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James Kibet kosgei
Department of Accounting and Finance, Moi University, Kenya

Lucy Rono
Department of Accounting and Finance, Moi University, Kenya

Peter Nderitu Githaiga
Department of Accounting and Finance, Moi University, Kenya

Corresponding Author:
James Kibet kosgei
Department of Accounting and Finance, Moi University, Kenya

Institutional ownership on corporate sustainability disclosure among firms listed in the East Africa community partner states

James Kibet kosgei, Lucy Rono and Peter Nderitu Githaiga

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Abstract
In response to environmental detriments, the governments are gradually mandating that all corporate entities to embrace social and environmental initiatives and publish these activities in their annual and/or sustainability reports. Hence, this paper sought to assess the effect of institutional ownership on corporate sustainability reporting decision. The study used the fixed effect regression model to analyze data collected from a sample of 56 firms listed on the East Africa Community partner states' securities/stock Exchange for the years 2012-2022. The study found that firms with higher institutional ownership are more likely to issue sustainability reports. The findings offer critical insights to EAC regulators by pinpointing corporate ownership dimensions necessitating regulatory attention to fulfill the general policy goal of sustainable development. It offers empirical evidence to corporate managers in the EAC and other emerging countries regarding the significant relationship between corporate ownership and sustainability practices. This study enhances the existing knowledge on the factors influencing business sustainability reporting in developing countries.

Keywords: Institutional ownership, sustainability disclosure, East Africa Community, GRI-4

Introduction
The extent of sustainability disclosure (SD) elicits significant interest and wide discourse from both industrialized and developing nations. It entails determining the what, how, and when of disclosing information regarding sustainability initiatives (Dakhli, 2021) [20]. Moreover, a company's recognition of sustainability development is heightened as the improvement in sustainability performance is seen in both current and future outcomes. To sustain success, companies must reconcile their financial objectives with nonfinancial factors associated with sustainability initiatives (Khatib, 2024) [37]. They must also take into account the interests of various stakeholder groups. Sustainability reports have emerged as crucial benchmarks for assessing a company's success. Stakeholder theory posits that corporations encounter demand from diverse stakeholders to reveal information regarding their environmental practices, social responsibility, and governance framework (Raimo *et al.*, 2022). Zhang *et al.* (2020) [48, 59] contended that companies more dedicated to social issues enhance their reputation and elevate their market value. Recently, all United Nations members convened at the Glasgow Climate Change Conference in 2021 under the UN Framework Convention on Climate to address greenhouse gas (GHG) emissions stemming from non-renewable energy sources (IISD, 2021; Susiati *et al.*, 2024) [35, 53]. The Conference functioned as the venue for the inaugural multidimensional environmental accord among nations globally.
Despite the growing concern among firms regarding achievement of sustainability goals, there exists a risk that management may prioritize short-term financial gains over environmental, social, and governance issues, thereby neglecting their responsibility to address stakeholders' long-term needs (Alkurdi *et al.*, 2024) [9]. Regulatory organizations have instituted rules to fulfill stakeholders' needs and improve their protection. An excellent mechanism for accomplishing this is the involvement of institutional investors within a company (Dakhli, 2021) [20]. Institutional investors function as oversight mechanisms to mitigate negative managerial practices, especially with on social and environmental activities (Alkurdi *et al.*, 2024) [9]. For example, institutional investors serve as an external mechanism

of corporate oversight by monitoring how businesses operate. They especially improve the transparency of sustainability reporting, protect shareholder value, and fulfill the demands of many stakeholders (Alkurdi *et al.*, 2024) [9]. Institutional investors are seen as influential stakeholders due to their substantial shareholdings, which confer significant voting rights. Agency theory posits that an institutional owner may effectively oversee management and motivate them to provide greater transparency, including environmental disclosures (Wicaksono *et al.*, 2024) [58]. Furthermore, institutional owner influence board's decision-making regarding environmental considerations, as any refutation of this perspective could jeopardize investment opportunities and escalate operational costs, as evidenced by environmental dangers triggered by corporate bodies such as Exxon and BP (Blay *et al.*, 2024) [12]. Institutional owners tend to influence corporate board structure and appoint seasoned, resource-oriented directors to enhance oversight of the company's strategic decisions about environmentally friendly policies and strategies. External stakeholders exert pressure on institutional investors to ensure that firms meet their social and environmental responsibilities. Hence, they are highly motivated to mitigate political costs by providing more extensive corporate social and environmental disclosures. Furthermore, scholars demonstrate that institutional investors significantly influence corporate social and environmental disclosure practices (Wicaksono *et al.*, 2024; Bose *et al.*, 2024; Wei *et al.*, 2024). Moreover, Chang *et al.*, (2021) [14, 16, 58, 57] identified a positive and significant link between institutional ownership and CSR disclosure. Institutional shareholders regard environmental disclosures as they enhance long-term image, safeguard against loss and harm, and diminish potential risks while alleviating demands from external activist groups (Ali *et al.*, 2024). They evaluate the trade-offs between risk and return in their investments and provide greater transparency on environmental factors, as they contend that insufficient disclosure may elevate investment hazards. Furthermore, Ganapathy and Kabra (2017) [23] observe no correlation between institutional ownership and environmental reporting among Indian companies. However, Majeed *et al.*, (2015) [39] reported a positive link in Pakistani companies. Consequently, we expect a significant link between institutional ownership and CSD, attributed to updated corporate governance regulations and environmental reporting activities in EAC nations. This research enhances the existing literature in two respects. This study contributes to the current body of work about institutional ownership and sustainability reporting within the East Africa Community (Gimbason & Yahaya, 2024; Wicaksono *et al.*, 2024; Haider & Nishitani, 2022) [25, 31, 58]. Secondly, while research has investigated the factors of CSD in the region, the literature remains limited (Bananuka *et al.*, 2023; Tumwebaze *et al.*, 2022; Tilt *et al.*, 2021; Githaiga & Kosgei, 2023) [10, 27, 54, 55]. Thus, our study contributes to the continuing discourse regarding corporate social and environmental disclosures. The rest of the paper is organized as follows. Section 2 presents the hypothesis. Section 3 presents the research methodology. While, section 4 discusses the findings of the study, section 5 presents the conclusion of the present study and the suggestions for future studies.

Hypotheses development and literature review

Agency theory is premised on the existence of an agency relationship or a contractual arrangement between the owners of the firm (principal) and the managers (agents); where the principal delegates decision-making powers to the agent (Jensen & Meckling, 1976) [36]. This theory contends that there exists information asymmetry (imbalance) which arises between the two on the account of separation of management and control (Muslim & Setiawan, 2021) [41]. According to the theory, information asymmetry occurs since agents have easy access to vital information compared to the principal. Consequently, the agents tend to engage in opportunistic behaviours by prioritize their personal interests, instead of focusing on maximization of shareholders' wealth (Salehi *et al.*, 2017; Al-Janadi *et al.*, 2016; Garanina, 2024) [8, 24, 51]. However, from a contractual perspective, corporate managers are expected to utilize firm resources in a manner that maximize shareholder value. Because of this principal-agent conflict equity owners tend to deploy various internal and external monitoring and disclosure systems to lessen the information asymmetry (Muttakin & Subramaniam, 2015) [42].

For instance, Jensen and Meckling (1976) [36] argue that institutional investors can significantly improve corporate monitoring. Institutional investors, who include mutual funds, financial business funds, venture capital, are major stakeholders with significant supervision responsibilities (Habbash, 2016; Githaiga, 2024) [26, 30]. Though institutional investors are reluctant to oversight firms (Salehi *et al.*, 2017) [51], they tend to promote more corporate disclosure; because as they prefer investing in publicly traded companies that offer disclose more financial and non-financial information (Ajinkya *et al.*, 2005) [4]. Furthermore, institutional shareholders require assurance on the security of their investments. Thus, institutional investors necessitate not just financial information but also insights into environmental responsibility to promote sustainable development. Furthermore, from a theoretical perspective, the stakeholder theory asserts that corporate executives are expected to make corporate decisions that factors in the interests of the varied stakeholders; while at the same time disclosing how these needs have been met (Guthrie *et al.*, 2004) [29]. As a result, the main duty of corporate executives is to assess to strategically align corporate operations and decisions with stakeholder expectations (Roberts, 1992). Ullmann (1985) [49] delineates a dimension in which stakeholder ownership over resources affects corporate responsiveness to stakeholder demands. Thus, stakeholder influence will enhance social performance.

On the contrary, researchers continue to debate whether companies possess a moral duty to consider all stakeholders or should focus on specific ones. Clarkson (1995) [19] asserts that corporations should prioritize the interests of primary stakeholders. If the primary stakeholders are dissatisfied and withdraw from the company's framework, the organization cannot maintain its activities. Guthrie *et al.*, (2004) [29] contend that all stakeholders have the right to access information about the company's impact on them, irrespective of its utilization. This discrepancy in viewpoints has resulted in the development of two key dimensions of the stakeholder theory. First is the normative or ethical branch that supports fair treatment of all stakeholders by the company. Second, is the managerial or positive branch which claims that the firm must meet the demands of key

stakeholders (Nyahas *et al.*, 2018) [45].

Despite the two dimensions, institutional investors consider a company's environmental, social, and governance performance as a favorable criterion in their investment choices (Saleh *et al.*, 2010). Unlike other shareholders, they generally embrace long-term perspectives and demonstrate heightened scrutiny regarding a company's strategic choices pertaining to its sustainability policies and initiatives (Harjoto & Jo 2011) [33]. Empirical research indicates that institutional ownership positively correlates with the level of sustainability disclosures in Pakistan (Masud *et al.*, 2018; Majeed *et al.*, 2015) [39, 40]. However, other studies suggest that a rise in institutional ownership strengthens the connection between institutional investors and managers, hence diminishing their effectiveness and negatively affecting corporate social responsibility (Oh *et al.*, 2017). Boone and White (2015) [13] assert that the participation of institutional investors compels a corporation to offer greater voluntary information, as they believe that inadequate disclosure may increase investment risks. Soliman *et al.*, (2013) [52] contend that institutional investors emphasize corporate sustainability since it bolsters long-term reputation and mitigates challenges from external activist organizations.

Institutional shareholders are seen as prominent stakeholders since their considerable shareholdings grant them significant voting rights. Agency theory asserts that an institutional owner can proficiently supervise management and incentivize them to enhance transparency, particularly with environmental disclosures (Ntim & Soobaroyen, 2013) [43]. The enhanced power of institutional owners influences the board's decision-making regarding environmental considerations, as neglecting this perspective may threaten investment opportunities and increase operational costs, as demonstrated by Exxon's 1989 oil spill and BP's 2010 spill in the Gulf of Mexico (De Villiers *et al.* 2011) [21]. Institutional investors can impact the board and nominate experienced, resource-focused members to improve monitoring of the organization's strategic decisions about its environmental policies and strategies. Shareholders apply pressure on institutional owners to increase share value; consequently, they are strongly incentivized to participate in management and reduce political costs by offering more comprehensive corporate social responsibility (CSR) and environmental sustainability performance disclosures. Multiple studies demonstrate that institutional owners significantly influence organizational behaviors related to social and environmental impacts, establishing a notable positive correlation between institutional ownership, voluntary corporate social responsibility (CSR), and corporate risk disclosures (Oh *et al.* 2011; Harjoto & Jo 2011). Furthermore, Oh *et al.*, (2011) [33] demonstrated a significantly positive link between the proportion of institutional investors and CSR disclosure among South Korean publicly traded firms. Institutional shareholders perceive ESRP disclosures as beneficial for enhancing long-term reputation and firm image, protecting against loss and injury, mitigating potential risks, and reducing pressures from lobby groups (Faller & Zu Knyphausen-Aufseß 2016; Oh *et al.* 2011) [22]. They assess the trade-offs between risk and reward in their investments and offer enhanced environmental disclosures, believing that inadequate disclosure may increase investment risks. Ganapathy and Kabra (2017) [23] note an absence of link between institutional ownership and environmental reporting in Indian enterprises, but Majeed *et al.* (2015) [39] find a positive correlation in Pakistani companies.

In recent decades, pension funds and investment groups have become crucial players in the developing financial markets. They hold significant shares in publicly traded companies, affording them power over corporate strategic choices. They meticulously monitor managerial actions and exert influence for the revelation of information, including social and environmental dimensions (Ntim & Soobaroyen 2013; Nurleni *et al.*, 2018). Institutional investors usually influence firms social and environmental sustainability measures as they emphasize the long-term performance of a company (Velte, 2023; Oh *et al.*, 2011) [56]. They aim to address external pressures and political liabilities by meeting the social and environmental demands of stakeholders (Faller & zu Knyphausen-Aufseb, 2018; Lamb & Butler 2018; Masud *et al.*, 2018) [22, 38, 40].

Institutional investors can function as a robust oversight mechanism for corporate social and environmental disclosure (Jensen & Meckling, 1976; Abdel-Fattah, 2008; AbuRaya, 2012) [2, 3, 36], consistent with the efficient-monitoring hypothesis, which asserts that these investors exhibit greater expertise, experience, authority, and resources than other investors, thus facilitating effective supervision of managerial decisions (Guan *et al.*, 2007; Abdel-Fattah, 2008) [2]. The passive hands-off hypothesis asserts that institutions remain inert, prioritizing the economic interests of short-term investors (Claessens & Fan, 2002; Eliwa & Elmaghrabi, 2025). Barako and Brown (2008), Saleh *et al.* (2010), and Htay *et al.*, (2012) [11, 1, 18, 34] demonstrate a positive connection between environmental disclosure practices and the proportion of institutional investors.

Gimbason and Yahaya (2024) [25] employed panel data from 155 publicly traded corporation listed in the Nigeria, covering the period from 2013 to 2022, and deployed a multiple linear regression model, concluding that institutional ownership and management ownership do not affect corporate sustainability reporting. Furthermore, we note that foreign investors and CEO ownership significantly impact sustainability reporting. The majority of research on this issue focuses on renowned nations.

Wicaksono *et al.* (2024) [58] employed a dataset of 474 non-financial enterprises listed on the Indonesian Stock Exchange (IDX) from 2017 to 2019, alongside an environmental disclosure checklist to evaluate the extent of environmental disclosure in corporate reports. Their findings revealed a positive and strong association between environmental disclosure and institutional investors from both domestic and developed nations, encompassing both listed and unlisted institutional investors. Subsequent research indicates that institutions in developing countries demonstrate a significant negative link with environmental disclosure in non-sensitive sectors.

Haider and Nishitani (2022) [31] assessed the nexus between ownership structure and corporate sustainability reporting of Nikkei 500 companies listed on the Tokyo Stock Exchange. The authors employed the Logit regression model. The author reported that institutional owners encourage management to publish sustainability reports for external assurance. However, Boshnak *et al.*, (2020) [15] found no relationship between institutional ownership and corporate social and environmental disclosure, using a sample of 70

non-financial listed in Saudi. Based on the existing literature, this study proposes that:

H1. Institutional ownership is positively related to CSD

Methodology

Sample: The target population was firms listed in the EAC partner states' stocks/securities exchanges. They comprised on the Nairobi Securities Exchange (NSE), Uganda Securities Exchnage (USE), Dar es salaam Stock Exchange and the Rwanda Stock Exchnage (RSE). An inclusion/ exclusion criterion was used to arrive at the sample. First is whether the firm ought to be in operation throughout the study period between 2012 and 2022. Second, for a firm to qualify it should have complete data for all the variables. Besides, not having undergone any major restructuring such as merger or acquisition since may impair consistency of the data. Third, for firms that are cross-listed across EAC partner states data was extracted from their consolidated accounts as reported in the country of incorporation. Upon applying the inclusion/exclusion criteria the final sample was 51 firms over a period of 11 years that yielded 605 firm-years observations.

Research model: The study adopted the following regression model to assess the link between institutional ownership and CSD among firms listed in the EAC

$$CSD = \beta_0 + \beta_1 CSDI_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 FA_{it} + \beta_5 FS_{it} + \beta_6 IOWN_{it} + \varepsilon_{it}$$

Where DPR is the dividend payout ratio; CSDI is the corporate sustainability disclosure index; ROA is the return on assets; LEV is leverage; FA is the firm age, FS is the firm size and IOWN is institutional ownership; β0 is the model's constant; β1 to β6 are the beta coefficients of the predictor variables and ε is used as the error term.

Measurement of variables: Dependent variable- The study used the sustainability report disclosure (SR) index, which is governed by GRI-G4 guidelines and content analysis approach, as the proxy variable. GRI-G4 Guidelines discloses more items than GRI-G3 Guidelines, which include 79 items. There economic dimension (9), environmental dimension (30) and social dimension (40). Based on the level "0" none disclosure "1" if mentioned and "2" detailed disclosure (Nwaigwe *et al.*, 2022; Githaiga & Kosgei, 2023) [27, 44].

Independent variable: The study's independent variable is institutional ownership which is measured as the proportion of shares owned by institutional investors.

Control variables

The study incorporated a set of control variables that may affect corporate disclosure practices. Firm age measured as the natural logarithm of the number of years since incorporation (Abdelazim *et al.*, 2023) [1]. Firm performance measured as the ratio of net profit to total assets (Al-Homaidi *et al.*, 2020) [5]. Firm leverage, which is the ratio of debt to total assets (Saleh *et al.*, 2025) [50]. Finally, the study controlled for firm size, the logarithm of total assets (Hapsoro & Falih, 2020) [32].

Findings and discussion

Descriptive statistics

Table 1 shows the descriptive statistics for all the variables used in the study. The table indicates that the mean CSD was 0.218, which demonstrates low level of social and environmental disclosure in EAC. Further, institutional ownership had a mean of 0.610; suggesting that listed in EAC are largely owned by institutional investors. The mean firm age was 3.461 (natural logarithm of number of years since incorporation). The mean firm size was 10.022 (logarithm of total assets). Besides, the average leverage was at 0.556; implying judicious use of debt capital. Finally, the mean return on assets was 0.065. This is an indicator of low performance.

Table 1 Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSD	605	.2176363	.1694026	0.000	.7848101
ROA	605	.0651605	.1142378	-.2950849	.4581577
LEV	605	.5566202	.1830846	.1764856	.9548544
FS	605	10.02187	1.477211	2.585027	12.46604
FA	605	3.460913	.7830156	0.000	4.736198
IO	605	.6099307	.3011387	0.000	0.9694

Source: Authors computation

Bivariate Analysis

Table 2 presents the results of the Pearson correlation analysis of the study's variables. The coefficient matrix reveals that the degree of correlation between the variables is generally low or moderate. Hence, the study is not likely to suffer from multi-collinearity since all coefficient are less than 0.8 (Gujarati & Porter 2009) [47]. The greatest Pearson correlation (0.6202) is noted between CSD and ROA, indicating that profitable firms tend to publish more information on their environmental and social impact. The table illustrates that CSD is positively correlated with firm size, suggesting that larger firm tend to disclose more their sustainability initiatives. Similarly, institutional ownership is positively correlated with CSD. This suggests that institutional investors may compel firms to engage more in non-financial disclosures. Finally, leverage has a negative and significant correlation with CSD. This can be attributed to firms spending significant amount of the income on debt repayment. The correlation further demonstrate an insignificant correlation between firm age and CSD. Both older and younger firms have equally incentives to embrace CSD.

Table 2. Pearson correlation matrix

	CSD	ROA	LEV	FS	FA	IO
CSD	1.0000					
ROA	0.6202*	1.0000				
LEV	-0.3865*	-0.2998*	1.0000			
FS	0.4912*	0.2386*	-0.0225	1.0000		
FA	0.0522	0.0977*	-0.1960*	-0.0277	1.0000	
IO	0.2456*	0.0681	0.0169	0.0882*	0.0350	1.0000
Note. *p<0.05 Source: Authors computation						

Source: Authors computation

Multivariate analysis

We perform the Hausman test to evaluate the required hypothesis and ascertain which panel data estimating model, fixed or random effects model, offers the most accurate explanation for our data (Hasudungan & Bhinekawati, 2022). The Hausman test results indicate that the fixed effects model is ideal for hypothesis testing. The regression findings are presented in Table 3. The regression results demonstrate a positive and significant relationship between institutional ownership and company sustainability disclosure (b = 0.140, p<0.05). Consequently, hypothesis (H1) is supported. The regression findings are consistent with prior research (Gimbason & Yahaya, 2024; Wicaksono *et al.*, 2024) [25, 58]. This research indicates that all institutional investors, irrespective of their rank, exert significant pressure on corporations to publish environmental information. This indicates that investors regard environmental disclosure as a crucial factor for the survival of enterprises. Institutional investors, being substantial investors who allocate significant capital (Ullah *et al.*, 2019), require managers to provide environmental information to mitigate investment risks associated with environmental concerns. In emerging economies, the characteristics of institutional owners significantly affect the agency agreement, and numerous studies have demonstrated their influence on the firm's board of directors (Koji *et al.*, 2020; Pratiwi *et al.*, 2019). Institutional isomorphism, particularly coercive coercion, may provide a superior solution for addressing agency difficulties (Chizema and Kim, 2010). Organizations may emulate their peers or be obligated to disclose information deemed essential for legal compliance, particularly on safeguarding the environment.

Table 3. Regression results

	FE	RE
CSD	Coef.	Std. Err.
ROA	.074(0.015)**	.105(0.014)**
LEV	-.023(0.009)**	-.036(0.008)**
FS	.282(0.026)**	.258(0,021)**
FA	.014(0.013)	.018(0.013)
IO	.140(0.026)**	.150(0.026)**
_cons	-.607(0.057)**	-.561(0.048)**
R-square	0.4433	
F-value	0.4433	
Prob>F/waldchi2	0.000	
Hausman Chi2	103.50	

Source: Authors computation

Conclusion

Due to escalating climate change and related consequences, there is a greater need for corporate bodies to embraces and disclose their social and environmental initiatives, particularly in developing region. Therefore, this study sought to examine the influence of institutional ownership structures on CSD. The study used a sample of 56 firms listed in across stock/securities exchanges in EAC over the period between 2012-2022 to test the hypothesis. CSD was measured using content analysis and GRI-4 content analysis guidelines. The study contributes to existing empirical literature on social and environmental disclosure from a developing region perspective. The regression findings revealed a positive association between institutional ownership and CSD. Specifically, the firms with higher proportion of institutional investors are more likely to demonstrate higher social and environmental disclosure scores. Arguably, institutional investors are more concerned about climate risks, biodiversity and human rights issues. Despite the contributions of this study, there are some few limitations that would provide possible areas for further research. The first limitation is related to using content analysis to measure CSD, which reflects the extent of social and environmental disclosure of firms based on GRI-4 guidelines. Using hand-collected may not reflect quality of both social and environmental disclosure and the managerial motivation. Hence, future studies may consider alternative measures of CSD. The second limitation is the limited focus of our study toward institutional shareholding. Therefore, future research may consider examining the different types of ownership such as managerial, state and family ownership. The current study focuses on EAC partner states. Consequently, future studies may focus across other regions. This includes comparisons between them. Notwithstanding the shortcomings, the current study presents important theoretical, practical, policy and social contributions. On the theoretical side, the study extends prior research in the field of social and environmental disclosure and ownership type by focusing on a developing region, implying that the type of ownership is a significant determinant of the level of firms' social and environmental disclosure. Similarly, the findings provide important insights to practitioners and regulators on how ownership structures have the potential of influencing corporate decision aimed at addressing social and environmental issues.

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