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ISOMORPHIC PRESSURE AS A REASON FOR PREPARING COMPREHENSIVE SUSTAINABILITY REPORTING: EVIDENCE FROM PAKISTAN

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Abstract

This research primarily focuses on isomorphic pressure as a significant reason for preparing comprehensive sustainability disclosure. This study also builds a comprehensive index of disclosing information in several sustainability reports along with the help of the Global Reporting Initiative (GRI). Moreover, the research involves content analysis for the quantity and quality of sustainability data. The data has been collected from the top 100 companies registered by the PSE (Pakistan Stock Exchange). As a methodology, we used the Tobit regression model to examine the isomorphic pressure to prepare the comprehensive sustainability disclosure. The findings of this research show that isomorphic pressure positively contributes to preparing comprehensive sustainability disclosure in Pakistan. This study assesses the comprehensive sustainability disclosure and the simultaneous effect of quantity and quality of sustainability reports for the period 2012-2017. It extends the literature through the lens of institutional theory by examining how isomorphic pressure is becoming a reason for companies to prepare comprehensive sustainability disclosures. The outcome of this study holds applicability for regulatory bodies, industry professionals, and academia.

Keywords: Comprehensive Index, Global Reporting Initiative, Sustainability Disclosure, Content Analysis, Institutional Factors, Isomorphic Pressure, Sustainable Development Goals (SDGs).

1. INTRODUCTION

Numerous nations across the globe are currently implementing regulations and policies about sustainability to enhance their sustainability performance. In recent years, various countries have actively advocated for increased corporate transparency regarding sustainability matters. Similarly, Sustainability reports are routinely used to monitor non-financial information, aiming to enhance stakeholder trust. For instance, in the year 2009, the Securities and Exchange Commission of Pakistan (SECP) gave out a Sustainability Order, which mandates that all publicly registered companies release their sustainability expenditures in their annual reports. In 2012, SECP went a step further and issued voluntary guidelines on sustainability disclosure intending to enhance regulation of the sustainability disclosure agenda. These regulations were established in response to isomorphic pressure and for achieving sustainable development goals.

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The extent of literature has extensively discussed that quality of information should be compulsory in preparing sustainability disclosure. Various studies emphasize the use of standards such as the Global Reporting Initiative (GRI) as mandatory for preparing sustainability disclosure (Mion & Loza Adaui, 2019). Carungu, Di Pietra, and Molinari (2021) argued that most companies prepared sustainability disclosures in response to sustainable development goals. This study investigates the isomorphic pressure as a reason to disclose comprehensive sustainability disclosure from the period 2012 to 2017.

Pakistan Stock Exchange has a rich historical-social, legal, and economic framework that is intricately linked to a stakeholder-oriented approach. This research uses the context of institutional theory where organizations are affected by isomorphic pressure. These isomorphic pressures are raised from an organization's beliefs, values, and rules (DiMaggio and Powell, 1983). The succeeding sections explain the literature review and development of the hypothesis. The third Sector outlines the methodology employed for research. Whereas the fourth and fifth sections present and analyze the findings of the research and the last section, draws conclusions based on the analysis.

2. LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

2.1 Comprehensive Sustainability Disclosure (CSD)

Prior research has highlighted that many companies include data related to environmental and social performance while preparing their annual or sustainability reports but often overlook excellence of sustainability disclosure (O'Dwyer & Owen, 2005) and crucial aspects of sustainable development goals (SDGs) (Deegan & Gordon, 1996). Even though they partially follow the guidelines put forth by the Triple Bottom Line and Global Reporting Initiative (GRI) (Abd-Mutalib, Jamil, & Wan-Hussin, 2014). Previous literature also explains that companies prepare sustainability reports by including the extent of sustainability information while compromising the quality of sustainability reports. However, companies need to address the broader spectrum of sustainability issues to achieve a more comprehensive and balanced sustainability disclosure.

In addition, external factors exert pressure on organizations to prepare comprehensive sustainability disclosures. From an institutional theory standpoint, it is theorized that institutional field factors exert unique pressures (isomorphic forces) and these pressures come from both regulatory and legal systems or social expectations (coercive). It also comes from adopting the norms and values of a particular industry (normative). Sometimes companies follow the way of successful or prominent companies (mimetic) (Deegan, 2014). To effectively address the institutionalized or external pressure firms have to engage in sustainable disclosure practices (Ali & Rizwan, 2013).

Furthermore, Belal, (2011) proposes that institutional theory serves as a more effective explanatory framework in cases where managers display reluctance to prepare sustainability disclosure. As suggested by Campbell (2007), the adoption of institutional mechanisms becomes imperative for corporations to engage in socially responsible practices.

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The isomorphic pressure exerted to prepare comprehensive sustainability disclosure can vary. Some researchers considered coercive isomorphic pressure as the most influential pressure for companies to prepare sustainable disclosure. Other research shows that normative and coercive pressures are the key motive of a company to prepare sustainable and transparent information in annual reports (García-Sánchez, Cuadrado-Ballesteros, & Frias-Aceituno, 2016)

2.2 Coercive Isomorphism

Coercive pressure significantly influences companies' practice of disclosing financial or non-financial information. Stakeholders, regulators, government bodies, and the community play pivotal roles in enforcing coercive pressure (Nwobu, 2017). Of these stakeholders, governments hold significant influence in shaping corporate disclosure practices and are one of the major reasons for companies to prepare sustainability disclosure. Their ability to enact regulations and impose sanctions, especially on larger companies, contributes to their significant impact. For instance, the government holds the authority to take disciplinary action against corporations that fail to demonstrate social responsibility (Nwobu, 2017).

Companies' reactions to governmental pressure result in their adherence to legal obligations. Governments perform a vital role, particularly in contexts where issues related to sustainability carry high sensitivity, by introducing regulations that align with societal expectations and transparent sustainability disclosure (Depoers and Jerôme, 2020). Considering this, the implementation of the SECP order for sustainability disclosure is perceived as a coercive mechanism, exerting influence on companies' methodology to disclose sustainability information (Carungu et al., 2021).

Prior research investigating the impacts of obligatory mandates on sustainability disclosure has produced divergent findings. Some studies have explored how companies' adoption of disclosure practices results in high-quality and comprehensive information in sustainability disclosure (Manes-Rossi, Tiron-Tudor, Nicolò, & Zanellato, 2018). However, the SECP sustainability order highlights the need for disclosing the quality of information, emphasizing the importance of companies providing accurate, comprehensive, and credible sustainable information (Van Loo, Caputo, & Lusk, 2020). Thus, based on previous studies, the proposed hypothesis is;

H1: Coercive pressure is a reason to prepare comprehensive sustainable disclosures.

2.3 Normative Pressure

As previously mentioned, coercive pressure encourages standardization of comprehensive sustainability disclosure. However, normative pressure is exerted from non-governmental organizations, social, and professional networks, and educational associations (Aureli, Del Baldo, Lombardi, & Nappo, 2020). These professional forums and networks have a substantial impression on encouraging companies to adopt higher levels of transparent disclosure practices (Steurer, 2010). As Cubilla-Montilla, Galindo-Villardón, Nieto-Librero, Vicente Galindo, and García-Sánchez (2020) described organizations follow various norms and some values of these associations and networks.

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In addition, owing to normative pressure, organizations create roles, responsibilities, and a moral code of conduct that aligns with societal expectations (Scott, 2013). (Moseñe, Burritt, Sanagustín, Moneva, & Tingey-Holyoak, 2013) explained normative pressure compels companies to surpass mere legal obligations to influence the extent and caliber of disclosing sustainable information.

Similar research conducted in developing countries by Azizul Islam & Deegan, (2008) in Bangladesh and by Perez-Batres, Miller, Pisani, Henriques, & Renau-Sepulveda, (2012) in Mexico showed a strong association between participation in CSR forums and extensive sustainability disclosure practices.

H2: Normative pressure is a reason to prepare comprehensive sustainable disclosures.

2.4 Mimetic Isomorphism

The initiative of the SECP sustainability order created uncertainty among companies regarding the implementation of maintaining sustainability information in annual or sustainability reports. As a result, companies tend to adopt the imitative behaviors of most successful companies in the industry.

Previous studies show, that companies often experience mimetic pressure influenced by their industry affiliation (Depoers & Jérôme, 2020). Furthermore, the conduct of successful organizations is under scrutiny by various independent entities, including NGOs, social movement organizations, and the media (Campbell, 2007). Successful companies actively participate in sustainability development goals (Giannarakis, 2014a) and are more vigilant in disclosing sustainability information to protect their interests as compared to less successful companies (Bassey, Sunday, & Okon, 2013). Certain literature has indicated a significant relationship between sustainability disclosure and successful companies (Kuzey & Uyar, 2017; Omar & Helena, 2017b). Based on empirical evidence, this study proposes the following hypothesis.

H3: Mimetic pressure is a reason to prepare comprehensive sustainable disclosures.

3. RESEARCH DESIGN

3.1 Sample and Data Collection

This research includes participants of registered companies on the Pakistan Stock Exchange (PSE). Specifically, we hooked on the top 100 companies among the registered ones, as larger companies are typically assumed to have stronger governance structures and vigorously participate in preparing sustainability disclosure. Our data collection period ranged from 2012 to 2017 and the final dataset comprised a total of 540 firm-observations (90 companies for 6 years).

Empirical Model

The Tobit estimation model was used to analyze isomorphic pressure and comprehensive sustainability disclosure (Kim and Maddala, 1992).

The general model of empirical analysis of i^{th} company at time t is explained below:

$$\mathbf{CSDI_{it} = \beta_0 + \beta_1\,(Coercive\ Pressure)_{it} + \beta_2\,(Mimetic\ Pressure)_{it} + \beta_3\,(Normative\ Pressure)_{it} + \beta_4 COLOSS_{it} + \beta_5 EMPLOYEE_{it} + \beta_6 MCAP_{it} + \beta_7 TA_{it} + \beta_8 RISK_{it} + \varepsilon_i}\ \mathbf{(1)}$$

Here

$CSDI_{it}$ = Comprehensive sustainability disclosure index

i = 1, 2, 3 …………………….. 90

t = 2012, 2013……………….2017

This study has employed the control variables of Company loss, size of employees, market capitalization, type of activity, and risk faced by a company.

3.2 Variables

3.2.1 Dependent Variable

Comprehensive Sustainability Disclosure Index

The Comprehensive Sustainability Disclosure (CSD) Index is determined by calculating weighted average scores for content and principles of disclosure. To assess the extent of reporting content, we utilized seven sustainability themes along with their elements. These themes covered a wide range of areas, including human resources, community contributions, products and services, customer relations, environmental concerns, and energy consumption. In addition, other relevant quantitative disclosures specifically relevant to the Pakistani contest were considered. Each company was assigned a score of “1” if they fully disclosed each of these items, and a score of “0” was given if they did not disclose them. The quantitative sustainability disclosure score (QUNSD) was calculated using an unweighted index, where we added up the reporting content scores. This approach was previously employed by Khan (2010).

$$\mathbf{QUNSD_j} = \frac{\sum X_{ij}}{n_j}$$

To consider the quality of sustainability disclosure, this research utilized reporting principles set forth by the Global Reporting Initiative (GRI) as defined in previous research (Alotaibi and Hussainey, 2016; Michelon et al., 2015; Comyns, 2017; Beretta and Bozzolan, 2008; Rosenström and Lyytimäki, 2006; Habek and Wolniak, 2016; Breeda and Frank, 2015; Hammond and Miles, 2004).

The GRI has established six disclosure principles aimed at certifying the quality of information in sustainability reports. These principles emphasize the importance of reporting being balanced, comparable, accurate, timely, clear, and reliable (please refer to "Appendix B" for further details).

The scores for reporting content (quantity) and reporting principles (quality) were combined to provide a comprehensive assessment of sustainability reporting.

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3.2.2 Independent Variable

This sector discusses the operationalization of independent variables.

Table I: Description of Variables and Selected References

Sr. #	Variables	Measurement	Authors
1.	Coercive Pressure	Size of Company	(Bouten, Everaert, & Roberts, 2012; Cormier, Magnan, & Van Velthoven, 2005; Hackston & Milne, 1996; Haniffa & Cooke, 2005; Nwobu, 2017)
2.	Normative Pressure	Assign 1 to a company that is associated with any sustainability forum or network and 0 otherwise	
3.	Mimetic Pressure	Return on assets	(Branco & Rodrigues, 2008; Hackston & Milne, 1996; Reverte, 2008)
Control Variables			
4.	**RISK**	calculate by total debts to total assets ratio	(García-Sánchez et al., 2016; Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez, & García-Sánchez, 2009)
5.	**Market capitalization**	Market cap is measured by the multiplication of total shares outstanding and the market price of unit per share of a firm	(Ortas, Álvarez, Jaussaud, & Garayar, 2015)
6.	**Company Earnings**	(COLOSS) is a dichotomous variable where value 1 is given to a firm, which bears loss in a year, and 0 otherwise.	(García-Sánchez et al., 2016)
7.	**Number of employees**	EMPLOYEE was measured by taking a natural logarithm of the number of employees of the company	(Sun and Yu, 2015, Zou et al., 2018)
8.	**Type of Activity**	A dichotomous variable where value 1 is assigned to a manufacturing firm and 0 otherwise	(HASSAN, 2010).

4. RESULTS

4.1 Uni-variant Analysis

The current study utilizes datasets mined from the annual reports of registered companies on the Pakistan Stock Exchange to conduct descriptive statistics on the data. This statistical analysis offers valuable insights into the factors influencing comprehensive sustainability disclosure, which are later employed in the Tobit regression model. Hence, the findings presented in this paper could hold practical significance for regulators and policymakers. Table II presents the findings of the descriptive analysis.

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Table II: Descriptive analysis

Variables	Minimum	Maximum	Mean	Std. Deviation
CSD	0.22	0.77	0.53	0.12
Independent Variables				
Coercive Pressure (000)	19.26	3251	168.19	394.40
Normative Pressure	0	1	0.53	0.50
Mimetic Pressure	0	1	0.83	0.38
Control Variable				
Employees	2.71	11.37	7.39	1.51
Risk	0	8	0.69	0.70
COLOSS	0	1	0.03	0.28
TA	0	1	0.72	0.45
MCAP (million Rs.)	0.00413	545.870	8, 817, 094	35.442

Table II displays the average mean value of CSD indicating that approximately 53% of the sampled companies (where 49% of companies are financial organizations and 54% of companies are non-financial organizations) disclosed comprehensive sustainable information from 2012 to 2017 due to isomorphic pressure. Results become apparent that 83% of companies prepared comprehensive sustainability disclosures due to mimetic pressure.

4.2 Bi-variant Analysis

Table III displays a significant association between CSD and isomorphic pressure, including coercive, normative, and mimetic pressure, MCAP, EMPLOYEES, COLOSS, RISK, and TA. It also shows no issue of multicollinearity.

Table III: Correlation Table

	CSD	Normative Pressure	Mimetic Pressure	Coercive Pressure	MCAP	EMPLOYEES	RISK	COLOSS	TA
CSD	1								
Normative Pressure	.434**	1							
Mimetic Pressure	.235**	.027	1						
Coercive Pressure	.214**	.116**	.159**	1					
MCAP	.136**	.071	.064	.650**	1				
EMPLOYEES	.208**	.012	.181**	.521**	.268**	1			
RISK	.067	-.116**	.048	.209	.077	.164**	1		
COLOSS	-.085*	-.106*	-.003	-.054	.061	-.082	.122**	1	
TA	.102*	.120**	.027	.407**	-.275**	-.270**	-.085*	.041	1

4.3 Multi-variant Analysis

This particular study utilized panel data dependence techniques to examine comprehensive sustainability disclosure, which was deemed the dependent variable. It was observed that this disclosure exhibited two outcomes that ranged from zeros to positive values. Therefore, it was determined that the Tobit estimation model or censored regression model was a more suitable method for analyzing comprehensive sustainability disclosure (Frias-Aceituno, Rodríguez-Ariza, & Garcia-Sánchez, 2014).STATA software is used to run the Tobit regression model for analysis.

Findings presented in Table IV show preparation of comprehensive sustainability disclosure is due to normative pressure where companies are members of any sustainability forum. These results also described that companies that follow the norms and values of sustainable networks like the Pakistan Centre for Philanthropy and the CSR Association of Pakistan, are more likely to prepare comprehensive sustainable disclosure. Similar results were found in a study conducted in Bangladesh by Azizul Islam & Deegan, (2008) and in Mexico by Perez-Batres et al., (2012).

The present study has observed that mimetic pressure is also one of the causes of preparing comprehensive sustainability disclosure because companies usually follow the disclosure practice of the most successful companies in their industry. Consistent results were found in previous literature (Kuzey & Uyar, 2017; Omar & Helena, 2017b; Chiu & Wang, 2015; Haji, 2013; Kansal et al., 2014). Additionally, this study shows significant findings between coercive pressure and the preparation of comprehensive sustainability disclosure. Prior literature also supports that demand from stakeholders forces companies to prepare sustainability disclosure (Eberhardt-Toth, 2017; Kuzey & Uyar, 2017; Omar & Helena, 2017a; Reverte, 2008; Amran, Periasamy, et al., 2014; Haji, 2013; Hussainey et al., 2011).

Table IV: Tobit Regression Model

CSD	**Coefficients**	**Std. Err.**	**t-value**	**P>|t|**
Independent Variables				
Coercive Pressure	.0053	.0026	2.02	0.044*
Mimetic Pressure	.0197	.0095	2.08	0.038*
Normative Pressure	.0317	.0080	3.96	0.000***
Control variable				
COLOSS	-.0092	.0194251	-0.47	0.637
EMPLOYEE	.0085	.0027	3.12	0.002**
MCAP	-.0053	.0023	-2.30	0.022*
TA	.0166	.0086	1.93	0.054*
RISK	.0043	.0052	0.83	0.405
cons	.2399	.0365	6.58	0.000***
Log-likelihood	624.189			
p-Value	0.000			
Left censored obs. 1 **Right censored obs. 0**	**Uncensored obs. 539** **Total obs. 540**			

5. DISCUSSION

Studies in the area of sustainable disclosure practices are not new. However, this study has primarily focused on isomorphic pressure as a reason to prepare sustainability disclosure. Logically, stakeholders pose a substantial threat to the industries that indulge in heightened economic activity, to disclose sustainable information.

Our findings are by the institutional theory, which explains that isomorphic pressure is the main reason for preparing comprehensive sustainability disclosure (Schreck & Raithel, 2018). Coercive pressure can be exercised through various channels, for example, the government may penalize companies that show irresponsible behavior. Joseph and

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Taplin (2011) support the evidence that the size of an organization can also exert coercive pressure when stakeholders are pressured to disclose sustainability information (Jakhar, 2017). Similarly, smaller companies often imitate the sustainability reporting practices of larger companies. Companies usually adopt the norms and values of sustainable associations. Thus, as demonstrated, the isomorphic pressure appears to be the most influential reason in the preparation of sustainability disclosure (CSD) in Pakistan.

Numerous authors have noted the regulations enforced by the SEC in Pakistan. These SECP regulations are seen by businesses as obligatory commitments. Therefore, despite their obligatory nature, the introduction of the SECP can be seen as a procedure of coercive influence that might impact how companies prepare their reports (Carungu et al., 2021; Tiron-Tudor, Nistor, Ştefănescu, & Zanellato, 2019). Past researches indicate that the coercive pressure incurred when SECP introduces its sustainability order does affect the comprehensive sustainability disclosure. Specifically, we observed a statistically significant link between comprehensive sustainability reporting and coercive pressure. In this context, comprehensive sustainability disclosures seem to be primarily a reaction to governing pressures relatively a way to improve transparency (La Torre, Sabelfeld, Blomkvist, Tarquinio, & Dumay, 2018).

This study concludes that normative pressure is another reason to prepare comprehensive sustainability disclosure. We analyzed normative mechanisms by considering the company's association with the sustainability forum. Businesses affiliated with the sustainability forum are widely acknowledged for their dedication to comprehensive sustainability disclosure. Another intriguing result from the analysis of this study indicates that mimetic pressure also affects comprehensive sustainability disclosure. Mimetic pressure comes when companies have no idea how to disclose sustainability-related activities in annual or sustainability reports, then they have to follow reporting practices of profitable companies. Whereas profitable companies experience more competition and political risks and are at the last stage of institutionalization development (La Torre et al., 2018). Consistent results were also found, in prior studies, for control variables (Schiopoiu Burlea, A., 2019). The number of employees, risk, and activity of the firm are positively related to CSD whereas market capitalization and company losses show the opposite relationship with CSD.

6. CONCLUSIONS

The Security and Exchange Commission of Pakistan (SECP) is one of the major governing arrangements that gives guidelines regarding developments in sustainability disclosure. According to the guidelines provided by SECP organizations must provide sustainability information in annual or sustainability reports. This research practices institutional theory to examine how the institutional isomorphism (i.e. coercive, normative, and mimetic) proves a reason to prepare comprehensive sustainability disclosure. Findings show that normative, coercive, and mimetic pressure are the most effective reasons to prepare comprehensive sustainability disclosures (Khan et al. 2021; Panait et al 2021).

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This study analyzes comprehensive sustainability information quantitatively and qualitatively for the period from 2012 to 2017. Therefore, this research strengthens and adds to the already present literature on the implementation of the SECP sustainability order, directing mandatory sustainability disclosure in Pakistan with a theoretical contribution (institutional theory lens) that different dimensions of isomorphic pressure cause sustainability reporting practices. Gaining insights into the factors and influences shaping reporting methodologies could aid considerably in the formulation of new regulations or the enhancement of current ones regarding sustainability disclosure.

There are certain limitations inherent in this study. Firstly, the results of this study are limited to the cases related to PSE, and, therefore, a more expansive exploration of comprehensive sustainability disclosure could be undertaken by encompassing additional Asian countries in the analysis. Secondly, this research exclusively focuses on six years of selected companies' annual and/or sustainability reports. Thus, incorporating a wider timeframe would be advantageous. Thirdly, this study acknowledges the relationship between membership in the association and sustainability disclosure. Subsequent research endeavors could employ interviews to delve into the reasons and significance behind membership in the association. Conclusively, isomorphic pressure and commitment to achieving SDGs can be instrumental in preparing and maintaining sustainability disclosures (Schiopoiu Burlea, A., 2019).

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