

# **Influential Article Review - What Influences Environmental Disclosures in Ghana?**

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*This paper examines sustainability. We present insights from a highly influential paper. Here are the highlights from this paper: The purpose of the paper is to examine the type of environmental-related information firms disclose mostly in Ghana, the trend of such disclosures and investigate the determinants of environmental disclosures by firms in Ghana. Using the Global Reporting Initiative (GRI) index as a benchmark, a content analysis of the corporate annual report of 17 firms listed on the Ghana Stock Exchange (GSE) was conducted over a 10-year period (2003 to 2012) to determine the total environmental disclosure scores of the sampled firms. The determinants of environmental disclosure practices of the firms were ascertained by means of a regression analysis. Results of this study indicate that listed firms in Ghana disclose some amount of environmentally-related information espoused by GRI though the level of disclosure is low. Also, the level of disclosure by environmentally-sensitive firms is higher than the less sensitive firms similar to existing studies. Moreover, the study finds firm size, auditor type, age of the firm and industry type to be significant predictors of firms' environmental disclosure practices. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

## **SUMMARY**

- Table 1 shows the descriptive statistics of the dependent and independent variables. It can be seen that the minimum amount of environmental disclosures in the annual report of the sampled companies is 0 with a maximum of 115 words.
- With reference to the concentration of environmental disclosures, the study finds that sensitive companies are disclosing more product related information. Disclosure of this information had the highest count of 1267 words. This was followed by services ; materials ; compliance and energy .
- To ascertain whether the independent variables were highly correlated with each other to establish the existence or otherwise of multicollinearity issues in the dataset, correlation analysis was done using the study variables.
- The traditional static models of fixed-effects and random effects were employed to analyse the data. While the Hausman test from the analysis favoured the fixed effect estimator , some of the dummy variables were omitted from the model since they remain constant over the period. Consequently the random effect results were used in the final analysis to overcome the deficiencies associated with the fixed effect results similar to Wachira .

- The results from the regression analysis in general are in line with theory and existing empirical evidence. As predicted in the study hypotheses, a positive and highly significant relationship was found between the industry sensitivity variable and environmental disclosure. This suggests that environmentally sensitive firms usually disclose more environmental-related information than firms whose activities do not have serious impact on the environment. This result is very much expected given that a number of legislations exist in most countries that regulate sensitive industries to disclose information on the impact of their activities on the environment. In Ghana, the Environmental Protection Agency for instance, requires manufacturing and mining firms to report on their environmental-related activities periodically. These firms are rated with this information and their ratings are posted on the agency's website. Thus, in order to protect their reputation and also avoid costly sanctions and punitive measures from regulators, firms may disclose information relating to the environment. This finding supports earlier studies by Holder-Webb et al. and Zeng et al. , who found a positive association between environment disclosures and industry type.
- Also, the results show a positive and a highly significant relationship exists between firm size and environmental disclosure , an indication that larger firms disclose more environmental-related information than smaller firms. This finding suggests that firm size is an important determinant of environmental disclosure practice by Ghanaian firms and hence, supports the predicted hypothesis of this study. Extant literature argues that larger firms are more willing to disclose environmental information because of their visibility and the desire to gain public confidence .

## **HIGHLY INFLUENTIAL ARTICLE**

We used the following article as a basis of our evaluation:

Welbeck, E. E., Owusu, G. M. Y., Bekoe, R. A., & Kusi, J. A. (2017). Determinants of environmental disclosures of listed firms in Ghana. *International Journal of Corporate Social Responsibility*, 2(1), 1–12.

This is the link to the publisher's website:

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## **INTRODUCTION**

The relationship between business organizations and their environment in contemporary times has witnessed drastic changes. Until recently, environmental and social issues were not seriously considered in management objectives because they were deemed not to have any significant financial impact (Pereira Eugénio et al. 2013). But in a bid to gain legitimacy, most organisations have recognized the relevance of their environment to their businesses and the need to safeguard it. As Díez-Martín et al. (2013) maintain, a number of organizations have failed not because they lack resources or because of faulty products, but due to a complete loss or deterioration of their legitimacy. Consequently, research on environmental disclosures has gained prominence in recent times. The growth in research focus on environmental disclosure issues has been borne out of the growing concern over the harmful effect of business activities on the environment.

In particular, major stakeholders have expressed concern in diverse ways over how the environment could be preserved for the generations to come (Gray et al. 2001; Jenkins and Yakovleva 2006). The environmental and social implications of the economic activities of businesses have therefore heightened the demands on organisations for information on their sustainability behaviour (Ingle 2008). In response to these demands, attempts have been made by some managers of companies to account for their actions and inactions on the environment in a way to assure stakeholders of their willingness and preparedness to safeguard the environment in which they operate. Indeed, it is increasingly becoming a common practice to see companies go the extra mile to inform and explain the impact of some of their environmental activities and initiatives to major stakeholder groups (Wilmshurst and Frost 2000). While these actions may have direct cost implication to these organisations, the relevance of incorporating societal needs into an

organisation's activities has been recognised to be crucial to the very existence and survival of the organisation (Deegan et al. 2002). As Chelli et al. (2014) posit, organisational survival depends on its capacity to manage the demands of its environment, as it is the environment that holds the resources for its survival.

In the field of accounting, a number of studies have assessed environmental performance of firms usually by examining their environmental disclosure practices (Sumiani et al. 2007; Deegan et al. 2002; de Villiers and Barnard 2000; Tilling and Tilt 2010). Others have established the relationship between environmental information disclosed and firm characteristics (Nor et al. 2016; Cormier et al. 2005; Deegan et al. 2002). While the above studies suggest a considerable amount of research has been undertaken on environmental disclosure issues, findings of most of the studies have largely been based on views of employees usually by means of a cross-sectional survey (see Ahmad et al. 2003; Fifka 2012; Suttipun and Stanton 2012; Sulaimana et al. 2014; Chandok et al. 2017). In practice however, it is difficult to generalize conclusions drawn on the level of environmental disclosures by firms based on these studies and hence, there has been calls for longitudinal studies (Ahmad et al. 2003; Suttipun and Stanton 2012).

Moreover, most of these studies have also been restricted to the developed world and very few studies, to date, have examined the actual environmental reporting practices of firms within the context of developing countries, particularly Africa (Fifka 2012). With the exception of few notable studies from South Africa (de Villiers and Barnard 2000; de Villiers and Lubbe 2001; de Villiers 2003; Mitchell and Quinn 2005; Mitchell and Hill 2010), environmental disclosure studies have not received the needed research attention within the African continent despite the fact that a number of environmentally sensitive activities abound, being one of the most endowed continent with natural resources (including gold, bauxite, manganese, diamond, cotton etc.). This is however not surprising, given that research on many topical issues in general are still evolving within the African continent. Moreover, compared to developed countries, most developing countries have over the years placed less emphasis on environmental issues. Against the backdrop that environmental performance of most countries within the African continent are poor compared with the developed countries, the need for an assessment of the environmental reporting practices of firms in Africa cannot be overemphasized.

This study therefore aims at filling the above gaps in the literature by providing some evidence on environmental information that firms listed on the Ghana Stock Exchange disclose most. Unlike most existing studies that make use of cross-sectional data, the current study employs a longitudinal data to investigate the environmental practices of firms and the key predictors of firms' environmental disclosure practices. In achieving the study objectives, the Global Reporting Initiative Index (GRI) was used as a benchmark. The country Ghana, provides a good setting for a study of this nature as it is among the list of African countries with diverse natural resource endowment with the latest being the discovery of oil in commercial quantities.

The use of the GRI offers the researchers the opportunity to assess the disclosure practices of firms by international standards as there are no standards for content and structure of environmental report in Ghana. While prior studies have benchmarked environmental disclosure against ISO 14000 (Sumiani et al. 2007), the GRI is a globally accepted reporting framework aimed at enhancing the quality, rigor, and utility of sustainability reporting (Global Reporting Initiative 2002). The content analysis results indicate that listed firms in Ghana are disclosing some environmental-related information with a focus on product and service information compared to other environmental issues. The regression analysis also suggests firm size, industry type and age are key determinants of firms' environmental disclosure practices.

The remaining parts of the paper are organized as follows: the next section discusses theoretical and empirical reviews followed by research methodology; the empirical results and discussions are then presented followed by the concluding remarks.

## **CONCLUSION**

In a context where environmental disclosure is voluntary, the study determines which environmental information listed firms in Ghana are mostly focusing on over a 10-year period. The study also assesses

whether the sensitivity of a company’s industry influences its level of environmental disclosures. The study is underpinned by the legitimacy theory which postulates that firms disclose environmental information mainly to maintain the implicit social contract, enhance their continuous existence in the environment and prevent legitimacy crises.

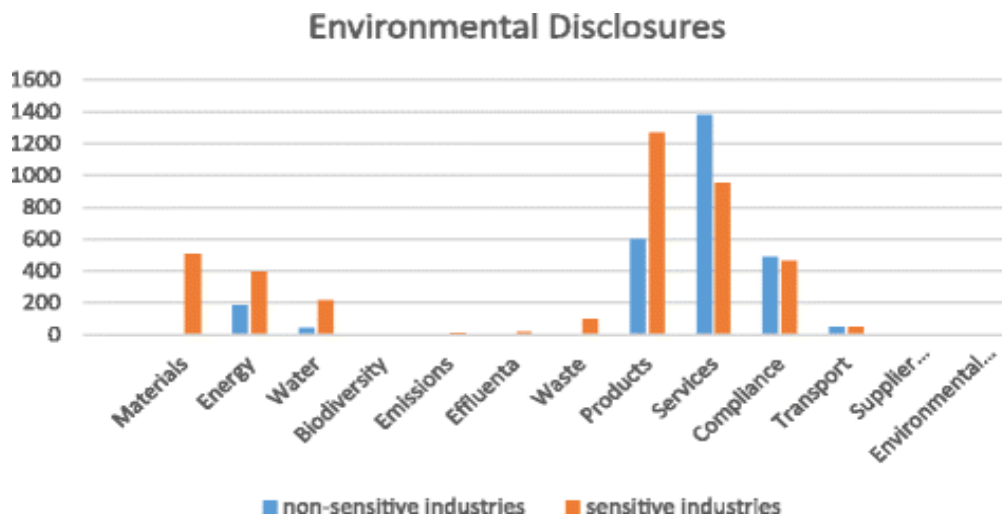
Based on a content analysis, a word search of the environmental disclosure indicators from the GRI was conducted to ascertain the amount of environmental disclosures in corporate annual reports of listed firms in Ghana. A descriptive analysis of the environmental information of the firms indicates that listed firms in Ghana are disclosing some environmental information, though low. They are disclosing more product and service related information; with virtually non-existent information on biodiversity, emissions and effluent. Using the random effect regression model, the effect of profitability, firm size, auditor type, industry type, foreign association and age on firms’ environmental disclosure was estimated.

The results of the study demonstrate that industry sensitivity, firm size and age are important predictors of firms’ environmental disclosure practice. By implication, bigger firms, older firms and environmentally sensitive firms disclose more information on the environment than their counterparts. However, profitability, ownership type and auditor type do not affect the disclosure behaviour of listed firms in Ghana in any significant manner.

Whiles there is some environmental information, the focus and relevance of such information to stakeholders for decision-making on the environmental performance of firms remain an issue. With environmental regulations in place, it seems enforcement is lacking. Hence there is the need for continuous and stringent measures to compel firms, especially those in the environmentally sensitive industries to disclose other environmental issues. The role of the Environmental Protection Agency of Ghana is key. They should institute stringent measures and sanctions that will make the cost of non-performance and non-disclosure very high. Moreover, activist stakeholders – environmentalist, NGOs and communities where these firms reside could mount pressure on firms to disclose other environmental issues.

**APPENDIX**

**FIGURE 1  
ENVIRONMENTAL INFORMATION PER SENSITIVE AND NON-SENSITIVE COMPANIES**



**TABLE 1  
DESCRIPTIVE STATISTICS**

Variable	Obs.	Mean	Std. Dev.	Min.	Max.
EnvDisc	170	39.4529	25.5903	0.0000	115.0000
profit	168	0.0695	0.1193	-0.2481	0.4216
size	167	17.8098	1.9929	12.6960	21.8125
age	170	41.5588	17.3191	6.0000	88.0000
foreignassoc	170	0.4706	0.5006	0.0000	1.0000
auditor	170	0.8000	0.4012	0.0000	1.0000
industry	170	0.7059	0.4570	0.0000	1.0000

Note: EnvDisc is Environmental Disclosures; profit is profitability; size represents firm size; age represents age of company; foreignassoc represents foreign association; auditor represents auditor type; industry represents industry type

**TABLE 2  
CORRELATION MATRIX**

Variable	EnvDisc	Industry	foreignassoc	auditor	size	profit	age
EnvDisc	1.0000						
industry	-0.3854	1.0000					
	(0.0000)						
Foreignassoc	0.2682	-0.1583	1.0000				
	(0.0002)	(0.0292)					
auditor	0.1996	-0.0708	0.4848	1.0000			
	(0.0140)	(0.4030)	(0.0000)				
size	0.6734	-0.6015	0.3163	0.0969	1.0000		
	(0.0000)	(0.0000)	(0.0000)	(0.2131)			
profit	0.0568	0.1201	0.3852	0.0050	0.0847	1.0000	
	(0.3025)	(0.1678)	(0.0000)	(0.9671)	(0.2766)		
age	0.0414	0.1784	-0.1771	0.0505	-0.1936	-0.1923	1.0000

	(0.9055)	(0.0135)	(0.0111)	(0.4270)	(0.0122)	(0.0031)	
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Note: P-values are in parenthesis. EnvDisc is Environmental Disclosures; profit is profitability; size represents firm size; age represents age of company; foreignassoc represents foreign association; auditor represents auditor type; industry represents industry type

**TABLE 3  
REGRESSION RESULTS**

Variable	Model 1			Model 2		
	Coef.	Std. Err.	P >  z	Coef.	Std. Err.	P >  z
Industry	0.213	0.994	0.032	0.124	0.079	0.117
Foreignassoc	-0.106	0.089	0.905	-0.025	0.071	0.732
Auditor	0.076	0.767	0.319	0.151	0.073	0.040
Size	0.167	0.017	0.000	0.126	0.016	0.000
Profit	-0.120	1.165	0.469	-0.006	0.157	0.969
Age	0.005	0.002	0.016	0.003	0.001	0.088
Cons.	-1.900	0.327	0.000	-1.068	0.33	0.001
Observations	167			167		
Number of Firms	17			17		
R-Square	0.4872			0.5149		

Note: EnvDisc is Environmental Disclosures; profit is profitability; size represents firm size; age represents age of company; foreignassoc represents foreign association; auditor represents auditor type; industry represents industry type

**TABLE 4  
INDUSTRY CLASSIFICATION OF FIRMS IN THE SAMPLE**

Firm name	Industry type	Industry classification
Produce Buying Company	Agriculture/ Agro Processing	1
Cocoa Processing company	Agriculture/ Agro Processing	1
HFC BANK	Finance/Insurance	0
GCB Bank Ltd	Finance/Insurance	0
SG-SSB Bank Ltd	Finance/Insurance	0
Enterprise Insurance Group	Finance/Insurance	0
Stand Chartered Bank Ltd	Finance/Insurance	0

Unilever Gh. Ltd	Manufacturing/ Trading	1
PZ Cussons	Manufacturing/ Trading	1
Mechanical Lloyd	Manufacturing/ Trading	1
Aluworks	Manufacturing/ Trading	1
Pioneer Kitchenware	Manufacturing/ Trading	1
TOTAL Ghana	Metals/ Oil	1
African Champion	Paper Converter/ IT	1
Samwoode	Paper Converter/ IT	1
Guinness Ghana	Pharmacy/ Beverages	1
Fan Milk	Pharmacy/ Beverages	1

**TABLE 5**  
**VARIANCE INFLATION FACTOR (VIF)**

Variable	VIF	1/VIF
Size	10.11	0.0989
Age	7.27	0.1375
Auditor	6.73	0.1485
Industry	3.37	0.2970
Foreignassoc	3.36	0.2979
Profit	1.82	0.5497
Mean VIF	5.44	

Note: Size represents firm size; age represents age of company; auditor represents auditor type; industry represents industry type; foreignassoc represents foreign association; profit is profitability

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## **TRANSLATED VERSION: SPANISH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSION TRADUCIDA: ESPAÑOL**

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

## **INTRODUCCIÓN**

La relación entre las organizaciones empresariales y su entorno en tiempos contemporáneos ha sido testigo de cambios drásticos. Hasta hace poco, las cuestiones ambientales y sociales no se consideraban seriamente en los objetivos de gestión porque se consideraba que no tenían ningún impacto financiero significativo (Pereira Eugénio et al. 2013). Pero en un intento de ganar legitimidad, la mayoría de las organizaciones han reconocido la relevancia de su entorno para sus negocios y la necesidad de salvaguardarlo. Como sostienen Díez-Martín y otros (2013), varias organizaciones han fracasado no porque carezcan de recursos o por productos defectuosos, sino por una pérdida total o deterioro de su legitimidad. En consecuencia, la investigación sobre divulgaciones ambientales ha ganado protagonismo en los últimos tiempos. El crecimiento de la investigación centrada en cuestiones de divulgación ambiental se ha visto corroborado de la creciente preocupación por el efecto nocivo de las actividades empresariales en el medio ambiente.

En particular, las principales partes interesadas han expresado su preocupación de diversas maneras sobre la forma en que el medio ambiente podría preservarse para las generaciones venideras (Gray et al. 2001; Jenkins y Yakovleva 2006). Por lo tanto, las implicaciones ambientales y sociales de las actividades económicas de las empresas han aumentado las demandas de información a las organizaciones sobre su comportamiento de sostenibilidad (Ingleby 2008). En respuesta a estas demandas, algunos gerentes de empresas han intentado dar cuenta de sus acciones e inacciones sobre el medio ambiente de manera que se asegure a las partes interesadas su disposición y preparación para salvaguardar el entorno en el que operan. De hecho, cada vez es más una práctica común ver a las empresas hacer un esfuerzo adicional para informar y explicar el impacto de algunas de sus actividades e iniciativas ambientales en los principales grupos de interesados (Wilmshurst y Frost 2000). Si bien estas acciones pueden tener una implicación directa en los costes para estas organizaciones, se ha reconocido que la pertinencia de incorporar las necesidades sociales en las actividades de una organización es crucial para la propia existencia y supervivencia de la organización (Deegan et al. 2002). Como sostiene Chelli y otros (2014), la glosurvival organizacional depende de su capacidad para gestionar las demandas de su entorno, ya que es el entorno el que contiene los recursos para su supervivencia.

En el ámbito de la contabilidad, varios estudios han evaluado el desempeño ambiental de las empresas por lo general examinando sus prácticas de divulgación ambiental (Sumiani et al. 2007; 2002; de Villiers y Barnard 2000; Tilling and Tilt 2010). Otros han establecido la relación entre la información ambiental divulgada y las características firmes (Nor et al. 2016; 2005; 2002). Si bien los estudios anteriores sugieren

que se ha llevado a cabo una considerable cantidad de investigación sobre cuestiones de divulgación ambiental, los resultados de la mayoría de los estudios se han basado en gran medida en las opiniones de los empleados por lo general mediante una encuesta transversal (véase Ahmad et al. 2003; Fifka 2012; Suttipun y Stanton 2012; 2014; 2017). En la práctica, sin embargo, es difícil generalizar las conclusiones extraídas sobre el nivel de divulgaciones ambientales por las empresas basadas en estos estudios y, por lo tanto, ha habido llamamientos para estudios longitudinales (Ahmad et al. 2003; Suttipun y Stanton 2012).

Además, la mayoría de estos estudios también se han limitado al mundo desarrollado y muy pocos estudios, hasta la fecha, han examinado las prácticas reales de presentación de informes ambientales de las empresas en el contexto de los países en desarrollo, en particular de Africa (Fifka 2012). Con la excepción de algunos estudios notables de Sudáfrica (de Villiers y Barnard 2000; de Villiers y Lubbe 2001; de Villiers 2003; Mitchell y Quinn 2005; Mitchell y Hill 2010), estudios de divulgación ambiental no han recibido la atención necesaria en el continente africano a pesar de que abundan una serie de actividades sensibles al medio ambiente, siendo uno de los continentes más dotados de recursos naturales (incluyendo oro, bauxita, manganeso, diamante, algodón, etc.). Sin embargo, esto no es sorprendente, dado que la investigación sobre muchas cuestiones de actualidad en general sigue evolucionando en el continente africano. Además, en comparación con los países desarrollados, la mayoría de los países en desarrollo han puesto a lo largo de los años menos énfasis en las cuestiones ambientales. En el contexto de que los resultados ambientales de la mayoría de los países del continente africano son pobres en comparación con los países desarrollados, no se puede hacer hincapié en la necesidad de evaluar las prácticas de presentación de informes ambientales de las empresas en Africa.

Por lo tanto, este estudio tiene como objetivo colmar las lagunas mencionadas en la literatura proporcionando algunas pruebas sobre la información ambiental que las empresas que cotizan en la Bolsa de Ghana revelan más. A diferencia de la mayoría de los estudios existentes que hacen uso de datos transversales, el estudio actual emplea datos longitudinales para investigar las prácticas ambientales de las empresas y los predictores clave de las prácticas de divulgación ambiental de las empresas. Para alcanzar los objetivos del estudio, se utilizó el Global Reporting Initiative Index (GRI) como punto de referencia. El país Ghana, proporciona un buen escenario para un estudio de esta naturaleza, ya que se encuentra entre la lista de países africanos con diversas dotaciones de recursos naturales con el último es el descubrimiento del petróleo en cantidades comerciales.

El uso del GRI ofrece a los investigadores la oportunidad de evaluar las prácticas de divulgación de las empresas según las normas internacionales, ya que no existen normas para el contenido y la estructura del informe ambiental en Ghana. Si bien estudios anteriores han comparado la divulgación ambiental con respecto a la norma ISO 14000 (Sumiani et al. 2007), la GRI es un marco de presentación de informes aceptado a nivel mundial destinado a mejorar la calidad, el rigor y la utilidad de los informes de sostenibilidad (Global Reporting Initiative 2002). Los resultados del análisis de contenido indican que las empresas que figuran en Ghana están divulgando cierta información relacionada con el medio ambiente con un enfoque en la información sobre productos y servicios en comparación con otras cuestiones ambientales. El análisis de regresión también sugiere que el tamaño de la empresa, el tipo de industria y la edad son determinantes clave de las prácticas de divulgación ambiental de las empresas.

Las partes restantes del documento se organizan de la siguiente manera: en la siguiente sección se examinan las revisiones teóricas y empíricas seguidas de la metodología de investigación; los resultados empíricos y los debates se presentan seguidos de las observaciones finales.

## **CONCLUSIÓN**

En un contexto en el que la divulgación ambiental es voluntaria, el estudio determina en qué información ambiental se centran principalmente las empresas que cotizan en Ghana durante un período de 10 años. El estudio también evalúa si la sensibilidad de la industria de una empresa influye en su nivel de divulgaciones ambientales. El estudio está respaldado por la teoría de la legitimidad que postula que las empresas revelan información ambiental principalmente para mantener el contrato social implícito, mejorar su existencia continua en el medio ambiente y prevenir crisis de legitimidad.

Sobre la base de un análisis de contenido, se llevó a cabo una búsqueda de palabras de los indicadores de divulgación ambiental del GRI para determinar la cantidad de divulgaciones ambientales en los informes anuales corporativos de las empresas cotizadas en Ghana. Un análisis descriptivo de la información ambiental de las empresas indica que las empresas cotizadas en Ghana están divulgando cierta información ambiental, aunque baja. Están revelando más información relacionada con productos y servicios; con información prácticamente inexistente sobre biodiversidad, emisiones y efluentes. Utilizando el modelo de regresión de efectos aleatorios, se estimó el efecto de la rentabilidad, el tamaño de la empresa, el tipo de auditor, el tipo de industria, la asociación extranjera y la edad en la divulgación ambiental de las empresas.

Los resultados del estudio demuestran que la sensibilidad de la industria, el tamaño de la empresa y la edad son importantes predictores de la práctica de divulgación ambiental de las empresas. Por implicación, las empresas más grandes, las empresas de más edad y las empresas sensibles al medio ambiente revelan más información sobre el medio ambiente que sus contrapartes. Sin embargo, la rentabilidad, el tipo de propiedad y el tipo de auditor no afectan de manera significativa el comportamiento de divulgación de las empresas cotizadas en Ghana.

Si bien existe cierta información medioambiental, el enfoque y la pertinencia de esa información para las partes interesadas para la toma de decisiones sobre el desempeño ambiental de las empresas siguen siendo un problema. Con las regulaciones ambientales en vigor, parece que falta la aplicación. Por lo tanto, existe la necesidad de medidas continuas y estrictas para obligar a las empresas, especialmente a las de las industrias sensibles al medio ambiente, a revelar otras cuestiones medioambientales. El papel del Organismo de Protección Ambiental de Ghana es clave. Deben establecer medidas y sanciones estrictas que hagan muy alto el costo de la no presentación de resultados y la no divulgación. Además, las partes interesadas activistas – ambientalistas, ONG y comunidades donde residen estas empresas podrían ejercer presión sobre las empresas para que divulguen otras cuestiones ambientales.

## **TRANSLATED VERSION: FRENCH**

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## **VERSION TRADUITE: FRANÇAIS**

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## **INTRODUCTION**

La relation entre les organisations d'affaires et leur environnement à l'époque contemporaine a connu des changements radicaux. Jusqu'à récemment, les questions environnementales et sociales n'étaient pas sérieusement prises en compte dans les objectifs de gestion parce qu'elles étaient réputées ne pas avoir d'impact financier significatif (Pereira Eugénio et coll., 2013). Mais dans le but d'obtenir une légitimité, la plupart des organisations ont reconnu la pertinence de leur environnement pour leurs entreprises et la nécessité de le sauvegarder. Comme le soutiennent Díez-Martín et coll. (2013), un certain nombre d'organisations ont échoué non pas parce qu'elles manquent de ressources ou à cause de produits défectueux, mais en raison d'une perte complète ou d'une détérioration de leur légitimité. Par conséquent, la recherche sur les divulgations environnementales a pris de l'importance ces derniers temps. L'accent pris dans la recherche sur les questions de divulgation environnementale est dû à l'inquiétude croissante suscitée par l'effet néfaste des activités commerciales sur l'environnement.

En particulier, les principaux intervenants se sont dits préoccupés de diverses façons quant à la façon dont l'environnement pourrait être préservé pour les générations à venir (Gray et coll., 2001; Jenkins et

Yakovleva 2006). Les implications environnementales et sociales des activités économiques des entreprises ont donc accru les demandes d'information des organisations sur leur comportement en matière de durabilité (Ingley, 2008). En réponse à ces demandes, certains dirigeants d'entreprises ont tenté de rendre compte de leurs actions et de leurs inactions à l'égard de l'environnement afin d'assurer aux parties prenantes leur volonté et leur préparation à préserver l'environnement dans lequel elles opèrent. En effet, il devient de plus en plus courant de voir les entreprises faire un effort supplémentaire pour informer et expliquer l'impact de certaines de leurs activités et initiatives environnementales aux principaux groupes d'intervenants (Wilmshurst et Frost, 2000). Bien que ces actions puissent avoir une incidence directe sur les coûts pour ces organisations, la pertinence d'intégrer les besoins sociétaux dans les activités d'une organisation a été reconnue comme essentielle à l'existence et à la survie mêmes de l'organisation (Deegan et al., 2002). Comme le postulent Chelli et coll. (2014), la glosurvival organisationnelle dépend de sa capacité à gérer les exigences de son environnement, car c'est l'environnement qui détient les ressources nécessaires à sa survie.

Dans le domaine de la comptabilité, un certain nombre d'études ont évalué le rendement environnemental des entreprises habituellement en examinant leurs pratiques en matière de divulgation environnementale (Sumiani et coll., 2007; Deegan et coll. 2002; de Villiers et Barnard 2000; Tilling et Tilt 2010). D'autres ont établi la relation entre l'information environnementale divulguée et les caractéristiques fermes (Nor et coll. 2016; Cormier et coll. 2005; Deegan et coll. 2002). Bien que les études susmentionnées suggèrent qu'un nombre considérable de recherches ont été entreprises sur des questions de divulgation environnementale, les conclusions de la plupart des études ont été largement fondées sur les opinions des employés habituellement au moyen d'une enquête transversale (voir Ahmad et coll., 2003; Fifka 2012; Suttipun et Stanton 2012; Sulaimana et coll. 2014; Chandok et coll. 2017). Dans la pratique, toutefois, il est difficile de généraliser les conclusions tirées sur le niveau des divulgations environnementales par les entreprises sur la base de ces études et, par conséquent, il y a eu des appels à des études longitudinales (Ahmad et al., 2003; Suttipun et Stanton 2012).

En outre, la plupart de ces études ont également été limitées aux pays développés et très peu d'études, à ce jour, ont examiné les pratiques réelles en matière de rapports environnementaux des entreprises dans le contexte des pays en développement, en particulier de l'Afrique (Fifka 2012). À l'exception de quelques études notables d'Afrique du Sud (de Villiers et Barnard, 2000; de Villiers et Lubbe, 2001; de Villiers 2003; Mitchell et Quinn, 2005; Mitchell et Hill 2010), les études de divulgation environnementale n'ont pas reçu l'attention nécessaire à la recherche sur le continent africain malgré le fait qu'un certain nombre d'activités sensibles à l'environnement abondent, étant l'un des continents les plus dotés de ressources naturelles (y compris l'or, la bauxite, le manganèse, le diamant, le coton, etc.). Cela n'est toutefois pas surprenant, étant donné que la recherche sur de nombreuses questions d'actualité en général continue d'évoluer sur le continent africain. En outre, par rapport aux pays développés, la plupart des pays en développement ont mis moins d'importance au fil des ans sur les questions environnementales. Dans le contexte où les performances environnementales de la plupart des pays du continent africain sont médiocres par rapport aux pays développés, la nécessité d'une évaluation des pratiques de déclaration environnementale des entreprises en Afrique ne peut être surestimée.

Cette étude vise donc à combler les lacunes ci-dessus dans la littérature en fournissant des preuves sur les informations environnementales que les entreprises cotées à la Bourse du Ghana divulguent le plus. Contrairement à la plupart des études existantes qui utilisent des données transversales, la présente étude utilise des données longitudinales pour étudier les pratiques environnementales des entreprises et les principaux prédicteurs des pratiques d'information environnementale des entreprises. Pour atteindre les objectifs de l'étude, l'Indice de l'Initiative mondiale de déclaration (GRI) a servi de point de repère. Le pays, le Ghana, fournit un bon cadre pour une étude de cette nature car il est parmi la liste des pays africains avec diverses ressources naturelles de dotation avec le dernier étant la découverte de pétrole en quantités commerciales.

L'utilisation du GRI offre aux chercheurs la possibilité d'évaluer les pratiques de divulgation des entreprises selon les normes internationales, car il n'existe pas de normes de contenu et de structure du rapport environnemental au Ghana. Bien que des études antérieures aient comparé la divulgation

environnementale à la norme ISO 14000 (Sumiani et al., 2007), le GRI est un cadre de déclaration internationalement accepté visant à améliorer la qualité, la rigueur et l'utilité des rapports sur la durabilité (Global Reporting Initiative, 2002). Les résultats de l'analyse du contenu indiquent que les entreprises cotées au Ghana divulguent certaines informations relatives à l'environnement en mettant l'accent sur l'information sur les produits et les services par rapport à d'autres questions environnementales. L'analyse de régression suggère également que la taille de l'entreprise, le type d'industrie et l'âge sont des déterminants clés des pratiques de divulgation environnementale des entreprises.

Les autres parties du document sont organisées comme suit : la section suivante traite des examens théoriques et empiriques suivis d'une méthodologie de recherche; les résultats empiriques et les discussions sont ensuite présentés, suivis des remarques finales.

## **CONCLUSION**

Dans un contexte où la divulgation environnementale est volontaire, l'étude détermine sur quelles entreprises ghanéennes cotées en matière d'information environnementale se concentrent principalement sur une période de 10 ans. L'étude évalue également si la sensibilité de l'industrie d'une entreprise influe sur son niveau de divulgation environnementale. L'étude s'appuie sur la théorie de la légitimité qui postule que les entreprises divulguent des informations environnementales principalement pour maintenir le contrat social implicite, améliorer leur existence continue dans l'environnement et prévenir les crises de légitimité.

Sur la base d'une analyse de contenu, une recherche de mots des indicateurs de divulgation environnementale du GRI a été effectuée pour vérifier la quantité de divulgations environnementales dans les rapports annuels des entreprises cotées au Ghana. Une analyse descriptive de l'information environnementale des entreprises indique que les entreprises cotées au Ghana divulguent certaines informations environnementales, bien que faibles. Ils divulguent davantage d'information sur les produits et les services; des informations pratiquement inexistantes sur la biodiversité, les émissions et les effluents. À l'aide du modèle de régression des effets aléatoires, on a estimé l'effet de la rentabilité, de la taille de l'entreprise, du type d'auditeur, du type d'industrie, de l'association étrangère et de l'âge sur la divulgation environnementale des entreprises.

Les résultats de l'étude démontrent que la sensibilité de l'industrie, la taille de l'entreprise et l'âge sont d'importants prédicteurs de la pratique d'information environnementale des entreprises. Par conséquent, les grandes entreprises, les entreprises plus âgées et les entreprises sensibles à l'environnement divulguent plus d'information sur l'environnement que leurs homologues. Toutefois, la rentabilité, le type de propriété et le type d'auditeur n'affectent pas de manière significative le comportement de divulgation des entreprises cotées au Ghana.

Bien qu'il existe des renseignements environnementaux, l'objet et la pertinence de ces renseignements pour les intervenants pour la prise de décisions sur le rendement environnemental des entreprises demeurent un problème. Avec la réglementation environnementale en place, il semble que l'application de la loi fait défaut. Il est donc nécessaire de prendre des mesures continues et rigoureuses pour obliger les entreprises, en particulier celles des industries sensibles à l'environnement, à divulguer d'autres questions environnementales. Le rôle de l'Agence de protection de l'environnement du Ghana est essentiel. Ils devraient mettre en place des mesures et des sanctions strictes qui rendront le coût de la non-performance et de la non-divulgation très élevé. En outre, les parties prenantes militantes – écologistes, ONG et communautés où ces entreprises résident pourraient faire pression sur les entreprises pour qu'elles divulguent d'autres questions environnementales.

**TRANSLATED VERSION: GERMAN**



Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **ÜBERSETZTE VERSION: DEUTSCH**

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## **EINLEITUNG**

Die Beziehung zwischen Wirtschaftsorganisationen und ihrem Umfeld in der heutigen Zeit hat drastische Veränderungen erlebt. Bis vor kurzem wurden Umwelt- und Sozialfragen in den Managementzielen nicht ernsthaft berücksichtigt, da sie keine nennenswerten finanziellen Auswirkungen hatten (Pereira Eugénio et al. 2013). Doch um Legitimität zu erlangen, haben die meisten Organisationen die Relevanz ihres Umfelds für ihre Unternehmen und die Notwendigkeit, sie zu schützen, erkannt. Wie die Organisation (2013) behauptet, sind eine Reihe von Organisationen nicht an Ressourcen oder wegen fehlerhafter Produkte gescheitert, sondern an einem vollständigen Verlust oder einer Verschlechterung ihrer Legitimität. Infolgedessen hat die Forschung über Umweltangaben in letzter Zeit an Bedeutung gewonnen. Der wachsende Forschungsschwerpunkt auf Fragen der Umweltoffenlegung ist auf die wachsende Besorgnis über die schädlichen Auswirkungen von Geschäftstätigkeiten auf die Umwelt gestützt.

Insbesondere haben wichtige Interessengruppen auf unterschiedliche Weise ihre Besorgnis darüber zum Ausdruck gebracht, wie die Umwelt für die kommenden Generationen erhalten werden könnte (Gray et al. 2001; Jenkins und Jakowlewa 2006). Die ökologischen und sozialen Auswirkungen der wirtschaftlichen Aktivitäten von Unternehmen haben daher die Anforderungen an Organisationen nach Informationen über ihr Nachhaltigkeitsverhalten erhöht (Ingleby 2008). Als Reaktion auf diese Forderungen haben einige Manager von Unternehmen versucht, ihre Maßnahmen und Untätigkeit im Umweltbereich so zu berücksichtigen, dass die Interessenträger bereit und willens sind, das Umfeld, in dem sie tätig sind, zu schützen. Tatsächlich wird es immer üblicher, dass Unternehmen die Extrameile gehen, um die Auswirkungen einiger ihrer Umweltaktivitäten und -initiativen für wichtige Interessengruppen (Wilmschurst und Frost 2000) zu informieren und zu erklären. Obwohl diese Maßnahmen direkte Kostenauswirkungen auf diese Organisationen haben können, wurde die Relevanz der Einbeziehung gesellschaftlicher Bedürfnisse in die Aktivitäten einer Organisation als entscheidend für die Existenz und das Überleben der Organisation anerkannt (Deegan et al. 2002). Wie Chelli et al. (2014) behaupten, hängt das organisatorische Glosurvival von seiner Fähigkeit ab, die Anforderungen seiner Umwelt zu bewältigen, da es die Umwelt ist, die die Ressourcen für sein Überleben hält.

Im Bereich der Rechnungslegung haben eine Reihe von Studien die Umweltleistung von Unternehmen in der Regel durch die Prüfung ihrer Umweltoffenlegungspraktiken bewertet (Sumiani et al. 2007; Deegan et al. 2002; de Villiers und Barnard 2000; Tilling und Tilt 2010). Andere haben den Zusammenhang zwischen offengelegten Umweltinformationen und festen Merkmalen hergestellt (Nor et al. 2016; Cormier et al. 2005; Deegan et al. 2002). Während die oben genannten Studien darauf hindeuten, dass ein beträchtlicher Teil der Forschung zu Fragen der Umweltoffenlegung durchgeführt wurde, stützten sich die Ergebnisse der meisten Studien weitgehend auf Ansichten von Arbeitnehmern, die in der Regel mittels einer Querschnittserhebung durchgeführt wurden (siehe Ahmad et al. 2003; Fifka 2012; Suttipun und Stanton 2012; Sulaimana et al. 2014; Chandok et al. 2017). In der Praxis ist es jedoch schwierig, Schlussfolgerungen über das Niveau der Umweltangaben von Unternehmen auf der Grundlage dieser Studien zu verallgemeinern, und daher wurden Längsschnittstudien gefordert (Ahmad et al. 2003; Suttipun und Stanton 2012).

Darüber hinaus beschränkten sich die meisten dieser Studien auch auf die Industrieländer, und bisher haben nur sehr wenige Studien die tatsächlichen Umweltberichterstattungspraktiken von Unternehmen im Rahmen der Entwicklungsländer, insbesondere Afrikas, untersucht (Fifka 2012). Mit Ausnahme einiger bemerkenswerter Studien aus Südafrika (de Villiers und Barnard 2000; de Villiers und Lubbe 2001; de Villiers 2003; Mitchell und Quinn 2005; Mitchell und Hill 2010), Umwelt-Enthüllungsstudien haben nicht die notwendige Forschungsaufmerksamkeit innerhalb des afrikanischen Kontinents erhalten, trotz der Tatsache, dass eine Reihe von umweltsensiblen Aktivitäten im Überfluss vorhanden ist, da er einer der am besten ausgestatteten Kontinent mit natürlichen Ressourcen (einschließlich Gold, Bauxit, Mangan, Diamant, Baumwolle usw.) ist. Dies ist jedoch nicht verwunderlich, da sich die Forschung zu vielen aktuellen Themen im Allgemeinen auf dem afrikanischen Kontinent noch entwickelt. Darüber hinaus haben die meisten Entwicklungsländer im Vergleich zu den Industrieländern im Laufe der Jahre weniger Wert auf Umweltfragen gelegt. Vor dem Hintergrund, dass die Umweltleistung der meisten Länder des afrikanischen Kontinents im Vergleich zu den entwickelten Ländern schlecht ist, kann die Notwendigkeit einer Bewertung der Umweltberichterstattungspraktiken von Unternehmen in Afrika nicht überbetont werden.

Diese Studie zielt daher darauf ab, die oben genannten Lücken in der Literatur zu schließen, indem einige Beweise für Umweltinformationen vorgelegt werden, die die an der Ghana Stock Exchange gelisteten Unternehmen am meisten offenlegen. Im Gegensatz zu den meisten bestehenden Studien, die Querschnittsdaten verwenden, verwendet die aktuelle Studie Längsschnittdaten, um die Umweltpraktiken von Unternehmen und die wichtigsten Prädiktoren der Umweltschlusspraktiken von Unternehmen zu untersuchen. Bei der Erreichung der Studienziele wurde der Global Reporting Initiative Index (GRI) als Benchmark herangezogen. Das Land Ghana, bietet einen guten Rahmen für eine Studie dieser Art, da es auf der Liste der afrikanischen Länder mit verschiedenen natürlichen Ressourcen Stiftung mit der neuesten ist die Entdeckung von Öl in kommerziellen Mengen.

Der Einsatz des GRI bietet den Forschern die Möglichkeit, die Offenlegungspraktiken von Unternehmen nach internationalen Standards zu bewerten, da es in Ghana keine Standards für Inhalt und Struktur von Umweltberichten gibt. Während frühere Studien die Umweltschlusspraktiken mit ISO 14000 (Sumiani et al. 2007) vergleichen, ist das GRI ein weltweit anerkanntes Berichtsrahmen, der darauf abzielt, die Qualität, Strenge und den Nutzen der Nachhaltigkeitsberichterstattung zu verbessern (Global Reporting Initiative 2002). Die Ergebnisse der Inhaltsanalyse zeigen, dass börsennotierte Unternehmen in Ghana einige umweltbezogene Informationen mit einem Schwerpunkt auf Produkt- und Dienstleistungsinformationen im Vergleich zu anderen Umweltfragen offenlegen. Die Regressionsanalyse legt auch nahe, dass Unternehmensgröße, Branchentyp und Alter die wichtigsten Determinanten der Umweltschlusspraktiken der Unternehmen sind.

Die übrigen Teile des Papiers sind wie folgt organisiert: Im nächsten Abschnitt werden theoretische und empirische Überprüfungen mit anschließender Forschungsmethodik behandelt; die empirischen Ergebnisse und Diskussionen werden dann vorgestellt, gefolgt von den abschließenden Bemerkungen.

## **SCHLUSSFOLGERUNG**

In einem Kontext, in dem die Offenlegung von Umweltdaten freiwillig ist, ermittelt die Studie, auf welche Umweltinformationsunternehmen in Ghana sich die meisten über einen Zeitraum von zehn Jahren konzentrieren. Die Studie bewertet auch, ob die Empfindlichkeit der Industrie eines Unternehmens das Niveau der Umweltangaben beeinflusst. Die Studie wird durch die Legitimitätstheorie untermauert, die postuliert, dass Unternehmen Umweltinformationen hauptsächlich offenlegen, um den impliziten Gesellschaftsvertrag aufrechtzuerhalten, ihre kontinuierliche Existenz in der Umwelt zu verbessern und Legitimitätskrisen zu verhindern.

Auf der Grundlage einer Inhaltsanalyse wurde eine Wortsuche der Umweltdatenindikatoren des GRI durchgeführt, um die Menge der Umweltangaben in Unternehmensjahresberichten börsennotierter Unternehmen in Ghana zu ermitteln. Eine beschreibende Analyse der Umweltinformationen der Unternehmen zeigt, dass börsennotierte Unternehmen in Ghana einige Umweltinformationen offenlegen, wenn auch gering. Sie geben mehr produkt- und dienstleistungsbezogene Informationen preis; mit praktisch

nicht vorhandenen Informationen über biobiologische Vielfalt, Emissionen und Abwässer. Anhand des Regressionsmodells der Zufallswirkung wurden die Auswirkungen von Rentabilität, Unternehmensgröße, Prüfertyp, Branchentyp, ausländischer Assoziation und Alter auf die Umweltangaben der Unternehmen geschätzt.

Die Ergebnisse der Studie zeigen, dass die Sensibilität der Industrie, die Unternehmensgröße und das Alter wichtige Prädiktoren für die Umweltoffenlegungspraxis der Unternehmen sind. Im Schnitt geben größere Unternehmen, ältere Unternehmen und umweltsensible Unternehmen mehr Informationen über die Umwelt preis als ihre Kollegen. Rentabilität, Eigentübertyp und Abschlussprüfertyp haben jedoch keinen Einfluss auf das Offenlegungsverhalten börsennotierter Unternehmen in Ghana in nennenswerter Weise.

Während es einige Umweltinformationen gibt, bleiben der Fokus und die Relevanz dieser Informationen für die Interessengruppen für die Entscheidungsfindung über die Umweltleistung von Unternehmen ein Thema. Angesichts der geltenden Umweltvorschriften scheint die Durchsetzung zu fehlen. Daher sind kontinuierliche und strenge Maßnahmen erforderlich, um Unternehmen, insbesondere in den umweltsensiblen Industrien, zur Offenlegung anderer Umweltfragen zu zwingen. Die Rolle der Environmental Protection Agency of Ghana ist von zentraler Bedeutung. Sie sollten strenge Maßnahmen und Sanktionen einführen, die die Kosten für Nichterfüllung und Nichtoffenlegung sehr hoch machen. Darüber hinaus könnten aktivistische Interessengruppen – Umweltschützer, ngos und Gemeinden, in denen diese Firmen ansässig sind – Druck auf Die Unternehmen ausüben, andere Umweltprobleme offenzulegen.

## **TRANSLATED VERSION: PORTUGUESE**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSÃO TRADUZIDA: PORTUGUÊS**

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

## **INTRODUÇÃO**

A relação entre as organizações empresariais e seu ambiente nos tempos contemporâneos tem testemunhado mudanças drásticas. Até recentemente, as questões ambientais e sociais não eram seriamente consideradas nos objetivos da gestão, pois eram consideradas não ter impacto financeiro significativo (pereira eugênio et al. 2013). Mas, em uma tentativa de ganhar legitimidade, a maioria das organizações reconheceu a relevância de seu ambiente para seus negócios e a necessidade de protegê-lo. Como afirmam diez-martín et al. (2013), várias organizações falharam não por não terem recursos ou por causa de produtos defeituosos, mas devido a uma perda completa ou deterioração de sua legitimidade. Consequentemente, pesquisas sobre divulgações ambientais ganharam destaque nos últimos tempos. O crescimento do foco de pesquisa em questões de divulgação ambiental tem sido suportado pela crescente preocupação com o efeito nocivo das atividades empresariais sobre o meio ambiente.

Em particular, as principais partes interessadas expressaram preocupação de diversas formas sobre como o meio ambiente poderia ser preservado para as gerações futuras (gray et al. 2001; jenkins e yakovleva 2006). As implicações ambientais e sociais das atividades econômicas das empresas aumentaram, portanto, as demandas das organizações por informações sobre seu comportamento em sustentabilidade (ingley 2008). Em resposta a essas demandas, foram feitas tentativas de alguns gestores de empresas de prestar contas de suas ações e inações ao meio ambiente, de forma a assegurar aos stakeholders sua disposição e preparo para salvaguardar o ambiente em que atuam. De fato, está se tornando cada vez mais uma prática comum ver as empresas irem além para informar e explicar o impacto de algumas de suas atividades

ambientais e iniciativas para os principais grupos de stakeholders (wilmshurst e frost 2000). Embora essas ações possam ter implicação direta de custos para essas organizações, a relevância de incorporar as necessidades sociais nas atividades de uma organização tem sido reconhecida como crucial para a própria existência e sobrevivência da organização (deegan et al. 2002). Como chelli et al. (2014) posit, glosurvival organizacional depende de sua capacidade de gerenciar as demandas de seu meio ambiente, pois é o meio ambiente que detém os recursos para sua sobrevivência.

No campo da contabilidade, uma série de estudos têm avaliado o desempenho ambiental das empresas geralmente examinando suas práticas de divulgação ambiental (sumiani et al. 2007; deegan et al. 2002; de villiers e barnard 2000; tilling e tilt 2010). Outros estabeleceram a relação entre informações ambientais divulgadas e características firmes (nor et al. 2016; cormier et al. 2005; deegan et al. 2002). Embora os estudos acima sugiram que uma quantidade considerável de pesquisas tenha sido realizada sobre questões de divulgação ambiental, os achados da maioria dos estudos têm sido em grande parte baseados em pontos de vista dos funcionários geralmente por meio de uma pesquisa transversal (ver ahmad et al. 2003; fifka 2012; suttipun e stanton 2012; sulaimana et al. 2014; chandok et al. 2017). Na prática, porém, é difícil generalizar conclusões sobre o nível de divulgações ambientais por empresas com base nesses estudos e, portanto, houve apelos para estudos longitudinais (ahmad et al. 2003; suttipun e stanton 2012).

Além disso, a maioria desses estudos também tem sido restrita ao mundo desenvolvido e pouquíssimos estudos, até o momento, examinaram as práticas reais de relatórios ambientais de empresas no contexto dos países em desenvolvimento, particularmente da África (fifka 2012). Com exceção de poucos estudos notáveis da África do Sul (de villiers e barnard 2000; de villiers e lubbe 2001; de villiers 2003; mitchell e quinn 2005; mitchell e hill 2010), estudos de divulgação ambiental não receberam a atenção necessária para a pesquisa no continente africano, apesar do fato de que uma série de atividades ambientalmente sensíveis abundam, sendo um dos continentes mais dotados com recursos naturais (incluindo ouro, bauxita, manganês, diamante, algodão etc.). No entanto, isso não é surpreendente, dado que pesquisas sobre muitas questões tópicas em geral ainda estão evoluindo dentro do continente africano. Além disso, em comparação com os países desenvolvidos, a maioria dos países em desenvolvimento tem ao longo dos anos colocado menos ênfase em questões ambientais. Tendo em vista que o desempenho ambiental da maioria dos países do continente africano é ruim em comparação com os países desenvolvidos, nota de rodapé 1 a necessidade de uma avaliação das práticas de relatórios ambientais das empresas na África não pode ser superenfatizada.

Este estudo visa, portanto, preencher as lacunas acima na literatura, fornecendo algumas evidências sobre informações ambientais que as empresas listadas na bolsa de valores de Gana divulgam mais. Ao contrário da maioria dos estudos existentes que fazem uso de dados transversais, o presente estudo emprega dados longitudinais para investigar as práticas ambientais das empresas e os principais preditores das práticas de divulgação ambiental das empresas. Ao atingir os objetivos do estudo, o Global Reporting Initiative Index (GRI) foi utilizado como referência. O país Gana, fornece um bom cenário para um estudo dessa natureza, pois está entre a lista de países africanos com diversas doações de recursos naturais, sendo o mais recente a descoberta de petróleo em quantidades comerciais.

O uso do GRI oferece aos pesquisadores a oportunidade de avaliar as práticas de divulgação de empresas por padrões internacionais, pois não há normas para conteúdo e estrutura de relatório ambiental em Gana. Embora estudos anteriores tenham avaliado a divulgação ambiental contra a ISO 14000 (sumiani et al. 2007), o GRI é um quadro de relatórios globalmente aceito com o objetivo de melhorar a qualidade, o rigor e a utilidade dos relatórios de sustentabilidade (Global Reporting Initiative 2002). Os resultados da análise de conteúdo indicam que as empresas listadas em Gana estão divulgando algumas informações relacionadas ao meio ambiente com foco em informações sobre produtos e serviços em comparação com outras questões ambientais. A análise de regressão também sugere que o tamanho firme, o tipo e a idade da indústria são os principais determinantes das práticas de divulgação ambiental das empresas.

As demais partes do artigo são organizadas da seguinte forma: a próxima seção discute revisões teóricas e empíricas seguidas de metodologia de pesquisa; os resultados e discussões empíricas são então apresentados seguidos das observações finais.

## CONCLUSÃO

Em um contexto em que a divulgação ambiental é voluntária, o estudo determina quais informações ambientais listadas em empresas em gana estão se concentrando principalmente em um período de 10 anos. O estudo também avalia se a sensibilidade da indústria de uma empresa influencia seu nível de divulgações ambientais. O estudo é sustentado pela teoria da legitimidade que postula que as empresas divulgam informações ambientais principalmente para manter o contrato social implícito, melhorar sua existência contínua no meio ambiente e prevenir crises de legitimidade.

Com base em uma análise de conteúdo, foi realizada uma pesquisa de palavras dos indicadores de divulgação ambiental da gri para verificar a quantidade de divulgações ambientais em relatórios anuais corporativos de empresas listadas em gana. Uma análise descritiva das informações ambientais das empresas indica que as empresas listadas em gana estão divulgando algumas informações ambientais, embora baixas. Eles estão divulgando mais informações relacionadas a produtos e serviços; com informações praticamente inexistentes sobre biodiversidade, emissões e efluentes. Utilizando-se o modelo de regressão de efeitos aleatórios, foi estimado o efeito da rentabilidade, tamanho da empresa, tipo de auditor, tipo de indústria, associação estrangeira e idade na divulgação ambiental das empresas.

Os resultados do estudo demonstram que a sensibilidade do setor, o tamanho firme e a idade são importantes preditores da prática de divulgação ambiental das empresas. Por implicação, empresas maiores, empresas mais antigas e empresas ambientalmente sensíveis divulgam mais informações sobre o meio ambiente do que seus homólogos. No entanto, a rentabilidade, o tipo de propriedade e o tipo de auditor não afetam o comportamento de divulgação das empresas listadas em gana de forma significativa.

Embora existam algumas informações ambientais, o foco e a relevância dessas informações para as partes interessadas para a tomada de decisões sobre o desempenho ambiental das empresas continuam sendo um problema. Com as normas ambientais em vigor, parece que falta fiscalização. Por isso, há a necessidade de medidas contínuas e rigorosas para obrigar as empresas, especialmente as das indústrias ambientalmente sensíveis a divulgar outras questões ambientais. O papel da agência de proteção ambiental de gana é fundamental. Eles devem instituir medidas e sanções rigorosas que tornem o custo de não desempenho e não divulgação muito alto. Além disso, as partes interessadas ativistas – ambientalistas, ongs e comunidades onde essas empresas residem poderiam pressionar as empresas a divulgar outras questões ambientais.