



# African Journal of Economics and Business Research



ISSN: 2959-3530 (Online edition) 2959-3549 (Print edition)

Web link: <https://journals.hu.edu.et/hu-journals/index.php/ajebr>

## Research Article

# Sustainability Reporting Practices in Tanzania: A Case of Listed Companies in Dar es Salaam Stock Exchange (DSE)

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### ARTICLE INFO

Volume 5(1), 2026

<https://dx.doi.org/10.4314/ajebr.v5i1.4>

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### ARTICLE HISTORY

Submitted: 07 March 2025

Accepted: 18 February 2026

Published Online: 28 February 2026

### CITATION

Mangula, E. and Myava, J. (2026). Sustainability Reporting Practices in Tanzania: A Case of Listed Companies in Dar es Salaam Stock Exchange (DSE). *African Journal of Economic and Business Research*. Volume 5(1), 2026, 44-59. <https://dx.doi.org/10.4314/ajebr.v5i1.4>

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AJEBR Journal is indexed in AJOL (African Journals Online) (see <https://www.ajol.info/index.php/ajebr>) and EBESCO (see <https://openurl.ebsco.com/>)

### KEYWORDS:

Sustainability reporting;  
Sustainability reporting;  
Listed companies;  
DSE

## Abstract

*The purpose of this research was to examine sustainability reporting practices for listed companies at DSE. Specifically, the study aimed to identify the type of information reported and the level of reporting for listed companies at DSE. This study analyzes a sample of 24 companies selected to represent key sectors of the economy. The sample comprises 12 firms from the banking, finance, and investment sector; 7 from the industrial sector; 3 from commercial services; and one firm each from the oil and gas and communications sectors. To identify the nature of sustainability information disclosed by companies listed on the Dar es Salaam Stock Exchange (DSE), a content analysis approach was employed. Annual reports were used as the primary disclosure medium, with the number of sentences serving as the unit of analysis. The Global Reporting Initiative (GRI) G4 framework was adopted to classify sustainability reporting themes within the annual reports. To assess the level of sustainability reporting, the number of sentences disclosed under each theme was counted. A total of 42 disclosure items were expected across all themes. The extent of reporting was categorized as low (1–14 items), average (15–28 items), and high (29 items and above). The findings showed that while human rights issues received the fewest reports from companies listed on the DSE, labor practices and decent work were the most often cited topics. Moreover, regarding the level of reporting the study discovered that thirteen (13) companies had low level of sustainability reporting while eleven (11) companies had average reporting. None of the listed companies at DSE had high reporting. The results show that there is no significance difference in the level of sustainability reporting between sampled companies.*

## 1 Introduction

Business growth is not a problem but the way corporate firm will survive in the future matters more than profit earning within a particular period. Beckers (2015) stated that the survival of corporate firms relies on their ability to fulfil social responsibilities and utilize resources strategically to enhance profits, while adhering to the regulations of the

business environment. [Aremu and Adeyemi \(2011\)](#) emphasized that the survival of a corporate firm depends on its ability to transform social problems into economic opportunities and benefits, leading to increased productive capacity, human skills development, well-paying jobs, and wealth creation. This highlights the importance for corporations to develop strategies that address both corporate sustainability and social sustainability concerns.

Corporate sustainability refers to a business approach that seeks to create long-term value by focusing on how a company operates in the social, environmental, and economic environments ([Dyllick and Hockerts, 2002](#)). Specifically, it focuses on managing the impact of business activities on society and the planet while ensuring the company's financial performance. It emphasizes responsible business practices that go beyond profit maximization. However, according to [Matuszak and Róžańska \(2017\)](#), corporate sustainability reporting is the sharing of information about how a business interacts with its physical and social surroundings, including information about energy, natural resources, human resources, community involvement, and product safety. It emphasizes how businesses must ensure that their operations have a positive, long-lasting effect in order to align them with long-term goals (i.e., environmental, social, and economic).

According to the literature, people all over the world are becoming more conscious of sustainability issues, which has led to an increase in sustainability reporting ([Tilt, 2016](#)). Pressure from various groups, such as employees, shareholders, investors, consumers, public authorities, and non-governmental organizations, has pushed companies to engage in activities that address their interests ([Cochran, 2007](#); [Reverte, 2009](#)). In response, companies started reporting environmental and social activities in their annual reports to meet stakeholder demands ([Alshbili and Elamer, 2020](#)).

Similarly, the growing global awareness on sustainability issues has prompted various governments to introduce regulations supporting the disclosure of sustainability information. For example, countries like South Africa, Saudi Arabia, the United States, the United Kingdom, and France have implemented laws requiring companies operating within their jurisdictions to disclose social and environmental activities in their annual reports or other relevant reports ([De Luca, 2020](#)). Additionally, many stock exchanges worldwide, such as the Johannesburg and London Stock Exchanges, have mandated listed companies to include environmental, and social disclosures in their annual reports ([KPMG et al., 2013](#)).

Furthermore, different frameworks have been created to help companies report on sustainability topics, ensuring the information provided is comprehensive, trustworthy, pertinent, and valuable to stakeholders. For example, the International Organization for Standardization (ISO) created the ISO 14001 standard to help organizations implement internal environmental management systems. Additionally, the Global Reporting Initiative (GRI) developed the G4 sustainability reporting guideline, which support organizations in reporting on economic, environmental, and social matters. The GRI guideline is the most widely used globally for sustainability reporting ([Reverte, 2009](#)).

Various studies have been conducted to date to explore the sustainability reporting practices (see [Frost et al., 2005](#); [Gunawan et al., 2022](#); [Hąbek, 2014](#); [Jain and Winner, 2016](#); [Romero et al., 2014](#)). Other studies went beyond exploring the link of sustainability practice and the performance of the firm ( see [Buallay, 2020](#); [Papoutsi and Sodhi, 2020](#) ). While others tried to explore the impact of the United Nations Sustainable Development Goals on corporate sustainability reporting ([Whittingham et al., 2023](#)). The literature indicates that despite the presence of various studies on sustainability reporting most of reporting is voluntarily done ([De Luca, 2020](#)) and the disclosure vary from one country to another due to differences in legal systems, institutions and cultural influence ([Tilt, 2016](#)).

The variability in sustainability reporting practices across countries, influenced by legal

systems, institutional frameworks, and cultural factors, makes it difficult to understand and standardize sustainability reporting. In Tanzania, despite the efforts made by other countries to promote sustainability reporting, there is no any regulations that mandate sustainability reporting, the reporting is voluntarily done. As corporate survival increasingly depends on integrating sustainability reporting into business strategies, (Aremu and Adeyemi, 2011; Beckers, 2015), the voluntary nature of sustainability reporting in Tanzania presents a significant challenge. This study addresses the urgent need to explore how Tanzanian companies disclose sustainability information in a voluntary reporting regime. Specifically, the study aims to identify the type of sustainability information frequently reported and level of disclosure made by companies listed on the Dar es salaam stock exchange.

## 2 Literature Review

Sustainability reporting refers to the practice of companies disclosing information about their environmental, social, and governance (ESG) performance alongside traditional financial metrics. It involves reporting on how business activities impact society, the economy, and the environment (Global Reporting Initiative (GRI), 2013). Sustainability reporting serves as a crucial tool for organizations to set goals, track progress, and manage their sustainability efforts (Akhter and Dey, 2017). For example, by reporting on sustainability performance, organizations provide both internal and external stakeholders with a transparent view of their environmental and social impacts. This process can enhance operational efficiency and lead to improved overall performance. Sustainability reporting covers areas such as environmental impact (e.g., carbon emissions, energy use, water consumption); Social responsibility (e.g., labor practices, community engagement, human rights) Governance structures (e.g., board diversity, anti-corruption measures, ethics).

Globally, and especially in industrialized countries, a number of programs have been started to encourage sustainability reporting. For instance, the UK's Company Act of 2006 mandates that corporations, whether listed or not, report on social and environmental concerns that are pertinent to stakeholders' comprehension of their operations (United Kingdom, 2006). Furthermore, the Climate Change Act of 2008 was passed with the intention of lowering greenhouse gas emissions, creating a climate change committee, and proposing a carbon budgeting system (United Kingdom, 2008). The Crenelle II Act, which was passed by the French government in 2012, mandates that businesses include information about governance, social issues, and the environment in their annual reports. Furthermore, the German government, together with the German Council for Sustainable Development (GCSD), created the German Sustainability Code, which outlines the factors that should be considered in sustainability and reporting analysis. It consists of 20 criteria and 27 GRI Performance Indicators.

In Asia, Malaysian government launched its Business Sustainability Program in 2010 to encourage Malaysian publicly listed companies to integrate sustainability into their business strategies. In Africa, South Africa took a leading role in 2010 when the Johannesburg Stock Exchange (JSE) mandated ESG disclosure for listed companies. In 2022, the JSE further strengthened its commitment by introducing sustainability and climate disclosure guidance to promote transparency, enhance governance, and provide companies with best practices for ESG reporting. Similarly, in 2014, the Nigerian Stock Exchange (NSE) partnered with Nigeria's Convention on Business Integrity to launch the Corporate Governance Rating System, which ranks NSE-listed companies based on their corporate governance practices and anti-corruption measures (Abata and Migiro, 2016; Williams-Elegbe, 2017).

Various reporting frameworks exist to guide companies in sustainability reporting. The

guidelines provide a strong foundation for companies to report on their sustainability performance in a transparent, comparable, and standardized manner and ensure that sustainability reports meet the expectations of a wide range of stakeholders. The most used guideline is Global reporting initiative (GRI) standard. GRI standard provides comprehensive guidelines for organisations to report on their economic, environmental and social impacts. The guideline enables businesses, governments, and individuals to make more informed decisions based on disclosures about an organization's sustainable development initiatives and processes (Akhter and Dey, 2017).

Furthermore, scholars have employed a variety of theoretical stances to elucidate the idea and motivations behind the organization's sustainability reporting. One tactic used by businesses to satisfy the environmental demands of different stakeholders is sustainability reporting (Cowan, 2007). Stakeholder theory states that in order to meet stakeholder expectations, companies may utilize sustainability reporting to provide details about their operations, goods, and services. From the perspective of legitimacy theory, sustainability reporting can be a strategy for organizations to gain social acceptance and legitimacy to operate within their communities (Lu and Abeysekera, 2014). However, institutional theory suggests that organizations may disclose sustainability information not for economic or legitimization reasons, but rather due to external influences, such as the practices of other organizations, regulatory requirements governing such disclosures, market demand or industry standards (Cormier et al., 2005).

Various studies have examined sustainability reporting practices in both developed and developing countries. Evidence from developed economies suggests that sustainability reporting is generally more comprehensive, standardized, and institutionalized than in developing countries (Ditta and Mahmood, 2021). In these countries, most firms adopt the Global Reporting Initiative (GRI) standards, either voluntarily or in response to mandatory requirements (KPMG, 2024). Moreover, firm-specific factors such as size, profitability, industry sensitivity, and the presence of institutional or foreign ownership are important determinants of the extent and quality of sustainability reporting in developed markets.

In contrast, sustainability reporting in developing countries is often less extensive. For instance, Akhter and Dey (2017) examined the nature and extent of sustainability reporting among the top 50 listed companies in Bangladesh using annual reports and company websites. Their study revealed that Bangladeshi organizations address only a limited number of sustainability issues. The majority focus primarily on community development (90%), followed by employment and employee benefits (67%), while reporting on environmental protection, human rights, and product responsibility is minimal. Sustainability reporting on company websites was also limited, with only 26% of the sampled companies disclosing at least one sustainability indicator online. Furthermore, the level of disclosure in reports was quite low, with 66% of companies using fewer than 25 sentences for sustainability-related information, and only 16% providing a dedicated section for sustainability reporting. The limited nature of these disclosures is likely attributable to the voluntary nature of sustainability reporting in Bangladesh.

**Kumar and Prakash (2019)** examined sustainability reporting practices by Indian banking sector. The study's results indicate that banks in India have been slow to adopt sustainability reporting practices. Banks address sustainability concerns that are directly tied to their fundamental business activities, like energy-efficient technology, financial inclusion, and financial literacy. However, the majority of Indian banks tend to ignore environmental factors. Additionally, the study shows that public and private sector banks disclose environmental and internal socio-environmental data very differently.

Gunawan et al. (2022) on their study to assess the evolution of sustainability reporting practices in Indonesia revealed that number of sustainability reports increased during

2006-2019 with economic information being dominant followed by social and environment information. Human right information was least reported.

The contrast between developed and developing countries reveals a significant research gap: although sustainability reporting is well-established and widely studied in advanced economies, there is limited evidence on the nature, extent, and determinants of these practices in emerging markets, such as companies listed on the Dar es Salaam Stock Exchange (DSE). Understanding sustainability reporting in this context is essential for enhancing transparency, strengthening corporate governance, and promoting responsible business practices in developing countries. Moreover, sustainability reporting is a key mechanism for advancing the Sustainable Development Goals (SDGs), as it provides accountability regarding how organizations manage their economic, environmental, and social impacts. In response to this gap, the present study aims to examine the sustainability reporting practices of listed companies at the DSE, focusing on the types of information disclosed and the overall level of reporting.

### **3 Methodology**

#### **3.1 Source of data and the sample**

This study used secondary data from annual reports of companies listed at DSE to explore the sustainability reporting practices. Companies listed on the DSE were selected for this study because their annual reports are more easily accessible compared to those of non-listed companies. Since the focus of this study was to have in depth understanding of the current sustainability reporting practices, only annual reports for 2020 were considered. Although there were 28 companies listed on the DSE only 24 companies were considered because they published their 2020 annual reports on the DSE website. The remaining four companies (i.e. The Afriprise Investment PLC, JATU PLC, Uchumi supermarket and Precision Air Service PLC) did not publish their annual reports on the DSE website, making it difficult to assess their sustainability reporting practices and were excluded from this study. Table 1 I presents the companies that were included in the study.

Table 1: sampled companies at DSE

S.N	Name of the company	Type of industry
1	Tanzania Portland Cement Co Ltd (TPC PLC)	Industry and allied
2	Tanzania Cigarette Company Ltd (TCC)	
3	Tanga Cement Ltd	
4	Tanzania Breweries Limited (TBL)	
5	TOL Gas Ltd	
6	TATEPA Ltd	
7	East African Breweries Limited (EABL)	
8	Vodacom Company Ltd	Telecommunication
9	National Media Group (NMG)	Commercial services
10	Kenya Airways PLC (KA)	
11	Swissport Tanzania Plc	
12	Swala Tanzania Plc	Oil and Gas
13	CRDB BANK PLC	Banking, Finances and Investment
14	DCB BANK	
15	DSE	
16	Maendeleo bank PLC	
17	Mwalimu commercial bank	
18	Mkombozi Commercial Bank (MKCB)	
19	National Investment Company Ltd (NICOL)	
20	National Microfinance Bank Plc (NMB BANK)	
21	TCCIA Investment Plc	
22	YETU Microfinance Plc	
23	Jubilee Holdings Ltd	
24	KCB Group limited	

### 3.2 Data processing and analysis

To answer the research questions, this study employed a content analysis of annual reports of companies listed on the Dar es Salaam Stock Exchange (DSE). Specifically, the study aims to determine: (1) the types of sustainability information reported, and (2) the level of reporting for each company. Content analysis was chosen as the primary method because it allows for systematic identification and measurement of sustainability disclosures. Content analysis is "a set of procedures for collecting and organising information in a standardized format that allows analysts to make inferences about the characteristics and meaning of written and other recorded materials" (Krippendorff, 2004). This method allows the study to measure both the presence and extent of sustainability reporting, offering a structured way to evaluate how DSE-listed companies communicate their economic, environmental, and social performance. Although various steps have been suggested in the literature for content analysis, three are particularly emphasized: selecting disclosure media, choosing the recording unit, and identifying the disclosure theme.

**Disclosure media:** The initial step in the content analysis process is deciding which disclosure media to use. Companies have used a range of disclosure channels, such as annual reports, stand-alone reports, business websites, newsletters, and other media, to inform stakeholders about sustainability. Nonetheless, annual reports have been widely used in studies on corporate social reporting. Because annual reports were easily available on the DSE website, they were also employed as a source of data for this study.

**Recording unit:** The next stage in content analysis is to choose a recording unit after deciding on the disclosure medium. A recording unit refers to the specific section of

content that is categorized, coded, or analysed. It is the smallest element that can be analysed in the research process and are crucial in systematically breaking down the content to ensure consistency and accuracy in the analysis. The most used recording units in content analysis include; words, sentences and paragraph. However, the researcher's desired method of data analysis will determine which unit to utilize. Because sentences are better at drawing insightful conclusions from narrative assertions, they were chosen as the recording unit in this study.

**Disclosure themes (categories):** The next stage of content analysis is to identify the disclosure topics after choosing the recording unit. The main areas or subjects that a researcher will focus on when examining the disclosure practice can be found using disclosure themes. To determine the themes to be revealed, the global reporting initiative (GRI) framework was employed. Since the purpose of this study was to assess the social and environmental disclosure practice, only five themes (categories) related to social and environment were considered i.e. environment, human rights, product, labour relation and society. Each theme had sub-themes to be reported. In environment category there were twelve (12) sub-themes (i.e. Materials, water, energy, biodiversity, emissions, effluents and waste, product and services, compliance, transport, overall, supplier environment assessment and grievance mechanisms. In Labour practices and decent work category there were eight (08) sub –themes (i.e. Employment, labour relations, occupational health and safety, training and education, diversity and equal opportunities, equal remuneration for women and men, supplier assessment for labour practices and labour practices grievance mechanisms. In human right category there were ten (10) sub-themes (for example, investment, freedom of association, nondiscrimination, child labor, forced labor, security procedures, indigenous rights, evaluation, supplier human rights evaluation, and human rights grievance system). In society there were seven (07) sub-themes Public policy, corruption, anti-competitive conduct compliance, local communities, supplier evaluation for social impacts, and grievance procedures for social impacts are a few examples. The product responsibility category was composed of five (05) sub-themes: customer privacy, marketing communications, product and service labeling, customer health and safety, and product responsibility compliance. A total of forty-two (42) themes were expected to be presented (see appendix 1).

In order understand the type of sustainability information most reported by companies listed at DSE, first, each sentence in annual report was reviewed to identify if it was related to environment, human rights, product, labour relation or society. Then, after reading the sentences reported in annual report they were recorded in appropriate categories as categorised in the GRI (G4) framework. From there the most reported theme was identified by looking on the frequency reported by each company.

The level of the sustainability Reporting by Tanzanian listed firms was accomplished by tallying the amount of phrases each company reported. Since the goal was to determine whether or not the theme was disclosed, only one sentence was counted if the theme was mentioned in multiple sentences. As indicated above there were forty –two themes that were expected to be reported, therefore the maximum number of sentences that were expected to be reported by each company were forty-two. In order to know whether the reporting is low, average or high, the level of reporting was categorised based on the work of (Chek et al., 2013) as follows: 1-14 low reporting, 15-28 average reporting and above 29 as high reporting.

## 4 Results

As indicated in the methodology content analysis technique was used to identify the type of sustainability information most reported by companies listed at DSE. In order

to identify the type of sustainability information reported, first the annual reports were read and the information disclosed were classified into themes and sub –themes as stipulated in GRI i.e. environment, labour practices, human rights and society. The most reported theme was identified by looking on the frequency the item has been reported by each company. Table 2 presents the results for the most reported type of social and environmental information by listed companies.

Table 2: The most reported type of social and environment information by listed companies

Type of industry	No.	Env. Disclosure	Labour practices	Prac-	Human Rights	Society Disclosure	Product Resp.
Industry and allied	1	8.00	6.00		1.00	5.00	3.00
	2	1.00	6.00		.00	1.00	3.00
	3	1.00	6.00		1.00	5.00	3.00
	4	1.00	6.00		1.00	3.00	3.00
	5	10.00	6.00		4.00	5.00	3.00
	6	1.00	6.00		1.00	3.00	3.00
	7	7.00	5.00		.00	5.00	3.00
	<b>Mean</b>	<b>4.1429</b>	<b>5.8571</b>		<b>1.1429</b>	<b>3.8571</b>	<b>3.0000</b>
Telecommunication	1	8.00	5.00		1.00	5.00	4.00
	<b>Mean</b>	<b>8.0000</b>	<b>5.0000</b>		<b>1.0000</b>	<b>5.0000</b>	<b>4.0000</b>
Commercial services	1	7.00	5.00		.00	4.00	3.00
	2	.00	5.00		.00	4.00	2.00
	3	1.00	5.00		.00	4.00	3.00
	<b>Mean</b>	<b>2.6667</b>	<b>5.0000</b>		<b>.0000</b>	<b>4.0000</b>	<b>2.6667</b>
Oil and gas	1	.00	5.00		.00	3.00	.00
	<b>Mean</b>	<b>.0000</b>	<b>5.0000</b>		<b>.0000</b>	<b>3.0000</b>	<b>.0000</b>
Banking, finance and investment	1	1.00	5.00		.00	3.00	3.00
	2	1.00	5.00		.00	2.00	4.00
	3	7.00	5.00		.00	5.00	4.00
	4	2.00	6.00		.00	5.00	4.00
	5	1.00	5.00		1.00	1.00	4.00
	6	.00	4.00		.00	2.00	3.00
	7	6.00	6.00		1.00	4.00	4.00
	8	7.00	5.00		1.00	6.00	4.00
	9	.00	5.00		.00	3.00	4.00
	10	4.00	5.00		1.00	4.00	4.00
	11	.00	6.00		1.00	3.00	3.00
	12	.00	5.00		.00	1.00	4.00
	<b>Mean</b>	<b>2.4167</b>	<b>5.1667</b>		<b>.4167</b>	<b>3.2500</b>	<b>3.7500</b>
<b>Total</b>	<b>Mean</b>	<b>3.0833</b>	<b>5.3333</b>		<b>.5833</b>	<b>3.5833</b>	<b>3.2500</b>

Table 2 show that the most reported aspect by companies is labour practices and decent work with mean 5.33, followed by society (3.58 mean), product responsibility (3.25 mean), environmental disclosure (3.08) and the least one is human right with mean of 0.58. Specifically, industry and allied reported more information on labour practices and decent work with mean of 5.85, followed by environmental disclosure with mean of 4.14, society with mean of 3.85, product responsibility disclosure with mean of 3.00 and the least on is human rights with 1.14.

Telecommunication reported more information on environmental with a mean of 8.00 followed by society, labour practices and decent work both with a mean of 5.00, product responsibility with a mean of 4.00 and the least is human rights with a mean of 1.00. On the other hand, commercial services reported more information on labour practices and decent work with mean of 5.00, followed by society with mean of 4.00, product responsibility and environmental both with a mean of 2.66 and least one is human rights

which was not disclosed.

Oil and gas reported more information on labour practices with a mean of 5.00 and society with a mean of 3.00. Environment, human right and product responsibility were not reported. Banking finance and investment reported more information on labour practices and decent work with a mean of 5.16, followed by product responsibility disclosure with a mean of 3.75, society with a mean of 3.25, environmental disclosure with a mean of 2.14, and the least reported is human rights with a mean of 0.41.

Furthermore, in order to determine the level of sustainability reporting the number of sentences disclosed in annual report for each company was counted and added up to find the total number of sentences disclosed. In order to know whether the reporting is low, average or high, the level of disclosure was categorised as follows: 1-14 low reporting, 15-28 average reporting and above 29 as high reporting. Table 3 shows the results.

Table 3: The level of sustainability reporting

Level	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Lower than 1-14	13	54.2	54.2	54.2
Average 15-28	11	45.8	45.8	100.0
<b>Total</b>	<b>24</b>	<b>100.0</b>	<b>100.0</b>	

As indicated in table 3, the results show that thirteen (13) listed companies which is 54.2 percent have low level of sustainability reporting and eleven (11) listed companies which is 45.8 percent have an average level of disclosure and no company had high reporting (i.e. reported above 29 sentences) in their annual report. The results imply that listed companies have low level of sustainability reporting. The companies that had low level of reporting were TOL, TCC, TBL, TATEPA, KA, SWISS, SWALA, Maendeleo bank, DSE, DCB BANK, Mwalimu bank, TCCIA and NICOL. SWALA and DSE were the least reporters, whereby they reported only ten (10) sentences each followed by TCC, TCCIA and NICOL who reported eleven (11) sentences each. The companies that had average reporting included TPC, Tanga cement, EABL, Vodacom, NMG, KCB, JUBILEE, CRDB bank, and NMB bank. Tanga cement, Vodacom and CRDB reported 24 sentences each followed KCB who reported 22 sentences. As indicated above no company was ranked higher reporter.

## 5 Discussion of results

Regarding the type of information most reported by listed companies at DSE, the findings show that labour practices and decent work is reported most, followed by society, product responsibility, environmental disclosure and the last one is human rights. When looking to specific item in each category (see appendix 2), under the category of labour practices and decent work all sub-items were reported by all companies except two items named supplier assessment for labour practices and labour practices grievance mechanism were not reported. Although these two items have not been reported by all companies, their importance remains unchanged. For example, the item on supplier assessment is crucial to be reported because it show how the company identify potential risks in its supply chain, comply with standards, committed to work with high quality supplier and it demonstrate transparency on how company selects and monitors its suppliers.

Generally reporting labour practices and decent work demonstrates how companies are committed to ethical standards by ensuring that their operations respects the rights and

dignity of workers. In addition, reporting labour practices not only show how organisations are accountable to their shareholders such as employee's customers and employees but also builds their trust and confidence. Further by reporting labour practices regularly companies can monitor and improve working conditions by addressing issues such as fair wages, safe working environments, and work-life balance.

Under society category, 18 out of 24 companies reported sub-item named local communities. This item seeks to address information on how company report information about individuals or groups living or working in areas that are affected or that could be affected by the organization's activities. Reporting the item is beneficial to the companies as it builds trust and reputation. Specifically, reporting on how the organization interacts with and impacts the local community demonstrates transparency and it builds trust with the community, customers, investors, and other stakeholders. Likewise reporting this item gives the company a social license to operate and conflicts with local community can be prevented.

Vodacom for example, reported that they have the foundation (Vodacom Tanzania Foundation) which is responsible for managing social investment. The foundation invested over TZS 12.5 billion since 2004 impacting millions of lives directly and indirectly in various communities in area of education, health care and financial inclusion. In addition, many companies reported that during the breakdown of COVID 19 pandemic they spent money to support community by giving health facilities and ventilators.

Further, product responsibility was reported by several companies. For instance, almost every company reported on product and services labelling, marketing communication and product responsibility compliance. However, item named customer health and safety was left unreported. It is important for the companies operating in the country to report on this aspect because by reporting it ensures that products are safe, meet regulatory standard and no harm is caused to consumer. In addition, reporting in product responsibility helps companies to identify areas of improvement and communicate their sustainability efforts to shareholders. Likewise, when companies report about product responsibility on how products are made, used and disposed it engage stakeholders and enable them to make informed decision whether to continue supporting or investing in a company.

Regarding the environmental category most of the items were not reported by all companies. Eight (08) companies reported in the aspect of energy, water, biodiversity, emission, effluent and waste and compliance. The aspects of materials, transport, overall, supplier environmental and environmental grievance mechanisms were not reported.

In particular, given the activities carried out by industry and affiliated businesses, it was anticipated that the corporations would provide more data in this area as outlined in G4 because of the substantial environmental impact of their operations. For instance, because they use a variety of sources in their production process, all enterprises were required to report on their energy consumption. Since cement production generates waste, effluent, air emissions, and energy consumption, the cement sector was specifically expected to submit comprehensive information on these topics. Once more, because breweries use a lot of water and release wastewater into the environment, they were asked to give detailed information on water usage and waste water generation. Likewise, companies from mining and cement were expected to report the information on land use and biodiversity as their activities requires large land to operate. The reporting status under industry and allied companies implies that there is need of regulators to enforce existing laws and making amendment of laws regarding sustainability reporting in order to enforce companies to practice and disclose sustainability information in their corporate report.

The least reported category was human rights. The majority of the items that GRI (G4)

was supposed to report were not. The only business in the industry and its allies to reveal four human rights-related things was Tanga Cement Ltd. Specifically, they reported non-discrimination, freedom of association and collective bargaining, child labour and forced labour. Twelve (12) companies reported on non-discrimination item. They reported that they focus on giving equal opportunities to the employees and avoiding any kind of discrimination. Even if the category was not adequately reported but its importance remains.

Reporting human rights is important because it makes companies accountable for their actions and decisions. In particular reporting human rights helps unveil any human rights violations like forced labour, discrimination or unsafe working conditions and forces companies to address these issues. Similarly, reporting on human rights pushes companies to comply with laws and regulations as most countries have laws and regulations that require companies to respect human rights. Also, human rights violations can lead to significant risks such as legal actions, financial losses and damage to company's reputation. Therefore, reporting on human rights helps companies to identify and address potential risks early, mitigating negative impacts and ensuring sustainable operations.

Generally, the literature shows that when companies fail to provide sufficient disclosure on environmental matters, labour practices and decent work, human rights, society or product responsibility, it can lead to significant consequences for the companies, their stakeholders, and society as a whole. For instance, when companies make low disclosure on sustainability they may expose themselves to negative consequences such as lower trust, loyalty, reputational damage and dissatisfaction from their stakeholders (such as customers, investors, employees, suppliers, regulators and other stakeholders (Stojanović et al., 2016)). They may also miss out opportunities to innovate, differentiate themselves from competitors, attract new markets and customers, access new sources of funding or investment, reduce operational costs or waste (Stojanović et al., 2016). Moreover, they may expose themselves to higher risks of fraud, corruption, litigation (Ahmad et al., 2023), which can damage their reputation and profitability. Additionally, stakeholders who are interested in the environmental aspects may suffer from lack of information or awareness about the firms' actual environmental performance or impact (Stojanović et al., 2016).

Moreover, apart from the benefits the company can gain from reporting sustainability information such disclosures also enable companies to demonstrate how they are working towards achieving various SDGs. For example, reporting on labour practices and decent work can directly contribute to achieving several SDGs (such as DG 8: Decent work and Economic, SDG5: Gender Equality, SDG 10: Reduced Inequality, SDG 3: Good Health and well-being, SDG12: Responsible Consumption and production, SDG1: No poverty). Likewise reporting on human rights can contribute in achieving SDG4: Quality education, SDG5: Gender Equality and SDG8: Decent work and economic growth. Also reporting on environmental issues related to materials, energy, water, biodiversity, emissions, effluent and waste can contribute to achievement of several SDGs (such as SDG 3: Good health and wellbeing, SDG 6: Clean water and sanitation, SDG 7: affordable and clean energy, SDG 9: Industry, Innovation and Infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and Production, SDG 13: Climate Action, SDG 14: Life below water SDG 15: Life on Land).

## 6 Conclusion

Companies listed on the DSE continue to report on environmental issues at a low level. But as we have seen, a business can profit much from reporting this information, particularly from a variety of stakeholders, including investors, consumers, the government, and others. Beyond these advantages, the world now demands that every industry show

how it is carrying out its operations while simultaneously striving to meet the SDGs. It is time for these businesses to begin offering these reports so they can benefit from the information that is provided.

## Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for profit sectors.

## Data Availability

Data can be made available on the behavior of the request

## Declaration of interests' statement

The author declare no competing interests.

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Table 4: Appendix 1: Item to be disclosed as adopted from GRI (G4) guideline

<b>No.</b>	<b>ITEM</b>	<b>CATEGORISE OF CSR</b>
1	Materials	Environmental Disclosure
2	Energy	
3	Water	
4	Biodiversity	
5	Emissions	
6	Effluents and Waste	
7	Products and Services	
8	Compliance	
9	Transport	
10	Overall	
11	Supplier Environmental Assessment	
12	Environmental Grievance Mechanisms	
13	Employment	Labour practices and decent work
14	Labor/Management Relations	
15	Occupational Health and Safety	
16	Training and Education	
17	Diversity and equal opportunities	
18	Equal remuneration for women & men	
19	Supplier assessment for labor practices	
20	Labor practices grievance mechanisms	
21	Investment	Human rights disclosure
22	Non-discrimination	
23	Freedom of association and Collective bargaining	
24	Child labor	
25	Forced labor	
26	Security practices	
27	Indigenous rights	
28	Assessments	
29	Supplier human rights assessment	
30	Human rights grievance mechanisms	
31	Local communities	Society disclosure
32	Anti-corruption	
33	Public policy	
34	Anti-competitive behavior	
35	Compliance	
36	Supplier assessment for impacts on Society	
37	Grievance mechanisms for impacts on society	
38	Customer health and safety	Product responsibility disclosure
39	Product and service labeling	
40	Marketing communications	
41	Customer privacy	
42	Product responsibility compliance	

Table 5: Appendix 1: Item to be disclosed as adopted from GRI (G4) guideline

No. of items	ITEM	CATEGORISE OF CSR
1	Materials	Environmental Disclosure
2	Energy	
3	Water	
4	Biodiversity	
5	Emissions	
6	Effluents and Waste	
7	Products and Services	
8	Compliance	
9	Transport	
10	Overall	
11	Supplier Environmental Assessment	
12	Environmental Grievance Mechanisms	
13	Employment	Labour practices and decent work
14	Labor/Management Relations	
15	Occupational Health and Safety	
16	Training and Education	
17	Diversity and equal opportunities	
18	Equal remuneration for women & men	
19	Supplier assessment for labor practices	
20	Labor practices grievance mechanisms	
21	Investment	Human rights disclosure
22	Non-discrimination	
23	Freedom of association and Collective bargaining	
24	Child labor	
25	Forced labor	
26	Security practices	
27	Indigenous rights	
28	Assessments	
29	Supplier human rights assessment	
30	Human rights grievance mechanisms	
31	Local communities	Society disclosure
32	Anti-corruption	
33	Public policy	
34	Anti-competitive behavior	
35	Compliance	
36	Supplier assessment for impacts on Society	
37	Grievance mechanisms for impacts on society	
38	Customer health and safety	Product responsibility disclosure
39	Product and service labeling	
40	Marketing communications	
41	Customer privacy	
42	Product responsibility compliance	

