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Determinants of Sustainability Reporting Among the Filipino Firms

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Abstract
This study examines sustainability reporting practices among Philippine firms from 2016 to 2019, focusing on determinants such as company size, market exposure, and industry risk. Analysis of sustainability reports reveals that larger firms, those with international market exposure, and companies in high-risk industries are more likely to publish comprehensive reports. The data indicates that listed firms, both locally and internationally, exhibit a higher propensity for sustainability reporting compared to non-listed firms, who have shown inconsistent reporting practices. This study underscores the importance of market exposure and industry risk in driving transparency and adherence to global sustainability standards. Recommendations for future research include exploring the impact of regulatory frameworks on reporting practices and expanding qualitative studies to understand the motivations and challenges behind sustainability reporting. These insights contribute to a deeper understanding of corporate transparency and offer actionable strategies for enhancing sustainability practices in the Philippine context.

Keywords
Sustainability Reporting, Corporate Transparency, Market Exposure, Industry Risk, Philippine Firms, Regulatory Frameworks

INTRODUCTION

Super Typhoon Yolanda (Haiyan) in 2013 drew the world's attention to the Philippines. This catastrophic event caused unprecedented damage in terms of casualties, property destruction, and the number of people affected. Yolanda resulted in 6,300 fatalities, over US$2 billion in property damage, and impacted more than 16 million people (Cruz, 2014). Just 11 months earlier, Typhoon Pablo (Bopha) had struck, causing 1,901 deaths, over US$1.6 billion in damages, and displacing more than 6 million people (Cruz, 2014). The back-to-back devastation from these typhoons highlighted the urgent need for global support to help rebuild the affected communities.

In the aftermath, there is a growing expectation for private and public organizations to be environmentally and socially responsible, beyond just focusing on profitability. Sustainability, as defined by Singh, Bisht, and Rastogi (2011), involves the commitment of individuals, companies, and societies to practices that protect and enhance the resources needed for future generations to enjoy a quality of life equal to or greater than our own. Sustainable development has become a dominant global discourse (Dryzek, 1996), with many governments and sectors, including businesses, adopting it as a norm.

However, despite the significant role of private companies in global energy use and climate change impacts, Philippine companies lag behind other countries in sustainability reporting. Research in this area is sparse. A 2013 KPMG study on corporate sustainability reporting included other ASEAN countries like Malaysia and Indonesia but omitted the Philippines, highlighting a gap in literature on sustainability reporting in the Philippine corporate context.

Social and environmental accounting and reporting are crucial as they facilitate the evaluation of an organization's sustainability performance (Moneva et al., 2007). Sustainability reporting emerged in the mid-1990s as a way for businesses to balance productivity with environmental and community demands (Christofi et al., 2012). The concept of the triple bottom line (TBL) includes ecological sustainability, social responsibility, and economic performance.

Today, sustainability reporting is a widespread practice among corporations (Lozano and Huisingh, 2011). Companies are motivated by both internal factors and societal pressures, such as credibility and reputation (Kolk, 2004a), to publish sustainability reports. Various guidelines, like the Global Reporting Initiative (GRI), provide a framework for addressing sustainability issues systematically.

Founded in 1997, the GRI developed a comprehensive Sustainability Reporting Framework that is widely used globally. This framework enables organizations to measure and report their economic, environmental, social, and governance performance—the four key areas of sustainability (GRI). Reports compliant with GRI standards can be used for benchmarking, demonstrating sustainable development, and comparing performance within and between organizations. Reports can claim compliance to different extents: Core, Comprehensive, or GRI-Referenced.

This study aims to answer the following questions and contribute to the literature: What are the determinants of Philippine firms that publish sustainability reports? What is the extent of the reports submitted by Philippine firms?

Legendre and Coderre (2013) found that the adoption of GRI G3 guidelines is influenced by company size, profitability, business culture of a country, and industry. This paper will focus on Philippine firms, considering company size, market exposure, and type of industry as the key determinants.

THEORETICAL FRAMEWORK

Legendre and Coderre (2013) utilized legitimacy and signaling theories to explain the determinants of sustainability reporting practices.

Legitimacy Theory

Legitimacy theory suggests that for a corporation to sustain its existence, it must align its actions with society's values and norms (Dowling & Pfeffer, 1975). According to this theory, corporations act to maintain legitimacy in the eyes of those who can influence their continued existence. Organizational legitimacy exists when the value systems of the organization and the social systems from which it seeks legitimacy are congruent. To achieve and maintain this legitimacy, corporations voluntarily disclose social and environmental information in their corporate annual reports. This disclosure helps ensure that the corporation remains legitimate to the 'conferring publics'—the stakeholders whose perception of legitimacy is crucial to the corporation’s survival.

Signaling Theory

Signaling theory, as cited by Legendre and Coderre (2013), posits that sustainability reporting is a strategic tool to manage an organization’s reputation risk (Bebbington et al., 2008; Michelon, 2011). Good sustainability performance signals to investors and key economic stakeholders that the company has robust sustainable practices and a strong market position (Sun et al., 2010). This theory has been applied to explain various aspects of sustainability reporting, including the use of GRI performance indicators (Michelon, 2011) and the adoption of GRI standards (Nikolaeva and Bicho, 2011).

PURPOSE OF SUSTAINABILITY REPORTING

By disclosing sustainability information, private companies aim to achieve several objectives:

1. Increase Transparency: Providing clear and accurate information about sustainability practices.
2. Enhance Brand Value and Reputation: Demonstrating commitment to sustainable practices enhances the company’s public image.
3. Maintain Legitimacy: Ensuring actions are seen as legitimate by key stakeholders.
4. Enable Benchmarking: Allowing comparison against competitors to gauge performance.
5. Signal Competitiveness: Indicating the company’s strong position in the market through sustainable practices.
6. Motivate Employees: Engaging employees by showing the company’s commitment to sustainability.
7. Support Corporate Control Processes: Integrating sustainability reporting into overall corporate governance and control mechanisms (Herzig and Schaltegger, 2006).

METHODOLOGY

This study employed a quantitative research approach to analyze GRI-based sustainability reports from Philippine firms. The analysis was conducted on publicly available reports from the Global Reporting Initiative (GRI) website. It is important to note that publishing a sustainability report is not mandatory for these firms. The study examined reports from the three-year period of 2016, 2017, 2018, and 2019. This timeframe was chosen for several reasons:

1. Stability and Comparability: The period from 2016 to 2019 provides a stable and comparable dataset before the onset of the COVID-19 pandemic. The pandemic introduced unprecedented disruptions across all sectors, potentially skewing the data on sustainability practices due to the sudden and significant shift in priorities for many companies. By focusing on data up to 2019, the study ensures that the analysis is based on a relatively stable period, allowing for more accurate and meaningful comparisons.
2. Adoption of GRI Standards: The latest generation of GRI guidelines, known as GRI Standards, was released in 2016. Examining reports from 2016 onwards allows the study to assess how Philippine firms have adopted and implemented these new standards over a few years. This period is crucial for understanding the initial impact and integration of the GRI Standards in corporate reporting practices.
3. Pre-Pandemic Baseline: Establishing a pre-pandemic baseline is essential for future research that might investigate the impact of the COVID-19 pandemic on sustainability reporting. By having a clear picture of

practices leading up to 2019, subsequent studies can more effectively analyze changes and trends that emerged due to the pandemic.

4. Data Availability: The availability of complete and comprehensive reports up to 2019 ensures that the study has access to sufficient data for a robust analysis. Reports from this period are readily available and have undergone the necessary corporate review processes, making them reliable sources of information.

By limiting the study to the period up to 2019, the research provides a clear and uncontaminated view of sustainability reporting practices in the Philippines, setting a strong foundation for future studies on the impacts of global crises on corporate sustainability.

The study utilized frequency and percentage distribution to analyze the reports for recurring themes and indicators. Additionally, the main characteristics and structures of the companies were reviewed to provide context for the analysis.

- Company Size: Companies were classified as small or medium (SME), large, or multinational. This classification was based on the companies' published reports, a method consistent with other studies on disclosure practices for sustainability reports (Belkaoui and Karpik, 1989; Simnett et al., 2009).
- Market Exposure: Firms were classified either as Internationally listed, Locally listed or Not listed. Firms with higher international market exposure or those listed on international stock exchanges may face greater pressure to adhere to global sustainability standards and reporting practices. These firms often publish sustainability reports to meet the expectations of global investors and customers.
- Industry Type: Industries were classified according to their level of risk, using the Hackston and Milne (1996) classification. High-risk industries include petroleum, chemical, forest and paper, automobile, airline, oil, agriculture, liquor and tobacco, and media and communications. Low-risk industries include insurance, telecom, banking, food, health and personal products, hotel, appliance, and household products. Data on industry type was obtained from the Securities and Exchange Commission's listing of companies. Binary coding was used: 1 for high-risk industries and 0 for low-risk industries.

ETHICAL CONSIDERATIONS

This study adhered to ethical research practices, ensuring the integrity and transparency of the research process. The data analyzed was sourced exclusively from publicly available reports, respecting the confidentiality and proprietary information of the companies involved. Additionally, the study did not engage in any manipulation of data, and the analysis was conducted objectively to avoid bias.

POTENTIAL CONTRIBUTIONS TO LITERATURE

This study provides valuable insights into the current state of sustainability reporting among Philippine firms. As sustainable development and corporate responsibility become increasingly crucial in the face of climate change and global crises, this research contributes to the understanding of how Philippine companies are addressing these challenges. The findings will add to the limited literature on sustainability reporting in the Philippine context, highlighting areas for improvement and future research.

RESULTS AND DISCUSSION

The results and discussion section of this research provides a comprehensive analysis of sustainability reporting practices among Philippine firms from 2016 to 2019. This section delves into the frequency and percentage distribution of recurring themes and indicators within the reports, examining how these practices align with the latest GRI Standards. Additionally, it explores the main characteristics and structures of the companies, including their size, market exposure, and industry type, to provide context for the observed trends. By analyzing these factors, the discussion highlights the determinants of sustainability reporting in the Philippines, offering insights into the current state of corporate sustainability and its implications for future practices. This analysis not only underscores the importance of sustainability reporting but also contributes to the broader understanding of corporate responsibility in a rapidly changing global environment.

Table 1 Sustainability reporting among Philippine Firms

	2016	2017	2018	2019
Sustainability Reports				
N	30	24	17	17
%	50%	40%	28%	28%
Sustainability Reports				
GRI G4	21	15	6	3
GRI Standards			6	9
Non-GRI	9	9	5	5
GRI G4 Extent of Compliance				
Core	12	7	4	0
Comprehensive	9	8	2	3

The analysis of sustainability reporting among Philippine firms from 2016 to 2019 reveals significant trends and implications for business practices, corporate sustainability, and broader socio-economic impacts. In 2016, 50% of the firms analyzed published sustainability reports, reflecting a strong initial commitment to transparency and sustainable business practices. However, this figure dropped to 40% in 2017 and further to 28% in 2018 and 2019. This fluctuation suggests variability in corporate engagement with sustainability reporting, potentially influenced by external factors such as economic conditions, regulatory changes, or shifts in corporate priorities. The initial decline a highlight the need for consistent and reinforced efforts to integrate sustainability into core business strategies.

The types of sustainability reports and the standards followed also varied. In 2016, a majority of firms (21 out of 30) adhered to the GRI G4 guidelines, with the remainder opting for non-GRI standards. By 2019, there was a notable shift towards the newer GRI Standards, with 24 firms adopting these guidelines, indicating a gradual transition and adaptation to more comprehensive and globally recognized reporting frameworks. This transition is significant as it aligns Philippine firms with international best practices, enhancing their credibility and comparability on the global stage. The extent of compliance with GRI guidelines further illustrates the depth of commitment to sustainability. In 2016, compliance was evenly split between 'Core' (12 firms) and 'Comprehensive' (9 firms) levels. Over the years, the number of firms achieving 'Comprehensive' compliance fluctuated, with a notable increase in 2019 (3 firms) despite the overall decline in the number of firms reporting. This trend reflects an increased understanding and capability to meet more rigorous reporting standards, which is essential for thorough and transparent sustainability reporting.

The variability in the number of firms publishing sustainability reports and the standards they follow has several implications for business practices. Firstly, firms that consistently publish comprehensive sustainability reports are likely to enjoy enhanced trust and reputation among stakeholders. These firms can better manage risks, attract investors, and engage with customers who prioritize corporate responsibility. Conversely, firms that do not report or do so inadequately may face challenges in these areas, potentially impacting their competitiveness and market positioning. Sustainability reporting is crucial for several reasons. It enables firms to systematically assess and disclose their environmental, social, and governance (ESG) performance, providing transparency and accountability. This practice not only meets stakeholder demands but also aligns with global movements towards sustainable development. Reporting also drives internal improvements, as firms identify areas for enhancement and track progress over time. Moreover, it supports regulatory compliance and can preemptively address potential legal and reputational risks.

The observed trends in Philippine firms' sustainability reporting resonate with findings in existing literature. Herzig and Schaltegger (2006) emphasize that transparency, reputation enhancement, and stakeholder engagement are primary drivers for sustainability reporting. Furthermore, Legendre and Coderre (2013) discuss how legitimacy theory and signaling theory explain corporate motivations to adopt rigorous reporting standards. Companies aim to signal their commitment to sustainability, thereby maintaining legitimacy and attracting positive attention from investors and other stakeholders. The transition from GRI G4 to GRI Standards among Philippine firms mirrors global trends in sustainability reporting, as outlined by Lozano and Huisingh (2011). This shift indicates an increasing alignment with international norms and practices, which is essential for global competitiveness. The focus on 'Core' versus 'Comprehensive' compliance also highlights varying levels of maturity and capability in sustainability practices, with more advanced firms achieving higher levels of compliance.

The analysis of sustainability reporting among Philippine firms from 2016 to 2019 reveals both progress and challenges. While there is a clear movement towards more rigorous and internationally recognized reporting standards, the variability in the number of firms reporting and their level of compliance underscores the need for ongoing efforts to embed sustainability deeply into corporate practices. This transition is critical for enhancing transparency, building stakeholder trust, and aligning with global sustainability goals. As sustainability reporting continues to evolve, Philippine firms must continue to adapt and innovate to maintain their legitimacy and competitiveness in an increasingly sustainability-conscious global market.

To further explore the factors driving sustainability reporting among Philippine firms, we examine key determinants such as company size, market exposure, and industry type. These determinants are pivotal in understanding the motivations and capabilities of firms to engage in sustainability reporting. Company size often influences the resources available for comprehensive reporting, while market exposure may impact a firm's ability to invest in sustainable practices. Additionally, the industry type, particularly the risk associated with different sectors, can affect the emphasis placed on sustainability disclosures. The following analysis in Table 2 presents these determinants and their influence on the sustainability reporting practices of Philippine firms.

The analysis of sustainability reporting among Philippine firms from 2016 to 2019, as detailed in Table 2, reveals notable trends and determinants that shape corporate transparency and sustainability practices. Examining company size, market exposure, and industry risk provides a nuanced understanding of the factors driving firms to publish sustainability reports and the implications of these practices for business operations and stakeholder engagement.

Company Size: The data consistently shows that large firms and multinational enterprises (MNEs) are more likely to publish sustainability reports compared to small and medium-sized enterprises (SMEs). In 2016, 24 large firms and 3 MNEs published reports, while only 3 SMEs did. This trend persisted in subsequent years, with large firms maintaining a higher reporting frequency. The correlation between firm size and reporting aligns with the findings of Belkaoui and Karpik (1989) and Simnett et al. (2009), who argue that larger companies possess more resources and organizational capacity to manage and disclose sustainability information. This capability allows them to adhere to comprehensive reporting standards and meet stakeholder expectations, setting benchmarks for smaller firms. The ability of large firms to engage in extensive sustainability reporting reflects their role in leading industry practices and influencing sector-wide standards.

Table 2 Determinants of the Philippine firms that publish sustainability reports

	2016	2017	2018	2019
Size				
SME	3	3	2	2
Large	24	20	13	13
MNE	3	1	2	2
Market Exposure				
Intrnl.	2	1	2	4
Local	25	20	15	13
Not Listed	3	3		
Industry				
High Risk	20	16	11	12
Low risk	10	8	6	5

Market Exposure: Market exposure significantly influences the likelihood of firms publishing sustainability reports. Firms with international market exposure or those listed on global stock exchanges are more inclined to produce sustainability reports than their local counterparts. In 2016, 2 internationally exposed firms published sustainability reports, whereas 25 local firms did so. This trend highlights the increased pressure on firms operating in international markets to comply with global sustainability standards and meet the expectations of international investors and customers. Additionally, even firms listed only on local stock exchanges exhibited a higher tendency to publish sustainability reports compared to their non-listed peers. This suggests that local listing can also serve as a catalyst for adopting sustainability reporting practices, driven by the need to align with regulatory expectations and enhance transparency.

The data further indicates that while there was an initial attempt by non-listed firms to engage in sustainability reporting, this practice was not sustained into the later years. This lack of sustained reporting among non-listed firms may reflect the lower pressure and fewer incentives compared to their listed counterparts, both local and international. The trend underscores the influence of market exposure and listing status on reporting practices, with listed firms—regardless of whether they are internationally or locally listed—showing a stronger commitment to sustainability reporting. By aligning with international standards, listed firms enhance their credibility, improve market positioning, and cater to a global audience increasingly concerned with sustainability issues (Lozano and Huisingh, 2011).

Industry Risk: The industry risk profile plays a critical role in determining the extent of sustainability reporting. Firms in high-risk industries, such as petroleum and chemicals, are more likely to publish detailed sustainability reports compared to those in low-risk sectors. In 2016, 20 high-risk industry firms reported, while only 10 low-risk firms did. This pattern reflects the heightened environmental and social pressures faced by high-risk industries, which compel them to disclose their sustainability practices to manage reputational risks and comply with regulatory expectations. The emphasis on reporting in high-risk sectors aligns with the findings of Hackston and Milne (1996), who suggest that industries with significant environmental impacts are more motivated to demonstrate their commitment to sustainability. These firms use reporting as a strategy to mitigate negative perceptions and maintain legitimacy in the eyes of stakeholders.

The interplay between these determinants illustrates a complex landscape of sustainability reporting. Large firms with international market exposure and those operating in high-risk industries are more likely to adopt and disclose comprehensive sustainability practices. This interrelation suggests that firm size and market exposure amplify the need for detailed reporting, while industry risk further intensifies the demand for transparency. The combined effect of these determinants highlights the multifaceted nature of sustainability reporting and the various pressures that drive firms to disclose their environmental and social performance.

The implications of these findings are significant for business practices and stakeholder engagement. The trends observed indicate that sustainability reporting is not uniformly practiced across all firms, with larger, internationally exposed, and high-risk industry firms leading the way. This divergence underscores the importance of continued support and capacity-building initiatives for smaller and local firms to enhance their reporting practices. Sustainability reporting remains a crucial component of corporate transparency, allowing firms to address stakeholder expectations, manage reputational risks, and demonstrate their commitment to sustainable development. The data also reflects broader global trends, where sustainability reporting is increasingly recognized as a competitive advantage and a necessary practice for maintaining legitimacy and investor confidence.

CONCLUSION AND RECOMMENDATIONS

The analysis of sustainability reporting among Philippine firms from 2016 to 2019 reveals critical insights into the determinants driving corporate transparency in environmental and social practices. The data indicates that larger firms, those with market exposure, and companies in high-risk industries are more likely to publish sustainability reports. This trend reflects the heightened pressures and expectations these firms face, including the need to align with global standards and address the concerns of investors and stakeholders. The findings underscore the role of market exposure and industry risk in shaping sustainability reporting practices, demonstrating that firms with significant global presence or operational impacts are more inclined to disclose comprehensive sustainability information.

Despite the progress observed, the data also highlights areas for improvement, particularly for small and medium-sized enterprises (SMEs) and non-listed firms. While listed companies, both locally and internationally, show a higher propensity to engage in sustainability reporting, non-listed firms have struggled to maintain this practice. This disparity points to the need for increased support and incentives for smaller and non-listed firms to enhance their reporting practices. Overall, the study contributes valuable insights into the factors influencing sustainability reporting in the Philippine context and provides a foundation for understanding the broader implications of corporate transparency.

RECOMMENDATIONS

For future research, it is recommended that scholars explore the impact of regulatory frameworks and policy interventions on sustainability reporting practices among Philippine firms. Investigating how different regulatory environments and incentives affect reporting behaviors could provide deeper insights into how to effectively encourage greater transparency and adherence to global standards. Additionally, a longitudinal study examining the long-term effects of market exposure and listing status on sustainability reporting could further illuminate trends and changes over time, offering a more comprehensive understanding of these determinants.

Moreover, future research should also focus on expanding the scope to include qualitative aspects of sustainability reporting. This could involve interviewing key stakeholders, including company executives, investors, and regulators, to gain a more nuanced understanding of the motivations behind sustainability reporting and the challenges faced by different types of firms. By incorporating qualitative data, researchers can better assess the effectiveness of sustainability reporting practices and identify actionable strategies for improving transparency and accountability across various sectors.

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