles (GRI, 2018:3). The GRI standards are designed to be used by an organisation in any sector, of any size, or in any location. The GRI guidelines are not inscribed as binding and are proposed to be used voluntarily (Willis, 2003:233). The GRI guidelines are a sustainability reporting instrument which guides companies in their sustainability reporting; the guidelines are used as a roadmap to draw up sustainability reports (Lampinen & Prah, 2018:21).

According to James (2014:94), most of the corporations that issue sustainability reports follow guidelines provided by the GRI guidelines. For the organisations that are enrolled in the use of the guidelines, the GRI guidelines give direction to follow in producing the sustainability reports, stipulating the material topics to be covered. The GRI model is a flexible model and due to its flexibility, it has attracted a wide stakeholder base and has been endorsed by both the private and public institutions world-wide (Brown *et al.*, 2009:573).

The GRI has published various versions of the guidelines over the years; the first version of the guidelines was published in 2000 (GRI, 2000:10). Two years after the release of the first set of the guidelines, At the World Summit, the GRI issued their second version, which was signed by the attendees as the action plan of the sustainability initiatives that were approved at previous sustainability summits (Lamberton, 2005:11). Six years after the release of the first guidelines, the third version of the guidelines were realised. The third edition of the guidelines were issued in 2006, where 3000 experts worked together to establish the guidelines (Lampinen & Prah, 2018:18).

The fourth version of the guidelines was released in 2013. With the realisation of the G4 as the fourth version, GRI started augmenting reporting principles, standards disclosure, as well as an implementation manual in their guideline for the corporations in any industry (GRI, 2013:21). The newest version of the guidelines was issued in 2016 and was referred to as; "GRI Standards". The standards were stated as the first international standards for sustainability reporting. Compared with the prior version, the GRI standards provide a more flexible structure, clear requirements, and a simpler language (GRI, 2016:18).

The start of the GRI guidelines has answered the needs of sustainability reporting companies and it was evidenced by the adoption rate of the present guidelines globally in comparison to other standards used in the discipline (Brown *et al.*, 2008:571). Although the GRI guidelines are preferred by sustainability reporters when compared to other guidelines, they are far from perfect. They were criticized for being ambiguous and lacking clarity in regard to the sustainability reporting scope (Font *et al.*, 2012:1546; Moneva *et al.*, 2006:131).

The GRI's major shortcoming has been in providing sustainability reporting guidelines that respond to a diverse set of stakeholders' expectations about companies' reporting and performance. At least in financial reporting, there are well-defined primary users; those who participate in the capital market. In terms of sustainability reporting, there is a diverse set of users with varying expectations for reporting and performance. As a result, it is fair to say that the development of GRI guidelines did not consider the needs of any one set of users (Willis, 2003:236).

The sustainability reports that are prepared in accord with the GRI guidelines are varied resulting from the choice given to reporters in using the guidelines, and auditing of the sustainability reports also is voluntary, and is dependent on an organisation's inclination (Moneva *et al.*, 2006:131). The guidelines also place a greater emphasis on the social dimension than environment and economic factors (Hahn & Kuhnen, 2013:7). The standards are imbalanced in this regard (Moneva *et al.*, 2006:131) and it is considered hard to determine whether a GRI prepared sustainability report is complete and or accurate (Bonilla-Priego & Avilés-Palacois, 2008:392; Roca & Searcy, 2012:103). Another challenge is that GRI-based reports reveal outcomes that occurred during the reporting period in the context of the company's business strategy, commitments, and policy, (Burhan & Rahmanti, 2012:262).

Furthermore, the GRI guidelines are not a measure of standard performance or code of conduct. The GRI Sustainability Reporting Guidelines, on the other hand, can help a firm to report on how it performs in relation to such codes and standards. The GRI anticipates that sustainability reporting companies and their stakeholders will verify the reports independently to add credibility (Willis, 2003:233).

2.4.3 The Sustainability Balanced Scorecard Dashboard

Following the traditional balanced scorecard, researchers developed the new term Sustainability Balanced Scorecard (SBSC), by including the fifth perspective (social or environmental) to address the entire organisation's strategic direction to sustainable development by including the reporting on sustainability performance. As a result, it was deemed worthwhile to investigate whether the organisation's strategic goals for sustainability performance (social and environmental impacts), as well as related indicators and measurement methods, were implemented, and also whether measurement approaches reflected on other financial and non-financial measurements. The scorecard enables direct comparison through a company's reporting system, as well as a discussion and the analysis on the reporting guidelines used to prepare annual sustainability performance reports to determine if the company discloses more reporting content on the chosen indicators (Huang *et al.*, 2011:9).

2.4.4 Organisation for Economic Co-operation and Development (OECD) Guidelines

The OECD is a transregional establishment that has developed its own programmes for reporting social responsibility aspects within organisations. The OECD establishment is known as the guidelines, which serve as transnational laws for those who voluntarily adhere to them. The guidelines were developed by governments for multinational corporations in order to provide voluntary criteria for accountable business conduct in accordance with applicable laws. The member countries recommended that if multinational enterprises adopted the guidelines, they should ensure that they operate within territories and the requirements of the guidelines. The guidelines encourage businesses to contribute to economic, social, and environmental advancement, to respect human rights, develop and adhere to good corporate governance practices, raise employee awareness of the guidelines, and refrain from improper participation in local political activities. The guidelines also address an enterprise's disclosures. These disclosures range from the company's objectives to material, foreseeable risks in various spheres such as social, economic, and environmental. The guidelines allow for disclosures to be tailored to the nature, size, and location of the enterprise, with due regard for costs (Kita, 2010:359).

2.4.5 Greenhouse Gas Protocol (GHG Protocol)

The World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI) collaborated to develop effective climate change programmes, which resulted in the creation of the Greenhouse Gas (GHG) Protocol. The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD and WRI, 2004) provides corporations with a step-by-step

guide to report on their greenhouse gas emissions. Among the steps are instituting corporate boundary lines – making a decision on which equity share method should be used, creating operational limits and understanding a business's scope and emissions, monitoring emissions over time period, managing inventory performance, accounting for GHG reductions, and verifying emissions and establishing GHG targets to allow measurability at the end of the term are among the steps (Siew, 2015:186).

2.4.6 Carbon Disclosure Project (CDP)

The CDP is a non-profit organisation that manages the world's most comprehensive databases on water usage, climate change strategies and greenhouse gas emissions. Carbon disclosure scores evaluate companies only on the completeness and accuracy of their disclosures (the CDP contends that these ratings are not reliable indicators of a firm's performance since they do not evaluate a corporation's efforts to ease climate change). Climate issues, risks and opportunities for corporations, as well as adequate internal organisational practices assist corporations to understand their GHG emissions, are all factors to be considered. Scores for carbon disclosure are normalised to a scale of 100 points, with each score corresponding to its own indicative meaning (Siew, 2015:183).

2.5 Ratings and Indices

There are also various rating tools that are used to try to measure and rate firms according to their sustainability performance such as Bloomberg ESG disclosure ratings, EIRIS, Asian Sustainability Reporting (ASR), FTSE/JSE Responsible Investment Index, and many others. Of the above-mentioned reporting instruments, only a minority provides information concerning the methodology and criteria of their assessment and evaluation of sustainability performance (Siew, 2015:184). The next section gives an account of theories frequently used in studies of sustainability reporting.

2.6 Theories for Sustainability Reporting

Sustainability reports have been described and adapted to numerous theories (Ngorima, 2019:21). Several theories, such as legitimacy theory, contingency theory, institutional theory, accountability theory, and stakeholder theory have been utilised to explain the drivers of sustainability reporting (Uyar *et al.*, 2021:231). Based on the literature review, the common theories on sustainability reporting are listed and described below.

2.6.1 Stakeholders Theory

Stakeholders are people or groups who are affected by the company's activities, those who are affected or those who can influence the achievement of the organisation's goals through their influence on an organisation (Wachira *et al.*, 2020:618). The regulatory context in which companies operate is created by such stakeholders. Regarding the concept of stakeholder theory, first proposed by Freeman (1994, as cited by Cardoni *et al.*, 2019:22) is based on the concept that the company works in constant interaction with parties such as suppliers, employees, local communities, the natural environment, and other interested parties. From the perspective of stakeholder theory, managers need to understand and consider the concerns of the stakeholders to ensure that the company remains an ongoing concern (Wachira *et al.*, 2020:618).

Therefore, the necessity to create value for all stakeholders in an organisation is central to stakeholder theory which makes the theory particularly relevant in the field of sustainability reporting. Stakeholders are focused in financial and non-financial information about the company's operations (Marx & Van Dyk, 2011:42). Organisations depend on sustainability reporting as a platform to reach the information needs of different stakeholders, all of whom in their different ways have different interests in sustainability management and thus determine the organisation's success (Hahn & Kühnen, 2013:9). According to stakeholder theory, organisations are obligated to treat stakeholders fairly. Managers should run their companies for the benefit of all stakeholders, regardless of whether other stakeholders produce better financial results or not. (Ngorima, 2019:33).

The role of sustainability reporting in the perspective of stakeholder theory is to enlighten the broad spectrum of stakeholders about the firm's business activities of interest to them. Stakeholders collect sustainability information to assess company performance and to create their interaction strategy with the company. The more the corporate strategy reacts to the concerns of the stakeholders, the more favourable actions and measures taken by the stakeholders towards the company (Cardoni *et al.*, 2019:22).

2.6.2 The Contingency Theory

The application of the contingency theory explains why companies' quality of sustainability reports varies. Companies may be subjected to the same regulatory requirements, such as compulsory compliance with sustainability reports by companies listed on the JSE, but they may react differently to this regulation depending on their unique characteristics and different objectives. Contingency theory becomes appropriate on the grounds that it advocates for what is best for an organisation given the circumstances. With this in mind, Otley (2016:47) states that a

contingency theory must determine and present appropriate consistency required from defined circumstances. Sustainability reporting is now regarded as a component of accounting and has become a requirement for all JSE-listed companies. In this case, the framework specifies no key performance indicators (KPIs), measurement methods, or individual matter disclosure. Reports should assess which issues are material and how they will be disclosed in sustainability reports, taking into account the organisation's specific circumstances (IIRC, 2013). In addition, it provides a theoretical basis for this research to utilise and state contingency theory as influenced by individual attributes of the company, such as gender diversity, profitability, board size, leverage, and company size (Iredele, 2019:2).

2.6.3 Accountability Theory

The accountability theory perspective identifies the gap regarding what an organisation is reporting compared to what is required by the stakeholders. The theory is built on the rights of stakeholders to the information they need (Gray, 1994:20). Lambertson (2005:18) defines corporate responsibility as the obligation of an organisation to explain its performance to all stakeholders. The accountability theory therefore becomes relevant because its perspective is that sustainability reporting is a duty of organisations, to give an account of their activities, even if it is not in the organisation's own interest (Gray *et al.*, 2001:329).

The application of accountability theory criticises the quality of sustainability reports; It contests the concept of voluntary reports that describe sustainability reports in the entire world, as well as the lack of standardisation in the reports, and thus creates the regulation to control non-financial information reporting. As a result, it suggests that organisations identify their responsibilities and then make that information available to their stakeholders (Gray *et al.*, 2001:333).

2.6.4 Institutional Theory

According to institutional theory, companies exist in environments where institutions impose expectations on them (Dragu & Tiron-Tudor, 2013:277). According to existing literature based on institutional theory, companies that produce sustainability reports do so base on the effect of macroeconomic institutions in their environment (Wachira *et al.*, 2020:617).

The institutional theory becomes relevant as it assumes that rules are required to promote sustainability reporting for reporting transparency. Its theory application undertakes that national laws are required to encourage and ensure transparency, and managers should also be able to determine suitable disclosure practices (Ngorima, 2019:31).

2.6.5 Legitimacy Theory

Legitimacy is a widely held view that an organisation's activities are consistent with a socially constructed value system and are thus desired or are appropriate (Suchman, 1995:574). As a result, legitimacy is regarded as a socially constructed theory (Suchman, 1995:576) and is frequently defined as a social contract between businesses and the stakeholders (Dube & Maroun, 2017:24). The legitimacy theory is based upon the general context that the company operates within society's value system. It is predicated on the notion of a social order that exist between the organisation and the society within which it operates. The concept is used to represent the plethora of implicit and explicit societal expectations of how the organisation should conduct its operations (Burhan & Rahmanti, 2012:260).

Consequently, to maintain the social contract, companies must carry out socially desirable activities. As soon as they manage to obtain the social contract, the company receives an operating license from the society. Companies want to remain legitimate and thus keep their business going (Guthrie & Parker, 1989:349). However, this has not always been the scenario. Patten (2002:766) claims that companies were legitimate until the 1960s and 1970s if they were profitable. That view changed as research institutions and stakeholders increasingly focused on corporate social performance.

In addition, legitimate theory contends that voluntary non-financial information disclosure is a function of the need for companies to legitimise their behaviour and justify their existence (Vormedal & Ruud, 2009:208). The concept of a social contract between organisations and members of a society that allows companies to operate if they meet society-imposed requirements regarding the social and environmental impact of the business is central to legitimacy theory. If the society believes the company is not following its rules, it has the authority to impose sanctions in the form of operating restrictions. An organisation's survival is thus dependent on its socially acceptable behaviour. The operating system explains the managers' motivation to spread the company's value and strategy in the field of social and environmental activities. In this case, the sustainability report serves as a tool to legitimize a company's activities. From the perspective of this theory, the requirement for disclosure of sustainability reporting is formulated by society, which wants to restrict the actions of companies that do not match some sustainability benchmarks (Cardoni *et al.*, 2019:22).

2.7 Conclusion on Literature Review

In conclusion, this chapter has given the background on the introduction and definition of the concept "sustainability reporting". Key issues that were raised from the literature review are the sustainability reporting concept and its evolution. Henceforth, the definition was derived, and the

popular and approved definition of sustainability was that which was born at the WCED in 1987, which states sustainability as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (WCED, 1987:15).

The second major issue that stemmed from the review is that the King Code principles that recommended sustainability reporting were unified into the JSE listing requirements henceforth.

- Companies listed on the JSE were obligated to follow King Code principles. Since then, South Africa has maintained a proud tradition of corporate governance and sustainability reporting. According to Clayton *et al.* (2015:9), a wide range of regulatory reporting requirements on the social and environmental, as well as a growing interest in responsible investment have propelled South Africa to occupying a leading position with regard to sustainability reporting.

Fast-forward, the review of literature also discovered some previous research on the comparability of sustainability reporting, and the results were that comparability regarding sustainability reporting has not yet been achieved. There are still problems encountered regarding comparability across reporting organisations due to the differences in the type and quality of information disclosed in sustainability reports.

Lastly, sustainability has been reported with the guidance from various guidelines and standards. According to literature, there are numerous sustainability reporting guidelines, but the study was limited to the guidelines utilised by the JSE SRI-listed retail companies. Among the sample of 10 JSE SRI companies, the most used guidelines are the UNGC as it is used by five companies, followed by the GRI which is used by four companies, and then the rest of the guides which are the OECD, GHG, CDPR and SDS, which are not used in isolation but are supplemented by the use of either UNGC or GRI guidelines.

This chapter covered the emergence of sustainability reporting, JSE-listed companies' sustainability reporting, as well as the guidelines adopted by the JSE SRI-listed retail 8companies. Chapter 3 covers the methodology followed in the study.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

The former chapter outlined the literature component of the study and provided a context within which the study was based. This chapter, on the other hand, deals with choosing and justifying appropriate research methods for addressing the research problems and objectives. The chapter describes in detail the research design used for this study, as well as the method engaged for generating and analysing data to achieve the objectives introduced in Chapter 1. The scope of the study is presented, followed by the research design and methodology, which explain why the methodology was chosen for the study. The rest of the chapter goes in depth into sub-topics like data collection, research sample, data analysis, ethical issues, validity, and reliability.

3.2 Research Scope

The study dealt with the comparability of sustainability reports of all the JSE SRI-listed companies in the retail sector for the years 2017, 2018, 2019 and 2020. Ten (10) companies were identified and therefore were used in the study. The methodology used in this study was supported by the study of Dzingai and Fakoya (2017) (determining a relationship between corporate governance and finance performance); the study utilised 10 JSE SRI-listed mining companies (Dzingai & Fakoya, 2017:5). The study also utilised the sustainability reports of all the 10 JSE SRI-listed companies in the retail sector, namely Clicks Group Ltd, Tiger brands Ltd, Imperial Holdings Ltd, Massmart Holdings Ltd, Pick n Pay Group Ltd, Mr Price Group Ltd, The Spar Group Ltd, The Foschini Group Ltd, Truworths International Ltd, as well as Woolworths Holdings Ltd to analyse. The sustainability reports for the years 2017, 2018, 2019 and 2020 reporting periods were used, respectively. The years 2017, 2018, 2019 and 2020 were motivated by the fact that it was the period after which King Code IV was launched with the “Apply and Explain” motion (IODSA, 2016:7), and the SRI Index is a good base as it works in promoting corporate sustainability practises and highlights JSE companies with good sustainability practices (Sonnenberg & Hamann, 2006:305).

This study was limited to sustainability reporting of the companies in the retail sector listed on the JSE SRI. By virtue of the listing on the JSE SRI for the years 2017, 2018, 2019 and 2020 and the companies are in the retail sector, automatically qualified them for the selection. This selection method is supported by the study of Gregory and Capsomeres (2016); the study examined literature on the model of sustainability, The study examined the financial statements (from 2010 to 2014) and non-financial information of JSE-listed companies in the food and drug retail sector. Because there were only four businesses in the population, the entire population

was examined: SPAR, Pick n Pay, Shoprite, and Clicks. In this study, the same procedure was used as all the companies were listed on the JSE SRI for the years 2017, 2018, 2019 and 2020 and the companies in the retail sector automatically qualified for the selection. The 10 companies fulfilled the criteria and were therefore used for the study. Table 2 indicates companies used for the analysis and their sectors.

Table 2: Ten JSE SRI-listed Companies in the Retail Sector

	Company from JSE SRI (2017, 2018, and 2019)	Sector from JSE (2020)
1.	Clicks Group Ltd	Food & drug retailer
2.	Tiger Brands Ltd	Consumer & retail
3.	Imperial Holdings Ltd	General retailer
4.	Massmart Holdings Ltd	Food & drug retailer
5.	Mr Price Group Ltd	General retailer
6.	Pick n Pay Holdings Ltd	Food & drug retailer
7.	The Foschini Group Ltd	General retailer
8.	The Spar Group Ltd	Food & drug retailer
9.	Truworths International Ltd	General retailer
10.	Woolworths Holdings Ltd	General retailer

Source: (JSE SRI Index, 2017, 2018, 2019 & 2020)

3.3 Research Design and Method

3.3.1 Qualitative Research

The qualitative method was used in this study. The qualitative study approach is defined as a research method that employs inductive data analysis to discover the meaning that participants place on a problem or question through the identification of patterns or themes (Lewis, 2015:473). Thus, a qualitative approach was an appropriate method to choose to make an in-depth analysis in the study to access the comparability of sustainability reports. According to Maree (2019:386), qualitative methods are more fitting to use when the intention is to understand the phenomenon in relation to its accepted meaning and practices. If the study's goals include: description, interpretation, verification, and evaluation, a qualitative approach is also usually followed (Leedy & Ormrod, 2014:143). In this study the sustainability reports of all 10 JSE SRI-listed companies in the retail sector have been assessed with the purpose of comparing the reports. The study engaged qualitative methods to study how companies communicate their sustainability issues in the retail sector and determined the information comparability in terms of how each company disclosed relevant issues in its sustainability report.

3.3.2 Document Analysis

According to Leedy and Ormrod (2014:142), qualitative research can include a variety of studies. The study engaged document analysis. Bowen (2009:27) observes an increase in the number of research reports and journal articles that employ document analysis as their methodology. Document analysis is a methodical process for reviewing or evaluating printed and electronic documents (computer-based and internet-based). According to Maree (2019:420), document analysis is the examination of written material containing information about the phenomenon under investigation. It is a qualitative methodical approach used to review or evaluate documents, both printed and electronic, to give detailed descriptions of a phenomenon, event, organisation, or programme.

Document analysis was the most appropriate methodology for this study because sustainability reports produced by companies were reviewed and analysed. The sustainability reports of each undertaking company for the respective year of 2017, 2018, 2019 and 2020 were reviewed and analysed comparably. The reports were derived from companies' websites and were studied and analysed thereafter. The use of sustainability reports was supported by the study of Maubane *et al.* (2014:153). in establishing whether sustainability reporting patterns exist in JSE-listed companies, and the study utilised sustainability reports of the JSE-listed companies.

Document analysis, like other qualitative study methods, necessitates data examination and interpretation to produce meaning, gain knowledge and understanding, and develop empirical knowledge (Bowen, 2009:30). All the JSE SRI-listed companies' sustainability reports were gathered from individual company's websites and analysed to examine the comparability of companies' sustainable reports from year to year and to also compare the reports with other companies within the retail sector.

3.3.3 Information needed for the Study

To meet the objectives set forth in Chapter 1, an analysis was conducted based upon sustainability reports of JSE SRI-listed companies in the retail sector. The sustainability reports of the selected companies were studied to better understand the sector's sustainability reporting practices. This study was carried out in the following manner. Gathered information on the JSE SRI-listed companies in the retail sector for 2017, 2018, 2019 and 2020.

- Ten (10) companies were identified.
- From the identified companies, the annual sustainability reports of the 10 companies were obtained from their own websites.
- Read through the sustainability reports in order to identify guidelines used by each company.

- Studied the reports and identified the reporting indicator chosen by each company in the use of the different guidelines, e.g. the GRI includes numerous indicators, and the reporter can select the ones that are more relevant to their situation.
- Compared companies' reports to other companies by identifying if there is similarity in the indicators companies used in their sustainability reporting.
- Compared each company report to its previous report to identify consistency of the reporting.
- Interpretation and findings of the results (Chapter 4).
- Analysis and conclusion.

3.3.4 Sampling Method

The companies engaged in the study were chosen using a purposive sampling technique. Purposive sampling is a non-random method that does not require a set number of participants; rather, participants are chosen deliberately based on the qualities they possess (Etikan *et al.*, 2016:2). The study utilised all the JSE SRI-listed companies and that were in the retail sector from 2017 to 2020.

The SRI Index listed companies were chosen based on their enhanced ability to report on their sustainability performance. The criteria used were that all the companies listed in the JSE SRI Index and were in the retail sector were automatically assessed over the period of four consecutive years, 2017, 2018, 2019 and 2020. The JSE SRI Index comprises criteria that define topics that companies must fulfil in order to demonstrate their triple bottom line practices across all of their activities. The environment, social, and governance (ESG) are three categories used as criteria indicators to assess companies' governance frameworks and activities across business areas. The principle of reporting is to give information to stakeholders about the company's business activities over a specific time period and on a regular schedule. The required indicators specify how much information should be included in the sustainability report. According to the JSE SRI index, standard reports must comprise the majority of the indicators used to calculate the percentages of categories reported on the JSE SRI Index. The JSE defines "majority" as 50 percent plus one (Maubane *et al.*, 2014:156).

3.4 Data Collection

The sustainability reports were derived from the websites of the JSE SRI companies in the retail sector directly. They are publicly available on each company's website.

3.5 Analysis of Data

Maritz *et al.*'s (2009) data analysis process has been used as a framework for analysing the collected data. The purpose of this study was to investigate the comparability of the sustainability reports in the retail sector. To analyse the data, documents relating to sustainability reporting were thoroughly studied to understand how sustainability reports are communicated from one company to another, leading to the comparability of information produced from the reports companies produce. After the extensive studying of the individual company reports, the researcher reviewed the information found, captured the indicators used in reporting sustainability to determine if there is comparability between the companies. The indicators were categorised into three categories (environmental, social and governance) to determine comparability in the three categories. The similarities and differences were therefore captured and recorded.

3.6 Ethical Considerations

Ethical considerations are concerns as to whether permission is required for the usage of documents needed for research and if the authors of the referred documents would object to the use of information in the documents (Morrow *et al.*, 2014:17). The documents used for this research are sustainability reports freely available from individual companies' websites, and therefore consent is implied (Tripathy, 2013:1479). The permission to use the documents was obtained from the NWU research committee and the study was approved as minimal risk.

The participants in this study were companies through their sustainability reports freely available on their websites. Although companies are not considered as humans, they are legal entities with rights, and their information needs to be treated with care (Lisene, 2015:37). To comply with the ethical concerns, utmost care was taken not to misinterpret the data but to report and use the information as it appears in the reports without any misrepresentation, in order to derive meaning and understanding from how companies prepare their sustainability reports.

The ethical clearance and approval were sought from the Faculty of Economic and Management Sciences Research Ethics Committee to perform this study, with the ethics number NWU-00088-21-A4.

3.7 Validity

Validity is the extent to which results can be generalised to the entire population, an extent to which findings are true (Maree, 2019:191). In accordance with Bloomberg and Volpe (2008), the researcher must make sure that bias in collecting and analysis of data do not impair the validity of the data. According to Roberts and Priest (2006:44), validity signifies the closeness of what

we believe we are measuring to what we intend to measure. It is concerned with the meaningfulness of research components, the extent to which we measure what we intend to measure. To ensure validity, data should be well-recorded by keeping, demonstrating a clear decision trail, and ensuring consistent and transparent interpretation.

To ensure validity in the study, all the steps were recorded; companies' reports were gathered from each company's website, the reports were studied, and the reports were compared from year to year to ensure consistency in the kind of reporting and indicators used. Information gathered was presented and analysed as it appeared in the pertinent companies' sustainability reports. The reports' content was not altered; data was analysed and was interpreted as it was and thus it represented the companies' true sustainability performance.

3.8 Reliability

Reliability is the consistency and repeatability of a measuring instrument (Maree, 2019:260). It is the degree to which similar results can be obtained or reproduced by similar studies (Lisene, 2015:38). The reliability principle states that "information and procedures utilised in the compilation of a report should be obtained, documented, compiled, evaluated, and disclosed in a manner that might be subject to review" (Diouf & Boiral, 2017:647).

To ensure reliability in the study, all the processes and procedures taken to obtain the data leading to the results were documented. Reports were collected from the companies' websites, reports were studied thoroughly, indicators reported by the companies were recorded to determine the comparability of the information produced and thereafter the results were analysed and interpreted. The sources of this information were thoroughly referenced and could be cross-checked at any time for examination.

3.9 Conclusion

The study was qualitative research and has engaged the use of document analysis to obtain and analyse the data. As a result, the sustainability reports of 10 retail companies were analysed with the purpose of assessing how comparable sustainability reports in the retail sector are. To measure the comparability between the companies, each company's choice of the sustainability reporting guideline was indicated. Following the indication, the indicators used within the reports were documented to identify the similarities and the differences in the reporting by the differing companies. Following the exercise, the differences and the similarities were analysed. The chapter also addressed the ethical concerns underlying research. It further addressed the validity and reliability of the information.

To give the results of the data collected using documents analysis method, Chapter 4 is introduced as the next chapter to present the findings from the sustainability reports. Data collected from the research method is compared and analysed under each research question.

CHAPTER 4: RESULTS, FINDINGS AND INTERPRETATION

4.1 Introduction

The preceding chapter concentrated on the methodology and procedures taken to gather and analyse the data. This presented chapter is focused on the interpretation of the finding of the data collected as described in the previous chapter. The study addressed the comparability of the sustainability reports of the JSE SRI retail companies. The sustainability reports of the 10 companies, namely Clicks Group Ltd, Tiger Brands Ltd, Imperial Holdings Ltd, The Spar Group Ltd, Mr Price Group Ltd, Massmart Holdings Ltd, The Foschini Group Ltd, Truworths International Ltd, Pick n Pay Group Ltd, as well as Woolworths Holdings Ltd, were analysed. The sustainability reports for the years 2017, 2018, 2019 and 2020 reporting periods were analysed to determine if there was comparability or not. The findings address the objectives of research stated in Chapter 1. The findings from the reports are discussed below.

4.2 Analysing how Companies communicate their Sustainability Issues and Report on the Different Methods of Reporting

The third objective was to analyse how companies communicate their sustainability issues and report on the different methods of reporting. All 10 companies have produced reports on the three principles (ESG) stipulated by the SRI Index. All the companies had integrated their non-financial reports with the financial reports, as required by the King Code. Companies have also produced stand-alone reports of sustainability covering the two elements (environment and social sector) of sustainability of which the third element [Governance] is covered) in the integrated report. The companies name sustainability reports differently; some referred to them as Sustainable Living Reports (PnP), others as Sustainability Report (Clicks, Woolworths, Tiger Brands and Imperial), while other named them Sustainability Overview Report (Foschini), Social and Environment Report (Mr Price, Spar and Truworths), and GRI Report (Massmart). For other companies, the naming of the reports even changed from year to year.

4.3 Identify and Summarise the Guidelines adopted by Companies in reporting their Sustainability Issues

The fourth objective was to identify and summarise the guidelines adopted by companies in reporting their sustainability issues. The companies adopted guidelines that were already explained thoroughly in Chapter 2. The summary is that the 10 companies were found to have adopted different guidelines. The guidelines used were the GRI, the GHG Protocol, the UNGC, and the B-BBEE Scorecard. The most used guideline amongst the 10 companies was the UNGC, which was used by five companies (Clicks Group Ltd, Mr Price Group Ltd, Pick n Pay

Holdings Ltd, Truworths International Ltd and The Foschini Group Ltd). The second most used was the GRI (Tiger Brands Ltd, Imperial Holdings Ltd, Massmart Holdings Ltd, and Woolworths Holdings Ltd). The 10 companies have subscribed to more than one reporting guidelines. In addition to the subscription of the two most used guidelines that encompassed the three ESG components, they had subscribed to other guidelines that encompassed one element, such as the GHG Protocol that reported only on the environmental component. Even in the adoption of the different guidelines, the companies have reported on similar indicators, which resulted in similar information being produced within the sustainability reports, therefore enabling comparison within the top 10 JSE SRI-listed companies in the retail sector. Table 3 below categorises the companies with their acquired guidelines used in the preparation of the sustainability reports.

Table 3: SR-adopted Guidelines by JSE SRI-listed Companies in the Retail Sector

	Company from JSE SRI (2017, 2018, and 2019).	Guidelines adopted (Source: from companies' reports)
1.	Clicks Group Ltd	UN Global Compact Organisation for Economic Co-operation and Development (OECD) (Clicks Group Ltd, 2019).
2.	Tiger Brands Ltd	GRI's Sustainability Reporting Standards (Tiger Brands Ltd, 2019).
3.	Imperial Holdings Ltd	GRI guidelines (Imperial Holdings Ltd, 2019).
4.	Massmart Holdings Ltd	GRI (Massmart Holdings Integrated Report, 2019).
5.	Mr Price Group Ltd	UNGC (Mr Price Group Ltd, 2019).
6.	Pick n Pay Holdings Ltd	The United Nation Global Compact (Pick n Pay Holdings Ltd, 2019).
7.	The Foschini Group Ltd	The United Nation Global Compact (Foschini Group Ltd, 2019).
8.	The Spar Group Ltd	Protocol's Corporate Accounting and Reporting Standard International Greenhouse Gas (GHG) (Spar Group Ltd, 2019).
9.	Truworths International Ltd	UN Global Sustainable development Agenda Sustainability Dashboard and Scorecard Carbon Disclosure Project Report (Truworths International Ltd, 2019).
10.	Woolworths Holdings Ltd	GRI (Woolworths Holdings Ltd, 2019).

Source: JSE (2020)

From the above table, it can be recognised that the companies in the retail sector have adopted differing guidelines in the reporting of their sustainability performance. The identification of the guidelines played a major role as the guidelines give guidance as to how companies should

produce sustainability reports. Content produced in the sustainability reports was used in the study to determine if there is comparability of the information produced in the reports. The aim of the study was to investigate the comparability of information produced in sustainability reports of the companies in the retail sector.

4.4 Compare the Communication and Information Disclosure in Sustainability Reporting Companies in the Retail Sector and Report on the Differences and Similarities

Comparability in sustainability reports is shown in the information similarities and differences both across companies and within a company. An acceptable sustainability report should allow the organisation's performance to be measured over time within a company and across companies. The next section gives the results of the study's second theoretical objective of comparing the communication and information disclosure in sustainability reports of the 10 studied companies' sustainability reports. The results give the comparison measurement both from within the companies and across the companies in the retail sector. The description below starts with a comparison within companies and is thereafter followed by a comparison across companies in the retail sector.

4.4.1 Comparability

Principle: The comparability principle states that the business organisation should choose, compile, and give report of information consistently. The published information should be presented in such a way that stakeholders can assess variations in the organisation's performance over time and enables comparative analysis with other organisations (GRI, 2013:14).

4.4.1.1 Comparability within Companies

To determine if there was comparability within the company, individual annual company sustainability reports have been studied and examined to find the consistency of the reporting information from year to year to measure the comparability. To measure whether the company allows for comparability, its indicators were tracked from year to year to trace the changes and to trace if the information allowed the comparability from year to year by measuring if there has been an increase or decrease of information in the sustainability reports. To measure the increase or decrease, the study engaged the "cumulative change over time (CCOT)". The CCOT describes the change observed in each year over the four years under observation. The CCOT quantifies the cumulative change (decrease or increase) from the number of sections reported from the first time the change is tracked (Du Toit *et al.*, 2017:668).

The purpose of this study investigated the sustainability reports of JSE SRI-listed retail companies. The sustainability reports of the 10 companies were studied and analysed. To determine the comparability of information within companies, findings from each company are presented below.

4.5 Findings from the Reports

4.5.1 Comparison within Companies

To determine the comparability of information within companies, findings from each company are presented below. The analysis presents the results from the 10) companies used in the study and the analysis is made on each company respectively. The results are therefore discussed below.

4.5.1.1 The Foschini Group Ltd

Environmental analysis: Regarding the environmental comparability within the Foschini Group in the 2020 reports, the organisation has shown consistency in reporting the indicators in the environmental aspect. It has tabulated the indicators in the four-year trend, 2017, 2018, 2019, and 2020 respectively and it could be determined how it performed in comparison to the previous years. Regarding this domain, it is concluded that there is comparability. In the 2019 report, the organisation reported the environmental indicators in a three-year period of 2017, 2018 and 2019 trends, which also allowed comparability. From 2019 to 2020, there is a one year added trend which shows that sustainability reporting is advancing and developing with the progressing years.

Social analysis: Regarding the social aspect, in reporting the B-BBEE, the organisation has reported the scorecard consistently in the three-year trend 2018, 2019 and 2020 respectively. All other social indicators, such as Employee indicators. Investment in employee training and development, Employment representation of previously deprived groups amongst permanent employees were reported. In the 2019 report, the organisation kept a two-year trend, 2018 and 2019, in the social aspect, and in 2020 the reporting encompassed the three-year trend, which implicates an improvement in the sustainability reporting of the group.

4.5.1.2 Truworths International Ltd

Regarding the environmental comparability within the organisation, Truworths has shown consistency in reporting the indicators. It has tabulated the indicators in the five-year trend, 2016, 2017, 2018, 2019, and 2020 respectively and it could be determined how it performed in comparison to the preceding years. It is worth noticing that the reporting of SR reports seems to

be improving with time when it comes to Truworths' reporting, as it has reported a five-year trend in 2020, four-year trend in 2019, three-year trend in 2018, two-year trend in 2017 and one-year trend in 2016. This could implicate that sustainability reporting is a developing trend that could be improved with time and more developments should be expected as the years progress. It could thus be said that regarding the environmental reporting as an element of sustainability reporting, maybe there was no comparison of information produced in the past years (as the literature says) such as 2016, but as of now, in 2020, reports could be easily compared with the previous reports and hence there is comparability.

Social analysis: Regarding the social information comparability in Truworths, the organisation has recorded a trend of three years regarding the reported indicators in the years 2020, 2019 and 2018 respectively in their 2020 sustainability report. In B-BBEE scorecard, it has recorded a two-year trend for the years 2020 and 2019. In the 2019 report, a two-year trend has been maintained except that the trend on donations made was not reported, which shows inconsistency in the reporting of such an indicator.

4.5.1.3 Woolworths Holdings Ltd

Environmental analysis: Regarding the environmental analysis; the group has reported the environmental indicators in a five-year trend, allowing comparison in the five reported years, namely 2016, 2017, 2018, 2019, and 2020, respectively showing the increase or decrease in the impact caused.

In the social sphere, the company has reported a two-year trend in 2019 and 2020 respectively to allow comparability. It has used 2019 as its base year to measure a decrease or increase on the impact brought about by the reported indicators.

4.5.1.4 Clicks Group Ltd

Environmental analysis: Regarding the environmental analysis, the group has reported a four-year trend 2017, 2018, 2019 and 2020 respectively, and thus this has allowed the comparability of the reported information as the same indicators were reported. Regarding the social aspect, the organisation has reported a three-year trend 2018, 2019 and 2020 respectively, based on the indicator reported, including the reporting of the B-BBEE.

4.5.1.5 Mr Price Group Ltd

Environmental analysis: On the environmental analysis the group showed an eight-year trend from 2014 to 2021 respectively, showing the trend of fluctuation which shows it has improved its

reporting. On the social domain, the group has reported on a two-year trend. B-BBEE shows a two-year trend (2021 and 2020) allowing comparability.

4.5.1.6 Pick n Pay Holdings Ltd

Environmental analysis: On the environmental sector reporting, the group has reported on a five-year trend (2020, 2019, 2018, 2017 and 2016) respectively on the indicators, allowing comparability of the trends on the years of performance, On the social factors such as employment equity, skilled labour force and B-BBEE factors, the group had also reported a five-year trend, making it a good reporter in this sector as the data produced is comparable.

4.5.1.7 Tiger Brands Ltd

Regarding the environmental analysis, the group has reported a two-year trend 2020 and 2019 respectively. It has enabled comparability from year to year calculating the percentages of increase or decrease in the reported indicators. In the social sphere, the group has also reported a two-year trend of the social indicators; it has also made comparison from year to year recognising the decrease and increase in the indicator's performance.

4.5.1.8 Imperial Holdings Ltd

Regarding the environmental analysis, the group has reported the environmental indicators from 2010, making it a ten-year trend showing the percentage increase and decrease in the impact caused by the organisation on average and even made the forecast of an expected future reduction, thus enabling comparability. In the social sector, Imperial has reported a five-year trend from 2015 to 2020. Indicators were compared from 2015 to 2020, thus making comparison easy in this regard.

4.5.1.9 Massmart Holdings Ltd

Regarding the environmental sector, the group has made a report of the five-year trend 2016 to 2020 respectively. It has shown the impact from 2016 to 2020. This reporting has enabled comparability within the company's reporting as the impact has been measured from year to year. Regarding the social indicators such as B-BBEE, Massmart reported two-year trend 2020 and 2019 in the preceding year for comparison. With other social indicators it noted the improvement regarding the prior year performance, making the information comparable in this sector as well.

4.5.1.10 The Spar Group Ltd

Regarding the environmental analysis, the group has reported on the five-year trend 2020, 2019, 2018, 2017 and 2016 respectively on the indicators reported on the environmental sector. This has thus enabled comparability in the four years of reporting. On the social scope, based on B-BBEE, the group has reported on the two-year trend 2020 and 2019, allowing comparison of the group performance for two years. With regard to other social indicators rather than the B-BBEE scope, the indicators were reported independently on each year's basis, which made comparison hard as the user must go through each year's performance and measure comparability of each case.

4.5.2 Conclusion on Comparison within Companies

Regarding comparability within the companies on the aspect of environmental comparability analysis, where the consistency of the information was reported, it was found that companies do have consistency in the reporting of the non-financial information. The companies are using tabular formats where they show the cumulative impact they have had using the different indicators. They show the number on the tables for at least two years. Other companies, such as Foschini and Truworths, have gone to the extent of making reporting the non-financial information in tables showing five-year trends of the reported information. Companies have close to the same reporting trend of comparing the environmental analysis in the five-year trend and social analysis in a two-year trend or three-year trend, which is recognised in the analysed companies, and it can be noted that there is a sectorial reporting uniformity in the top JSE SRI analysed retail companies.

4.6 Comparison between Companies

To study the comparison of the sustainability reports relative to other companies, each company's choice of the sustainability reporting guideline was indicated. Following the indication, the indicators used within the reports were documented to identify the similarities across the companies. The indicators were selected and compared across the three sectors (ESG). Following the exercise, the differences and the similarities could therefore be analysed. The findings from the three scopes (environment, social and governance) are discussed below.

4.6.1 Environmental Scope

The 10 companies were found to have subscribed to different reporting analogies in the preparation of their sustainability reports. They used different reporting guidelines. Five companies were found to have subscribed to adopt the UNGC reporting guidelines, four used GRI reporting guidelines and one has subscribed to Carbon Disclosure Project (CDP). Each of

the companies has subscribed to one or more guidelines, such as the GHG Protocol, the OECD, the Sustainability Dashboard Scorecard, and the CDP report. However, regarding reporting the environmental aspects, all the companies were found to have subscribed to GHG Protocol’s Corporate Accounting in measuring their impact on the environment. Table 4 depicts indicators companies have reported on their environmental aspect.

Table 4 also summarises the results of the comparison between the 10 companies and their reported indicators in the environmental sector. The tick (√) represents the presence of the stipulated indicators indicating comparability, whilst the (x) represents the absence of the stipulated indicators, indicating differences.

Table 4: Similarities in the Reported Indicators by the Different Companies in the Environmental Reporting

Indicators for Environmental reporting	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands
Scope 1 (this comprises emissions from sources such as air conditioning units or generators)	√	√	√	√	√	√	√	√	√	√
Scope 2 (contains emissions connected to the utilization of electricity, steam or heat, or from outside South African electricity utility, Eskom)	√	√	√	√	√	√	√	√	√	×
Scope 3 (this incorporates indirect emissions related to business activities,	√	√	√	×	×	√	√	×	√	×
Outside of scope	√	√	√	×	×	√	√	√	√	√
Intensity: emissions	√	√	√	×	×	√	√	√	√	√

Source: Author’s own compilation

According to the results of Table 4, all 10 companies had subscribed to the GHG accounting, but nonetheless, not all were able to report according to all the indicators as per the protocol. Comparably, out of 10 companies, six were able to report according to all the indicators, which are Scope 1, Scope 2, and Scope 3. They have also reported the contents of the elements outside the scope and the intensity of the impact of the total emissions. The remaining three companies were able to report on other components of the scopes, although they did not cover all the components like the other companies. In this respect of the reporting on the aspect of environmental reporting, companies were found to have compiled comparable information. The impact one company has had on the environment could be analysed and compared easily to the rest of the companies' impact.

4.6.2 Social Scope

From the social perspective of the sustainability reporting, the ten companies, were studied and analysed. The findings were that most of the companies were subscribed to B-BBEE as a social platform to advance the black economy through the B-BBEE scorecard. B-BBEE is a national policy aimed at exacerbating economic transformation and increasing black economic participation in the economy. Its commitment extends to working on the transformation strategy, skill development, management control (including employment equity), supplier and enterprise development (The Foschini Group, 2020).

Consequently, the adoption of the scorecard made it easier to realise the contribution and impact each company is making in its social sphere. Each company's contribution could be measured from one company to another, thus enabling stakeholders to compare the impact organisations are making socially. The social comparability was not made only on the B-BBEE aspect, but also through the engagement of the dominating indicators of the social aspect such as: employee health and safety, talent and skills development, employment equity (representation of disadvantaged groups amongst employees), and employee turnover. From the analysis of the reports, from the first company to the last to be analysed, all the companies had reported all the indicators and therefore enabled stakeholders to make comparisons of the performance regarding the social impact the company has made. It is worth noting that the companies nonetheless have used different structures in their reports, so it is only through the scrutiny and reading through the reports that the indicator would be recognised.

Table 5 summarises the results of the comparison between the 10 companies and their reported indicators in the social sector under the B-BBEE scorecard. The tick (√) represents the presence of the stipulated indicators of the B-BBEE scorecard, indicating comparability, whilst

the (x) represents the absence of the stipulated indicators of the B-BEEE scorecard, indicating differences.

Table 5: Similarities in the Reported Indicators by the Differing Companies in the B-BBEE Sector Reporting

BEEE Score Card	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands
Ownership	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Management control (involving employment equality)	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Developing skills	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Supplier and Enterprise development	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Socio-economic development	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Total points	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗
Level	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗

Source: Author’s own compilation

The findings from Table 5 are amongst the 10 companies, eight have subscribed to the B-BBEE scorecard. With the eight subscribed companies, seven had reported on all the card indicators, whilst one company (Pick n Pay) had only shown its overall level without stipulating the extent of the involvement on the other indicators. Two companies, namely Imperial and Tiger Brands have not shown subscription to the concept.

Table 6 summarises the results of the comparison between the 10 companies and their reported indicators in the social sector. The tick (✓) represents the presence of the stipulated indicators in the social sector, indicating comparability, whilst the (x) represents the absence of the stipulated indicators, indicating differences.

Table 6: Similarities in the Indicators Reporting of the Differing Companies in the Social Sector Reporting

Indicators for Social reporting	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands
Employee health and safety	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent and skills development	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employment equality (% illustration of deprived groups amongst permanent employees)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employee turnover	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓

Source: Author’s own compilation

4.6.3 Governance Scope

In respect to governance as the last aspect of the ESG reporting, the ten companies were studied and analysed. From the first company to be analysed, the Foschini Group in this instance, indicators used by the reporting company were selected and searched to determine if the same indicators in reference to the governance reporting were used in other companies.

Table 7 summarises the results of the comparison between the 10 companies and their reported indicators in the governance sector. The tick (✓) represents the presence of the stipulated indicators in the governance sector, indicating comparability, whilst the (✗) represents the absence of the stipulated indicators, indicating differences.

Table 7: Similarities in the Indicators reporting by Different Companies in the Governance Reporting

Indicators for good Governance	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands
Governance structure	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainable development and sustainability;	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder engagement, including suppliers, employees, , communities, the environment and customers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Social services and Ethics Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Monitoring activities relating to health and public safety	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ethics and Values	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supervisory functions mandatory in the perspective of the Companies Act and its regulations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Author’s own compilation

According to the table above, the indicators used for comparability in the good governance were the presence of the governance structure, sustainable development and sustainability goals, monitoring of activities in regard to social and economic development, good corporate citizenship, the environment, and health and public safety, stakeholder engagement, including employees, suppliers, customers, communities, and the environment, the presence of a social and ethics committee, organisation and employee code of conduct, ethics and values, and monitoring functions required in terms of the Companies Act and its regulations. In all the companies, all the indicators were found in the reporting, therefore making comparison possible in regard to the governance reporting as required by the ESG.

4.7 Conclusion

Even though the companies had individually adopted different guidelines, such as UNGC guidelines, the GRI, the GHG Protocol, the OECD, the Sustainability Dashboard Scorecard and CDP Report, the adoption of similar indicators resulted in similar information being produced within the sustainability reports, therefore enabling comparison within the sector. It is worth

noting that even though there is comparability of the information produced between companies, the companies presented information differently, even in the aspects of the same adoption of the same guideline. To recognise the similarities in the reports, it was only through scrutiny and reading of the entire report that the similar indicator could be identified. Therefore, it means that companies do produce the same information within the reports, but the presentation of the information makes comparability harder and even time-consuming, as the user must read through the whole report to realise the same indicators.

CHAPTER 5: ANALYSIS AND CONCLUSION

5.1 Introduction

The opening chapter of this research presented an outline of existing issues in sustainability reporting, focusing on retail firms listed on the JSE SRI. It presented context and background for the study. It also highlighted the study's underlying problem and the objectives that should be met before the end of the study.

The second chapter was a thorough examination of the literature on sustainability and sustainability reporting. It revealed the origination of the whole concept of sustainability, different approaches to sustainability, as well as how sustainability has evolved over time.

The third chapter discussed the scope of the study as well as the methods used for data collection and analysis. It defined the sampling procedure, data collection and analysis, steps taken to ensure the study's credibility, and ethical considerations for the study.

The fourth chapter concentrated on the findings and interpretation of the collected data. It focused on the key findings of the study.

This chapter is the concluding chapter. It examines the findings presented in the previous chapter and therefore gives the conclusion.

As previously stated, the primary goal of this study was to determine whether or not sustainability reports in JSE SRI-listed retail companies are comparable, namely Clicks Group Ltd, Tiger Brands Ltd, Imperial Holdings Ltd, Spar Group Ltd, Massmart Holdings Ltd, Mr Price Group Ltd, The Foschini Group Ltd, The Truworths International Ltd, Pick n Pay Group Ltd, as well as Woolworths Holdings Ltd. To achieve the aim of the study, the analysis of the sustainability reports of the 10 JSE SRI-listed aforementioned companies in the retail sector was performed, which generated findings in Chapter 4. To analyse the findings and make conclusion, the findings are further scrutinised below.

5.2 Analysis of the Findings

5.2.1 Content of Sustainability Reports

The ten companies used numerous guidelines for reporting sustainability. The guidelines used were the GRI, the GHG Protocol, the UNGC, B-BBEE Score Card. The most used guideline amongst the ten companies was the UNGC, which was used by five companies (Clicks Group Ltd, Mr Price Group Ltd, Pick n Pay Holdings Ltd, The Foschini Group Ltd and Truworths International Ltd). The second most used was the GRI (Tiger Brands Ltd, Imperial Holdings Ltd, Massmart Holdings Ltd, Woolworths Holdings Ltd). The ten companies have subscribed to more

than one reporting guidelines. In addition to the subscription of the two mainly used guidelines that encompassed the three ESG components, they had subscribed to other guidelines that encompassed one element such as GHG Protocol that reported only on the environmental component.

In the preparation of the sustainability reports by the companies, the content of the report was largely determined by the indicators used by each company. Therefore, in the comparison it was important to determine the elements that may result in differences or similarities in the reports. The study's key determinant of the comparison of sustainability reports was the selection of indicators across three aspects of the triple bottom line (environmental, social, and governance).

5.2.2 Comparability

In analysing the principle of comparability, the study has discovered that there is comparability of sustainability reports in JSE SRI-listed companies. The comparability was measured in three areas (environmental, social and governance) by scrutinising indicators that the 10 JSE SRI-listed companies have used in the preparation of their sustainability reports. In scrutinising and analysing the indicators, indicators were analysed to determine whether there are similarities and the difference in the adopted indicators by the companies in the retail sector. In three sectors of the reporting (environmental, social and governance), there was comparability of information produced in sustainability reports by JSE SRI-listed companies in the retail sector. This statement is supported by James (2015), who focused on SMEs, and Efimova and Batyrova (2013), who focused on Russian companies and discovered similar indicators in triple bottom line reporting dimensions, allowing for company comparability.

5.2.2.1 Environmental Indicators

From the environmental perspective, the indicators covered greenhouse gas (GHG) emissions topics like direct (Scope 1), indirect (Scope 2), significant air emissions, waste, water discharge, and significant spills, rates of injuries, lost days, occupational disease, and absenteeism. The indicators provide information about the business's impact on the chosen material aspects. The most discussed theme is GHG emissions, which is the primary concern for its environmental impact: One of the main areas of concentration for reducing carbon emissions is energy fuel.

5.2.2.2 Social Indicators

From the social perspective, the indicators covered topics such as Skills development, Ownership, Management control (inclusive of employment equity), Enterprise and supplier development (inclusive of procurement), socio-economic development, the total points of the contribution or the impact the company has brought and the overall level of contribution as

weighted against other corporations. The other indicators commonly used among the ten companies were employee health and safety, talent and skills development, employment equity (percentage representation of underprivileged groupings among permanent employees) and employee turnover.

5.2.2.3 Governance Indicators

From the governance perspective, the indicators reflected on information such as: stakeholder engagement, cooperation governance structure, sustainability and sustainable development inclusiveness, inclusion of employees, suppliers, customers, communities, and the environment; ethics and social committee to keep track of activities related to social and economic development, good corporate citizenship, the environment, public health and safety. The other role of the ethics committee included its monitoring functions mandated by the Companies Act and its regulations. Code of conduct policy was also included as an indicator, as were ethics and values. The mention of the sectorial indicators assisted in analysing the comparability of the indicators in the three spheres and results of the analyses are stated below.

5.3 Analysis per Scope

5.3.1 Environmental Analysis

The first step in measuring the environmental reporting determining comparability was to determine the similarities and frequency of the use of the same environmental reporting indicators between the 10 reporting companies. The similarity on average of the environmental reporting is calculated as 82% as per Table 8, which shows the summary of the indicators adopted and the rate of adoption from the ten companies. The 100% shows the similarity of an indicator across companies, whilst 0 indicates the absence of a reported indicator. The indicators measure comparability from one company to another.

Table 8: Similarity Rate of Environmental Indicators reported by Different Companies

Indicators for Environmental reporting	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands	Results of comparability
Scope 1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Scope 2	100%	100%	100%	100%	100%	100%	100%	100%	100%	0	90%
Scope 3	100%	100%	100%	0	0	100%	100%	0	100%	0	60%
Outside of scope	100%	100%	100%	0	0	100%	100%	100%	100%	100%	80%
Intensity: emissions	100%	100%	100%	0	0	100%	100%	100%	100%	100%	80%
Average											82%

Source: Author’s own compilation

From Table 8, the identified indicators for the environmental reporting were Scope 1, which had 100% similarities across the 10 reporting companies, Scope 2, which had 90% similarity, Scope 3, with 60% similarity, Outside of Scope, with 80%, and Overall Intensity, with 80%. The 82% average, which is quite above average, thus indicates that there is comparability in the environmental reporting of the JSE SRI companies in the retail sector. Nonetheless, some of the companies did not address some of the indicators, such as Tiger Brands did not report on Scope 2 of the emissions. Mr Price, Pick n Pay, Spar and Tiger Brands did not report on Scope 3. Mr Price and Pick n Pay did not report on the impact they had on emissions outside the scopes, and Mr Price and Pick n Pay did not report on the overall intensity of their emissions. This therefore shows that although all the companies have subscribed and are using GHG emissions, they still do not fully report on all the indicators.

5.3.2 Social Analysis

In measuring the comparability in this regard, the frequently used indicators in the social sphere were analysed from the 10 reporting companies. The similarity of the indicators was 73% on average (Ownership 70%, Skills development 70%, Management control 70%, Socio-economic development 70%, Enterprise, and supplier development 70%, Total points weighing 70%, Level reporting by each company 90%). The 73% average is quite above average and indicates that there is comparability in the social reporting of the JSE SRI-listed retail companies. Table 9 shows the indicators reported on the B-BBEE scorecard under the social sector. It shows the comparison of the companies’ reported indicators using the indicators in the scorecard.

Table 9: Similarity Rate of B-BBEE Indicators reported by Different Companies on Social Impact

B-BBEE Scorecard	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands	Results in Percentage
Ownership	100%	100%	100%	100%	0	0	100%	100%	100%	0	70%
Management control (including employment equity)	100%	100%	100%	100%	0	0	100%	100%	100%	0	70%
Skills development	100%	100%	100%	100%	0	0	100%	100%	100%	0	70%
Enterprise and supplier development (includes procurement)	100%	100%	100%	100%	0	0	100%	100%	100%	0	
Socio-economic development	100%	100%	100%	100%	0	0	100%	100%	100%	0	70%
Total points	100%	100%	100%	100%	0	0	100%	100%	100%	0	70%
Level	100%	100%	100%	100%	100%	100%	100%	100%	100%	0	90%
Average											73%

Source: Author’s own compilation

Regarding the B-BBEE reporting as per Table 9, not all the companies had reported on all the indicators; Pick n Pay, Imperial and Tiger Brands had not reported on Ownership as an element of the B-BBEE scorecard. The same companies had not also reported on the Skills development, Management control, Social and economic development, Enterprise and supplier development, as part of the B-BBEE score card. They have also calculated their total points regarding the score. However, among the three that did not use the scorecard, two have given their level in the contribution of the B-BBEE, whilst Tiger Brand did not mention their level of contribution.

The social sector analysis was not only made on the B-BBEE scorecard compilation, but also on the general social indicator that companies have used to report their social issues in the sustainability reports. Table 10 shows the summary of the indicators reported by the companies to measure their similarity and differences in the social sector.

Table 10: Similarity Rate of Social Indicators reported by Different Companies

Indicators for Social reporting	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands	Results in Percentages
Employee health and safety	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Talent and skills development	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employment equity (% representation of previously underprivileged class among permanent employees)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee turnover	100%	100%	100%	0	100%	100%	100%	100%	100%	100%	90%
Average											97.5%

Source: Author’s own compilation

The social impact was not only analysed on the B-BBEE scorecard, but also on other social indicators in the sector as per Table 10. The results earned from the similarity of the other indicators were 97.5% on average, which were made up of Employee health and safety, which was 100%, Talent and skills development, at 100%, Employment equity (percentage representation of underprivileged class among employees) at 100%, and Employee turnover at 90%. When it came to the reporting of the social aspects with other social indicators, only Mr Price did not report on employee turnover.

5.3.3 Governance Analysis

In measuring the comparability in this regard, the frequently used reporting indicators in the good governed were depicted among the 10 reporting companies. The similarities of the indicators were 100%. Table 11 shows the summary of the indicators used in the governance reporting and their rate of adoption by the companies.

Table 11: Similarity Rate of Governance Indicators reported by Different Companies

Indicators for good Governance	Foschini	Truworths	Clicks	Mr Price	Pick n Pay	Imperial	Massmart	Spar	Woolworths	Tiger Brands	Total
Governance structure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sustainable development and sustainability	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Stakeholder engagement, including customers, employees, communities, suppliers, and the environment	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Social and Ethics Committee	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Monitoring activities associated with social and economic growth, corporate citizenship, health and public safety and the environment	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Code of Conduct	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ethics and Values	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Monitoring functions needed in the terms of the Companies Act and its regulations	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Author’s own compilation

As per Table 11, the indicators reported are governance structure, stakeholder engagement, sustainable development and sustainability, including employees, suppliers, customers, communities, and the environment, good corporate citizenship, Social and Ethics Committee, monitoring activities associated with economic and social development, Ethics and Values, the environment, as well as public safety and health, Code of Conduct, observing the necessary functions in the perspective of the Companies Act and rules. The similarities of the indicators were 100%, which implicate that all 10 companies adhered to the reporting of the similar indicators in this governance section of reporting.

5.4 Conclusions

5.4.1 Conclusion on Objective 1 (Analysing how Companies communicate their Sustainability Issues and Report on the Different Methods of Reporting)

All 10 companies have produced reports on the three principles (ESG) stipulated by the SRI Index. All the companies had integrated their non-financial reports with the financial reports as required by the King Code. Companies have also produced stand-alone reports of sustainability covering the two elements (environment and social sector) of sustainability, of which the third element (governance) is covered in the integrated report. The companies name sustainability reports differently; some referred to them as Sustainable Living Reports (PnP), others as Sustainability Report (Clicks, Woolworths, Tiger Brands and Imperial), Sustainability Overview Report (Foschini), Social and Environment Report (Mr Price, Spar and Truworths), and GRI Report (Massmart). For some companies the renaming of the reports even changed from year to year.

5.4.2 Conclusion on Objective 2 (Identify and Summarise the Guidelines adopted by Companies in reporting their Sustainability Issues)

The 10 companies were found to have adopted different guidelines. The guidelines used were the GRI, the GHG Protocol, the UNGC, and the B-BBEE Score Card. The most used guideline amongst the 10 companies was the UNGC, which was used by five companies (Clicks Group Ltd, Mr Price Group Ltd, Pick n Pay Holdings Ltd, The Foschini Group Ltd and Truworths international Ltd). The second most used was the GRI (Tiger Brands Ltd, Imperial Holdings Ltd, Massmart Holdings Ltd, and Woolworths Holdings Ltd). The 10 companies have subscribed to more than one reporting guidelines. In addition to the subscription of the two main used guidelines that encompassed the three ESG components, they had subscribed to other guidelines that encompassed one element, such as GHG Protocol that reported only on the environmental component. Even in the adoption of the different guidelines, the companies have reported on similar indicators, which resulted in similar information being produced in the sustainability reports, therefore enabling comparison within the top 10 JSE SRI-listed companies in the retail sector.

5.4.3 Conclusion on Objective 3 (Compare the Communication and Information Disclosure in Sustainability Reporting Companies in the Retail Sector and Report on the Differences and Similarities)

In regard to the third theoretical objective, the results of comparability of information give the comparison measurement both from within the companies and across the companies. From

within companies, in the aspect of environmental comparability analysis, where the consistency of the information was reported, it was found that companies do have consistency. The companies use tabular formats where they show the cumulative impact they have had using the different indicators. They have shown a five-year trend in reporting the environmental aspect. In the social aspect, they have shown the number on the tables for at least two to three years. From the perspective of comparability from within a company, there was comparability of information produced from one year to another.

In regard to the comparability across companies, the comparability was measured from the similarity and differences of the indicators in the three sectors (ESG). The first step in measuring the environmental comparability was to determine the similarities and frequency of the use of the same environmental reporting indicators between the 10 reporting companies. The similarity on average of the environmental reporting was calculated as 82% and the difference as 12%. In the social sector, the similarity of the indicators was 73% on average and the difference was 27%. In the governance sector, the similarities of the indicators were 100% and no differences were recorded. From the perspective of comparability across companies, there was comparability of information as there was a high rate of similar indicators from one company report to the other.

5.4.4 Main Findings

The key findings of the study are:

- JSE SRI retail companies use different guidelines in reporting of their sustainability performance.
- Even in the adoption of the different guidelines, the indicators in the reports are the same and therefore allow comparability across companies.
- Companies disclose their sustainability results in tables and in comparison, with the previous year's performance and that enable stakeholders to make comparisons from one year to another.
- Additional information is added from year to year in the reporting of the sustainability performance of the companies, which causes sustainability to improve as the years progress.
- The companies are using tabular formats where they show the cumulative impact they have had from year to year on their sustainability issues using the same indicators.
- Companies have close to the same reporting trend of comparing the environmental analysis in the five-year trend and social analysis in a two-year trend or three-year trend.

5.5 Limitations

The first limitation to this study was that the 10 JSE SRI-listed companies used as a sample do not occupy a significant statistical sample of the South African retail sector. As a result, the findings of the research may not be used for analytical purposes outside the JSE SRI Index; however, the research could serve as a starting point for future studies.

The second limitation to the study was that the sample of the study was based on the retail companies' ESG practices prescribed for JSE SRI-listed companies. If the entity becomes unlisted, the comparability of information may be at stake as it may not hold on to the same practises as there are no requirements for unlisted companies.

The third limitation was that the indicators used for comparability are not standardised. The companies used as a sample adhere to the different reporting guidelines, and the quantity of the information produced was different even in the reporting of similar indicators. One company may cover an indicator with many points and the other may cover it with less. Nonetheless, the study's focus was not on quantity but rather on comparability. Future researchers may want to focus on the gap that covers the quantity of information comparability.

5.6 Recommendations

This study's focus was on the JSE SRI-listed companies that are in the retail sector. For a company listed on the JSE to be eligible for entry in the JSE SRI Index, the firm had to meet the requirements for the expected number of indicators that were defined in each measurement area. The criteria of the JSE SRI Index have influenced the essence of sustainability reporting. The study has found that sustainability reporting is a developing instrument that progresses from year to year. Due to this, there is a similar gap in the development of sustainability reporting in the unlisted firms. Future researchers may want to focus on the non-listed companies to measure the progress of comparability of sustainability reports.

5.7 Conclusion

The main objective of the study was to investigate the communication and comparability of information produced in sustainability reports of the top 10 JSE SRI-listed retail companies. The study found that there is comparability between the top 10 JSE SRI-listed companies in the retail industry. There were similarities in the content produced between the reports and that render the reports comparable.

The selection of indicators across three aspects of the triple bottom line (environmental, social and governance) is the major determining factor of contents of a sustainability report and their

comparability. In as much as the companies have subscribed to different sustainability reporting guidelines, there are common indicators in the retail sector that the companies report on. These common indicators make the companies' sustainability reports easy to compare.

The similarity is a good indicator that indeed there is comparability among the sustainability reports of JSE SRI-listed retail companies. Even though the companies ascribe to the use of the different guidelines that encompass all the three ESG components, companies have also subscribed to the use of other guidelines that encompassed one element of the ESG in that guide companies, for example in their environmental reporting, such as GHG protocol emission project. All 10 companies have subscribed to GHG protocol emission project and report the same information regarding the environmental sphere. In the social sphere, companies had subscribed to the B-BBEE score card as their social reporting guidelines, that made it easier to measure the contribution companies are bringing in comparison to other companies. The governance reporting was very well reported as the comparison rate was 100%, and this could thus be associated with the fact that corporate governance is required by the King Code reports.

Overall, there was comparability in all three sectors of sustainability performance of the top 10 JSE SRI-listed companies in the retail sector, and it is therefore acceptable for stakeholders to start comparing these reports seeing that they address similar issues, and it is possible to assess how a company addresses a specific issue in contrast to its competitors.

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