Determinants of corporate sustainability disclosure among large firms in Kenya

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DETERMINANTS OF CORPORATE SUSTAINABILITY DISCLOSURE
AMONG LARGE FIRMS IN KENYA

NJOROGE, BRIAN KAMAU

SUBMITTED IN PARTIAL FULFILLMENT FOR THE REQUIREMENTS FOR
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UNIVERSITY

STRATHMORE UNIVERSITY BUSINESS SCHOOL
STRATHMORE UNIVERSITY
NAIROBI, KENYA

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ABSTRACT

The objective of the study is to assess the determinants of corporate sustainability disclosure among large firms in Kenya. Specific objectives are; to determine the level of corporate sustainability disclosure among large firms in Kenya, to determine the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya, to determine the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya, and to determine the effect of stakeholder attributes on corporate sustainability disclosure among large firms in Kenya. A descriptive research design was employed so as to accomplish the study objectives by finding out if the independent variables determine the level of corporate sustainability disclosure among large Kenyan firms. The study’s target population comprised Kenyan firms listed by the Kenya Revenue Authority (KRA) in its large tax payers category. The KRA large taxpayers list is used as a basis for definition of large firms in Kenya. The study collected primary data to meet the research objectives. Primary data was collected using a questionnaire. Data analysis was carried out on the collected quantitative data using descriptive and inferential statistics. Pearson R correlation was used to measure strength and the direction of linear relationship between variables. Multiple regression model was fitted to the data in order to test the effect of the independent variables on the dependent variable. Diagnostic tests were also considered to test the model for linearity, heteroscedasticity, multicollinearity, and normality. Strategic posture, firm attributes, and stakeholder attributes determine corporate sustainability disclosure among large firms in Kenyan. Results of the study revealed positive and significant effect of strategic posture, firm attributes, stakeholder attributes on corporate sustainability disclosure. This implies that there is need for large firms to improve on their levels of governance disclosure in comparison with environmental disclosure. Large firms ought to strategize measures geared towards strategic position, internal and organization culture should be geared on disclosing information which would aid minimizing cost of accessing required information. Thirdly, there is need for coherent communication amongst stakeholders to eliminate pressures which may jeopardize quality of information shared publicly.

Key words: Sustainability disclosures, Firm Attributes, Stakeholders attributes, Strategic Posture
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<tr>
<td>CER</td>
<td>Corporate Environmental Reporting</td>
</tr>
<tr>
<td>CMA</td>
<td>Capital Markets Authority</td>
</tr>
<tr>
<td>CSD</td>
<td>Corporate Sustainability Disclosure</td>
</tr>
<tr>
<td>EMCA</td>
<td>Environmental Management and Co-ordination Act</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
</tr>
<tr>
<td>FIRE</td>
<td>Financial Reporting Excellence</td>
</tr>
<tr>
<td>GRI</td>
<td>Global Reporting Initiative</td>
</tr>
<tr>
<td>ICPAK</td>
<td>Institute of Certified Public Accountants of Kenya</td>
</tr>
<tr>
<td>IIRC</td>
<td>International Integrated Reporting Council</td>
</tr>
<tr>
<td>KRA</td>
<td>Kenya Revenue Authority</td>
</tr>
<tr>
<td>LTO</td>
<td>Large Taxpayers Office</td>
</tr>
<tr>
<td>MNCs</td>
<td>Multi-National Corporations</td>
</tr>
<tr>
<td>OCED</td>
<td>Organization for Economic Co-operation and Development</td>
</tr>
<tr>
<td>PSASB</td>
<td>Public Sector Accounting Standards Board</td>
</tr>
<tr>
<td>ROA</td>
<td>Return on Assets</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
</tr>
<tr>
<td>SDD</td>
<td>Sustainability Disclosure Database</td>
</tr>
<tr>
<td>SRTs</td>
<td>Sustainability Reporting Tools</td>
</tr>
<tr>
<td>SSEI</td>
<td>Sustainable Stock Exchange Initiative</td>
</tr>
<tr>
<td>STWR</td>
<td>Share the World’s Resources</td>
</tr>
<tr>
<td>WBCSD</td>
<td>World Business Council for Sustainable Development</td>
</tr>
<tr>
<td>WCED</td>
<td>World Commission on Environment and Development</td>
</tr>
<tr>
<td>WSSD</td>
<td>World Summit on Sustainable Development</td>
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DEFINITION OF TERMS

**Corporate Power:** refers the level of resources that a firm controls, and how it uses them to influence the society around it so as to make returns (Savitz, 2013).

**Corporate Sustainability Disclosure:** refers to a firm’s practice of providing information to the public on its environmental, social and economic effects and consequently its positive and negative contributions towards the objective of sustainable development (Kuzey & Uyar, 2017).

**Firm Attributes:** These are firm specific characteristics which can distinguish one firm with another (Azlan & Roszaini, 2011).

**Stakeholders Attributes:** These are internal and external parties whose interest ought to be incorporated in organization planning. They can be directly or indirectly involved to optimize mutual benefits within an organization (Benson & Davidson, 2010).

**Strategic Posture:** This is an organizations’ readiness to respond to internal and external pressures and remain competitive as compared to their competitors (Huang & Watson, 2015).
CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The role of businesses in the society has been changing over time (Sachs & Ki-Moon, 2015). Milton Friedman’s prominent statement that the sole concern of a business is to make economic gains has overtime been interchanged with Edward Freeman’s argument that firms have environmental and social responsibilities as well (Lozano, Carpenter & Huisingh, 2015). Firms are thus seen as social enterprises whose existence is justified in as far as they serve the interests of all stakeholders in their public and social domains (Lozano et al., 2015).

A firms’ large scope of economic, environmental and social responsibilities is linked to the “corporate power” they possess over the society around them (George, 2015a). This “corporate power” is attributed to the level of resources that the firm controls, and how it uses them to make returns (George, 2015a). Overtime, as the firm grows, it amasses more resources and in turn makes more returns (George, 2015a). However, what the scope, purpose and responsibility of the firm should be, given its level of resources, continues to be brought under heavy scrutiny (Dyllick & Muff, 2016).

In consideration for instance, there are firms that have grown large enough to make revenues that are greater than the GDPs of the countries they operate in (George, 2015b). Such firms have become more powerful than individual countries resulting to them being referred to as “corporate nations” (Khanna, 2016) or Multi-National Corporations (hereafter MNCs) (Geppert & Dörrn bächer, 2011). Moreover, they have influenced the rise in global corporate power which was greatly witnessed between the years 2000-2015 (Khanna, 2016). With this “corporate power” comes an equally greater corporate responsibility on firms to report on their impacts in totality; both positive and negative (George, 2015a).

The totality of the reports should thus be based on the triple bottom line approach capturing economic, environmental and social aspects (Azlan & Roszaini, 2011).
Traditional financial reporting is limited in addressing this triple bottom line (Milne & Gray, 2013). This is because its level of disclosure only focuses on the economic aspect, leaving out the social and environmental aspects (Raar, 2013). Corporate sustainability reporting thus emerged to bridge this gap by providing a distinct framework for firms to report on all their economic, environmental and social impacts (Hughen et al., 2014).

1.1.1 Corporate Sustainability Reporting

Corporate Sustainability Reporting is the practice where firm managers provide information about the impact of their firms’ activities on the three spheres of the economy, environment and society (Kuzey & Uyar, 2017). It leads to fundamental transformation of the firms’ structures, operations, relationships, corporate culture and identity (Epstein et al., 2014). Prior research has demonstrated that firms which regularly report on sustainability derive intrinsic payoffs, some of which include; cost savings, increased revenues, increased customer satisfaction, increased employee satisfaction, improved market share, product and process innovation, risk reduction and competitive advantage among others (Diouf & Boiral, 2017).

There are various terms associated with corporate sustainability. Such terms include and are not limited to; corporate social responsibility, corporate citizenship, corporate environmental responsibility, environmental, social and governance disclosures. These terms are wide-ranging and lack some agreed upon standardization in both research and practice. They draw your attention to reports that have aspects of sustainability disclosures but their content scope is limited in giving a clear picture on the triple bottom line as required in a corporate sustainability report. Furthermore, the totality of the level of disclosure further diversifies in the contents of the reports (Chen & Bouvain, 2009). Some firms present a stand-alone sustainability report, while others present it as a section in their annual report (Azlan & Roszaini, 2011). There are also instances where a firm would focus on at least one of the three aspects of corporate sustainability reporting as noted earlier on (Kuzey & Uyar, 2017).

This rising trend is being witnessed in both developed and developing countries (Ali et al., 2017; Li et al., 2011; Ortas et al., 2015). Governments and regulators in these
countries will require understanding these factors in order to set up and manage regulatory structures that ensure firms provide the required information needs to their stakeholders. On the other hand, firm managers will be required to understand these factors so as to know which of their firms’ corporate characteristics to improve on and ultimately deliver a reliable quantity of sustainability information to their stakeholders.

1.1.2 Corporate Sustainability Reporting in Kenya

Corporate sustainability reporting in Kenya has emerged as an outcome of corporate responsibility particularly as part of environmental and social concerns, giving firms an opportunity to show transparency to their stakeholders. Kenya is among the countries in Sub Saharan Africa practicing corporate sustainability reporting (Wachira & Berndt, 2016). Notably, the Nairobi Securities Exchange (NSE) in Kenya is an active member of the Sustainable Stock Exchange Initiative (SSEI, 2018a). This is an initiative organized by UNCTAD, UNGC and UNEP in a bid to inspire securities markets to embrace sustainability reporting (SSEI, 2018b). As such, firms listed on the stock market have been proved to disclose more sustainability information than those not listed (Fernandez-Feijoo et al., 2014). A number of large Kenyan firms such as Safaricom, SGS Kenya and KCB have gone a step further in providing stand-alone sustainability reports using the GRI guidelines and are availing these reports on the Sustainability Disclosure Database (SDD-GRI, 2018)

However, Kenya has received little attention in studies on determinants of disclosure in the divergent forms of Corporate Responsibility Reporting in general (Wachira, 2017). Most of these studies have limited their focus on determinants of disclosure in environmental reporting (Abdillahi & Manini, 2017), voluntary reporting (Barako, 2007) and corporate social responsibility (Wachira, 2017). This is mainly because sustainability reporting in Kenya is still largely voluntary. Considering the rising trend of uptake in the practice by Kenyan firms, regulation is most certainly on the way.

It is evident therefore that different studies highlight conflict in the level of disclosure in corporate sustainability reports (Hahn and Kühnen, 2013), in the determinants to its occurrence ( Kuzey & Uyar, 2017), and more so in a developing country (Azlan &
Roszaini, 2011). A large part could be based on what sort of disclosures companies are likely to focus on in different institutional contexts. This study therefore aims at studying determinants that lead to the level of corporate sustainability disclosure exhibited by large Kenyan firms.

1.2 Problem Statement

Business corporations are geared towards profit and wealth maximization principle. These goals are achievable through balanced approach on internal and external needs. Internally, corporations ought to optimize resources allocations. Externally, they should optimize dissemination of information to external shareholders. To external parties they are not mandated to report (Goswami & Lodhia, 2014). This is achievable through corporate sustainability disclosure. Failure to regularize extent of disclosure has created unequal levels of it (Michelon, 2011).

These sustainability disclosure initiatives give guidelines on how firms can capture each aspect of sustainability; Environmental, Economic, Social and Governance. Previous studies have found that sustainability disclosure levels vary with the information type (Michelon, 2011; Sanchez-Hernandez et al., 2019). In particular the study by (Sanchez-Hernandez et al., 2019) found variations in firms’ efforts devoted to the level disclosure of each aspect of sustainability. In the flurry of these multiple overlapping global initiatives, one thing remains clear. Firms need to subscribe to initiatives that match to their corporate needs (Siew, 2015). There is also need for governments and market regulators to provide a localized regulatory landscape that ensures optimal CSD that suits the needs of all firms’ stakeholders in the country of operation (Goswami & Lodhia, 2014).

According to Nielsen and Thomsen (2017) the lack of an established framework and only guidelines, for how to communicate consistently about social activities, renders many organizations somewhat unprepared for the task. Studies on Corporate Sustainability Disclosure specifically are scarce (Lu & Taylor, 2016). Most have focused on distinct forms of disclosure in Environmental Reporting and Voluntary Reporting (Rouf, 2011; Barako, 2007), while others on ESG disclosures (Mathuva, Barako & Wachira, 2017).
Furthermore, previous studies indicate that Kenyan firms with a significant adoption of various forms of corporate responsibility reporting practice have not fully implemented the standards they choose (Abdillahi & Manini, 2017; Barako, 2007). The future only seems to present more reporting regulation for sustainability reporting with voluntary frameworks shifting to mandatory regulations. This substantiates the need to understand the extent to which Sustainability Disclosure is done in Kenya and what determines it.

1.3 Research Objectives

1.3.1 Main Objective

The main objective of this study was to establish the determinants of corporate sustainability disclosure among large firms in Kenya.

1.3.2 Specific Objectives

The following objectives were examined in the study:

1. To determine the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya.
2. To examine the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya.
3. To establish the effect of stakeholder attributes on corporate sustainability disclosure among large firms in Kenya.

1.4 Research Questions

The study sought to answer the following research questions:

1. What is the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya?
2. What is the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya?
3. What is the effect of stakeholder attributes on corporate sustainability disclosure among large firms in Kenya?
1.5 Significance of the study

This study determined the level of disclosure in corporate sustainability reporting among large firms in Kenya, therefore it may enable firm managers to know which corporate characteristics to take advantage of and improve on, in the disclosure of pertinent information provided in their reports.

Stakeholders may use the findings of this study to understand the factors that determine a firm’s level of disclosure in sustainability reporting. Consequently, stakeholders may be in a position to generate meaningful feedback to firms anchored on a firm’s corporate characteristics. Information from this study may be resourceful to investors who may want to know how to factor the extent of sustainability disclosures into their decision making.

This study will also aid governments and their agencies, regulatory and professional bodies. They may be able to monitor patterns and trends in the level of disclosure as well as understanding what it takes for a firm to produce a sustainability report. This may guide the formulation of regulations that provide incentives to such firms.

Studies on the determinants of corporate sustainability disclosure are scarce. Moreover, there is limited literature focusing on the most significant determinants of corporate sustainability disclosure in developing countries. The findings of this study may therefore broaden the base of existing literature specifically studying determinants of Corporate Sustainability Disclosure. This study may also be resourceful in providing a multi-theoretical perspective, by connecting the most significant determinants of corporate sustainability disclosure to the case of a developing country such as Kenya.
1.6 Scope of the Study

The study focused on establishing the determinants of corporate sustainability disclosure among large firms in Kenya. Specifically, the study determined the effect of strategic posture, firm attributes, and stakeholder attributes on corporate sustainability disclosure. The study’s target population comprised Kenyan firms listed by the Kenya Revenue Authority (KRA) under its Large Taxpayers Office (LTO) category. The KRA large taxpayers list was used as a basis for definition of large firms in Kenya. As at January 2019, there were 662 large taxpayer firms as per the list of KRA-LTO (KRA, 2019). Although, taxation is dependent on firm’s profitability, these were selected due to their persistent trend on tax payments. Large firm was defined as any corporation which had remitted tax return in the past three years from 2016 to 2018.
CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of literature on the study. Section 2.2 explains the concept of corporate sustainability reporting. Section 2.3 discusses the theoretical framework. Section 2.4 gives an empirical framework on the determinants of corporate sustainability disclosure, and the final part of the chapter; section 2.5 presents the conceptual framework of the study variables.

2.2 Concept of Corporate Sustainability Reporting

The Brundtland Commission, WCED(1987) brought into perspective an ambitious objective of sustainable development defining it as, ‘development which meets the needs of the present without compromising the ability of future generations to meet their own’(Sachs & Ki-moon, 2015). Corporate contribution has been proved to be vital to the achievement of this objective (Kolk, 2015). From their business undertakings, firms can make both positive and negative contributions towards the objective of sustainable development (GRI, 2018b; Sachs & Ki-moon, 2015).

Corporate sustainability reporting is thus a firm’s practice of providing information to the public on its environmental, social and economic effects and consequently its positive and negative contributions towards the objective of sustainable development (Sen & Das, 2013). It involves a process of the firm managers identifying and balancing the needs of the firms direct and indirect stakeholders (Chiu & Wang, 2015). Firms’ corporate sustainability initiatives may encompass a variety of terms such as; corporate citizenship, corporate social responsibility, corporate responsibility, environmental and social responsibility, integrated reporting, environmental social and governance reports, among others that revolve around their environmental social and economic impacts (Sen & Das, 2013).
Table 2.1 Three Components of Sustainability Reporting

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Environment</td>
<td>Impacts of processes, products and services on air, water, land, biodiversity and human health</td>
</tr>
<tr>
<td>Social</td>
<td>Workplace health and safety, employee retention, labour rights, human rights, wages and working conditions at outsources operation</td>
</tr>
<tr>
<td>Economic</td>
<td>Payroll expense, job creation, labour productivity, expenditures on outsourcing, R &amp; D, investments in training and other forms of human capital</td>
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Source: Janggu et al. (2014)

2.2.1 The Evolution of the Meaning and Measurement of Corporate Sustainability Reporting

Minor traces of sustainability reporting date back as far as the 1940s (Buhr, 2007). Studies at the time focused on other metrics other than the standard profit/loss computation. These metrics included wages, human relations, health, education, public and community relations, among others (Minguel, 2017). They were used to assess a firm’s performance on aspects dissimilar to profitability assessments. Information was mainly intended for internal purposes only and for the managers to ensure their businesses remained competitive. This overtime evolved to general corporate responsibility reporting greatly witnessed in the 1970s which mainly comprised social responsibility reports.

However, disputes emerged on whether such corporate responsibility reports would be for internal or external use. A large number of companies maintained these reports as tools for internal use. External parties increased the pressure for firms to issue these responsibility reports by developing their own social auditing measures (Minguel, 2017). By the 1980s and 1990s, firms were compelled to start using them for external purposes as the practice of sustainability reporting was being born (Buhr, 2007). Also, governments and market regulators influence the formulation of the practice as they got involved due to the occurrences of crises and emerging issues in the markets present in their countries.
One thing remains clear; that overtime, the general interest in redefining corporate responsibility was occasioned by mounting stakeholder pressure for firms to become transparent in their activities by reducing their harmful impacts (Schaltegger et al., 2012). This stakeholder pressure was to some extent triggered by the problems associated with emerging issues such as global warming which has been widely discussed at all levels of society (Bradford et al., 2017). A general increase of awareness around this issue has influenced people and governments to become more and more inquisitive of the products and services they consume. Likewise, the communities in which firms operate are increasingly demanding companies to take responsibility for their environmental and social impacts (Hughen et al., 2014).

The need to address these stakeholder concerns led to the development of corporate sustainability reporting which portrays the firm’s responsibility based on the triple bottom line approach; economic, environmental and social aspects (Azlan & Roszaini, 2011). Traditional financial reporting is limited in addressing the triple bottom line (Raar, 2013). This is because it only focuses on the economic aspect, leaving out the social and environmental aspects (Raar, 2013). Corporate sustainability reporting thus emerged to bridge this gap targeting both the internal and external stakeholders of the firm (Hughen et al., 2014).

Since its emergence in the 1990s, corporate sustainability reporting has gained relevance in both academia and business (Sen & Das, 2013). In academia, a number of researchers have devoted considerable attention to corporate sustainability reporting by; tracing its historical development, determining the goals and benefits motivating firms that have taken up the practice (Herzig & Schaltegger, 2011), other researchers have raised debates, conducting a critical appraisal on whether corporate sustainability reporting is actually contributing to sustainable development (Hummel & Schlick, 2016). This reflects the need to draw managers into debates and actions about their firms’ corporate sustainability (Schaltegger & Burritt, 2006).

Despite the debates however, there is a greater consensus that corporate sustainability reporting has gained prominence among the business community (Deegan & Islam,
Corporate sustainability reporting has provided businesses with a way of measuring, managing and disclosing the impact of their activities on their internal and external environment (Chiu & Wang, 2015). The approaches used by individual firms to provide sustainability information may vary but are based on the triple bottom line (Environment, Economy and Society) or through the 3ps (People, Planet and Profits) (Bradford et al., 2017; Sen & Das, 2013). This information is provided by means of the corporate sustainability reports which includes non-financial information and also in most cases is voluntary (Hahn & Lülfs, 2014).

Corporate sustainability reports are supposed to provide a complete and balanced picture of corporate sustainability performance of a firm (Hahn & Lülfs, 2014). However, their voluntary nature makes them prone to misinterpretation and even greenwashing tendencies (Diouf & Boiral, 2017). To overcome this problem, the Global Reporting Initiative (GRI) provides standardized reporting guidelines challenging companies to report positive and negative aspects of an organization’s sustainability performance (GRI, 2018a, 2018b; SDD-GRI, 2018).

2.2.2 Sustainability Disclosure Initiatives

Given the absence of mandatory disclosure regulations, firms may subscribe to various prevailing initiatives that are based on global contemporary philosophies of sustainability (Goswami & Lodhia, 2014). Such initiatives include but are not limited to the European Directive on Non-Financial Disclosure, the AA1000 standards issued by the American Sustainability Standards Board (SASB), the Carbon Disclosure Project, the Communication on Progress (COP) by the United Nations Global Compact (UNGC), the GRI standards issued by the Global Reporting Initiative, the Integrated Reporting framework issued by the International Integrated Reporting Council (IIRC) among others (Ehnert et al., 2016; Molla et al., 2019; Siew, 2015; Truant et al., 2017).

Regardless of the initiative a firm chooses to utilize, its sustainability disclosure should embody the totality of the firm’s particular impacts on the economy, environment, and society (Siew, 2015). This information can then be communicated though stand-alone sustainability reports or as part of the annual reports which are featured in company
publications such as journals and magazines (Siew, 2015). Another area firms can improve on is communicating their sustainability disclosures on their websites and social media channels (Amran et al., 2018).

Among all the initiatives, GRI has been found to be successful in terms of output effectiveness by promoting the dissemination of sustainability disclosures among the corporate world (Barkemeyer et al., 2015; Mendes et al., 2019). This is because it provides disclosures that incorporate the three aspects of sustainability. Findings by Kuzey & Uyar, (2017) reveal a growing awareness of GRI framework as well as an improving trend in the quality of reporting. As at April 2018, the database had over 47,428 reports from over 12,281 firms globally (SDD-GRI, 2018). These firms have been proven to make improved disclosures due to their investor orientation (Kuzey & Uyar, 2017), the quality of the reports they avail on the online SDD (Kuzey & Uyar, 2017), and also because their stakeholders expect them to make non-financial disclosures (Fernandez-Feijoo et al., 2014).

The Global Reporting Initiative is an independent nonprofit organization founded in 1997. It comprises a large multi-stakeholder network of experts who include; private sector stakeholders, public sector stakeholders, global entities, environmental and social advocacy groups among other stakeholders (GRI, 2018a). Their collaborative efforts are focused on the goal; to establish an international framework for sustainability reporting for firms to communicate on their positive and negative, environmental, social and economic impacts (Fonseca, 2010). However, previous studies provide limited proof that disclosures by firms that subscribe to GRI have high levels of disclosure (Michelon et al., 2015).
Moreover, in accordance with clause 3.4 of the GRI 101 Foundation Standards, firms are required to notify GRI of the use of the standards (GRI, 2018b). Such firms are also obligated to register and upload their sustainability reports on the online GRI Sustainability Disclosure Database (SDD-GRI, 2018). The database is owned and maintained by GRI and provides access to an abundance of Corporate Sustainability information voluntarily reported by companies for comparison (SDD-GRI, 2018). This helps GRI to review and improve the standards (GRI, 2018b).

2.2.3 Corporate Sustainability Reporting in Kenya

Corporate sustainability reporting in Kenya has emerged as an outcome of various forms of corporate responsibility reporting such as; Corporate Environmental Reporting, Corporate Social Responsibility reporting, Sustainability Reporting. These reports could be found as a stand-alone report or a report embedded together with the annual financial statements. Information provided by firms in these reports showcase initiatives by the Kenyan firms in environmental, social and economic concerns in attempts to improve transparency to their stakeholders.
Similar to most developing countries, corporate sustainability reporting practice in Kenya is generally voluntary. Unlike financial reporting, there is no reporting standard in Kenya obligating firms to report on sustainability. Mandatory reporting exists only in CER and nonetheless only applicable to Kenyan firms whose activities have an effect on the environment. The Environmental Management and Co-ordination Act No.8 of 1999, (Amended in 2015) Law of Kenya (EMCA-NEMA, 2018); requires such firms to submit a self-audit Environmental Impact Assessment (EIA) report to the National Environmental Management Authority (NEMA).

However, there have been various efforts by regulatory bodies to encourage voluntary sustainability reporting in Kenya. The Financial Reporting Excellence (FiRe) award, a joint initiative of; the Capital Markets Authority (CMA) Kenya, the Nairobi Securities Exchange (NSE) Kenya, the Institute of Certified Public Accountants of Kenya (ICPAK) and most recently the Public Sector Accounting Standards Board (PSASB) Kenya. The FiRe award promotes corporate sustainability reporting in its criteria for evaluation of participating private and public entities (FIRE, 2018).

Moreover, the Nairobi Securities Exchange (NSE) Kenya is an active member of the sustainable stock exchanges initiative launched by UNCTAD, which is meant to encourage stock exchanges to support the corporate sustainability reporting practice (Wachira & Berndt, 2016). In addition, the NSE plans to develop a corporate governance social and sustainability index in Kenya as seen in South Africa and Mauritius (CMMPK, 2018). This would be carried out through a consultation with the Capital Markets Authority of Kenya (CMA) and market participants (CMMPK, 2018). The key sustainability reporting frameworks and guidelines being used by firms in Kenya include; the GRI, the Communication on Progress (CoP) by UN Global Compact, and the Integrated Reporting (IR) Framework among others.

Despite the efforts for standardization (Wachira et al., 2016), the disclosure of information in corporate sustainability reporting, remains problematic due to observed inconsistencies that limit the quantity, quality and credibility of information (Hahn and Kühnen, 2013). Sustainability reports are often interpreted in literature as marketing
instruments, tools for social legitimation (Duchon & Drake, 2009; Cho & Patten, 2007) or impression management strategies (Diouf & Boiral, 2017) rather than as a source of reliable information to stakeholders. Notwithstanding these criticisms, the determinants of the level of disclosure in Corporate Sustainability Reporting and more specifically by firms using the GRI framework to report, remain understudied (Diouf & Boiral, 2017).

2.3 Theoretical Framework

A multi-theoretical approach will be adopted to anchor this study. This is because; existing research work has proposed several theories of disclosure but their application in corporate sustainability reporting is not sufficient (Hahn & Kühnen, 2013). The study will be based on resources based theory, signaling theory and agency theory.

The application of one theory, own its own, is inadequate in explaining the determinants of disclosure on the three fundamentals of corporate sustainability; Environment, Economy and Society (Hahn & Kühnen, 2013). However, each theory has a particular perspective that can contribute to one or more determinants of corporate sustainability disclosure (Hahn & Kühnen, 2013). This study builds upon the perspectives of resource based, signaling and agency theories to collectively anchor the determinants of corporate sustainability disclosure.

2.3.1 Resources Based Theory

This theory was brought forth by (Penrose, 1959). It proposes that organization competitiveness is achieved through optimal allocation of resources. It assumes that internal resources generation within an organization has potential for creating competitive advantage only if it can control its allocation. Secondly, it’s assumed that organization resources uniqueness will be retained by specific organization for a given period of time before they are adulterated (Peteraf & Barnery, 2003). It is in such moment organization will be strategically positioned and reap benefits associated with specific resource empowerment.
According to Torrington, Hall and Taylor (2005) there is need for corporate organization, this will be achieved through evaluation of measures adopted by an individual institution to achieve their strategic needs. Traditionally, corporations were known to be skewed towards externally based strategies which would ultimately benefit themselves through increased sales customers and competition mitigation strategies. This has been altered by desire for sustainability disclosure since corporations are skewed towards minimization of information asymmetry levels. This will be in line with Peteraf and Barnery (2003) who argued that heterogeneity of organization resources endowment has capacity to allow venturing into non-tradition business needs and areas. Since these resources are financial and non-financial. Non-financial resources have capacity to aid in organization positioning as platform for information cost minimization.

It is applicable because organization capacity ought to understand its internally available resources would aid in adoption of sustainable disclosure. This will be based on organization understanding on benefits to be accrued depending on extent to which they disclosure information on economic, social, environmental and governance. Owing to challenges associated with excessive information disclosure and access, corporations ought to be aggressive, risk taking and be guided by desire to enhance on quality of service accorded to their customers.

2.3.2 Stakeholder Theory

As presented by Edward Freeman in 1984, the stakeholder theory contends that a firm is part of the social system (Deegan & Unerman, 2006); where its existence is hinged on how it manages its relationships with several interest groups and not just its shareholders (Hörisch et al., 2014). The theory has been used to explain why a firm may voluntarily choose to provide sustainability information to meet stakeholder concerns (Deegan & Unerman, 2006). The stakeholder groups are diverse with varied views on the firm activities (Deegan & Unerman, 2006).

For instance, a firm accounting information is sometimes used by powerful stakeholder such as the government to redistribute the resources amassed by the entity. This redistribution may be through regulation such as new taxes, price controls, lobbying
among others. Such actions may lead to significant economic costs towards the firm. Firms thus aim to manage such relationships by voluntarily disclosing sustainability information so as to reduce the associated costs (taxes, fees and fines) and derive certain incentives such as subsidies and grants (Frias-Aceituno et al., 2012).

Considerable researcher work has applied this theory in determining disclosure (Chiu & Wang, 2015; Diouf & Boiral, 2017). Chiu and Wang, (2015) applied the stakeholder theory framework and demonstrated that measures of stakeholder power, strategic posture, economic resources, firm size and media visibility are related to social reporting disclosure. Also, Nakabiito and Udechukwu (2008) established that a general attitude towards sustainability reporting and the willingness of a firm to reach more than one stakeholder group are the most significant factors influencing the level of disclosure.

The theory is thus relevant for this study since it informs the variable of stakeholder attributes. So as to build a positive perception among powerful stakeholders, the firm finds itself in a position where it has to negotiate various “social contracts”. These social contracts will involve different stakeholder groups rather than just one “social contract” with the general public (Deegan & Unerman, 2006). The different stakeholder relationships are identified and managed by the firm managers with regard to their power over the firms activities (Pucci et al., 2018). A stakeholder with greater influence than the other stakeholders is considered more important by the firm. The firm thus proceeds with directing greater efforts towards serving the needs of that specific stakeholder group (Hörisch et al., 2014; Pucci et al., 2018). Sustainability information thus becomes a critical component employed by the firm in managing these stakeholder relationships (Hörisch et al., 2014). The idea is to achieve an optimal balance of all stakeholders’ concerns and in turn create value at both firm and stakeholder levels (Pucci et al., 2018).

### 2.3.3 Signaling Theory

It was advocated for by (Spence, 1973). The theory argues that institutions have to register positive performance and report it to signal sustainable trend in future. Also, signaling theory has been linked with voluntary disclosure and sustainability reporting (Hummel & Schlick, 2016). Corporations have reported significant causality of
sustainability disclosure and degree of information asymmetry. Information content availability have significant contribution on value attached to counters by investors. According to Chiu and Wang (2015) management ought to deploy sustainability disclosure as tool for mitigation against information access cost.

This theory is relevant since there is need for firms to disclosure information on its organization practices and internal measures adopted towards sustainability disclosure. These practices would form culture which would aid in achievement of desired standards on sustainability disclosure and enhance in control of environment hazards and creation of harmonious working environment.

2.3.4 Agency Theory

This was advocated for by (Jensen & Meckling, 1976). The theory supports existence of principal agent relationship, whereby stakeholders of any corporation appoint management as agents for the day to day organization operations. There are possibilities of emergence of conflicts between management and stakeholders since each may be guided by heterogeneous interests. Even though, wealth and profit maximization goals should be pivotal amongst all players there are possibilities of diversity of interests. Emergence of diverging views in an organization may trigger escalation of monitoring and agency costs. Organization management may be motivated by retention of their employment which is mostly pegged on performance hence engagement in sustainability activities may erode performance rating and amplify conflicts amongst all parties. In keeping with the agency theory, Frias-Aceituno et al., (2014) demonstrate that sustainability disclosures may be adopted as management quality evaluation tool. Management have discretion in the level of disclosure they make in reporting and may try use this information to satisfy their shareholders concerns and also show that they are acting optimal.

It is applicable for the study because alternative stakeholders have differing needs on quality of sustainability disclosure adopted by corporations this would minimize resources deployed to respond to external pressure emanating from them. Owing to
heterogeneity of these stakeholder’s management should exhaust all means available to disseminate requisite information for every group.

2.4 Determinants of Corporate Sustainability Disclosure

2.4.1 Strategic Posture

Strategic posture is all about organization preparedness to engage heterogeneous stakeholders on its involvement in its corporate responsibilities. This creates mutual understanding and enhances organization participation in activities geared towards promoting environmental and social protection. Active strategic posture would sustain aggressiveness on firm operations and would ensure adherence to quality service delivery since corporation would better understand market needs. Goldman (2015) conducted a study on integration of sustainability into companies’ strategy and operations and positive significant causality of sustainability integration and level of recognition by their stakeholders which was absent in non-disclosing firms.

Strategic posture demand for creative measures to manage organization desire for superior performance without eroding customers’ expectations in line with quality of goods and services accorded to them (Nyariki, 2016). Corporations have to be innovation on their operations since there operate in turbulent business environment whose sustainable performance will be anchored on aggressive and proactive strategies adopted (Agwi, 2018). Comprehensive blend of aggressiveness and quality of service would enhance command of market share.

All firms, especially large ones have been considered to be social enterprises. This means that they have a responsibility serve the interests of all stakeholders in their public and social domains (Lozano et al., 2015). In order to manage this corporate responsibility, firms are obliged to adopt a given strategic posture. Strategic posture is created by corporations so as to synchronize anticipated corporate social reflections with organization vision and mission. Indeed, this eventually signifies organization participation in social responsibilities despite of it being guided by the wealth
maximization principle. According to Huang and Watson (2015) there are likelihoods of minimizing negative environmental and social risks courtesy of strategic posture.

Active management of social needs information will minimize conflict among corporation stakeholders (Magness, 2006). This will be achieved through corporate motivation to respond to social needs in a coherent, transparent and accountable manner. Successful corporate sustainability participation is enshrined on a coherent relationship between management and organization stakeholders. The management may create passive or active strategic posture. An active strategic posture ensures continued response and disclosure on community needs. A corporation’s active participation on social needs will create a positive enterprise image. According to Chui and Wang (2014) an active strategic posture has a positive and significant effect on sustainability disclosure. This is anchored on the organization’s capacity to accommodate sustainability in its organization structure and culture.

2.4.2 Firm Attributes

Firm attributes are features that differentiate one organization from another. Some of the features include their organization practices and internal organization process. Organization practices determine culture adopted by corporation on management and distribution of shares. Shareholders distribution determines ownership structure of a firm. According to Rouf (2011) it had significant contribution on disclosure. This was cemented by Bradford et al., (2017) who argued that the increased share ownership has positively causality on voluntary disclosure. Saha and Akter (2013) argued that corporation with local, institutional and foreign investors have higher likelihood of sustainability disclosure as compared to corporations which are owned by local investors alone.

Internal organization process of a corporation is dependent on firm age, industry of operations, stakeholder power (Azlan & Roszaini, 2011). According to Chen and Bouvain (2009) there is causality between size, age, ownership structure and degree of sustainability disclosure within an organization. There is no conclusiveness on
contribution of firm attributes on sustainability disclosure since some scholars have argued that there are operational inconsistencies and business environment variation which may limit degree of information asymmetry.

Organization practices on corporate visibility have contribution on sustainability reporting. According to Hahn and Kuhnen (2013) argued that some industry demand amplified information disclosure through alternative platforms to eliminate possibilities of eroding benefits associated with information access cost elimination. There is need to exercise caution to evaluate quality of information disseminated since it may act as defense mechanism against negative publicity.

Zhao (2011) argued that there are heterogenous stakeholders who have interest with extent of sustainability disclosure in a firm. This differs as per areas of operations and degree of regulation. Dimaggio and Powell (2013) posited that sustainability reporting is integrated within internal and external business practices. Consequently, it is internationally acceptable that service providers, financiers and those seeking services in a corporation expects to be availed with requisite information to aid in decision making voluntarily.

2.4.3 Stakeholder Attributes

Organization business sustainability and survival is dependent on its capacity to effectively integrate its resources in activities which would maximize shareholder wealth or enhance its coexistent with other stakeholders (Benson & Davidson, 2010). These teams are expected to ease in achievement of organization goals through supply of resources or relevant information to be deployed in decision making (Deegan & Blomquist, 2006). Input and output evaluation techniques have revealed corporation financial and non-financial gains is dependent on its capacity to integrate its corporate resources to stakeholders needs even in situations on non-monetary gains. These stakeholders can be grouped into 11 categories; shareholders, managers, customers, employees, suppliers, special interest groups, environmentalists, media, consumer advocates, governments and local communities (Wangombe, 2015).
Sener et al., (2016) reported that sustainability disclosure in Turkey was highly dependent on stakeholders’ pressure. They also added that the importance of a stakeholder does not vary significantly in different industries. In Taiwan, Chiu and Wang (2015) multinational corporations have capacity to disseminate culture of sustainability disclosure especially if they have adopted it in their domicile. Locally, Wangombe (2015) argued that environmental reporting is dependent on government, customers, shareholders and environmental activists.

2.5 Conceptual Framework

From the figure 2.2, Strategic posture was operationalized by an assessment of the firms’ aggressiveness and the quality of service with data collected using the questionnaire. Firm attributes were operationalized through an assessment of the firms’ organizational practices and the internal organization process with data collected using the questionnaire. Stakeholder attributes variable was operationalized through an assessment of stakeholder pressure and power faced by the firms, using the questionnaire. The level of corporate sustainability disclosure was operationalized by an assessment of the firms’ indicators on their Social, Environmental, Economic and Governance disclosures.

![Figure 2.2 The Conceptual Framework](image-url)
CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology that was employed in the study. Section 3.2 introduces the research philosophy. Section 3.3 presents the research design. Section 3.4 presents the population and sampling. Section 3.5 presents the sample size and sampling techniques. Section 3.6 presents the data collection instruments. Section 3.7 explains validity and reliability. Section 3.8 outlines how the data collected was analyzed. Section 3.9 of this chapter concludes by presenting a discussion on the ethical considerations.

3.2 Research Philosophy

The study was guided by positivism research philosophy. It is anchored on deigning, execution and observing outcomes of an experiment (Saunders, Lewis & Thornhill, 2014). In this philosophy, existing theories are used to develop testable hypotheses; the research itself acts as a basis of testing theories which will yield into laws (Cooper & Schindler, 2014). To enhance the acceptability of the results the researcher executed the research independently and did not influence the subject under examination. Since the end results ought to be a law, there was need for adoption of a quantifiable approach analyzed statistically to attain results similar to natural approaches (Cooper & Schindler, 2014).

The main purpose was examination of corporate sustainability determinants amongst large firms in Kenya. Research on the objectives was conducted through a deductive approach informed through the theories, formation of hypotheses which were analyzed to arrive at the truth.
3.3 Research Design

Descriptive research design is adopted in situations where, questions on what, how and why the current state is maintained. Hence, it was adopted in evaluation of corporate sustainability disclosure determinants amongst large corporations in Kenya. It looks at the reasons for the occurrence of a subject matter (Sekaran & Bougie, 2010). Descriptive research sought to decipher meanings from observations (Robson & McCartan, 2016). Through the observations made, the researcher tries to identify characteristics of the population being studied (Robson & McCartan, 2016).

3.4 Population and Sampling

The study’s target population was large firms in Kenya. The choice of the large Kenyan firms was arrived at because of the large scope of economic, environmental and social responsibilities linked to their activities. Large firms have a higher level of responsibility compared to smaller firms. This level of responsibility has also been linked to the “corporate power” they possess over the society around them (George, 2015a). This “corporate power” is attributed to the level of resources that such a firm controls, and how it uses them to make returns (George, 2015a).

Therefore, the study’s target population comprised Kenyan firms listed by the Kenya Revenue Authority (KRA) under its Large Taxpayers Office (LTO) category. The KRA large taxpayers list was used as a basis for definition of large firms in Kenya. A large firm was defined as any corporation which had remitted tax return in the past three years from 2016 to 2018. As at January 2019, there were 662 large taxpayer firms as per the list of KRA-LTO (KRA, 2019). Although, taxation is dependent on firm’s profitability, these firms were selected due to their persistent trend on tax payments. The distribution of these firms per sector is as shown in Table 3.1.
Table 3.1 Target Population

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesalers</td>
<td>83</td>
<td>12.5</td>
</tr>
<tr>
<td>Transport and storage</td>
<td>78</td>
<td>11.8</td>
</tr>
<tr>
<td>Telecommunication and media</td>
<td>52</td>
<td>7.9</td>
</tr>
<tr>
<td>Service</td>
<td>38</td>
<td>5.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>61</td>
<td>9.2</td>
</tr>
<tr>
<td>Energy</td>
<td>72</td>
<td>10.9</td>
</tr>
<tr>
<td>Insurance</td>
<td>36</td>
<td>5.4</td>
</tr>
<tr>
<td>Food and beverage</td>
<td>50</td>
<td>7.6</td>
</tr>
<tr>
<td>Construction</td>
<td>84</td>
<td>12.7</td>
</tr>
<tr>
<td>Banks</td>
<td>50</td>
<td>7.6</td>
</tr>
<tr>
<td>Agriculture</td>
<td>58</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>662</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: KRA, 2019

3.5 Sample Size and Sampling Technique

Stratified and simple random samplings were adopted in the study. According to Cooper and Schindler (2014) stratified sampling is adopted whenever the study population can be categorized into heterogeneous characteristics. Large firms were stratified according to sector in which they were operating. Through stratification the study is able to categorize respondents into individualized characteristics (Kothari, 2010). A sample of 87 was considered and it was determined by (Yamane, 1967),

\[ n = \frac{N}{(1+N \times d^2)} \]

Where:

n = sample size, N= entire Population, d= Expected Error,

As such the sample for this study can be derived as follows:

\[ n = \frac{(662)}{(1+662 \times 0.10^2)} \]

n=87
Simple sampling was selected to give all companies equal chances of being selected. Stratified sampling was applied since these firms were not equally distributed amongst sectors. The sample was distributed as follows:

**Table 3.2 Sample Size**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesalers</td>
<td>11</td>
<td>12.5</td>
</tr>
<tr>
<td>Transport and storage</td>
<td>10</td>
<td>11.8</td>
</tr>
<tr>
<td>Telecommunication and media</td>
<td>7</td>
<td>7.9</td>
</tr>
<tr>
<td>Service</td>
<td>5</td>
<td>5.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>8</td>
<td>9.2</td>
</tr>
<tr>
<td>Energy</td>
<td>9</td>
<td>10.9</td>
</tr>
<tr>
<td>Insurance</td>
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</tr>
<tr>
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<td>8</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>87</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

**3.6 Data Collection Instrument**

The main tool adopted in the study for data gathering was a questionnaire. Chandran (2009) argued that questionnaire is dominant in social sciences researches due to its simple and concise way of gathering requisite information. Kothari (2010) drummed up support for its application because of its capacity to solicit information with minimal use of time.

Consequently, 87 respondents hailing from specific large firms were issued with questionnaires. The questionnaire had four different sections which sought information in a five-point Likert scale. The first three sections gathered information on determinants of sustainability disclosure and lastly levels of sustainability disclosures were examined on four attributes which were economic, environmental, social and governance.
3.7 Validity and Reliability of Research Instrument

Validity of research instruments evaluates its capacity to gather desired information if it has been issued in heterogenous groups (Cooper & Schindler, 2008). It can be classified into face, content and convergent validity. Content was tested through administration of the research instrument prior to actual study amongst selected respondents upon its approval by the supervisor. Face validity was evaluated through discussion with sustainability disclosure experts and their suggested were incorporated in the final tools which aided in its understanding by respondents.

Reliability of a research instruments is achieved upon administration of it amongst different groups and achieving similar findings. Currently, Cronbach Alpha was adopted as the main tool for examining reliability. According to Sekaran and Bougie (2010) its coefficient ranges from 0 to 1 and those instruments whose value is greater than 0.7 are deemed to be reliable. In this study, strategic posture had reliability coefficient of 0.8, firm attributes had 0.7, stakeholders’ attributes had 0.8 and sustainability disclosure had 0.8. Consequently, the research instrument was reliable since all coefficients were greater than 0.7.

3.8 Data Analysis

The study brought quantitative data. Data analysis was carried out on the collected quantitative data using descriptive statistics. This included the mean, the standard deviation, mode and median.

T tests were applied to examine significant differences amongst levels of corporate sustainability disclosure. Pearson R correlation was used to measure strength of the effect of strategic posture, firm attributes and stakeholders’ attributes on CSD. Multiple regression model was fitted to the data in order to test how far the independent variables affect the dependent variable. Multiple Regression Analysis is a statistical tool used in this study because it used two or more than two independent variables to predict a dependent variable. Multiple regressions attempt to determine whether a group of variables together predicts a given variable (Saunders et al., 2014).
The regression model is: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$

Where

$Y =$ Level of corporate sustainability disclosure, $X_1 =$ Strategic Posture, $X_2 =$ Firm Attributes, $X_3 =$ Stakeholders Attributes, $\epsilon =$ Error term,

$\beta =$ the beta coefficients of independent variables
<table>
<thead>
<tr>
<th>Objectives</th>
<th>Research Questions</th>
<th>Indicators</th>
<th>Analysis</th>
<th>Testing</th>
</tr>
</thead>
<tbody>
<tr>
<td>To determine the level of corporate sustainability reporting in large firms</td>
<td>What is the level of corporate sustainability reporting among large firms in Kenya?</td>
<td>Social&lt;br&gt;Environmental&lt;br&gt;Economic&lt;br&gt;Governance</td>
<td>Descriptive Statistics</td>
<td>If p value &lt; 0.05, then strategic posture has significant effect on corporate sustainability reporting</td>
</tr>
<tr>
<td>To determine the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya.</td>
<td>What is the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya?</td>
<td>Aggressiveness&lt;br&gt;Quality of service&lt;br&gt;Organization practices&lt;br&gt;Internal organization process</td>
<td>Descriptive&lt;br&gt;&amp; inferential statistics</td>
<td>If p value &lt; 0.05, then firm attributes have significant effect on corporate sustainability reporting</td>
</tr>
<tr>
<td>To examine the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya.</td>
<td>What is the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya?</td>
<td>Organization practices&lt;br&gt;Internal organization process</td>
<td>Descriptive&lt;br&gt;&amp; inferential statistics</td>
<td>If p value &lt; 0.05, then firm attributes have significant effect on corporate sustainability reporting</td>
</tr>
<tr>
<td>To establish the effect of stakeholder attributes on corporate sustainability disclosure among large firms in Kenya.</td>
<td>What is the effect of stakeholder attributes on corporate sustainability disclosure among large firms in Kenya?</td>
<td>Stakeholder pressure&lt;br&gt;Stakeholder power</td>
<td>Descriptive&lt;br&gt;&amp; inferential statistics</td>
<td>If p value &lt; 0.05, then stakeholder attributes have significant effect on corporate sustainability reporting</td>
</tr>
</tbody>
</table>
Diagnostic tests were also considered to test the model for multicollinearity, heteroscedasticity, and autocorrelation.

### 3.8.1 Linearity

Linearity was tested using scatter to examine nature of relationship between strategic posture, firm attributes, stakeholder attributes on the level of corporate sustainability disclosure among large firms in Kenya.

### 3.8.2 Heteroskedasticity

Heteroskedasticity is the situation in which regression error term have unequal variance. According to Sekaran and Bougie (2010), if there is non-uniformity of the error term variation then there are possibilities of making biased conclusions since T ratios will be too small. To ascertain heteroscedasticity, Breusch-Pagan test was applied and if p value was less than 0.05 then the error term was not homoscedastic.

### 3.8.3 Multicollinearity Test

Multicollinearity test was adopted to examine the degree of interrelationship amongst, strategic posture, firm attributes and stakeholders’ pressures. It was tested using variance inflation factors and tolerance limits. According to Sekaran and Bougie (2010) if any variable has variance inflation factor greater than 10, then it should be dropped from the model or regressed on its own in absence of others.

### 3.8.4 Normality Test

Classical regression analysis requires data to be normal. It is mostly examined through statistical and graphical approaches. The dominant statistical tests are Kolmogorov Smirnov and Jarque Berra test that assumes normality of data. Data is normally distributed whenever the p value is greater than 0.05. Kolmogorov Smirnov tests were adopted as normality tests.
3.9 Ethical Considerations

Ethics is a way of conducting oneself in accordance to the principles of conduct that are considered correct, especially those in a certain profession or group (Saunders et al., 2014). The conduct of this research was guided by Strathmore University’s code of ethics. Permission to collect data was obtained from the university. The researcher ensured that confidentiality, privacy, anonymity, voluntary and informed consent are considered by separating the identity of individual firm from the information found through coding in presentation. Therefore, in this research, the information gathered was regarded with high privacy and no disclosure was made beyond using the information purely on research.
CHAPTER FOUR

FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presents study findings and discussion in line with past study findings. Descriptive and inferential statistics have been adopted to analyze the data. Study findings are presented in form of figures and tables and arranged as per study objectives. Section 4.2 commences with response rate, Section 4.3 provides descriptive statistics for level of corporate sustainability disclosure, Section 4.4 presents effect of strategic posture, Section 4.5 presents effect of firm attributes, Section 4.6 presents effect of stakeholders’ attributes, Section 4.7 presents the correlation Analysis and Section 4.8 presents the regression Analysis.

4.2 Response Rate

As shown in Table 4.1, correctly filled and returned questionnaires were 70 and they accounted for 80.5 per cent. 17 questionnaires which accounted for 19.5 per cent were either not returned or correctly filled. This response rate was commendable since Sekaran and Bougie (2013) argued that a response rate which is greater than 60 percent is good and more than 75 percent is commendable and excellent.

These companies hailed from different sectors with majority 11.4 percent from wholesalers and construction followed by 10 percent from transport and storage, energy, food and beverage and agriculture, they were followed by 8.6 percent from manufacturing and the least were 7.1 percent from telecommunication and media, service, insurance and banking sector. This shows that there is acceptance of sustainability disclosure in different sectors of the economy. This can be attributed to embracement of blended approach in management of company activities instead of skewed involvement in profit and wealth maximization principle.
Table 4.1 Response Rate

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesalers</td>
<td>8</td>
<td>11.4</td>
</tr>
<tr>
<td>Transport and storage</td>
<td>7</td>
<td>10.0</td>
</tr>
<tr>
<td>Telecommunication and media</td>
<td>5</td>
<td>7.1</td>
</tr>
<tr>
<td>Service</td>
<td>5</td>
<td>7.1</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6</td>
<td>8.6</td>
</tr>
<tr>
<td>Energy</td>
<td>7</td>
<td>10.0</td>
</tr>
<tr>
<td>Insurance</td>
<td>5</td>
<td>7.1</td>
</tr>
<tr>
<td>Food and beverage</td>
<td>7</td>
<td>10.0</td>
</tr>
<tr>
<td>Construction</td>
<td>8</td>
<td>11.4</td>
</tr>
<tr>
<td>Banks</td>
<td>5</td>
<td>7.1</td>
</tr>
<tr>
<td>Agriculture</td>
<td>7</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>70</td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

4.2.1 Reliability Analysis

Reliability of the research instrument was tested using Cronbach’s Alpha as shown in Table 4.2. The research instrument was reliable since economic indicators had coefficient of 0.789, environmental indicators (0.815), social indicators (0.842), governance indicators (0.856), sustainability disclosure (0.826), strategic posture (0.846), firm attributes (0.775) and stakeholders attributes (0.806). According to Sekaran and Bougie (2013) since these coefficients were greater than 0.7, then the research instrument was reliable.

Table 4.2 Reliability Analysis

<table>
<thead>
<tr>
<th>Variables</th>
<th>Number of items</th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Indicators</td>
<td>10</td>
<td>0.789</td>
</tr>
<tr>
<td>Environmental Indicators</td>
<td>11</td>
<td>0.815</td>
</tr>
<tr>
<td>Social Indicators</td>
<td>8</td>
<td>0.842</td>
</tr>
<tr>
<td>Governance Indicators</td>
<td>12</td>
<td>0.856</td>
</tr>
<tr>
<td>Sustainability Disclosure</td>
<td>41</td>
<td>0.826</td>
</tr>
<tr>
<td>Strategic Posture</td>
<td>10</td>
<td>0.846</td>
</tr>
<tr>
<td>Firms Attributes</td>
<td>13</td>
<td>0.775</td>
</tr>
<tr>
<td>Stakeholders Attributes</td>
<td>13</td>
<td>0.806</td>
</tr>
</tbody>
</table>
4.3 Level of Corporate Sustainability Disclosure among Large Firms in Kenya

To determine the level of corporate sustainability disclosure among large firms in Kenya, scores were assigned on a five-point Likert scale, the scale ranged from Very Poor Disclosure (1), to Very Good Disclosure (5). Descriptive statistics were adopted to analyze each indicator’s data set using mean, standard deviation, mode and median.

4.3.1 Economic Indicators of Sustainability Disclosure among Large Firms in Kenya

As shown in Table 4.3, employee wages and benefits, payment to capital providers, government payments were common economic indicators of corporate sustainability disclosure among large firms in Kenya as accounted by mean of 3.8, 3.9 and 3.8 respectively. Majority neither agreed nor disagreed on reporting on investment on community needs and risk and return posed by climatic changes. Also, majority neither agreed nor disagreed that they reported risk and return posed by climatic changes (mean = 3, standard deviation = 1.6). It was agreed large firms reported on financial implication due to climatic changes (mean = 4.2), cost measures to manage climatic changes (mean = 4), value of defined contribution plans (mean = 3.7), government subsidies (mean = 3.9) and good and services contributed by local suppliers (mean = 4.2). On overall findings show that economic indicators accounted for corporate sustainability disclosure among large firms in Kenya (mean = 3.8, standard deviation = 1.2 and coefficient of variation of 31.8 percent).

These findings agreed with Sen and Das (2013) who argued in favor of the corporation disclosing their degree of involvement on economic issues so as to contribute to sustainable development. This would portray the management’s ability to identify and balance societal needs within wealth maximization principle (Chiu & Wang, 2015). This by reporting on sustainability issues anchored on the organizations capacity to disseminate information on how they contribute to addressing specific issues affecting the economy.
Table 4.3 Economic Indicators of Sustainability Disclosure among Large Firms in Kenya

<table>
<thead>
<tr>
<th>Economic Indicators</th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee wages and benefits</td>
<td>3.8</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Payment to capital providers</td>
<td>3.9</td>
<td>4</td>
<td>5</td>
<td>1.1</td>
</tr>
<tr>
<td>Government payment</td>
<td>3.8</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Investment on community needs</td>
<td>3.2</td>
<td>4</td>
<td>4</td>
<td>1.6</td>
</tr>
<tr>
<td>Risk and return posed by climatic changes'</td>
<td>3.0</td>
<td>3.5</td>
<td>4</td>
<td>1.5</td>
</tr>
<tr>
<td>Financial implications due to climatic changes</td>
<td>4.2</td>
<td>4</td>
<td>5</td>
<td>1.0</td>
</tr>
<tr>
<td>Cost measures to manage climatic changes</td>
<td>4.0</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>Value of defined contribution plans</td>
<td>3.7</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Government subsidies</td>
<td>3.9</td>
<td>4</td>
<td>4</td>
<td>1.0</td>
</tr>
<tr>
<td>Goods and services contributed by local suppliers</td>
<td>4.2</td>
<td>4</td>
<td>5</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Overall average</strong></td>
<td><strong>3.8</strong></td>
<td>4</td>
<td>5</td>
<td><strong>1.2</strong></td>
</tr>
</tbody>
</table>

4.3.2 Environmental Indicators of Sustainability Disclosure among Large Firms in Kenya

The common environmental indicators in sustainability disclosure were disclosures on energy sourced from fossil and renewable sources, raw materials were recycled, fuel sources and costs and energy conservation and measures as accounted with mean of 4.2 respectively. On overall findings show that environmental sustainability disclosure was embraced by large firms in Kenya (mean =3.9, standard deviation = 1.1 and coefficient of variation = 28.2 percent). These results agreed with Buhr (2007) who supported reporting of other issues beyond profit and loss metrics of companies. Additional disclosures included corporate participation in environmental management, community relations and human capital management (Minguel, 2017). Although, there are conflicts on whether sustainability disclosures are for internal or external use, large firms in Kenya have embraced and are disclosing majority of the environmental initiative’s information in financial statements as well as in their respective corporations’ websites.
Table 4.4 Environmental Indicators of Sustainability Disclosure among Large Firms in Kenya

<table>
<thead>
<tr>
<th>Environmental Indicators</th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy sources from fossil and renewable sources</td>
<td>4.2</td>
<td>4</td>
<td>4</td>
<td>0.8</td>
</tr>
<tr>
<td>Recycling of raw materials</td>
<td>4.2</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>Fuel sources and costs</td>
<td>4.2</td>
<td>4</td>
<td>5</td>
<td>1.0</td>
</tr>
<tr>
<td>Energy conservation measures</td>
<td>4.2</td>
<td>4</td>
<td>5</td>
<td>0.9</td>
</tr>
<tr>
<td>Water used and recycled</td>
<td>3.5</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Total greenhouse emissions</td>
<td>3.8</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>Amount and procedure of discharging water</td>
<td>3.8</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Waste products and procedures</td>
<td>3.7</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Cost on environmental protection</td>
<td>4.2</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>Clients environment management evaluation</td>
<td>3.8</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Suppliers environmental management evaluation</td>
<td>3.5</td>
<td>4</td>
<td>4</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Overall average</strong></td>
<td><strong>3.9</strong></td>
<td><strong>4</strong></td>
<td><strong>4</strong></td>
<td><strong>1.1</strong></td>
</tr>
</tbody>
</table>

4.3.3 Social Indicators of Sustainability Disclosure among Large Firms in Kenya

Majority of firms have their social disclosures focusing on occupation health and safety measures in place, proportion of women on the boards, community participation on their organization plans, level of political participation and potential negative impact on the society with mean of 4.0, 3.6, 3.6, 3.5 and 3.7 respectively. Although, the respondents agreed that their organization disclosed on most issues of governance, the modal case was that they neither agreed nor disagreed on extent of governance disclosure which calls for examination on the extent of governance sustainability reporting. It is important to note that most large firms were reporting on corporate sustainable disclosure as indicated by mean of 3.7.

These findings concurred with Deegan and Islam (2012) who reported that most corporate entities have adopted sustainability disclosure is a means of communicating the extent of the social activities they are involved in. In spite of heterogeneity on reporting status, there is concurrence on quality and status of sustainability disclosure on aspects of social corporate involvement. According to Hahn and Lulfs (2014) it is anticipated that sustainability disclosure provides clarity on state of corporate performance by balancing financial and social information reported.
Table 4.5 Social Indicators of Sustainability Disclosure among Large Firms in Kenya

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees cumulative benefits</td>
<td>3.4</td>
<td>4</td>
<td>4</td>
<td>1.4</td>
</tr>
<tr>
<td>Occupation health and safety measures in place</td>
<td>4.0</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Proportion of women in board of directors</td>
<td>3.6</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Community participation in organization plans</td>
<td>3.6</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Community development programs</td>
<td>3.4</td>
<td>3.5</td>
<td>3</td>
<td>1.3</td>
</tr>
<tr>
<td>Level of political participation</td>
<td>3.5</td>
<td>4</td>
<td>4</td>
<td>1.3</td>
</tr>
<tr>
<td>Potential negative impact from the society</td>
<td>3.7</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Suppliers and customers subjected on community needs</td>
<td>4.0</td>
<td>4</td>
<td>5</td>
<td>1.1</td>
</tr>
<tr>
<td>Overall average</td>
<td>3.6</td>
<td></td>
<td>5</td>
<td>1.3</td>
</tr>
</tbody>
</table>

4.3.4 Governance Indicators of Sustainability Disclosure among Large Firms in Kenya

As shown in Table 4.6, a study on governance indicators revealed that governance composition and structure was disclosed by large firms (Mean = 4.1, standard deviation =1). Secondly, majority disclosed competency of board members (mean = 4.2, standard deviation = 0.9). Similarly, majority disclosed tenure of board members (mean = 3.5, standard deviation = 1.2). Disclosure was low on significant positions were held by board members (mean = 3.3), CEO doubled as board of directors’ chairperson (mean = 3.4), they were stakeholders’ representation (mean = 3.2), disclosure on remuneration of board of directors (mean = 3.3), integrity access mechanism in an organization (mean = 3.3) and integrity access mechanism in an organization (mean =3.1). In contrast improved disclosures on firms having sustainability committees within their organization (mean = 3.6), they disclosed on their multiple directorship (mean = 3.8) and they had whistle blowing strategies in their organization (mean = 3.5). On overall it was found that they corporation had embraced governance sustainability disclosures within their corporations (mean = 3.6, standard deviation = 1.3 and coefficient of variation = 36.4 percent).
These findings concurred with agency theory on the need to minimize agency and monitoring costs amongst corporation. Elimination of the state of information asymmetry would minimize acquisition costs and lead to maximization of shareholders wealth. Empirically, the study concurred with Azlan and Roszaini (2011) who supported the need for corporation to embrace sustainability disclosure as a tool to embrace participatory decision making. This was meant to alter tradition state of financial reporting which had limited non-financial aspects within their financial statements (Raar, 2013). Moreover, this information may be adopted to alleviate institutions from corporate governance abuse, by eliminating level of information asymmetry between internal and external stakeholders (Hughen et al., 2014).

**Table 4.6 Governance Indicators of Sustainability Disclosure among Large Firms in Kenya**

<table>
<thead>
<tr>
<th>Governance Indicators</th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance composition and structure</td>
<td>4.1</td>
<td>4</td>
<td>5</td>
<td>1.0</td>
</tr>
<tr>
<td>Competencies of board members</td>
<td>4.2</td>
<td>4</td>
<td>5</td>
<td>0.9</td>
</tr>
<tr>
<td>Tenure of board directors</td>
<td>3.5</td>
<td>3.5</td>
<td>3</td>
<td>1.2</td>
</tr>
<tr>
<td>Significant position held by board members</td>
<td>3.3</td>
<td>3.5</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Chief executive duality</td>
<td>3.4</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Stakeholders representation</td>
<td>3.2</td>
<td>3</td>
<td>3</td>
<td>1.2</td>
</tr>
<tr>
<td>Disclosure on multiple directorships</td>
<td>3.8</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Presence of sustainability disclosure committee</td>
<td>3.6</td>
<td>4</td>
<td>4</td>
<td>1.3</td>
</tr>
<tr>
<td>Role of board of directors in economic, environmental and social management</td>
<td>3.7</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Disclosure on remuneration of board of directors</td>
<td>3.3</td>
<td>4</td>
<td>4</td>
<td>1.4</td>
</tr>
<tr>
<td>Integrity access mechanism in an organization</td>
<td>3.1</td>
<td>3</td>
<td>5</td>
<td>1.6</td>
</tr>
<tr>
<td>Presence of whistle blowing strategies in an organization</td>
<td>3.5</td>
<td>4</td>
<td>5</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Overall average</strong></td>
<td><strong>3.6</strong></td>
<td><strong>4</strong></td>
<td>5</td>
<td><strong>1.3</strong></td>
</tr>
</tbody>
</table>
4.4 Effect of Strategic Posture on Corporate Sustainability Disclosure among Large Firms in Kenya

The first objective of the study examined the effect of strategic posture on corporate disclosure among large firms in Kenya. The respondents were expected to indicated their level of agreement ranging from 1- Strongly disagree to 5-Strongly agree. Descriptive statistics were adopted to analyze the data using mean, standard deviation, mode and median.

As shown in Table 4.7 majority of the respondents agreed that their firm’s willingness to sacrifice short term profits is guides their corporate sustainability disclosure (mean = 4.1, std dev = 0.6). Similarly, majority (mean = 4.1) agreed that either their firm frequently review product prices to enhance their corporate sustainability disclosure or use of frequent communication in their organization on sustainability issues has enhanced corporate sustainability disclosure. Majority strongly agreed (mean = 4.5) that their desire to enhance on quality of goods and services or incorporation of employee’s empowerment strategies on sustainable development have enhanced sustainability disclosure. Further, majority strongly agreed (mean = 4.6) that either their organization structure strategically incorporates participation on sustainable development goals or provision of incentives on goods and services has enhanced corporate sustainability disclosure. Although, majority agreed (mean = 3.5) that their value on customers feedback has enhanced corporate sustainability disclosure, others neither agreed nor disagreed (mean =3.2) that participative productive development and (mean = 3.4) on their service quality continuous improvement has enhanced our corporate sustainability disclosure. On overall majority (mean = 4.1, standard deviation = 0.9) agreed that strategic posture affected corporate sustainability disclosure.

These findings concurred with Magness (2006) who called for increased levels of information access to eliminate conflicts amongst different stakeholders. To optimize benefits associated with strategic posture, there is need for the management to have active engagement with all stakeholders which can only be achieved gathering requisite information from heterogeneous organization entity more so customers who are directly
affected by organization involvement in decision making. Moreover, Chui and Wang (2014) purported that institutions successful strategy adoption is dependent on degree of sustainability disclosure. There is need for corporations to improve the quality of services anticipated by customers.

**Table 4.7 Effect of Strategic Posture on Corporate Sustainability Disclosure among Large Firms in Kenya**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our firm’s willingness to sacrifice short term profits is guided by corporate sustainability disclosure</td>
<td>4.1</td>
<td>4</td>
<td>4</td>
<td>0.6</td>
</tr>
<tr>
<td>Our firm frequently reviews product prices to enhance our corporate sustainability disclosure</td>
<td>4.1</td>
<td>4</td>
<td>5</td>
<td>0.9</td>
</tr>
<tr>
<td>Frequent communication in our organization on sustainability issues has enhanced our corporate sustainability disclosure</td>
<td>4.1</td>
<td>4</td>
<td>4</td>
<td>0.8</td>
</tr>
<tr>
<td>Our organization structure strategically incorporates participation on sustainable development goals has enhanced corporate sustainability disclosure</td>
<td>4.6</td>
<td>5</td>
<td>5</td>
<td>0.8</td>
</tr>
<tr>
<td>The desire to enhance on quality of goods and services has enhanced our corporate sustainability disclosure.</td>
<td>4.5</td>
<td>5</td>
<td>5</td>
<td>0.8</td>
</tr>
<tr>
<td>Provision of incentives on our goods and services has enhanced our corporate sustainability disclosure.</td>
<td>4.6</td>
<td>5</td>
<td>5</td>
<td>0.7</td>
</tr>
<tr>
<td>Our organization has incorporated the employee empowerment strategies on sustainable development goals which have enhanced our corporate sustainability disclosure.</td>
<td>4.5</td>
<td>5</td>
<td>5</td>
<td>0.7</td>
</tr>
<tr>
<td>Our value on customers’ feedback has enhanced our corporate sustainability disclosure.</td>
<td>3.5</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>Our participative product development has enhanced our corporate sustainability disclosure.</td>
<td>3.2</td>
<td>3</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>Our service quality continuous improvement has enhanced our corporate sustainability disclosure.</td>
<td>3.4</td>
<td>4</td>
<td>4</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Overall</strong></td>
<td><strong>4.1</strong></td>
<td><strong>0.9</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4.5 Effect of Firm Attributes on Corporate Sustainability Disclosure among Large Firms in Kenya

The second objective of the study sought to determine the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya. To achieve this, respondents’ level of agreement on five-point Likert scale was sought, the scale ranged from 1- Strongly disagree to 5-Strongly agree. Descriptive statistics were adopted to analyze the data using mean, standard deviation, mode and median.

As shown in Table 4.8 majority (mean = 3.9) either agreed that their initiation of sustainability issues from organization management or their response to investors expression concerning investments during their meetings have enhanced corporate sustainability disclosure. Secondly, majority agreed that their internal training on sustainability issues has enhanced their corporate sustainability disclosure (mean = 4.0, standard deviation = 1.0). Thirdly, majority either agreed that response to expression of interest from their customers or their financial structure has effect on corporate sustainability disclosure (mean =3.8). Further, majority (mean = 3.7) agreed that comparative analysis from their rivals by management guides on their corporate sustainability disclosure.

It is important to note that majority neither agreed nor disagreed that (mean = 3.2) nature of their local and international business practices in their sector or (mean = 2.5) their mode of retaining and managing human capital has enhanced their corporate sustainability disclosure. Majority agreed (mean = 4.4 and 4.0) that their employee’s attitudes towards sustainability disclosure and desire to benefit from ratings associated with sustainability has enhanced corporate sustainability disclosure respectively. Further, majority mean = 3.1 and 3.3 neither agreed nor disagreed that presence of sustainability officers in their organization and desire to improve firm publicity have enhanced corporate sustainability disclosures. On average majority agreed that firm attributes have effect on corporate sustainability disclosure (mean = 3.6, standard deviation = 1.0).
These findings concurred with Azlan and Roszaini (2011) together with Chen and Bouvain (2009) who reported that sustainability reporting is dependent on firm characteristics such as industry sector, financial structure, ownership structure and profitability. They differed with Chen et al., (2009) and Kuzey and Uyar (2009) who reported institutional attributes may not be harmonious within corporations hence their contribution is dependent on external attributes which may be unique for industries, business environment and prevailing economic conditions.

**Table 4.8 Effect of Firm Attributes on Corporate Sustainability Disclosure among Large Firms in Kenya**

<table>
<thead>
<tr>
<th>Description</th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our initiation of sustainability issues from organization management has</td>
<td>3.9</td>
<td>4</td>
<td>4</td>
<td>0.7</td>
</tr>
<tr>
<td>enhanced our corporate sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our internal training on sustainability issues has enhanced our corporate</td>
<td>4.0</td>
<td>4</td>
<td>4</td>
<td>1.0</td>
</tr>
<tr>
<td>sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our response to an expression of investors’ concern on investments during</td>
<td>3.9</td>
<td>4</td>
<td>4</td>
<td>1.0</td>
</tr>
<tr>
<td>our meetings guides our corporate sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparative analysis of our rivals by our management guides our corporate</td>
<td>3.7</td>
<td>4</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Response to an expression of interest from our consumers guides our corporate</td>
<td>3.8</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nature of local and international business practices in our sector guides</td>
<td>3.2</td>
<td>3</td>
<td>3</td>
<td>1.1</td>
</tr>
<tr>
<td>our corporate sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our financial structure has enhanced our corporate sustainability</td>
<td>3.8</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our mode of retaining and managing our human capital has enhanced our</td>
<td>2.5</td>
<td>2</td>
<td>2</td>
<td>1.1</td>
</tr>
<tr>
<td>corporate sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>An organization culture of assuring our investors on sustainability</td>
<td>3.6</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>involvement has enhanced our corporate sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our employees’ attitude towards sustainability has enhanced our corporate</td>
<td>4.4</td>
<td>5</td>
<td>5</td>
<td>0.8</td>
</tr>
<tr>
<td>sustainability disclosure.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>We have enhanced our corporate sustainability disclosure to benefit from</td>
<td>4.0</td>
<td>4</td>
<td>5</td>
<td>1.1</td>
</tr>
<tr>
<td>ratings associated with</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
sustainability.
The presence of sustainability officers in our organization has enhanced our corporate sustainability disclosure.
We have enhanced our corporate sustainability disclosure to improve our firms’ publicity.

<table>
<thead>
<tr>
<th></th>
<th>3.1</th>
<th>3</th>
<th>3</th>
<th>1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall average</td>
<td>3.6</td>
<td>1.02</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 4.6 Effect of Stakeholders Attributes on Corporate Sustainability Disclosure among Large Firms in Kenya

The third objective of the study examined the effect of stakeholder’s attributes on corporate sustainability disclosure among large firms in Kenya. To achieve this, respondents’ level of agreement on five-point Likert scale was sought, the scale ranged from 1- Strongly disagree to 5-Strongly agree. Descriptive statistics were adopted to analyze the data using mean, standard deviation, mode and median.

As shown in Table 4.9 majority (mean = 4.0) agreed that their CEO pressurizes on sustainability reporting and this has enhanced corporate sustainability disclosure. Secondly, majority agreed (mean = 3.9) agreed that their board of directors pressurizes on sustainability reporting. Thirdly, majority (mean = 2.8 and 3.4) neither agreed nor disagreed that their international presences have forced them to subscribe to sustainability reporting and their accounting professional bodies subscribes on sustainability has enhanced corporate sustainability reporting respectively. Majority agreed (mean = 3.6) that their competitors’ subscription to sustainability reporting have enhanced corporate sustainability disclosure. Further, majority (mean =4.0) either agreed that stakeholders need to know how their investments are managed or stakeholder’s enquiry on whether their organization pays tax has enhanced corporate sustainability disclosure. Majority either agreed (mean = 4.1) that stakeholders need to know firm’s profitability or inquiry on employee attitudes towards sustainability have enhanced corporate sustainability disclosure. Also, majority agreed mean = 4.0 and 3.6 agreed that foreign and local lenders emphasis on approving loans on the basis of sustainability reporting has enhanced corporate sustainability disclosure. On overall majority agreed that stakeholders’
attributes have an influence on corporate sustainability disclosure of large firms in Kenya (mean = 3.7, standard deviation = 1.1).

These findings concurred with Sener et al., (2016) who identified different stakeholders whose contribution on sustainability reporting is inevitable. According to Wangombe (2015) in Kenya context the main stakeholders are government, customers, social and environment lobbying entities. These entities are perceived to create pressure which is indicated through regulation. This information may signal state of organization performance. Similarly, Chui and Wang (2015) argued that these stakeholders exert pressure on their desire to consolidate information for decision making and ultimately lead to detailed qualitative information in financial statements.
### Table 4.9 Effect of Stakeholders Attributes on Corporate Sustainability Disclosure among Large Firms in Kenya

<table>
<thead>
<tr>
<th>Description</th>
<th>Mean</th>
<th>Median</th>
<th>Mode</th>
<th>Std. Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our CEO pressurizes on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>4.0</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Our board of directors pressurizes on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>3.9</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Our accounting professional bodies subscribe on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>3.4</td>
<td>3</td>
<td>3</td>
<td>1.1</td>
</tr>
<tr>
<td>Our competitors have subscribed to sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>3.6</td>
<td>4</td>
<td>5</td>
<td>1.3</td>
</tr>
<tr>
<td>Our international presences have forced us to subscribe to sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>2.8</td>
<td>3</td>
<td>2</td>
<td>1.3</td>
</tr>
<tr>
<td>Our organization being a member of external sustainability governing bodies such as capital market authority has enhanced our corporate sustainability disclosure.</td>
<td>3.5</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>Our organization is concerned about external ratings on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>3.4</td>
<td>4</td>
<td>4</td>
<td>1.3</td>
</tr>
<tr>
<td>Stakeholders usually want to know whether the organization pays tax and this has enhanced our corporate sustainability disclosure.</td>
<td>4.0</td>
<td>4</td>
<td>5</td>
<td>1.2</td>
</tr>
<tr>
<td>Stakeholders need to know how their investments are managed and this has enhanced our corporate sustainability disclosure.</td>
<td>4.0</td>
<td>4</td>
<td>4</td>
<td>0.8</td>
</tr>
<tr>
<td>Stakeholders need to know the firm’s profitability and this has enhanced our corporate sustainability disclosure.</td>
<td>4.1</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>It is important to know employees’ attitude towards sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>4.1</td>
<td>4</td>
<td>4</td>
<td>0.9</td>
</tr>
<tr>
<td>Foreign lenders’ emphasis on approving loans on the basis of sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>4.0</td>
<td>4</td>
<td>4</td>
<td>0.8</td>
</tr>
<tr>
<td>Local lenders’ emphasis on approving loans on the basis of sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
<td>3.6</td>
<td>4</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Overall average</strong></td>
<td><strong>3.7</strong></td>
<td></td>
<td></td>
<td><strong>1.1</strong></td>
</tr>
</tbody>
</table>
4.7 Correlation Analysis

The Pearson Correlation Coefficient (Pearson r) was used in this study to examine the strength of influence amongst study variables (Sekaran & Bougie, 2010). Pearson r is a measure of the magnitude and direction of the linear relationship between two variables (Saunders et al., 2014). The values of the correlation coefficient always range from -1 to +1. If it lies near to -1, it shows a strong negative correlation but if it lies near to +1 it shows a strong positive correlation (Kothari, 2014). Pearson correlation coefficient is appropriate whenever the dependent and independent variables are in ratio scale, which was achieved after calculation of score for each variable in the study. Consequently, Pearson correlation analysis was adopted to examine the strength of the effect of strategic posture, firm attributes and stakeholders’ attributes on sustainability disclosure of large firms in Kenya.

As shown in Table 4.10 there was positive and significant influence of strategic posture on sustainability disclosure among large firms in Kenya (rho = 0.729, p value < 0.05). Secondly, there was positive and significant effect of firm attributes on sustainability disclosure of large firms in Kenya (rho = 0.698, p value <0.05). Thirdly, there was positive and significant effect of stakeholder’s attributes on corporate sustainability disclosure (rho= 0.642, p value < 0.05).

Since none of the independent variables had correlation coefficient greater than 0.7 with each other then it can be concluded there was no collinearity amongst independent variables. These findings agreed with Shehata (2014) who argued that organization significantly reduces information asymmetry to disseminate monitoring and agency costs when they are seeking for capital internally or externally. Dienes et al., (2016) argued that financial structure of listed companies have significant influence on degree of sustainability disclosure amongst corporate entities. Similarly, Hahn and Kuhnen (2013) argued that corporate institutions have tendencies to protect and mitigate loss of positive corporate image through dissemination of their information through heterogeneous avenue such as social media platforms, website and financial statements.
Table 4.10 Correlation Analysis

<table>
<thead>
<tr>
<th></th>
<th>Sustainability Disclosure</th>
<th>Strategic Posture</th>
<th>Firm Attributes</th>
<th>Stakeholder Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability Disclosure</td>
<td>Pearson Correlation</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Posture</td>
<td>Pearson Correlation</td>
<td>.729**</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>70</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Firm Attributes</td>
<td>Pearson Correlation</td>
<td>.698**</td>
<td>.593**</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Stakeholder Attributes</td>
<td>Pearson Correlation</td>
<td>.642**</td>
<td>.524**</td>
<td>.554**</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed).

4.8 Regression Analysis

Classical regression analysis was adopted to show the nature of the conceptualized effect of strategic posture, firm attributes and stakeholders attributes on corporate sustainability disclosure. Prior to fitting regression model, classical assumptions were tested and findings reported as shown below.

4.8.1 Mean for Paired Sample T Test on Levels of Corporate Sustainability Disclosure

Paired sample T test was adopted to examine significant differences between different levels of corporate sustainability disclosure amongst large firms in Kenya. Results showed in Table 4.11 show average score of several indicators on economic, environmental, social and governance. Environmental indicators had the highest average
of 3.9, followed by economic indicators of 3.7, then 3.6 for social indicators and governance indicators had average of 3.5.

Table 4.11 Mean for Paired Sample T Test on Levels of Corporate Sustainability Disclosure

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>N</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pair 1</td>
<td>Governance Indicators</td>
<td>3.556</td>
<td>70</td>
<td>0.432</td>
</tr>
<tr>
<td></td>
<td>Social Indicators</td>
<td>3.6482</td>
<td>70</td>
<td>0.556</td>
</tr>
<tr>
<td>Pair 2</td>
<td>Governance Indicators</td>
<td>3.556</td>
<td>70</td>
<td>0.432</td>
</tr>
<tr>
<td></td>
<td>Economic Indicators</td>
<td>3.7729</td>
<td>70</td>
<td>0.499</td>
</tr>
<tr>
<td>Pair 3</td>
<td>Governance Indicators</td>
<td>3.556</td>
<td>70</td>
<td>0.432</td>
</tr>
<tr>
<td></td>
<td>Environmental Indicators</td>
<td>3.9078</td>
<td>70</td>
<td>0.501</td>
</tr>
<tr>
<td>Pair 4</td>
<td>Social Indicators</td>
<td>3.6482</td>
<td>70</td>
<td>0.556</td>
</tr>
<tr>
<td></td>
<td>Economic Indicators</td>
<td>3.7729</td>
<td>70</td>
<td>0.499</td>
</tr>
<tr>
<td>Pair 5</td>
<td>Social Indicators</td>
<td>3.6482</td>
<td>70</td>
<td>0.556</td>
</tr>
<tr>
<td></td>
<td>Environmental Indicators</td>
<td>3.9078</td>
<td>70</td>
<td>0.501</td>
</tr>
<tr>
<td>Pair 6</td>
<td>Economic Indicators</td>
<td>3.7729</td>
<td>70</td>
<td>0.499</td>
</tr>
<tr>
<td></td>
<td>Environmental Indicators</td>
<td>3.9078</td>
<td>70</td>
<td>0.501</td>
</tr>
</tbody>
</table>

4.8.2 Test for Significant Difference on Paired Sample T Test on Levels of Corporate Sustainability Disclosure

Results shown in Table 4.12, shows that there was no significant difference between governance and social indicators of corporate sustainability disclosure (p value >0.05). Secondly, there was a significant difference between governance and economic sustainability disclosures amongst large firms in Kenya (p value >0.05). Thirdly, there was significant difference between governance and environmental disclosure amongst large firms (p value <0.05). Although, social indicators had no significant difference with economic disclosures it was different from environmental disclosures. Finally, there was no significant difference between economic and environmental disclosures amongst large firms in Kenya.
### Table 4.12: Test for Significant Difference between Levels of Corporate Sustainability Disclosure Attributes

<table>
<thead>
<tr>
<th>Paired Differences</th>
<th>t</th>
<th>df</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance Indicators - Social Indicators Governance Indicators - Economic Indicators</td>
<td>-0.09</td>
<td>0.66</td>
<td>0.08</td>
</tr>
<tr>
<td>Governance Indicators - Economic Indicators Governance Indicators - Environmental Indicators</td>
<td>-0.22</td>
<td>0.60</td>
<td>0.07</td>
</tr>
<tr>
<td>Governance Indicators - Environmental Indicators Social Indicators - Economic Indicators</td>
<td>-0.35</td>
<td>0.64</td>
<td>0.08</td>
</tr>
<tr>
<td>Economic Indicators - Environmental Indicators Social Indicators - Economic Indicators</td>
<td>-0.12</td>
<td>0.72</td>
<td>0.09</td>
</tr>
<tr>
<td>Environmental Indicators Economic Indicators - Environmental Indicators</td>
<td>-0.26</td>
<td>0.64</td>
<td>0.08</td>
</tr>
<tr>
<td>Economic Indicators - Environmental Indicators</td>
<td>-0.13</td>
<td>0.64</td>
<td>0.08</td>
</tr>
</tbody>
</table>

### 4.8.3 Normality Test

Normality was tested through use of K-S and Shapiro-Wilk test. The tests assumed that the data was normally distributed. Since P values for sustainability disclosure, strategic posture, firm attributes and stakeholders’ pressure. Then there was no enough evidence to warrant rejection of the null hypothesis, thus it was concluded that the data was normally distributed.
Table 4.13 Normality Test

<table>
<thead>
<tr>
<th></th>
<th>Kolmogorov-Smirnova</th>
<th>Shapiro-Wilk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statistic</td>
<td>df</td>
</tr>
<tr>
<td>Sustainability Disclosure</td>
<td>0.013</td>
<td>70</td>
</tr>
<tr>
<td>Strategic Posture</td>
<td>0.014</td>
<td>70</td>
</tr>
<tr>
<td>Firm Attributes</td>
<td>0.095</td>
<td>70</td>
</tr>
<tr>
<td>Stakeholder Attributes</td>
<td>0.012</td>
<td>70</td>
</tr>
</tbody>
</table>

a Lilliefors Significance Correction

4.8.4 Linearity Test

Pictorial presentation revealed positive effect of strategic posture, firm attributes and stakeholders’ attributes on corporate sustainability disclosure of large firms in Kenya.

Figure 4.1 Linearity Test
4.8.5 Homoscedasticity

Results shown in Table 4.14, revealed uniformity of variance of the error term since p value was greater than 0.05. Consequently, it did not present enough evidence to warrant rejection of the null hypothesis of constant variance. Presence of heteroskedasticity is usually mitigated through use of robust standard errors or fitting generalized least squares model.

Table 4.14 Homoscedasticity Test

<table>
<thead>
<tr>
<th>Breusch-Pagan / Cook-Weisberg test for heteroscedasticity</th>
<th>Ho: Constant variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>chi²(1) = 0.70</td>
<td>Prob &gt; chi² = 0.4021</td>
</tr>
</tbody>
</table>

4.8.6 Multicollinearity Test

As shown in Table 4.15 there was no collinearity amongst independent variables since none of variance inflation factor exceeded 10. Collinearity analysis is mostly carried out using variance inflation factors and tolerance limits. Tolerance limits is a reciprocal of VIF, there is multicollinearity whenever its less than 0.1.

Table 4.15 Multicollinearity Test

<table>
<thead>
<tr>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tolerance</td>
</tr>
<tr>
<td>-----------------------</td>
</tr>
<tr>
<td>Strategic Posture</td>
</tr>
<tr>
<td>Firm Attributes</td>
</tr>
<tr>
<td>Stakeholder Attributes</td>
</tr>
</tbody>
</table>

4.9 Regression Model Summary

The study adopted ordinary least squares regression analysis to examine determinants of corporate sustainability disclosure among large firms in Kenya. Multiple regression analysis was applied since there were three independent variables which include;
strategic posture, firm attributes and stakeholders’ attributes. The dependent variable was the level of corporate sustainability disclosure. Regression model summary in Table 4.16 has coefficient of determination (r squared) of 0.68 which indicate that 68 percent of variation in corporate sustainability disclosure can be accounted for by strategic posture, firm attributes and stakeholders’ attributes with outstanding percent being accountable to extraneous issues to the model.

**Table 4.16 Regression Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.825a</td>
<td>0.68</td>
<td>0.666</td>
<td>0.421897</td>
</tr>
</tbody>
</table>

a Predictors: (Constant), Stakeholder Attributes, Strategic Posture, Firm Attributes  
b Dependent Variable: Sustainability Disclosure

### 4.9.1 Analysis of Variance

As shown in Table 4.17 strategic posture, firm attributes and stakeholders’ attributes all jointly had significant effect on corporate sustainability disclosure among large firms in Kenya (F= 46.85, p value <0.05) and at least one of their slope coefficients was not equal to zero.

**Table 4.17 Analysis of Variance**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>25.017</td>
<td>3</td>
<td>8.339</td>
<td>46.85</td>
<td>.000b</td>
</tr>
<tr>
<td>Residual</td>
<td>11.748</td>
<td>66</td>
<td>0.178</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>36.765</td>
<td>69</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a Dependent Variable: Sustainability Disclosure  
b Predictors: (Constant), Stakeholder attributes, Strategic Posture, Firm Attributes

### 4.9.2 Regression Coefficients

Regression coefficient results shown in Table 4.18 shows the nature of the effect of strategic posture, firm attributes and stakeholder Attributes on corporate sustainability
disclosure among large firms in Kenya. From the findings there was positive and significant effect of strategic posture on corporate sustainability disclosure among large firms in Kenya \((\beta = 0.424, t = 4.533, p\text{ value} <0.05)\). Consequently, unit change in strategic posture while holding firm attributes and stakeholders’ attributes constant increases sustainability disclosure by 0.424 units. These findings supported signaling hypothesis, Magness (2006) and Chui and Wang (2014) who supported the need for organization to clearly disseminate information on strategic posture and align it to provisions of corporate sustainability reporting.

Secondly, there was positive and significant effect of firm attributes on sustainability disclosure among large firms in Kenya \((\beta = 0.309, t = 3.407, p\text{ value} <0.05)\). Hence, unit change in firm attributes increases sustainability disclosure by 0.309 units while holding constant strategic posture and stakeholder attributes. These findings agreed with Azlan and Roszaini (2011) who found significant influence of firm characteristics on sustainability reporting. This was in contrast with Kuzey and Uyar (2009) who reported no relationship between firm attributes and quality of sustainability reporting.

Thirdly, there was positive and significant effect of stakeholder attributes on sustainability disclosure among large firms in Kenya \((\beta = 0.261, t = 2.894, p\text{ value} <0.05)\). Hence, unit change in stakeholders pressure increases sustainability disclosure by 0.261 units while holding constant strategic posture and firm attributes. These findings indicate that higher levels of corporate sustainability disclosures are dependent on higher stakeholder pressure and power.
### Table 4.18 Regression Coefficients

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
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<td></td>
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<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>0.022</td>
<td>0.053</td>
<td>0.41</td>
</tr>
<tr>
<td></td>
<td>Strategic Posture</td>
<td>0.424</td>
<td>0.094</td>
<td>0.41</td>
</tr>
<tr>
<td></td>
<td>Firm Attributes</td>
<td>0.309</td>
<td>0.091</td>
<td>0.315</td>
</tr>
<tr>
<td></td>
<td>Stakeholder Attributes</td>
<td>0.261</td>
<td>0.09</td>
<td>0.253</td>
</tr>
</tbody>
</table>

*Dependent Variable: Sustainability Disclosure*
CHAPTER FIVE

SUMMARY CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents summary of findings, conclusion and recommendations. Section 5.2 discusses the summary findings, Section 5.3 presents the conclusion, Section 5.4 presents the recommendations of the study and section 5.5 provides suggestions for further study.

5.2 Summary of Findings

Major findings emanating from the study revealed that generally, the level of corporate sustainability disclosure among large firms in Kenya is low. Although, most firms had adopted global reporting initiative others had integrated financial reporting approach. This can be attributed to the voluntary nature of the practice of corporate sustainability. In addition, the study revealed that 68 percent of changes in corporate sustainability disclosures can be accounted for by strategic posture, firm attributes and stakeholders attributes the remaining percentage was accounted by extraneous factors excluded in the model. The existing findings were also consistent with agency theory and signaling theory. According to agency theory, increased disclosure minimizes monitoring and agency costs. Similarly, signaling theory argues in favor of a firm disclosing information whenever they prospect positive outcome from their performance. This is the situation among several large firms in Kenya, since many have just recently adopted corporate sustainability. Likewise, geographical locations and operations of different firms may dictate also dictate the levels of corporate sustainability; for example, some multinationals disclosures have to be consistent with their domicile reporting standards.

5.2.1 Strategic Posture and Corporate Sustainability Disclosure Among Large Firms in Kenya

The first objective of the study examined the effect of strategic posture on corporate sustainability disclosure among large firms in Kenya. Descriptive statistics revealed that for most large firms in Kenya, corporate sustainability disclosures were dependent on
strategic posture. Majority of large firms were willing to forego short term profits, they frequently reviewed their products prices, ensured frequent communication in their firms, had strategically incorporated participation and they had employee’s empowerment programs in order to enhance corporate sustainability disclosure. Positive and significant effect of strategic posture effect on sustainability disclosure reporting was documented.

5.2.2 Firm Attributes and Corporate Sustainability Disclosure among Large Firms in Kenya

The second objective examined the effect of firm attributes on corporate sustainability disclosure among large firms in Kenya. Descriptive statistics showed that most firms had their sustainability issues initiated from top management, presence of internal training on sustainability, had made sustainability disclosures to respond to investors and customers and that comparative analysis had enhanced their corporate sustainability disclosures. Correlation analysis reported strong positive effect of firm attributes on CSD. Positive and significant effect of firm attributes on CSD among large firms in Kenya was documented.

5.2.3 Stakeholders Attributes and Sustainability Disclosure among Large Scale Firms in Kenya

The third objective of the study examined the effect of stakeholders’ attributes on sustainability among large scale firms in Kenya. Descriptive statistics revealed that internally, sustainability disclosure was amplified by CEO pressures, board of directors, and membership to accounting professional. External pressures arose from competitors, international and local lenders, compliance with taxation laws and employees’ attitude towards corporate sustainability enhanced corporate sustainability reporting. Correlation analysis revealed strong positive and significant effect of stakeholder attributes on CSD. Further, positive and significant effect of stakeholder’s attributes on CSD large firms in Kenya was documented.
5.3 Conclusion

Although, there are differing levels of sustainability disclosures it can be concluded that the largest firms were disclosing most information on environmental issues and they limited information on governance issues. Environmental indicators dominance on sustainability disclosures can be attributed to industry of operations. It was notable that most firms were from construction sector and few were in service sector which may have limited pollutant emission. This is consistent with global findings and it is attributable to campaigns on environment management.

Secondly, it can be concluded that strategic posture has significant effect on corporate sustainability disclosure and most large firms in Kenya have culture of providing quality and reliable services to their customers. Continued retention of quality service would trigger higher levels of customer satisfaction and motivate organization to maintain high standards of CSD. Continued aggressiveness of large firms in Kenya would lead to competitive advantage which may lead to increased and improved CSD.

Thirdly, there was significant effect of firm attributes on CSD among large firms in Kenya. From this it can be concluded that organization practices adopted by large firms are in support of CSD. These practices are initiation of sustainability initiatives from top management, employee training and comparative analysis with peer firms in their respective sectors. Further, it can be concluded that internal organization process adopted by large firms are in support of corporate sustainability disclosures.

Finally, there was significant effect of stakeholder attributes on CSD among large firms in Kenya. There is internal and external stakeholder effect of corporate sustainability among large firms in Kenya. Further, it can be concluded that stakeholders’ attribute which impacted positively on CSD.

5.4 Recommendations of the Study

There is need for large firms to embrace governance, social and economic sustainability disclosure. It is of importance to devise measures geared towards improving level of
information dissemination on governance since minimal information dissemination would escalate conflict and increase information cost access. Social and economic corporate sustainability disclosure would complement environment disclosure which is the most common.

There was notable culture of strategic posturing amongst large firms in Kenya. This puts into perspective, the need for large firms to consistently evaluate their strategic posture on aspects of quality of product/service, aggressiveness, product differentiation, entrepreneurial orientation, evaluation and alignment options which may enhance their corporate sustainability disclosures.

There is need for large firms to continuously evaluate their organization culture, process and internal operational procedures all of which may individually or jointly enhance their corporate sustainability disclosures. Further, there is need for large firms to evaluate their operational procedures to enhance their corporate sustainability disclosures.

Thirdly, there was positive significant effect of stakeholder’s attributes on CSD. This reflects the need for large firms to consolidate internal and external pressures which would enhance their disclosures. Further, large firms should showcase their value contribution to all their stakeholders by including such information to improve their sustainability disclosures.

5.5 Suggestions for Further Study

The current study adopted classic regression to analyse the data gathered through questionnaires. Qualitative data gathering approaches such as focus group discussion and interview guides. Further, there is need to evaluate determinants and levels of corporate sustainability disclosure of small and medium enterprises.

Comparative studies on the determinants of suitability disclosure ought to be carried out in Africa. This would facilitate an academic discourse on annual reviews on the state of corporate sustainability disclosures among various African states. Future studies ought to
analyze the determinants of corporate sustainability disclosures on different scenarios and settings such as country specific, regional, sector specific among others.
REFERENCES


66


APPENDICES

Appendix I: Introduction Letter and Academic Reference

Dear Sir/Madam,

RE: REQUEST TO PARTICIPATE IN A RESEARCH STUDY;
“DETERMINANTS OF CORPORATE SUSTAINABILITY DISCLOSURE
AMONG LARGE FIRMS IN KENYA”

Reference is made to the above subject matter.

The study is part of a research by a graduate student currently undertaking a course in
Master of Commerce (Sustainability Accounting Major) at Strathmore University
Business School. The researcher seeks to assess Determinants of Corporate Sustainability
Disclosure among Large Firms in Kenya.

Your firm has been selected for this study as it is listed on the Kenya Revenue
Authority’s (KRA) Database – Large Taxpayers Office Category.

Senior management perception is sought on key research objectives since, the practice of
Corporate Sustainability is largely voluntary in Kenya and in particular; Corporate
Sustainability Disclosure is at the discretion of the management.

Kindly assign a member of staff in the top or middle management, who makes decisions
or is directly involved in your firm’s Sustainability Disclosure, to answer the attached
questionnaire.

Your participation is highly valued and will make a valuable contribution to the
development of Corporate Sustainability in Kenya.

Yours Faithfully,

BRIAN NJOROGE

c/o Strathmore University Business School,
P.O. Box 59857-00200,
NAIROBI.

Email: brian.njoroge916@strathmore.edu
Cell: +254 726 016 524
07 March 2019

TO WHOM IT MAY CONCERN

Academic Reference for Njoroge Brian Kamau Student No. 95572

Mr. Njoroge Brian Kamau is a postgraduate student in our Master of Commerce (MCom) programme. In partial fulfilment of the MCom degree, students are required to carry out a research project and write a thesis on a contemporary subject within their field of specialisation. Among other activities, the project involves data collection and analysis.

Brian is requesting to gather information to be used in his research. The information he will obtain from your organization will be used for this academic purpose only and will be kept confidential. The results of the survey will be in summary form and will not disclose any individual, company name or company information in any way.

The research study is entitled "Determinants of Corporate Sustainability Disclosure among Large Firms in Kenya."

We hope that your organization can assist by providing information to the above named student.

Yours faithfully,

Quindos Karanja
Coordinator – Master of Commerce (MCom)
Strathmore University Business School
Email: qkaranja@strathmore.edu
Appendix II: Informed Consent

PARTICIPANT INFORMATION AND GUIDELINES FOR QUESTIONNAIRE

1. **Title of the Research**;
   Determinants of Corporate Sustainability Disclosure among Large firms in Kenya.

2. **Purpose of the Questionnaire**;
   This questionnaire will help the researcher collect the primary data from the respondent(s). The data will therefore supplement the available secondary data and assist the researcher in resolving the research problem.

3. **Confidentiality**;
   Data confidentiality will be upheld throughout the study and non-identity disclosure of respondents will be maintained. Pseudo names of respondents will be adopted.

4. **Participation is Voluntary**;
   Participation in the study is voluntary and free to withdraw at any stage.

5. **Your Rights to opt Out of Question(s)**.
   If unease with some questions the respondent is at will to decline to respond to it.

6. **What will happen to the information collected from participants?**
   Filled in questionnaires will be stored under lock and key cupboard and any digital records will be destroyed upon completion of the study.

7. **Who can I contact in case I need further clarification?**
   You can contact the researcher:
   Brian Njoroge
   c/o Strathmore University Business School,
   P.O. Box 59857-00200,
   **NAIROBI**.

   Email: brian.njoroge916@strathmore.edu
   Cell: +254 726 016 524

   You can also contact the supervisor:
   Professor David Wang’ombe
   Strathmore University Business School,
   P.O. Box 59857-00200,
NAIROBI.
Email: dwangombe@strathmore.edu
Cell: +254 703 034 375

8. If you want to ask someone independent anything about this research please directly contact:

The Secretary
Strathmore University Institutional Ethics Review Board
P.O. Box 59857-00200,

NAIROBI.
Email: ethicsreview@strathmore.edu
Cell: +254 703 034 375
Appendix III: Questionnaire

A: Kindly indicate your main industry if operations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Select one</th>
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<tbody>
<tr>
<td>Wholesalers</td>
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<tr>
<td>Transport and storage</td>
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<tr>
<td>Telecommunication and media</td>
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<td>Service</td>
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<tr>
<td>Manufacturing</td>
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<td>Energy</td>
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<td>Insurance</td>
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<td>Food and beverage</td>
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<td>Construction</td>
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<tr>
<td>Banks</td>
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<td>Agriculture</td>
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</tbody>
</table>
Section B: Strategic Posture and Corporate Sustainability Disclosure

The following section shows strategic posture that may exist in your organization. You are required to indicate the level of agreement on a five-point Likert- scale on how strategic posture attributes influence corporate sustainability disclosure in Kenya. **Strongly Disagree (1), Disagree (2), Moderate (3), Agree (4), Strongly Agree (5).**

<table>
<thead>
<tr>
<th>Aggressiveness</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>Our firm’s willingness to sacrifice short term profits is guided by corporate sustainability disclosure</td>
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<tr>
<td>Our firm frequently reviews product prices to enhance our corporate sustainability disclosure</td>
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<tr>
<td>Frequent communication in our organization on sustainability issues has enhanced our corporate sustainability disclosure</td>
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<tr>
<td>Our organization structure strategically incorporates participation on sustainable development goals has enhanced corporate sustainability disclosure</td>
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</table>

**Quality of Service**

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<th>2</th>
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<tbody>
<tr>
<td>The desire to enhance on quality of goods and services has enhanced our corporate sustainability disclosure</td>
<td></td>
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<tr>
<td>Provision of incentives on our goods and services has enhanced our corporate sustainability disclosure</td>
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<tr>
<td>Our organization has incorporated the employee empowerment strategies on sustainable development goals which have enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our value on customers’ feedback has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our participative product development has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our service quality continuous improvement has enhanced our corporate sustainability disclosure.</td>
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</tbody>
</table>
Section C: Firm Attributes and Corporate Sustainability Disclosure

The following section shows firm attributes that may exist in your organization. You are required to indicate the level of agreement on a five-point Likert-scale on how firm attributes influence corporate sustainability disclosure in Kenya. Strongly Disagree (1), Disagree (2), Moderate (3), Agree (4), Strongly Agree (5).

<table>
<thead>
<tr>
<th>Organization Practices</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>Our initiation of sustainability issues from top management has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our internal training on sustainability issues has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our response to an expression of investors’ concern on investments during our meetings guides our corporate sustainability disclosure.</td>
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<tr>
<td>Comparative analysis of our rivals by our management guides our corporate sustainability disclosure.</td>
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<tr>
<td>Response to an expression of interest from our consumers guides our corporate sustainability disclosure.</td>
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<tr>
<td>Nature of local and international business practices in our sector guides our corporate sustainability disclosure.</td>
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<tr>
<td><strong>Internal Organization Process</strong></td>
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<tr>
<td>Our financial structure has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our mode of retaining and managing our human capital has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>An organization culture of assuring our investors on sustainability involvement has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our employees’ attitude towards sustainability has enhanced our corporate sustainability disclosure.</td>
<td></td>
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<tr>
<td>We have enhanced our corporate sustainability disclosure to benefit from ratings associated with sustainability.</td>
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<tr>
<td>The presence of sustainability officers in our organization has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>We have enhanced our corporate sustainability disclosure to improve our firms’ publicity.</td>
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</tbody>
</table>
Section D: Stakeholder Attributes and Corporate Sustainability Disclosure

You are required to indicate the level of agreement on a five-point Likert-scale on how stakeholders attributes influence corporate sustainability disclosure in Kenya. Strongly Disagree (1), Disagree (2), Moderate (3), Agree (4), Strongly Agree (5).

<table>
<thead>
<tr>
<th>Stakeholders attributes</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>Our CEO pressurizes on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our board of directors pressurizes on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our accounting professional bodies subscribe on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our competitors have subscribed to sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our international presences have forced us to subscribe to sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our organization being a member of external sustainability governing bodies such as capital market authority has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Our organization is concerned about external ratings on sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Stakeholders usually want to know whether the organization pays tax and this has enhanced our corporate sustainability disclosure.</td>
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<td>Stakeholders need to know how their investments are managed and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Stakeholders need to know the firm’s profitability and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>It is important to know employees’ attitude towards sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Foreign lenders’ emphasis on approving loans on the basis of sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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<tr>
<td>Local lenders’ emphasis on approving loans on the basis of sustainability reporting and this has enhanced our corporate sustainability disclosure.</td>
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</table>
Section E: Level of Corporate Sustainability Disclosure

The table below outlines various indicators of sustainability disclosure. Based on the activities being undertaken in your firm, kindly assign score as per the level of disclosure you deem your firm to be; **Very Poor Disclosure** (1), **Poor Disclosure** (2), **Moderate Disclosure** (3), **Good Disclosure** (4), **Very Good Disclosure** (5).

<table>
<thead>
<tr>
<th>Sustainability Reporting Disclosure</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<tbody>
<tr>
<td><strong>Economic Indicators</strong></td>
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<td>Employee wages and benefits</td>
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<tr>
<td>payment to capital providers</td>
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<tr>
<td>Government payment</td>
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<tr>
<td>Investment on community needs</td>
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<tr>
<td>Risk and return posed by climatic changes</td>
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<tr>
<td>Financial implications due to climatic changes</td>
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<tr>
<td>Cost measures to manage climatic changes</td>
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<tr>
<td>Value of defined contribution plans</td>
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<tr>
<td>Government subsidies</td>
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<tr>
<td>Goods and services contributed by local suppliers</td>
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<tr>
<td><strong>Environmental Indicators</strong></td>
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<td></td>
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<tr>
<td>Energy sources from fossil and renewable sources</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Recycling of raw materials</td>
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<tr>
<td>Fuel sources and costs</td>
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<td></td>
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<tr>
<td>Energy conservation measures</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Water used and recycled</td>
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<tr>
<td>Total greenhouse emissions</td>
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THANK YOU FOR YOUR PARTICIPATION.
Appendix IV: List of Firms in the Population

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<td>Centum Investment Company Limited</td>
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<td>Name of the Company</td>
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<tr>
<td>64</td>
<td>Lesphine Investments Limited</td>
</tr>
<tr>
<td>65</td>
<td>Yh Wholesalers Limited</td>
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<tr>
<td>65</td>
<td>Bluejay Limited</td>
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<tr>
<td>65</td>
<td>Jaykay Enterprises Limited</td>
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<tr>
<td>65</td>
<td>Supplies and Services Limited</td>
</tr>
<tr>
<td>65</td>
<td>Alibhai Ramji Msa Limited</td>
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<tr>
<td>65</td>
<td>Daybreak Limited</td>
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<tr>
<td>65</td>
<td>Furniture Palace International (K) Limited</td>
</tr>
<tr>
<td>65</td>
<td>Phoenix Aviation Limited</td>
</tr>
<tr>
<td>65</td>
<td>Blue Bird Aviation Limited</td>
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<tr>
<td>65</td>
<td>C &amp; P Shoe Industries Limited</td>
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<tr>
<td>65</td>
<td>Sbm Bank (Kenya) Limited</td>
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<tr>
<td>65</td>
<td>Diversey Eastern and Central Africa Limited</td>
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<tr>
<td>65</td>
<td>Muhoroni Sugar Company Limited</td>
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<tr>
<td>65</td>
<td>Baker Hughes Eho Limited</td>
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<tr>
<td>65</td>
<td>Transpare (Kenya) Limited</td>
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<tr>
<td>66</td>
<td>Royal Media Services Limited</td>
</tr>
<tr>
<td>66</td>
<td>Trans-Mattresses Limited</td>
</tr>
<tr>
<td>66</td>
<td>Paddy (K) Limited</td>
</tr>
</tbody>
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