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BOD Characteristics and Sustainability Reporting in Zimbabwe, 2018

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Abstract
This study examined how various board of directors (BOD) characteristics, including gender diversity, BOD ethnicity, BOD independence, and BOD size, influence sustainability reporting among organisations listed on the Zimbabwe Stock Exchange (ZSE). This study employed a positivist philosophical approach and an explanatory research design. The study population consisted of 64 organisations listed on the ZSE. Out of the 52 annual reports that were screened, 30 companies that reported on economic, social, environmental and governance issues were identified and used as a sample for the study. The researcher collected data from 40 top executives and 41 BOD members through a questionnaire and analysed it using regression to determine the relationship between selected BOD characteristics and sustainability reporting. The results show that only BOD ethnicity is statistically significantly and positively associated with sustainability reporting ($\beta = .494$, $p < .05$). In contrast, BOD size, BOD independence, and gender diversity show no statistically significant relationship. The research shows that board heterogeneity, especially BOD ethnicity, may enhance board effectiveness and encourage sustainability reporting by bringing diverse experience, perspectives, and relationships to board discussions. The study recommends that shareholders and corporate governance practitioners consider board diversity when appointing directors. Companies, meanwhile, should strengthen governance processes to enable diverse board members to contribute to sustainability reporting.

Key terms: BOD characteristics, gender diversity, sustainability reporting, Zimbabwe Stock Exchange.

INTRODUCTION

This study examined how various board of directors (BOD) characteristics, including gender diversity, BOD ethnicity, BOD independence, and BOD size, influence sustainability reporting among organisations listed on the Zimbabwe Stock Exchange (ZSE). Sustainability reporting has emerged as a major channel through which corporations communicate their economic, social, environmental, and governance activities to stakeholders. This type of reporting goes beyond traditional financial reporting and helps stakeholders evaluate the broader impact of corporate activities (Bhatia & Tuli, 2015). However, the usefulness of sustainability reporting hinges upon the reliability, relevance, and completeness of the disclosed information. Corporate reports serve as information sources for concerned parties; however, management may selectively disclose unsubstantiated social and environmental information to project a positive image. This can undermine stakeholders' ability to assess and make informed decisions (Oba & Fodio, 2012). Corporate governance thus plays a key role in ensuring responsible corporate reporting (Grant, 2003).

The board of directors (BOD) is an important element of corporate governance since the composition of the BOD affects the processes of monitoring, strategy-making, accountability, and disclosure (Aman & Baker, 2018; Akbas, 2016; Alhassan Haladu & Salim, 2016; Haniffa & Cooke, 2005; Isa & Muhammad, 2015; Oba & Fodio, 2012; Shamil et al., 2014; Wang, 2017). However, this literature shows no consensus on how certain BOD characteristics affect sustainability and non-financial reporting. While some researchers report positive associations between certain BOD characteristics and sustainability reporting, others report negative or insignificant relationships.

The problem is especially pressing in developing countries, where sustainability reporting practices and corporate governance systems are constantly evolving. Several African studies have analysed BOD characteristics in Kenya and Nigeria. Many studies focus on a single industry or one aspect of sustainability disclosure. For instance, studies have been conducted in such areas as banking, brewery manufacturing, environmental disclosure, corporate environmental reporting, or corporate social reporting (Barako & Brown, 2008; Oba & Fodio, 2012; Segun Idowu Adeniyi & Adeniyi Olubunmi Fadipe, 2018; Osazuwa et al., 2017; Isa & Muhammad, 2015). Few studies have examined the effects of board size, board independence, ethnicity, and gender diversity on sustainability reporting in the countries under discussion. Very few studies examine the relationship between board characteristics and sustainability reporting in Zimbabwe.

In this study, sustainability reporting refers to the disclosure of economic, social, environmental, and governance information in corporate reports. BOD characteristics include board size, board independence, board ethnicity, and gender diversity. Focusing on these four BOD characteristics provides a basis for assessing how BOD composition may influence companies' sustainability reporting practices.

Thus, the study aimed to investigate how BOD characteristics affect sustainability reporting among companies listed on the Zimbabwe Stock Exchange. More specifically, the study aims to determine whether BOD size, BOD independence, BOD ethnicity, and gender diversity are associated with sustainability reporting. The study contributes to the literature by extending knowledge about board characteristics and sustainability reporting to the Zimbabwean context and analysing companies across different industries. The rest of the paper introduces the theoretical framework, reviews and summarises the relevant literature, describes the methodology, presents the results, discusses them in relation to previous studies and theory, and draws conclusions.

Theoretical Framework

The connection between BOD characteristics and sustainability reporting can be explained through agency, legitimacy, and resource-based theories.

Agency Theory. Agency theory examines the relationship between shareholders and managers. Agency theory proposes that managers act as shareholders' agents, with a mandate to maximise shareholders' interests. An agency problem arises because, in general, people prioritise their own interests over shareholders' interests. Information asymmetry between managers and shareholders worsens agency problems (Arunma Oteh, OON, 2013; Fama & Jensen, 1983), and the only way to align

managers' interests with shareholders' is through cost (Deegan, 2014; Eisenhardt, 1989; Zabihollah Rezaee, 2017).

Sustainability reporting must be reliable and relevant because of the agency problem and information asymmetry between managers and shareholders. Managers can mislead stakeholders, including shareholders, through sustainability disclosures, especially if they seek short-term compensation. In the long run, such moves can negatively impact shareholders. Therefore, an effective board of directors is necessary to protect shareholders' interests by managing risk and using operational controls (Shamil et al., 2014). Effective internal monitoring by the board of directors may enhance the quality of environmental and social disclosure (Isa & Muhammad, 2015; Shamil et al., 2014). According to Osazuwa et al. (2015), the board of directors is responsible for ensuring that managers address these social and environmental issues.

Legitimacy Theory suggests that organisations strive to ensure that their operations are in line with the norms and values of the societies where they operate to be regarded as legitimate (Waris & Muhammad, 2013; Deegan, 2014; Goel & Misra, 2017; Mobus, 2005; Osazuwa et al., 2015; Tang & Fiedler, 2005). Therefore, the board of directors needs to implement control mechanisms that encourage managers to disclose additional information to justify their legitimacy claims.

Resource-based Theory proposes that an organisation's resources contribute to its going concern, and board of directors members are key resources because they influence strategic decision-making (Ngu & Amran, 2018; Hafsi and Turgut, 2013; Nakabiito and Udechukwu, 2008). The board of directors exists to protect shareholders' interests. According to Waris and Muhammad (2013), the board of directors sets objectives, strategies, and control mechanisms to protect stakeholders' interests. The board of directors plays an important role in reporting economic, environmental, social and governance information in corporate reports (Alhassan Haladu & Salim, 2016; Isa & Muhammad, 2015; Oba & Fodio, 2012; Shamil et al., 2014). According to Haniffa and Cooke (2005), BOD characteristics relate to how the board perceives the social and environmental consequences of a company's activities.

LITERATURE REVIEW

This study analysed four BOD characteristics, namely, board size, BOD ethnicity, BOD independence, and gender diversity, and sustainability reporting. These characteristics have already been investigated by some authors, but the results obtained in various countries and industries differ considerably (Akbas, 2016; Aman & Baker, 2018; Betz et al., 1989; Haniffa & Cooke, 2005; Isa & Muhammad, 2015; Shamil et al., 2014; Wang, 2017). Therefore, the literature should not be regarded as implying a single expected relationship, but rather as suggesting alternative hypotheses about how BOD composition affects sustainability reporting.

Gender Diversity

The presence of women directors is expected to affect board deliberation, monitoring, ethical orientation, and responsiveness to stakeholders' concerns. Some studies indicate that women on BODs can positively impact corporate social responsibility and sustainability disclosure (Barako & Brown, 2008; Bear et al., 2010; Zhang, 2012). Similarly, Fernandez-Feijoo et al. (2013) indicate that women on BODs can result in higher sustainability reporting.

At the same time, evidence from some studies is inconsistent. Ntim and Soobaroyen (2013) and Shamil et al. (2014) report findings that do not support a positive relationship, while Post et al. (2011) find that BODs with three or more women have no significant impact on non-financial disclosure. On the one hand, Aman and Baker (2018) find a positive relationship between women on the board and corporate sustainability reporting. On the other hand, Akbas (2016) indicates that gender diversity on the BOD does not influence environmental disclosure. The discrepancy may depend on factors such as the national institutional setting, the level of female representation, the type of disclosure examined, and how diversity is operationalised. Consequently, the literature review provides no basis for claiming that women on the board positively impact sustainability reporting.

BOD Ethnicity

Ethnic diversity refers to racial, cultural, national, and religious diversity that can broaden the range of perspectives considered in BOD deliberations (DeHaas & Bujno, 2012). Ruigrok et al. (2007) claim that nationality diversity can positively impact board effectiveness, while Carter et al. (2002) state that ethnic minority representation is associated with the firm's value. Ayuso and Argandona (2009) and Khan et al. (2013) also support the assumption that diverse BODs can improve corporate social responsibility.

Results on the link between ethnicity and sustainability reporting disclosure are also inconsistent. Still, the evidence for such a link is stronger. Using ethnicity as a proxy for diversity, Haniffa and Cooke (2005) find that the ratio of native to foreign board members significantly affects the volume of corporate social information disclosed. Ntim and Soobaroyen (2013) also analyse ethnic and ownership-related BOD characteristics in relation to disclosure. However, the effects of diversity are not uniform and depend on how it is used in board decision-making. Consequently, BOD ethnicity is theoretically relevant because it brings diverse experience and stakeholder perspectives, but empirically it remains context-specific.

BOD Size

BOD size generates conflicting theoretical expectations. From an agency perspective, smaller BODs are more cohesive, coordinated, and better able to monitor management (Jensen, 1993). At the same time, larger BODs can offer a broader range of expertise, skills, and resources needed to address sustainability issues (Shamil et al., 2014; Handajani et al., 2014).

Empirical findings show that Uwuigbe et al. (2011) and Oba and Fodio (2012) report insignificant or negative relationships between BOD size and environmental disclosure, while Alhassan Haladu and Salim (2016) find a significant relationship, though less reliable than the former two. Akbas (2016), Aman and Baker (2018), Isa and Muhammad (2015), Shamil et al. (2014), and Wang (2017) report a positive relationship between BOD size and certain types of sustainability or environmental disclosure. These discrepancies indicate that BOD size does not necessarily affect reporting behaviour; instead, the effect depends on factors such as BOD effectiveness, the availability of expertise, firm characteristics, and the institutional environment.

BOD Independence

BOD independence is expected to increase monitoring capacity because independent directors are less closely related to management. From an agency theory perspective, BOD independence is expected to reduce information asymmetry and improve the quality of corporate disclosure (Fama & Jensen, 1983). Herda et al. (2012) confirm the hypothesis that board independence explains sustainability reporting practices and the likelihood of issuing higher-quality sustainability reports. Rao and Tilt (2016) also analyse competing hypotheses concerning the roles of executive and non-executive directors in corporate social reporting.

However, some studies find weak or insignificant results. For example, Isa and Muhammad (2015) reveal a positive but insignificant relationship between BOD independence and corporate social responsibility disclosure, while Akbas (2016) finds no relationship between BOD independence and environmental disclosure. Meanwhile, Aman and Baker (2018), Shamil et al. (2014), and Wang (2017) report positive relationships.

Synthesis of Empirical Evidence and Research Gap

In total, the literature identifies three major trends. First, the direction and strength of the associations between the studied variables are ambiguous and vary by study. Each studied characteristic of the BODs (gender diversity, board size, and independence) may show positive, negative, or insignificant correlations with the degree of sustainability reporting. Second, most empirical studies are conducted in countries and institutional environments other than Zimbabwe, namely Malaysia, Nigeria, Turkey, Taiwan, South Africa, Kenya, and Sri Lanka. Third, some African empirical studies are limited to certain sectors or to a single dimension of sustainability disclosure (environmental or social) (Barako & Brown, 2008; Oba & Fodio, 2012; Uwuigbe et al., 2011).

Thus, the empirical gap is twofold. Few studies examine the effects of board size, independence, ethnic diversity, and gender diversity on sustainability

reporting among Zimbabwean listed companies. In addition, few studies examine how board characteristics affect sustainability reporting in its broadest sense (covering multiple dimensions of sustainability disclosure). This study will address both gaps by examining 30 ZSE firms that meet the sustainability-disclosure criterion and analysing four BOD characteristics in a single explanatory model.

METHODOLOGY

The study adopted a positivist philosophy because it investigated relationships between observable variables using statistical methods. According to Creswell (2009), positivist philosophy is the right approach for studies in which researchers intend to investigate any effect or outcome. Remenyi et al. (1998) also note that positivist research emphasises observable facts and systematic investigation. The study used an explanatory research design because it aimed to investigate how selected BOD attributes influence sustainability reporting.

The study population included 64 firms listed on the Zimbabwe Stock Exchange. Since the research is concerned with the sustainability reporting by companies, it was necessary to screen the annual reports of the firms. Of the 52 annual reports downloaded and analysed, 30 companies met the inclusion criteria by presenting the required information. This means the 30 firms served as the study sample and comprised about 57 per cent of the 52 annual reports analysed. Therefore, the sample was criterion-based rather than random, as firms met the inclusion criteria by providing the required information in their annual reports.

Top executives and BOD members from all 30 sampled firms were asked to complete the research instrument because of their role in decisions related to sustainability reporting. The final respondents were 40 top executives and 41 BOD members, for a total of 81 respondents. Husillos et al. (2011) show that managerial perceptions can positively or negatively affect sustainability reporting practices.

The data collection tool that was used was a self-developed questionnaire. The questionnaire was based on the four BOD characteristics investigated in this research. The operational definitions of the BOD characteristics in this study were adapted from Shamil et al. (2014). Board size was assessed by taking the natural logarithm of the number of directors; board independence was assessed using the proportion of independent directors; gender diversity was coded as zero if there were no women on the board, but coded as one when there were women on the board; and BOD ethnicity was coded as zero for homogeneous board, and one for heterogeneous board.

Table 1: Description of BOD Characteristic Indicators

BOD characteristic Indicators	**Dichotomous variables**
BOD size	Natural log of number of directors
BOD independence	Proportion of independent directors
BOD with female directors	BOD without female directors = 0 BOD with female directors = 1
BOD ethnicity	Homogenous = 0 Heterogeneous = 1

Note: Adapted from Shamil et al. (2014).

The study included 40 top executives and 41 board of directors (BOD) members from 30 companies that qualified for the research. These individuals were chosen because they were expected to influence decisions about sustainability information disclosure.

Ethical Considerations

Ethical considerations were central to the conduct of this study. The study ensured that all participants were treated with respect, dignity, and fairness throughout the research process. Informed consent was obtained,

for secondary data (annual reports), no individual consent was required as data is public. While for primary data (questionnaires), informed consent forms were administered. Participation was voluntary, and respondents were free to withdraw at any stage without any consequences.

Confidentiality and anonymity were maintained by ensuring that participants' identities were not disclosed in any part of the study. Companies and board members were coded to protect identity in questionnaire analysis. Data was securely stored and used solely for academic purposes.

The study ensured that no harm, whether physical or psychological, is caused to participants. Questionnaires were designed to avoid sensitive or intrusive topics. Ethical approval was obtained from the relevant academic institution and companies. These measures ensured that the study adhere to accepted ethical standards in research.

FINDINGS AND DISCUSSION

The study conducted regression analysis of sustainability reporting on four board characteristics: board size, board ethnicity, board independence, and gender diversity, using the Enter approach. The statistical decision rule was based on a 5 per cent significance level. A p-value less than .05 was considered evidence against the null hypothesis, while a p-value above .05 was regarded as insufficient evidence to establish a statistically significant relationship (Pallant, 2001).

It was found that BOD ethnicity has a statistically significant effect on sustainability reporting, with $\beta = .494$ and $p < .05$. Therefore, this implies that heterogeneous boards are associated with sustainability reporting in the sampled firms. BOD size, BOD independence, and gender diversity had no statistically significant effects. These three characteristics did not emerge as statistically significant predictors of sustainability reporting in this study named as they appear in the paper as per APA. Do not duplicate data presented in tables within the text.

Table 2: Influence of BOD Characteristics to SR

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.604	0.074		8.158	0.000		
	LnBoardsize	0.000	0.03	0.001	0.012	0.991	0.723	1.382
	Boardfemale	0.024	0.025	0.125	0.988	0.327	0.691	1.448
	Boardethnicity	0.08	0.02	0.494	4.078	0.000	0.754	1.326
	BoardIND	-0.011	0.055	-0.027	-0.211	0.834	0.668	1.496

Note. Dependent Variable: LnMnSqrtS

Discussion

The study results, reveal a positive relationship between board ethnicity and sustainability disclosure, support the assertion that board diversity can broaden perspectives during corporate decision-making. According to Haniffa and Cooke (2005), the proportion of native versus foreign board members was found to impact information disclosure significantly; hence, this study's finding confirms this earlier research. Moreover, the current study's findings align with Ruigrok et al. (2007), who argue that board diversity can enhance board effectiveness and influence non-financial disclosure. However, one must interpret this finding cautiously, since diversity does not automatically increase reporting; the effect of diversity largely depends on directors' involvement in deliberations.

Another implication of the positive relationship between ethnicity and sustainability disclosure relates

to legitimacy theory. Organisations aim to maintain consistency with the societal values and expectations that characterise the society in which they operate. A diverse board exposes the organisation to a wider range of social and cultural stakeholder expectations, thereby promoting disclosure. From the resource-based perspective, diverse directors can offer a variety of experiences, knowledge, and networks that can be used in developing strategies for addressing sustainability concerns.

The non-significant relationship between sustainability disclosure and board size contradicts the earlier studies that have established a positive relationship between sustainability disclosure (and sometimes environmental disclosure) and board size, namely Aman and Baker (2018), Akbas (2016), Isa and Muhammad (2015), Shamil et al. (2014), and Wang (2017). However, this aligns with studies by Oba and Fodio (2012) and Uwuigbe et al. (2011), which have not found a positive relationship. This finding can be interpreted as indicating that the number of directors alone cannot determine disclosure. Consistent with Jensen (1993), larger boards may face coordination and monitoring problems, whereas smaller boards may be more cohesive. Larger boards offer a greater range of expertise. These conflicting theoretical implications help to explain the inconsistent findings on board size.

Board independence was also not a significant determinant of sustainability disclosure. This finding aligns with Isa and Muhammad (2015) and Akbas (2016), but differs from the positive relationships found in other studies, such as Aman and Baker (2018), Shamil et al. (2014), and Wang (2017). This suggests that board independence alone may not ensure increased sustainability disclosure. The effectiveness of independent directors depends on their influence, knowledge and experience, and ability to access information and challenge management. Therefore, board composition should be considered alongside the quality of governance processes, not only board independence, which is treated as a numerical ratio.

Lastly, gender diversity was also not found to be a significant determinant of sustainability reporting. This finding aligns with Akbas (2016), Shamil et al. (2014), and Oba and Fodio (2012), but contradicts Fernandez-Feijoo et al. (2013). This inconsistency may be because having women directors alone may not be sufficient to influence sustainability reporting. Gender diversity, board culture, committee responsibilities, the institutional environment, and the substantive involvement of women directors may all affect the relationship. The relatively lower levels of gender diversity in the sampled organisations may explain the insignificant finding. However, this should be considered only as a possible explanation, not an established cause-and-effect mechanism.

In conclusion, the results highlight the importance of context when analysing board characteristics and sustainability reporting. Although it is assumed that all aspects of board diversity and governance are equally influential, the findings from the Zimbabwean context suggest that BOD ethnicity was the only of the four analysed board characteristics to have a statistically significant relationship with sustainability disclosure.

CONCLUSION AND RECOMMENDATIONS

Conclusion: The study concludes that, with the findings revealing that BOD ethnicity was the only board characteristic having a statistically significant positive association with sustainability reporting ($\beta = .494$, $p < .05$), board size, BOD independence, and gender diversity had no statistical significance as predictors; it is implied that board heterogeneity, specifically the diversity of ethnicity in a board composition, might expand the experience and perspectives accessible to boards and thus promote sustainability reporting. Additionally, it can be concluded that the associations of board characteristics with sustainability reporting are not homogeneous across board characteristics and circumstances. Therefore, generalisations from other countries cannot be used to conclude about Zimbabwe without considering the particularities of corporate governance in this country.

The primary implication is that board diversity can shape how organisations respond to stakeholder demands and report sustainability issues. A board with directors from diverse cultural, racial, national, or religious backgrounds can bring varied experiences and stakeholder perspectives to board meetings, which could positively affect corporate legitimacy and sustainability reporting.

Recommendations: The study recommends ensuring appropriate ethnic and cultural diversity among board members at the nomination and appointment stage, provided competence, integrity, and strategic fit are maintained. The finding on BOD ethnicity underpins this recommendation.

Second, boards should not interpret the statistically insignificant impact of board size, independence, and gender diversity on sustainability reporting as evidence that these factors are unimportant for corporate governance. Instead, the focus should be placed on the effectiveness of these characteristics. Regarding board size, an organisation needs to find the optimal balance between access to expertise and effective monitoring.

Third, boards should strengthen directors' substantive independence by ensuring access to relevant information, authority, time, and board committees. The absence of a statistically significant association does not mean that this board characteristic has no governance value.

Fourth, boards should continue promoting gender diversity and creating favourable conditions for women directors to participate in strategic decisions. The non-significant statistical association could reflect the level of women directors' representation and the institutional context rather than a lack of value in gender diversity.

Fifth, listed companies need to strengthen sustainability-reporting processes by clearly assigning responsibilities for gathering, overseeing, and disclosing economic, social, environmental, and governance information.

Finally, regulators and corporate governance practitioners in Zimbabwe should further develop sustainability-reporting guidelines and board diversity practices. Future research can complement this analysis by using larger samples, a longitudinal approach, and objective measures of sustainability reporting.

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