

Project Report

On

SUSTAINABILITY REPORTING ASSURANCE-
A Structural Literature Review (SLR)

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A Structural Literature Review (SLR)

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LETTER OF TRANSMITTAL

4th January, 2019

Md Nahid Alam

Assistant Professor (AIS)

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Subject: Submission of project report on “Sustainability Reporting Assurance-A Structural Literature Review (SLR)”

Sir,

This is to inform you that, I have completed the project which was a thesis for **Sustainability Reporting Assurance: A Structural Literature Review (SLR)**. It is pleasure for me to inform you that I have completed my project report under your kind hearted supervision.

In preparing this thesis paper, I tried my level best and worked sincerely & attentively to make it as well structured as possible. I hope that this will help me to know more about sustainability reporting assurance. I would sincerely appreciate if you accept my project report and consider my work as good and unique.

Thank you,

Sincerely Yours,

Sawpon Debnath

ACKNOWLEDGEMENT

All praises are due to Almighty “God” who has enabled me to complete this project. This project is about “**Sustainability Reporting Assurance-A Structural Literature Review (SLR)**”.

I would like to express my sincere gratitude & appreciation to my project supervisor Assistant Professor Md Nahid Alam. It would have not been possible for me to complete this report without his guidance and supervision. His continuous encouragement & supervision throughout the period of this study have been the greatest inducement for me & directly contributed to the accomplishment of the task.

Equally, I would also like to express sincere gratitude & indebtedness to the author for their articles that I use for completing my project. It gave me the opportunity to work on such a project by using the international journal information of the sustainability reporting assurance.

ABSTRACT

This paper reviews the field of sustainability reporting assurance. The main focus of this study is to find the basic information about sustainability reporting assurance. Here highlighted stakeholder's role in this types of report. The study tries to identify the current and future position of this report. This paper focuses journals from all over the world that cover all types of companies to get the more clear and accurate result. This study tries to provide understandable information about sustainability reporting assurance so that the reader can understand the points easily and quickly.

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1. Introduction:

This report aims to provide the readers a clear overview about sustainability reporting assurance. From this reports, the reader can get some common questions answer. However, sustainability reporting method becomes popular day by day. People also become interested about it. But they do not have clear information about this reporting process specially the managers of Asian companies. In this report, some specific sides of sustainability reporting assurance system are discussed. Sustainability reporting assurance is a complete reporting method where every single issue is clearly mentioned like organization's plans, goals, strategy, performance measurement etc. (GRI).

To prepare this report, different types of information is collected from different types of journals. This study tries to collect valid information from well-known journals from all over the world. From this report readers get clear information about sustainability reporting assurance and the stakeholder's role in this report. They also can know about the future of sustainability reporting assurance. Sustainability reports accuracy is more than the traditional reports so the interest about the report is increasing greatly. This reports not only provide the economic situation of an organization but also provide social and environment performance. The demand of this report is increasing rapidly in many countries. So, the regular annual reports are now loss its appeal. Prior studies show that sustainability reporting reduces the agency cost and increase the confidence of the user.

This reporting process is more reliable than the traditional reporting, so the external parties prefer this reporting method. Sustainability reporting assurance system provides trustworthy information which is more useful to the user (GRI, 2013). This study focuses the quality of the information so that the user gets more accurate information. Most of the companies now start to use this reporting system and the main reason is that its low cost. This reporting process is very helpful for cost cutting and it is cheaper than the traditional annual report. This reporting system is not a latest reporting system but it becomes popular now-a-days. The main focus point of this report is to provide the accurate and clear information about sustainability reporting assurance to the readers. To prepare this report famous author's articles has been used from all over the world and also provide their references so that the readers can cross check that.

Sustainability reporting process keeps the organization free from the social risk. This report statement provides the users great confidence to take decision (KPMG, 2002). The involvement of the stakeholders makes this reporting process more reliable to the users. Stakeholders play some important role here but not always. Some of the companies did not allow the stakeholders into the reporting process. Most of the studies focused on the developed countries but this study covers both the developed and the developing countries. This study found that the developing

countries company is adopting this reporting method rapidly than the developed countries company. But the information gap interruption in this process otherwise the number of its user increasing more. This report analyzes reference literature on stakeholder assurance with particular comments. The study carries out a brief analysis about sustainability reporting assurance and provides the research conclusions.

2. Methodology:

This study was conducted using previous researcher's reports. Data for this study were collected from sustainability reports, accounting reports, environment reports, assurance related books and websites for different years. In this study, more than 100 countries all over the world and their company's information are used. This study used SLR methodology because Sustainability reporting is relatively new concept. According to Denyer and Tranfield (2006), "the most common technique for this type of research is the traditional literature review in which the researcher summaries and interprets previous contributions of the researchers.

3. The Structured Literature Review:

3.1 Literature review protocol:

In the study, at first we outline how we set up the study that means we set the protocol. The main goal of this study is to understand the sustainability reporting assurance in a better way and consider the deliver results. In this study we try to minimize the gap which we found in some journals.

3.2 Research Question:

After protocol, in second step we select the repot questions. According to Massaro et al. (2016), researchers mainly use that question which will support in the future requirements. So, in this study we adopt the three research questions to focus specifically on the report.

- 1. What is Sustainability Reporting Assurance?**
- 2. How stakeholders play a key role in sustainability reporting assurance?**
- 3. What is future for sustainability reporting assurance?**

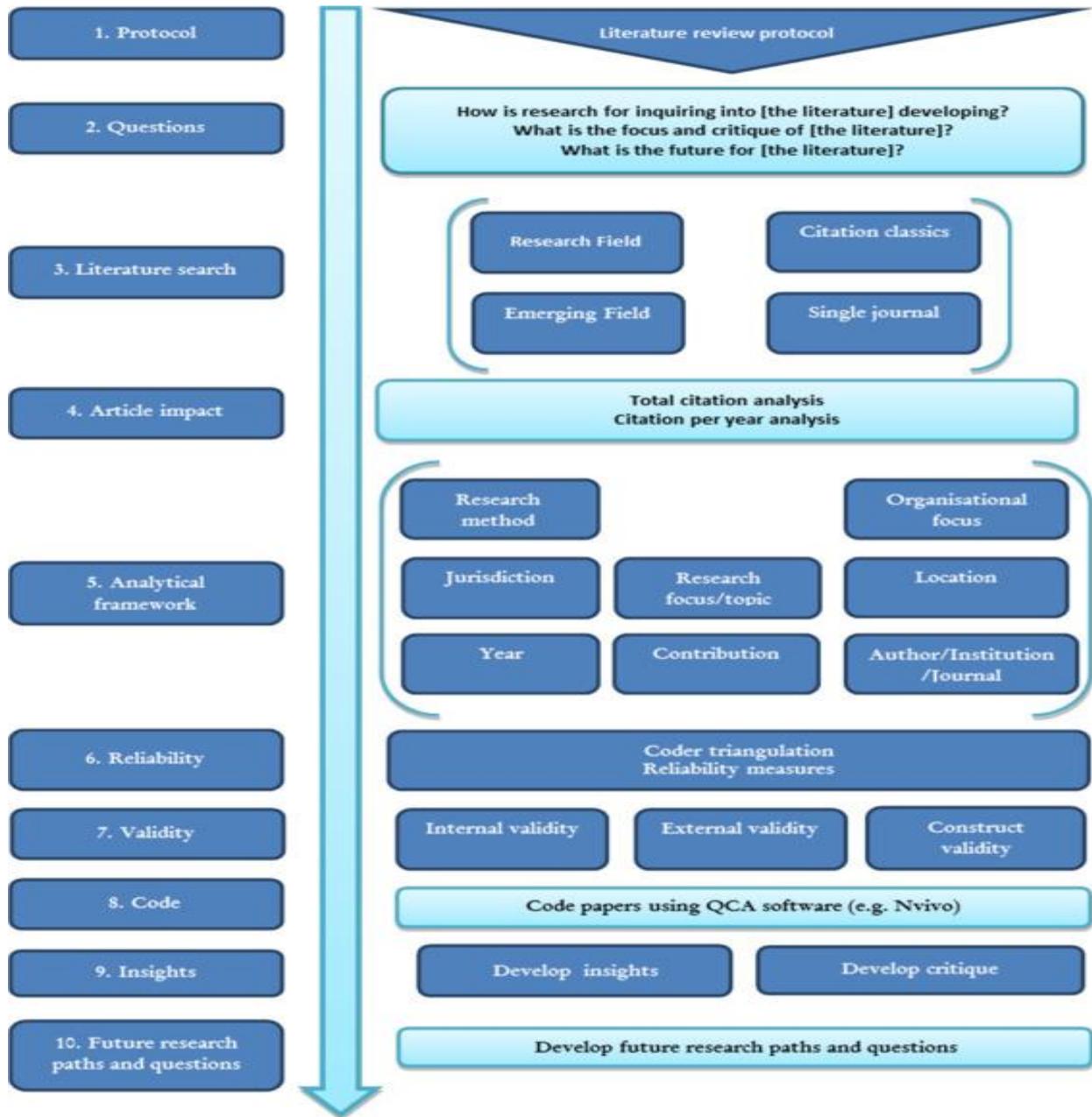
3.2 The literature search:

In this step we select the data and the data source for the study. For our study we select articles from internationally well known academic journals which covering different sector of our study. This study used more than 30 articles.

3.4 Article Impact:

In this step, the study show how the articles impact according to the amount of Google Scholar citations. In Google scholar there are all types of articles with the data of citation. This study found that there is a strong interest among the scholars about sustainability reporting assurance. Like “Assurance statement practice in environmental, social and sustainability reporting: a critical evaluation” an articles published by B O’Dwyer, DL Owen (2005) and the articles cited by 512 in Google scholar.

Figure: 01. The process to develop a structured literature review (Source: Massaro et al. 2016)



3.5 Define the analytical framework:

In this step, the study defines the analytical framework as exposed in Table-1. To develop the framework, this study takes help from Dumay et al. (2016). Here the study work with four frameworks and those are country of research, organizational focus, research methods, and focus of literature.

Table 1: Result of analysis of integrated reporting articles.

A. Country of research	C. Organizational focus
<p>A1 USA A2 Canada A3 United Kingdom A4 Australia A5 South Africa A6 Turkey A7 European Countries A8 Japan A9 Asia</p>	<p>C1 Publicly listed- 297 C2 Global Fortune - 250 C3 Global Firms- 130 C4 General/ other - 350 C5 Non-for-profit - 0</p>
B. Research method	D. Focus of Literature
<p>B1 Case Study B2 Historical analysis B3 Prior reports study B4 Literature review B5 Other experimental</p>	<p>D1 External Reporting D2 Auditing & Assurance D3 Management control/ Strategy D4 Performance measurement D5 Other</p>

Adapted from: Gulthrie et al. (2012)

3.5.1 Country of Research:

This study collects information from many countries but especially work with the countries mentioned in the Table-1. The study found that most of the journal articles are published regarding these countries and its companies. The study saw that A1: USA and A7: European countries have the highest number of research. Another country also tries so. However, the A9: Asian countries have the lowest number of reports in this topic but Japan now starts to research in this sector. A4: Australian companies now use modern reporting method like sustainability reporting assurance. A2: Canada, A5: South Africa, A6: Turkey etc. countries are now give attention in research.

3.5.2 Research Methods:

This study uses five research methods to complete the report. Most common research method is B1: Case study after that B2: Historical analysis, B3: Prior reports study, B4: Literature review and the last one B5: Other experimental reports. To get the result of this study this research methods mainly used. All methods are not equally useful for this study but the prior reports and historical data analysis help most. The study found that no authors provide a complete review finally other experimental reports help the study to complete.

3.5.3 Organizational focus:

After research methods, organizational focus is the next framework. In this study focus five types of organizations. C1: Publicly listed, C2: Global Fortune, C3: Global firms, C4: General/Other, and C5: Non-for-profit. The highest number of organizations in the study is general organization and number is 350. In this study the non-for-profit organizations' number is zero. Global fortune and global firms' number are 250 and 130 respectively. There are 297 publicly listed companies information is used in this study.

3.5.4 Focus of literature:

The fourth framework is focus of literature, here the study try to keep focus on those sides which are more related to this report. The study keeps D1: External Reporting, D2: Auditing & Assurance, D3: Management control/ Strategy, D4: Performance measurement and D5: Other literature focuses. This study found the most popular category is external reporting. But the most related category for this report is auditing & assurance.

3.6 Validity:

In this study, we try to provide valid information. Here in this study both internal and external validity maintained very well. We deeply study all the articles to understand the main topic and we did it for every article. We try to use relevant articles and all the articles referred clearly in this study so that the validity of this study reports is increased.

4. What is sustainability reporting assurance?

Before discuss about ‘sustainability reporting assurance’ this study would like to talk about sustainability. Sustainability means the procedures that companies take to decrease the negative impact of companies’ operations on places, animals, person, oceans, waterways, land and the environment. It is about maintain a license to gain access to natural assets and ensuring that a company builds durable contact with the shareholders, workers, contractors, communities, customers and supplier (BHP Billiton, 2014). Sustainability is the strategic focus of the business that incorporates strategies to communicate company activities that impact the environment and or the public.

Now-a-days companies are considering sustainability as a more strategic and essential part of their business. Many companies are trying to make sustainable to their overall business goals, mission and also values (McKinsey & Company., 2014). **Sustainability reporting assurance** is now a very effective method for organizations reporting. From many years some specific organizations use this reporting system. This reporting system is not only working for the organization's internal affairs but also working with the external affairs like environment, stockholders relations and many other things. Sustainability reporting system becomes very much popular day by day. Most of the organizations are now try to use this reporting system. This reporting system is an essential part for communicate between the organization and the main stakeholders (Wallage, 2000). Soderstrom (2013) refers to sustainability reporting as the “communication which companies make to maintain their corporate social responsibility (CSR) activities, like social and environmental impacts in addition of financial performance”.

Global Reporting Initiative (GRI, 2011) also defined sustainability reporting. The key points of the definition are

1. It is the system of measuring, disclosing and being accounting to inside and outside stakeholders for organizational performance.
2. The report provides an unbiased and accurate position of the organizations’ performance.

Sustainability reporting is also a system that helps organizations to understand the links between different sustainability related issues and the plans and strategy. It also helps organizations in goal setting, management of the performance and manages the sustainable global economy (Global Reporting Initiative, 2013).

Sustainability reporting is a process that mixes the profitability of an organization with the social responsibility and environmental concern. It also provides a balanced and reasonable sustainability performance of an organization. This reporting system provides both positive and negative things of an organization (GRI, 2011). It is an advanced business approach which creates long-term stakeholders value by assumption opportunities and managing risks resulting from economic, environmental and social growth.

In recent time sustainability reporting becomes very popular among the companies all over the world. But this reporting system originated in the last century. The reason behind originated the reporting system are social and political climates that prevailed during the time. Non-financial information did not focus in the corporate reports before 1960s. The corporate reports ignore some important factors like human resources, employee relationship, and good quality product (Nehme & Wee, 2008). This reporting system is gaining prominence through communicating actions of the companies that impact society. It also is increasing the quality of the relationship with inside and outside stakeholders. Sustainability performance data is considered a powerful tool for assessing an organization's recent strength and future scenario.

Sustainability reporting system increases the growth of external assurance statement which increases the user confidence. This reporting adds value to reports in many ways. Including them, it increases the probability of findings material errors and it increase the credibility of information (Hodge, Subramaniam, Stewart, 2009). Accordingly, information provided by the report provides greater assurance to report users. So, this reliable information helps the management to manage the organization in a great way.

Now the question is who actually assure the sustainability reports? Mock, Strohm, and Swartz (2007) reported in 2007 that assurance for sustainability reports were provided by 35% of the big four accounting firms. Sixty five percent of sustainability reports were assured by neighboring and national firms and consultants. Assurance was normally provided by the well

known accounting profession for assurance of financial statements. However, the importance of sustainability reporting assurance is increasing day by day so the number of experience consultants companies also increasing (Hodge et al., 2009). High profile accounting bodies are mainly represent the accounting profession and they are very much concern about the absence of generally accepted standards for assurance of the reports (Hodge et al., 2009). As a result, the assurance provided by the consultants is very much informative and provided greater clarity for the users of the reports (Deegan, Cooper, & Shelly, 2006).

In some countries there are no specific guidelines to address assurance of sustainability reports like Australia. However, there are two standards for guidance of assurance engagement. First one is the Australian standard of Assurance Engagement (ASAE) ASAE 3000 and the second one is the International Standard of Assurance Engagement (ISAE) ISAE 3000.

To get the answer of sustainability reporting assurance, this study found that different author provide different information but the main thing is that sustainability reporting assurance is a reporting system the show a clear picture of the organization. So the user of the report can get proper and real information of an organization. In some articles this study found that the author focuses on corporate social responsibility (CSR). On the other hand, some author focuses both on the internal and external elements of an organization. In this study lack of specific information found from the journals available now.

5. How stakeholders play a key role in sustainability reporting assurance?

In the previous question we discuss about sustainability. Now in this question we try to discuss about stakeholders role in sustainability reporting assurance. For an organization stakeholders are external party but they play a very important role in the sustainability reporting assurance. Stakeholders are the owner of an organization but not all the stakeholders impact on the organization's reporting.

In current years, the literature has given clear instruction about the need of increasing stakeholder attachment and contribution in sustainability reporting processes. Mainly, it has been

found that the quality of sustainability reporting is closely tied to that of stakeholder engagement carried out, whether prior to or during drawing up of the report (Thomson and Bebbington 2005, p. 17).

Moreover, experts have supported the theory that more stakeholder participation in sustainability reporting assurance processes can increase profit to organizations, because of enlarged trustworthiness of reporting and a greater capacity to work together, throughout making the decision for the organizations' inside and outside atmosphere and understanding (Gray 2000; Owen et al. 2001).

For reducing sustainability report's sincerity and dependability limits, it is essential to increase the stakeholder engagement in both the sustainability reporting and sustainability reporting assurance processes. Stakeholders engagement is must to provide guarantee of the materiality and relevance of information disclosed in the reports and assurance statements (Bebbington et al. 2007). For the betterment of the organization's management, many organizations involve stakeholders in the main decision making processes. They also allow the stakeholders to shaking their information, using dialog, and also provide some responsibilities (Svendsen 1998; Waddock 2002). Stakeholder's involvement is therefore a process that builds a dynamic context of communication, joint respect, and good management of relationship with external parties. Stakeholder engagement also provides mutual benefits for organizations and stakeholders. Cooperation and mutual beneficial make a social contract which makes the sustainability reports better (Phillips 1997, p. 54).

In some cases, relationship stuck between shareholders and organizations are based on morality of reciprocity, interdependence and control according to a network model that interprets the relationship as two-way or one-way (Rowley 1997). Particularly, shareholders are participants in organizations management and they submit questions and issue deemed important that create positive or negative impact on organizations, influencing managerial decisions. Stakeholder's major responsibility is to supplying required information for assisting with management, to avoid formulating issues that might cause unintentional unhelpful externalities on the organization, other organizations or confined communities (Andriof et al. 2002, p. 158).

However, in sustainability reporting shareholders are concerned to identifying the data and information that the company should publish in sustainability reports with principals of transparency, materiality and relevance of external reporting (Menetti 2011). On the other hand, in sustainability reporting assurance, stakeholders have an administrative and supervisory body role, since they donate toward checking information included in the document as clearly requested by the assurance provider company, who acts as accumulator and sponsor of the method. The effectiveness and the concentration of stakeholder appointment in reporting services represent major circumstances for guaranteeing justice and quality in the whole process. Internal

and external stakeholders are crucial and should be involved in the reporting process. The salience of stakeholders depended upon the stakeholder possessing three attributes and those are power, legitimacy and urgency (Mitchell et al. 1997).

There is some practical evidence found that assurance providers try to make sure that stakeholders will not involve in the assurance process. There is the risk that managers impose a leading position in the auditing and reporting process. As a result, the report does not show the actual position of the organization. Another problem is that, the assurance provider most of the time works to his own interest and that's why the report does not show the clear picture of internal and external organizational performance (Power 1991, 1997a). On the other hand, processes of dialogic communication can be undertaken with stakeholders, by communicating with and connecting the different categories as long as managers are agreeable to really make disclosures in the benefit of public worth (Thomson and Bebbington 2005).

Many reports have also shown the necessity of assurance practices to grow from a simple check on data and information included in the report to a more through direct of the level of shareholder engagement in sustainability reporting and also alignment of corporate strategies with shareholder expectations, in a climate of mutual commitment (Adams and Evans 2004). Both types of stakeholders in the sustainability reporting assurance are involved and the process is likely to continue to increase in future and this thesis is supported by Edgley et al. 2010. The authors also suggest that AAPs are far more inattentive with the donation of stakeholders to companies' systems of inside control, materiality decisions and management processes, meanwhile CAPs pay more awareness to the want for stakeholder inclusively for the profit of the stakeholders.

The choice of engage stakeholders in sustainability reporting assurance is fundamental on three levels:

- Firstly, to indicate the report sections and term of the reporting process to which the assurance provider should give priority,
- Secondly, to indicate if in the report data and information are missing that is held to be material and relevant,
- Thirdly, to contribute to prosperous assurance standards involvement of interdisciplinary terms of experts and stakeholder is needed (ACCA 2004a, b)

Participations connecting to sustainability reporting assurance, there interior and exterior stakeholders should be included among proposed user of the assurance service (Royal NIVRA 2005a, b). For the assurance statements, dependability level of controls, type of judgment expressed, presence external experts and reference to stockholder engagement is must. In this study try to outline a brief overview of the involvement of stakeholders in the sustainability reporting assurance processes and the involvement is increasing based on a dialogic (Thomson and Bebbington 2004, 2005). From this study, the organizations and the assurance providers

should allow the stakeholders in the sustainability reporting system for the betterment of the organization's reporting process.

6. What is the future of sustainability reporting assurance?

Sustainability reporting assurance process has become popular in the last decade. This reporting process is not very old but still it is very popular reporting process among the organizations. Previously prepared environmental and social responsibility reports both covered by sustainability reporting (GRI, 2013). GRI provide a regular ground for sustainability reporting assurance. Many research studies indicate that, this reporting system is now the most commonly used reporting system among organizations in many countries (KPMG, 2013; Chen et al. 2015). The number of users of this reporting system is increasing day by day. Companies now prepared their reports in this process. So that outside party of the companies can get the actual and clear picture of the company.

This study provides the information about future of sustainability reporting assurance. This study focuses the real scenario of this reporting system and tries to understand about future of this reporting system. From this study, different countries company uses this reporting system but not that much. Currently, only 32% Turkish companies use this reporting system that is not a good number (Cemil Kuzey and Ali Uyar, 2017). Sustainability reporting assurance provides a special type of information than the normal financial reports. Firms long term value creation by considering its economic, social, and environmental performance (Schadewitz and Niskala, 2010). This study finding manufacturing companies are engage in sustainability reporting process more than other companies. Large size companies now start issuing sustainability reports to reducing the cost. The demand of external parties organizations are now starting to use this reporting process. In some countries there is negative ratio about sustainability reporting, on the other hand in some country this reporting process become increasing day by day. Country like Australia, Canada, United Kingdom, and United States of America now adopt this sustainability reporting assurance (C. Kuzey, A. 36 Uyar, 2017).

Europe and Japan produce the maximum number of confirmed sustainability reports, not only in the manufacturing industries that are more perceptive but also in the banking and insurance sectors. From this, it can be understand that the use of sustainability reporting increasing day by day and near future it will increase more (Kolk, 2005, 2008; KPMG, 2005). All types of organization start practices to prepare sustainability reports, European countries uses a great variety of presentation format and contents of this reporting system. From a paper by Mock et al. (2007) examined a sample of 130 firms worldwide and found that all companies of the sample issued a sustainability report.

Sustainability reporting assurance process should focus more on technical actions like the improvement of performance measures and counter marking techniques. Intervention by regulatory bodies like stakeholders is necessary to build up significant accountability actions. There making some economic system change may create better environment for sustainability reporting process. Here stakeholders can play a great role to create pressure on the management authorities to use sustainability reporting assurance (J. Brown and M. Fraser, 2006)

There is a significant increase in sustainability reporting in some countries like France, Spain, Italy, United Kingdom, Japan and the United State of America. In 2002, only 14% organizations in France used sustainability reporting assurance but in 2008 it increase about 73%. In USA the user percentages was 2% but in 2008 it become 14%, same things happen with the other developed countries (Hartman et al. 2005). From a recent research report by United Nations Global Compact (UNGC) highlights that, most of the big companies CEO now alert about the reporting method and 65% of the CEOs are accepted that over the next five years their company would implement the new reporting model. The level of using this reporting model continue to rise day by day and all over the world sustainability reporting model now a very familiar name among the CEOs and managers (United Nations Global Compact, 2010, p. 43).

The study found that for decision making and risk management sustainability reporting is the best choice now-a-days. Higher authorities with the managing committee both are think about this reporting model. Sustainability reporting model reducing the cost of reporting and it is a popular reporting model. So for the betterment of the organizations future it will be the right decision to use this reporting model. Sustainability report covering multiple issues on the contrary, traditional reports covering single issue.

This study found that mining; utilities and finance companies are using this reporting model than other companies because they need to think more about environment and social responsibility. About 527 Japanese companies, 385 United Kingdom companies, 339 U.S companies are now issue their reports using sustainability reporting process (American Accounting Association, 2009).

There is a credibility gap that renders sustainability reports uses inferior than the traditional reports (Gray, 2001) but in future this gap could be minimized by generally accepted principals of sustainability reporting. When this gap reduces, this reporting process user will increase. This study found that within 2025, about 90 countries organization fully used sustainability reporting method. For that many institute work very hard. GRI provide guidelines to the organizations to publish their report using sustainability reporting assurance process. From a recent report that 92% of largest global companies and 73% of the 100 largest companies in 45 countries now make their annual report using sustainability reporting process and the guidelines of GRI are used by 60% of all companies (KPMG, 2015). Day by day, the demand of the clear information about the organizations' position is increasing. In the same way, the demand of sustainability report also increases. From organizations' point of view, there is a responsibility to disclose information to

the stakeholders. From some accounting profession's point of view, sustainability reporting will improve the business opportunities. So from the study it can be predict that sustainability reporting will increase in future and the assurance provider will play a major role for it (Dumay and Dai, 2017).

7. Future Research Scope:

This study summarizes and analyses findings and conclusions of numerous study reports and journals in the area of sustainability reporting. In this area, there is a lot of scope for future research. This study shows how sustainability reporting becomes popular day by day. So, every side of this reporting process should be analyzed. This study found that most of the researches happened in the developed countries like UK, USA, Europe, etc. Thus, there is a huge need to research this report process in the context of developing countries like Bangladesh, Pakistan, and India.

8. Conclusion:

This study analyses the current position and the future of the sustainability reporting assurance. The findings of the report are, a great number of organizations rely on sustainability reporting assurance process, countries from all over the world now start this reporting process, especially European and Asian countries use this reporting method more today. Accounting firms are now prescribed to use this reporting method. Another findings of this study is manufacturing companies more likely use this reporting method. The current ratio of the sustainability reporting assurance user is not so excellent. In some countries this reporting process is still in the testing level.

That means companies have not that much knowledge about this reporting method. But the study found that the interest about this reporting method is growing and that is good news for the stakeholders and the report users. From a recent study, about 93% of 766 CEOs from all over the world belief that sustainability reporting assurance is a key reason for their organizations success. This study uses the reports and journals published by renowned author from all over the world. The result of this study is involvement of the stakeholders increase the value of the report and in near future this reporting method will be the most popular reporting method. However, this study result may differ from some prior studies but in this study tries to provide more clear information to the user.

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