AN ASSESSMENT OF INTEGRATED SUSTAINABILITY REPORTING IN JSE-LISTED TOURISM AND LEISURE COMPANIES USING THE GLOBAL REPORTING INITIATIVE (GRI)

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ABSTRACT

South African companies have used the Global Reporting Initiative (GRI) as a sustainability reporting tool to assist in the transparency of their environmental, social and governance (ESG) data in their integrated reporting. They have a responsibility to the environment which their products are derived from and a social obligation to the communities in which they provide services, furthermore they need to report these ESG attributes in an accountable and transparent manner for stakeholders to make accurate and well-informed decisions. The study assesses integrated sustainability reporting using the GRI in the Tourism and Leisure Sector in South Africa over a three-year period, from 2016 to 2018. The study focuses on 11 Johannesburg Stock Exchange (JSE) listed companies and their 33 Integrated Annual Reports (IARs) and/or Sustainability Reports (SRs) in the Tourism and Leisure Sector.

The results and findings have contributed to the increased knowledge of sustainability reporting within the South African context. The results indicated that the GRI was seen as an effective tool for companies taking the initial step in understanding sustainable reporting but tended to lose its effectiveness in the long run, as it had the potential to be a manipulative tool to push the companies' agenda which might not align with the principles of the GRI or the tool it was meant to be used for.

KEY TERMS:

Sustainability reporting; ESG reporting; Sustainability standards; GRI Index; GRI Framework; GRI Index comparison; ESG performance comparison; JSE Tourism and Leisure companies; South African companies, Integrated Reporting

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LIST OF ACRONYMS

AA1000AS	**AcountabAbility's AA1000 Assurance Standards**
ACCA	**The Association of Chartered Certified Accountants**
ALI	**American Law Institute**
BAU	**Business–As-Usual**
BRICS	**Brazil, Russia, India, China and South Africa**
CERES	**Coalition for Environmentally Responsible Economics**
CO_2	**Carbon Dioxide**
CFA	**Chartered Financial Analyst**
CPA	**Certified Public Accountant**
DEAT	**South African Department of Environmental Affairs and Tourism**
DMA	**Disclosure on Management Approach**
ESG	**Environmental, Social and Governance**
EY	**Ernst & Young**
GCIS	**Department of Government Communication and Information Systems**
GDP	**Gross Domestic Product**
GHG	**Global Greenhouse Gas**
GHGEs	**Greenhouse Gas Emissions**
GRI	**Global Reporting Initiative**
IAR	**Integrated Annual Report**
IIRC	**International Integrated Reporting Council**
IFC	**International Financial Corporation**
IoDSA	**The Institute of Directors South Africa**
ISO	**International Organisation for Standardization**
JSE	**Johannesburg Stock Exchange**
KPMG	**Klynveld Peat Marwick Goerdeler**
MDS	**Mayer, Davis and Schoorman**
NOx	**Nitrogen oxides**
NYSE	**New York Stock Exchange**
ODS	**Ozone Depleting Substances**
OECD	**Organisation for Economic Co-operation and Development**

SASB	**Sustainability Accounting Standards Board**
SEC	**Securities and Exchange Commission**
SER	**Social and Environmental Reports**
S&P	**Standard and Poor**
SOX	**Sarbanes-Oxley Act**
SOx	**Sulphur Oxides**
SR	**Sustainability Report**
SRI	**Social Responsible Index**
T&T	**Travel & Tourism**
TBCSA	**Tourism Business Council of South Africa**
TDGDP	**Tourism Direct Gross Domestic Product**
TTCI	**Travel & Tourism Competitiveness Index**
UNDP	**United Nations Development Programme**
UNGC	**United Nations Global Compact**
UNEP	**United Nations Environmental Programmes**
UNPRI (PRI)	**United Nations Principles for Responsible Investment**
UNWTO	**World Tourism Organisation**
USD	**United States Dollar**
VAS	**Value Added Statement**
WBCSD	**World Business Council for Sustainable Development**
WTTC	**World Travel and Tourism Council**

CHAPTER 1 INTRODUCTION

1.1 INTRODUCTION

> *"Sustainability is, however, about more than just reporting on sustainability. It is vital that companies focus on integrated performance. The board's role is to set the tone at the top so that the company can achieve this integrated performance". - IoDSA, 2009*, 12

Corporate Governance has one of the most important roles within a company. It can broadly be defined as the set of processes, policies, laws and institutions affecting the way a company is directed. It also includes relationships among the stakeholders of the company and a definition of the goals for which it is governed (Cadbury Committee, 1992; OECD, 2004). Corporate Governance assists in the prevention of corporate fraud by enforcing a company's governance policies into action. Corporate fraud was officially realised in the 1980s, with companies such as ZZZZ Best, Centennial Technologies, WorldCom, Enron, Parmalat, and Steinhoff purposely deceiving stakeholders by making their companies look healthier than they really were. This was attributed to deficiencies in corporate governance. Thus, the role of corporate governance gained significant importance in the financial sector. The development of a strong corporate governance framework is important to protect stakeholders, maintain investor confidence in the transition countries, and attract foreign direct investment (Dibra, 2016).

South Africa has been recognised as a pioneer in the advancement of Corporate Governance reform; proof of this is demonstrated when South Africa institutionalized Corporate Governance by the publication of the King Report on Corporate Governance (King Report, 1994) in November 1994 (IoDSA, 2002). The King Report or King I, and its successors, were formed with the purpose of continuously promoting the highest standards of Corporate Governance; this particular report emphasized the importance of stakeholder accountability within corporate governance. The report went beyond the financial and regulatory aspects of corporate governance in advocating an integrated approach in the interests of a wide range of stakeholders having regard to the fundamental principles of good financial, social, ethical, and environmental practice (IoDSA, 2002, 7). Thus, it allowed companies to recognize that stakeholders such as the community in which the company operates, its customers, its employees, and its suppliers need to be considered when developing its strategy. The King II Report emphasises the importance of the integration of

sustainability into governance and reporting, and it highlights that sustainability is universally referred to as the “triple bottom line” and provides the definition by Elkington’s UK-based organisation SustainAbility (2004), which defines sustainability as a broad term used to capture the whole set of values, issues and processes that companies must address in order to minimise any harm resulting from their activities and to create economic, social and environmental value. This involves being clear about the company’s purpose and considering the needs of all the company’s stakeholders – shareholders, customers, employees, business partners, governments, local communities, and the public. Thus, the concept of sustainability promoted global social and environmental policies that focused on improving social welfare and environmental preservation and led business organisations to consider their organisation's social and environmental aspects by including these aspects within their annual reports. Nevertheless, sustainability reporting has been criticised for three main weaknesses, 1) That it is often disconnected from the organisation’s financial reports, 2) That it is generally backwards-looking, and 3) That it fails to provide a link between sustainability issues and the organisation’s core strategy (King, 2011; IoDSA, 2011).

In 2009, the King III Report was released and insisted on annual integrated reporting for companies listed on the Johannesburg Stock Exchange (JSE) and, through the JSE listing requirements, companies are therefore obliged to produce an annual integrated report. The International Integrated Reporting Council (IIRC) concluded a series of meetings in Brazil in November 2011, marking a new phase in the initiative to develop an internationally accepted Integrated Reporting Framework (ACCA, 2012). The King III Report also endorses using the Global Reporting Initiative (GRI) guidelines for integrated reporting (Van Zyl, 2013). The GRI assists businesses to understand and communicate their impact on critical sustainability issues such as water consumption, land degradation, climate change, human rights, governance and social well-being, thus promoting transparency and accountability; the GRI also assists in identifying environmental and social risks in their management system (Global Reporting Initiative, 2016).

Thus, the evolution of corporate governance has enhanced and elevated the responsibilities of the corporate sectors as studies have revealed that the corporate sector remains a key contributor to environmental and social degradation, directly or indirectly, through air, soil and water pollution, exploitation of communities and resource depletion (Van Zyl, 2013). The corporate sector has a responsibility to the environment from which their products are

derived and a social obligation to the communities which their services are supplied and received. Furthermore, their business activities must include the social and environmental attributes which need to be reported to stakeholders in an accountable and transparent way in order for stakeholders to make accurate and well-informed decisions.

The Tourism and Leisure sector is one of South Africa's important sectors (Department of Tourism South Africa, Tourism Business Council of South Africa (TBCSA) & International Finance Corporation (IFC), 2020) as the sector directly contributed R125,136 million in 2016 (2.9% of GDP) and directly employed 686 596 persons, the amount had steadily increased in 2018, whereby R130 163 million was directly contributed to the Tourism Direct Gross Domestic Product (TDGDP) and 739 657 persons were directly employed (Statistics South Africa, 2019). Furthermore, before the impact of COVID-19, in February 2020, 40% of tourism businesses or firms claimed they were growing in revenue, and 32% stated their business performance was at a constant level (Department of Tourism South Africa *et al.,* 2020).

The impact of COVID-19 has significantly decreased the revenue of tourism firms by 50% and forcibly reduced employee wages (Department of Tourism South Africa *et al.,* 2020). The impact of COVID-19 has also accelerated the Environmental, Social and Governance (ESG) focus and importance within companies. Companies have now intensified their efforts to improve their management approaches and communications concerning ESG issues as there has been a shift in social expectations of private enterprises and an increase in demand for companies to take responsibility for potential externalities affecting the environment and society (Araujo, Papadopoulos & Toms, 2020). Investors are also seeking to identify companies that are best positioned to weather a crisis (Standard and Poor (S&P) Global, 2020), including ESG issues such as COVID-19. Thus, the importance of companies managing ESG issues transparently and responsibly is more relevant in the world today.

1.2 STATEMENT OF THE PROBLEM

Although companies inclusive of JSE companies in the Tourism and Leisure Sector are aware of their corporate governance responsibilities, studies have revealed that companies are not adequately communicating non-financial value to stakeholders because of three main reasons, 1) The definition of sustainability is complex (Boiral & Henri, 2015) and open to various interpretations, for example, sustainability could be interpreted for businesses to

maintain over a long time the ability to keep going and support, uphold or bear the weight of a structure (Feldman, 2017) whereby humans can maintain a certain system, entity, or process which means that humans would use ecosystems, such as forests, or grazing management economically continuously. Alternatively, sustainability could be interpreted as the ability of a system, entity, or process to maintain itself, including ecosystems, species, or biological evolution (Becker, 2012). 2) Companies tend to comply with reporting regulations – in other words using a “tick boxes” approach – and pretend to be committed to sustainability principles while not applying tangible monetary commitments (Van Zyl, 2013) and 3) Companies have greenwashed their reports, that is, communication that misleads people into forming overly positive beliefs about an organisation’s environmental practices or products and this has been on a sharp increase since 2011 (Lyon & Montgomery, 2015). An infamous example would be Volkswagen; in 2015, Volkswagen green washed their reports about their diesel vehicles, they deceived consumers by leading them to believe that their diesel vehicle was cleaner than it actually was, whilst they intentionally cheated emission tests by installing defeat devices (devices that interfere or disables emissions controls) in their vehicles (Telegraph, 2015). This environmental and social deception cost Volkswagen an approximate US$33 billion, 230 lawsuits, severe reputational damage, plummeting share prices and damage to important stakeholder relationships (Hardyment, 2015).

Thus, stakeholders are not only concerned with the financial reputation of a company but with the environmental, social and governance responsibility and reputation of a company; this includes transparency about the board of directors in companies and the internal management or/and activities of a company (OECD, 2009; 2010), stakeholders need to have access to information on the organisation’s governance structure, to know how governance supports the strategic objectives and to know the remuneration of those charged with governance because these are linked to performance in the short, medium and long-term. Therefore, it is the board’s responsibility to disclose financial and non-financial performance information through mandatory (legitimate) and voluntary reporting. The fact is that a higher level of disclosure helps companies become transparent so that companies may gain investors’ trust. Additionally, these transparencies and disclosures increase corporate reputation. That reputation helps boards to negotiate with stakeholders (Simnett, Vanstraelen & Chua, 2009). In order to maintain that reputation and overall transparency in their annual integrated reporting, different frameworks have been used,

such as the Sustainability Accounting Standards Board (SASB), International Integrated Reporting Council (IIRC), King IV and GRI. South African companies have produced integrated reports for over six years (CPA, 2017). The recommendation of GRI has been in effect since 2009 thus South Africa has used the GRI as a sustainability reporting tool to assist in the transparency of their ESG data in their integrated reporting to counter the issues described above. It also affects JSE companies in the Tourism and Leisure Sector as they need to comply with JSE reporting requirements which takes into account the King IV prerequisites and recommendations that include the use of GRI as a sustainable reporting tool.

1.3 AIMS AND OBJECTIVES

There is a gap in knowledge particularly in South Africa concerning sustainability reporting with regards to using GRI as a framework. This study aims to assess the implementation of the GRI framework in sustainable reporting in JSE listed companies in the Tourism and Leisure Sector. This will allow a comparison of ESG indicators applied in the Tourism and Leisure Sector over a three-year period, that is, from 2016 to 2018.This will also contribute to the main intent of the King Report that has always been and remains to promote the highest standards of corporate governance in South Africa (IoDSA, 1994, 7). The objectives are as follows:

1. To establish which JSE listed companies in the Tourism and Leisure Sector are using the GRI as an assessment and sustainable reporting framework tool for their ESG reporting during the 2016 to 2018 period. These results will be used to separate or classify the reports into GRI reports, partial GRI reports and non GRI reports.
2. To determine and assess for the periods of 2016, 2017, and 2018:
    - 2.1 Which GRI Governance indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
    - 2.2 Which GRI Economic indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
    - 2.3 Which GRI Environmental indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector; and
    - 2.4 Which GRI Social indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector.

3. To assess all the GRI ESG indicators that are reported on in the Tourism and Leisure Sector using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool for the years 2016, 2017, and 2018.

When referring to GRI, Partial GRI and non GRI Reports, this refers to their level of application of the GRI principles and guidelines.

1.4 RESEARCH QUESTIONS

Based on the aims and objectives of the research, the following research questions are applicable to the study:

1. What percentage of JSE companies' reports in the Tourism and Leisure Sector are using GRI as a sustainable reporting framework tool for their ESG reporting for the years 2016, 2017, and 2018?
2. Has the percentage of JSE companies' reports in the Tourism and Leisure Sector using GRI as a sustainable reporting framework tool for their ESG reporting from the year 2016 to 2018 increased or decreased?
3. Which ESG indicators are reported for the years 2016, 2017, and 2018 for GRI, partial GRI and non GRI reports using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool?
4. To what extent has the percentage of GRI, partial GRI and non GRI reports increased/improved or decreased/deteriorated on ESG disclosure using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool and what GRI indicators were prevalent amongst the reports from the year 2016 to 2018?
5. Is there improvement in ESG disclosure in GRI, partial GRI and non GRI reports using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool from the year 2016 to 2018?

1.5 JUSTIFICATION AND RATIONALE

The aim of this research is to assess the application of the GRI 4 framework in sustainable reporting by using and comparing companies listed on the JSE in the Tourism and Leisure Sector. According to the World Travel and Tourism Council's (WTTC) (2020) Travel and Tourism global economic and annual trends, the Tourism and Leisure Sector in South Africa contributed 1.48 million jobs and US$24,6 billion to the economy in 2019, making it the second-largest tourism economy in Africa. It represents 7.0% of all economic activity in South Africa and has created 9.1% of total employment, yet COVID-19 has had a significant

impact on the global Tourism and Leisure Sector. The WTTC (2020) conducted a scenario analysis on the impact of COVID-19 and revealed that the Travel and Tourism job losses for 2020 are projected at 121.1 million for the baseline scenario and 197.5 million for the downside scenario. Meanwhile, Travel and Tourism GDP losses are projected at $3.4 trillion for the baseline and $5.5 trillion for the downside scenario. According to a Tourism Industry survey of South Africa and the COVID-19 impacts that was published in April 2020 and conducted by the Department of Tourism South Africa, TBCSA, and IFC; the Tourism and Leisure Sector is still one of South Africa's important sectors, and the results revealed that there had been an overall 50% loss in revenue by tourism and leisure firms and a 50% employee wage reduction in these firms. The survey focussed on ESG mitigation measures and the strategic future ahead. The importance of ESG measures has been elevated by the COVID-19 epidemic exposing ESG vulnerabilities and shifting investor focus to well-equipped companies that are best positioned to handle ESG crises (Standard and Poor (S&P) Global, 2020); this includes companies in the Tourism and Leisure Sector. Thus, this research has analysed South African Tourism and Leisure JSE listed companies over a three-year span (2016 to 2018) which will assist in understanding if the GRI is an effective, sustainable reporting tool for these companies and overall, their management and transparency of ESG issues.

1.6 CHAPTER BREAKDOWN AND FLOW OF DISSERTATION

This chapter provided a general understanding of the research topic then emphasised the specific importance of the research problem. It provided an outline of the entire research, highlighting the focus and its importance. Chapter 2 provides an in-depth understanding of the research problem by providing a strong foundation through literature review and identifying gaps or unanswered questions from these research studies. It also provides essential information and key points, which assists the reader to understand the research problem and its significance in detail. Chapter 3 explains the research design and methodology chosen. It presents the general plan as to how the research questions, aims and objectives were achieved. Chapter 3 also includes the discussion of the ethical issues and limitations that the research study had. Chapter 4 summarises and interprets the resultant data and Chapter 5 provides the synthesis, recommendations and conclusion of the research as in Figure 1.

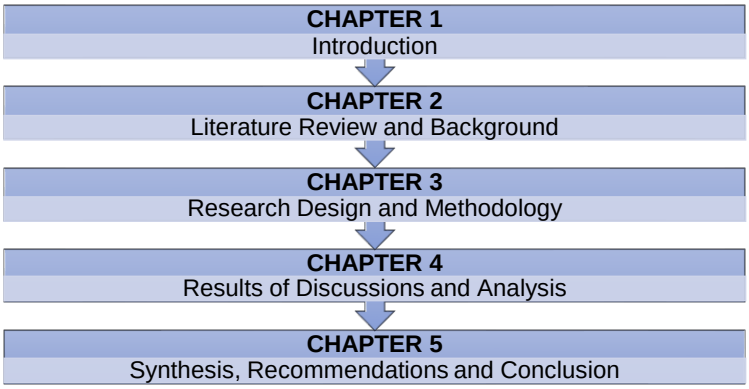

FIGURE 1: FLOW OF RESEARCH DISSERTATION

1.7 CONCLUSION

This research would be beneficial since it will contribute to closing the gap in knowledge concerning South African sustainable reporting. It will focus on using the GRI as an assessment and sustainable reporting framework tool and assess if the companies' reports; concerning their environmental, social, economic and governance performance are being reported accurately and transparently or are green washing their reports or misleading stakeholders by giving the impression that the company is environmental and socially responsible when in fact it is not.

Furthermore, it will allow social and environmental data comparability of the reports of individual businesses with the rest of the reports of the Tourism and Leisure Sector – this will provide insight into the Tourism and Leisure companies that are genuinely embracing sustainability and demonstrating an improvement in their environmental and social practices through their business activities and identify the Tourism and Leisure companies that are not embracing sustainability at the level of their peers – thus it will enlighten these companies to compare the environmental and sustainable data and approach a different understanding or strategy to embrace sustainability fully in their business activities.

CHAPTER 2 DETAILED LITERATURE REVIEW AND BACKGROUND

"Integrated reporting will help to bring sustainability reporting into the mainstream corporate reporting cycle. Sustainability reporting has been one of the great reporting innovations over the last twenty years – at its best, it shows the essential relationship between a business, society, the economy and environment. It contains value-relevant information yet is often disconnected from the financials. Integrated Reporting – embedding that concept of integration into business thinking and reporting processes – is essential for ensuring corporate reporting remains relevant to investors and plays a central role in their financial capital allocation decisions" – Paul Druckman, CEO, IIRC, 2003 (Adams, Cohen, Baraka, 2017, 28).

2.1 INTRODUCTION

This chapter provides an in-depth review of integrated and sustainable reporting. It begins with a discussion of the background of corporate governance and integrated reporting, followed by an overview of the reporting guidelines used in integrated and sustainability reporting, then moves to the state of the Tourism and Leisure Sector in South Africa. It also reviews research studies that have contributed to the development of sustainable reporting.

2.2 BACKGROUND TO CORPORATE GOVERNANCE

Financial reports materialised in the 1930s from the Great Depression due to a need to attract potential investors and provide them with sufficient information to make informed investment decisions (King, 2011, 1). Today, corporate financial reports play a significant role in national economic growth and are considered an effective tool in providing useful information required by various users. The broad area of financial reporting offers several fundamental measures of a company's performance for accounting periods, which assists its users in making rational decisions. Adequate financial information is essential to maintain an efficient market system. Disclosure and transparency of the corporation protect the investors, and thereby enhance the investors' confidence in the market (Koirala, 2018). Well informed investors can handle risk more efficiently because it enables them to reduce uncertainty in investing stock markets (Ali et al., 2018). The investors are vital proprietors of the organisation who give cash-flow to the organisation and in return gain profits from the income of the organisation (Arya & Chewtha, 2018). Thus, investors in developed and developing markets have historically placed corporate governance premiums on companies with low corporate governance-related risks and corporate governance discounts on

companies with poor governance. Policies and practices like opaque or limited disclosure, unqualified boards, limited shareowner rights, poor executive pay practices, and other governance red flags are seen by investors and factored into their analysis (CFA, 2018).

The concept of corporate governance was coined in the United States in the 1970s when the Securities and Exchange Commission (SEC) brought the issue of corporate governance to the forefront when they took a stance on official corporate governance reforms. In 1974, the SEC brought proceedings against three outside directors for misrepresenting the company's financial condition of Penn Central Railway when it had declared bankruptcy. In 1976, the SEC prompted the New York Stock Exchange (NYSE) to require each listed corporation to have an audit committee composed of all independent board directors, yet there was a wave of U.S corporate fraud in the 1990s that was attributed to deficiencies in corporate governance (Dibra, 2016). In 1994, the document known as the Principles of Corporative Governance by the American Law Institute (ALI) was approved, which consisted of guidelines and recommendations on corporate governance (Price, 2018), but in 2008, the rise of the subprime mortgage problems and the collapse of Lehman Brothers Bank triggered the global financial crisis (Dibra, 2016). This crisis became the worst crisis since the Great Depression in the 1930s which led to the Dodd-Frank Wall Street Reform and the Consumer Act in 2010 in order to promote stability in the United States. Thus, the fallout from the financial crisis placed a heavy focus on best practices for corporate principles (Price, 2018). Furthermore, the United States of America has chosen to codify a significant part of its governance in the act of Congress known as the Sarbanes-Oxley Act (SOX). This approach regime is known as comply or else (IoDSA, 2009) in order to combat debacles such as Enron. The development of a strong corporate governance framework is important to protect stakeholders, maintain investor confidence in the transition countries, and attract foreign direct investment (Dibra, 2016).

In South Africa, corporate governance is governed by codes, guidelines and legislation which include the King Reports, The International Integrated Reporting Framework, 2013 (IIRC), Johannesburg Stock Exchange-Social Responsible Index (JSE-SRI), the Global Reporting Initiative (GRI), ISO 14001 – Environmental management reporting standard, ISO 26000 – social responsibility standards, and the Companies Act amongst others. The JSE first implemented a Social Responsible Index (SRI) in May 2004. The main objectives were to distinguish companies that make an effort to deliver on the triple bottom line

(Environmental, Social and Governance reporting), to provide a benchmark to compare socially responsible and non-socially responsible companies (Gladysek & Chipeta, 2012) and to serve as an enabling conduit for responsible investment to those investors who wish to include non-financial risk variables in their investment decisions. For a JSE-listed company to qualify for inclusion on the JSE SRI index, the company had to meet the criteria of the required number of indicators as set out in each individual area of measurement. The indicators are divided into the category's "core", which is the bare minimum a company should adhere to, and 'desirable', which are more aspirational. The general criteria themes referred to in the index are environmental, social, and governance (ESG) and related sustainability concerns (Du Toit & Lekoloane, 2018). Disclosing social and environmental performance of responsible policies, practices and performance together with financial reporting provides great benefits for companies (Hunter & Mearns, 2015), which include evaluation of organisational performance in the ESG area, guidance in investment decisions, and establishment of company accountability and these are based on the assumption that the information disclosed by organisations is measurable and comparable (Boiral & Henri, 2017).

In order to balance the governance power of a company, the Company Act was established and is mandatory for both public and private companies, the Act requires companies to have directors, and the duty of directors applies to all companies, and it is complemented by the King III code of Corporate principles (Kondlo, 2016). These principles in the King Reports were developed, inter alia, because investors, with the era of the professional manager, were worried about the excessive concentration of power in the hands of management (IoDSA, 2002).

The King Reports consist of four main reports with the sole intention to continuously promote the highest standards of Corporate Governance in South Africa. The King I report was published in 1994. The report deepened the understanding and importance of the role of stakeholders in relation to companies. It assisted in identifying the interest and material factors that were important to stakeholders and advised that these interests and material factors should be reported. Stakeholders' interests and material factors included employment concerns, environmental matters, social responsibility activities, customer matters and supplier interests. These should be reported in an open, consistent and simple enough narrative for all stakeholders, including the unsophisticated investor. King I defined

stakeholders as any person, entity or interest group that has some association with the company. They are classified into three categories – shareholders, contractual and non-contractual stakeholders. The King I highlighted the lack of analysis between stakeholders and businesses. Thus it recommended that communication between identified stakeholders should be transparent, regular and relevant; this should be achieved by adding honesty, openness and fairness within the company's services and reporting (IoDSA, 1994). The stakeholder theory explains the existence of a wide range of third parties besides shareholders, managers, investors, and creditors interested in the company's activities and their impact on the environment and society. The relationship between stakeholder theory and environmental and social reporting is given attention within the accounting literature depicting the theory in two branches – normative/ ethical and managerial/ instrumental branch. The ethical branch focuses on the responsibility of a company "to account for its actions", while the managerial branch concentrates around "the need to control stakeholders who are deemed to have a more direct and critical impact on the company" (Turturea, 2015, 2163). Thus, the report should include these features to draw attention to the importance of transparency and accountability regarding non-financial affairs (IoDSA, 1994).

2.3 BACKGROUND TO SUSTAINABLE AND INTEGRATED REPORTING

Sustainable development is and has been a popular concept starting in the 1900s. The World Commission on Environment and Development's Brandtland Report (1987, 41), defines sustainable development as '*development that meets the needs of the present without compromising the ability of future generations to meet their own needs'*, thus it promoted global social and environmental policies which focus on the improvement of social welfare and environmental preservation, and led business organisations to consider the social and environmental aspect of their organisations by including these aspects in their annual reports. Since the inception of sustainability as a concept, there has been a greater demand and need for transparency that requires organisations to focus more on their sustainability reporting as a way of communicating (Borgstein, 2017). The stakeholder approach, which implies the engagement of different third parties in disclosing the way sustainability performance is observed at a company, and industry levels and through what type of performance indicators can it be better shown off, measured, and communicated was used as a basis of sustainability accounting development in reporting (Turturea, 2015). The 'triple bottom line', which is often expressed as sustainability is based on three pillars: People, Planet, and Profit. These pillars were formulated by John Elkington (1998) in his

book *Cannibals with Forks: The triple bottom line of 21st-century business*. It emphasises the relationships between the three elements and all three objectives are, ideally, pursued equally, in an effort to create a 'triple win' situation (De Swart, Roobeek & van der Plas, 2018). In addition to financial reports, the People, Planet and Profit concept prompted Social and Environmental Reports (SER), which was promoted by Shell, the Anglo-Dutch petrol company. Shell published the first SER in 2000 and in the 20th century, this type of reporting became systematic in organisations. The SERs showed how companies managed the social and environmental aspects inherent in any organisation by linking corporate reporting systems and sustainable strategic management (Moneva & Ortas, 2011).

In South Africa, the King II Report was published in 2002; it provided an outline of the achievement of King I. The main significance of this achievement was the successful recognition that companies could no longer act independently; they needed to formally consider the concerns of the societies and the environment in which they operated (IoDSA, 2002, 7). Thus, King I advocated a governance model that considered a broader stakeholder base than shareholders of a company (Langeni, 2018). Although this was a significant achievement in corporate governance and reporting, there was still much more that needed to improve. As a result, King II highlighted the areas that could be improved it included a chapter on sustainability reporting and this paved the way for the concept of triple bottom line reporting (focusing on economic, social and environmental considerations) (Erasmus, Mans-Kemp & Viviers, 2016). It took into account the relevant political, social, and environmental legislation and introduced the International Organisation for Standardization (ISO) and the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines (IoDSA, 2002, 95). A research article by Fourie and Lubbe (2012) utilised the Mayer, Davis and Schoorman (MDS) trust model to discuss how integrated sustainability reporting can enhance trustworthiness in a sustainable development context, which included the bona fide use of the GRI framework. The MDS trust model allowed for analysis of the trust between a company and its stakeholders. It incorporates both the relational and process aspects that trust provides and adequately explains the challenges of rebuilding trust with stakeholders once trust has been violated. The research findings supported the notion that sustainability reporting and the GRI have a role in building trust in business. Furthermore a

recommendation that sustainability reporters and stakeholders should nurture the potential trust-building capacity inherent in the authentic use of the GRI framework.

This signified that non-financial issues -social, ethical, and environmental issues - could no longer be regarded as secondary to more conventional business imperatives as they have financial implications for a company. Furthermore King II recommended that every company should report annually on the nature and the extent of its social, transformation, ethical, safety, health and environmental management policies and practices and the public disclosure of nonfinancial information should be governed by the principles of reliability, relevance, clarity, comparability, timeliness and verifiability in line with the Global Reporting Initiative Sustainable Reporting Guidelines on economic, environmental and social performance (IoDSA, 2002). A study by Barac and Moloi (2010) evaluated annual reports of 2006 of the JSE's Top listed companies using the King II Report, and their research revealed that the companies had achieved a high level of disclosure of information in their annual reports on the activities and responsibilities of board committees, risk management policies, the adequacy of internal controls, the company's code of ethics, shareholder participation, the duties and powers of shareholders and the relationship between risk management and internal controls. Furthermore, they recommended expanding the investigation of integrated sustainable reporting frameworks, the understandability and relevance of such reporting, and the independent assurance frameworks used to provide assurance on such reporting.

As the sustainability concept has gained momentum and broadened the business world, there was a greater need for sustainable transparency, leading to an increase in organisations providing sustainability reports. The KPMG International Survey of Corporate Responsibility Reporting reported that South Africa was third on the list, with 97% of listed companies reporting sustainability issues (Borgstein, 2017). Although some companies started to voluntarily produce non-financial reports (sustainability reports) reflecting stakeholder calls for more informed corporate disclosure (King, 2011) and allowing these companies to be flexible in experimenting with disclosing information (Chen and Bouvain, 2009), these sustainability reports have had little impact on the mainstream financial

accounting and corporate methodologies (Van Zyl, 2013). The three following weaknesses have been identified with regards to sustainability reports 1) That it is often disconnected from the organisation's financial reports, 2) that it is generally backwards-looking, and 3) that it fails to provide a link between sustainability issues and the organisation's core strategy (King, 2011). Due to the changes in international corporate governance trends and the promulgation of the new Companies Act (No. 71 of 2008), the King III Report was published in 2009 and focused on integrated reporting (Erasmus, Mans-Kemp & Viviers, 2016), which advocated the integration of financial and non-financial information in annual reports as sustainability took centre stage (Langeni, 2018) in international corporate governance trends. The concept of integrated reporting has been developed through the contributions of the International Reporting Committee (IIRC), the Global Reporting Initiative, the World Business Council for Sustainable Development (WBCSD), The World Resources Institute, the Carbon Disclosure Project and the United Nations Global Compact (Stubbs & Higgins, 2014). An integrated report is not simply an amalgamation of the financial statements and the sustainability report; it incorporates, in clear language, material information from these and other sources to enable stakeholders to evaluate the organisation's performance and to make an informed assessment about its ability to create and sustain value. An integrated report should provide stakeholders with a concise overview of an organisation, integrating and connecting important information about strategy, risks and opportunities and relating them to social, environmental, economic, and financial issues (King, 2011). This means organisations have to focus on obtaining a balance in everything they do to guarantee future prosperity. For example, if only environmental and economic factors are focused on, then sustainable economic development will occur, but a greater focus on the social aspects will need to be achieved in order to attain sustainable development (Hunter & Mearns, 2015). A study by Solomon and Maroun (2012) involved the assessment of 10 JSE-listed companies annual and integrated reports for the years 2009, 2010, and 2011 examining the impact of the King III report on the companies social, environmental, and ethics reporting. Their research findings revealed a significant increase in the number of environmental and social disclosures between 2010 and 2011. This provided insight into the added value of the King

III report on integrated sustainability reporting that there was indeed an improvement in social, environmental and ethics disclosure in the JSE listed companies.

Recently, the King IV Report was published on 1 November 2016 and constitutes a positive step in South African corporate governance, which aims to embrace a more practical approach in the governance of organisations which King IV defines as company, retirement fund, non-profit organisation, state owned entity, municipality, municipal entity, trust, voluntary association, and any other juristic person regardless of its manner of incorporation (Bowmans, 2017). The King IV focuses on the themes of 1) the need for further board diversity (race, gender), and (2) the process, transparency and ethics surrounding remuneration, including board members and executives (Padayachee, 2017). A report by Deloitte (2016) corroborated that King IV has made significant strides, as it is based on principles and outcomes but also considers the realities of the day, and not only principles (Langeni, 2018). It identifies that as corporate citizens, organisations have rights and obligations relating to the environment and society, in addition to their economic responsibilities (Graham & Herbert, 2019). It has taken the current global shifts in the corporate world i.e., 1) The shift from financial capitalism to inclusive capitalism, 2) the shift from short-term capital markets to long-term, sustainable capital markets and 3) the shift from siloed reporting to integrated reporting (IoDSA, 2016). But even with all these shifts the main intention is to continuously promote the highest standards of Corporate Governance in South Africa (IoDSA, 1994).

2.4 INTERNATIONAL GUIDELINES, STANDARDS AND ASSURANCE

The King II, King III, and King IV Reports recommend the use of international guidelines, standards and assurance for reporting with regards to sustainability, such as the International Organisation for Standardization (ISO), United Nations-supported Principles for Responsible Investments (PRI), United Nations Global Compact (UNGC), AcountabAbility's AA1000 Assurance Standards (AA1000AS), and the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines (IoDSA, 2002; 2016; Van Zyl, 2013). International standards were founded with the idea of answering a fundamental question:

"what's the best way of doing this?" These International Standards assist in developing better regulations that provide confidence to consumers, regulators, and consumers (ISO, 2019). The King Reports highlight and recommend the following guidelines and standards

1. The United Nations Global Compact

It is regarded as the pre-eminent voluntary initiative for aligning companies' strategies and operations with ten universally accepted principles in the areas of human and labour rights, environmental responsibility, and anti-corruption (IoDSA, 2009).

a) Principle 1

   This principle emphasises that businesses should support and respect the protection of internationally proclaimed human rights

b) Principle 2

   This principle ensures that businesses are not complicit in human rights abuses

c) Principle 3

   This principle highlights that businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

d) Principle 4

   This principle promotes the elimination of all forms of forced and compulsory labour in businesses and their operations

e) Principle 5

   This principle focuses on the effective abolition of child labour in businesses and their operations

f) Principle 6

   This principle aims to eliminate discrimination in respect of employment and occupation in businesses

g) Principle 7

   This principle emphasises that businesses should support a precautionary approach to environmental challenges

h) Principle 8

   This principle undertakes initiatives to promote greater environmental responsibility

i) Principle 9

This principle encourages businesses to develop and diffuse environmentally friendly technologies

j) Principle 10

This principle promotes businesses should work against corruption in all its forms, including extortion and bribery

2. United Nations Principles for Responsible Investment

The UNPRI consists of six voluntary and aspirational sets of principles that offer a menu of possible actions for incorporating ESG issues into investment practice (UNPRI, 2019).

a) Principle 1

This principle ensures that businesses should incorporate ESG issues into investment analysis and decision-making processes

b) Principle 2

This principle encourages businesses to be active owners and incorporate ESG issues into our ownership policies and practices

c) Principle 3

This principle promotes businesses to seek appropriate disclosure on ESG issues by the entities in which we invest.

d) Principle 4

This principle champions businesses to promote acceptance and implementation of the Principles within the investment industry

e) Principle 5

This principle emphasises that businesses will promote acceptance and implementation of the Principles within the investment industry

f) Principle 6

This principle encourages businesses to voluntarily report on their activites and progress towards the Principles

3. ISO Standards

    a. ISO standard (26000) (IoDSA, 2009)

       This standard assists in clarifying what social responsibilities are, helps businesses and organisations translate principles into effective actions and shares best practices relating to social responsibility, globally (International Standard Organisation, 2019)

    b. ISO standard 9000 quality management and quality assurance standards (IoDSA, 2009)

       The ISO 9000 addresses various aspects of quality management. It provides guidance and tools for companies and organisations who want to ensure that their products and services consistently meet customer's requirements, and that quality is improved (International Standard Organisation, 2019)

    c. ISO standard 14000 environmental standards (IoDSA, 2009)

       The ISO 14000 provides practical tools for companies and organisations of all kinds looking to manage their environmental responsibilities (International Standard Organisation, 2019).

4. Global Reporting Initiative (GRI)

The GRI was formed in 1997 by the Coalition for Environmentally Responsible Economics (CERES) in collaboration with the Tellus Institute (Sherman, 2009). From its inception, the GRI has possessed a clear mission "to enhance responsible decision making by promoting international harmonization in reporting relevant and credible corporate economic, environmental, and social performance information" (CPA Journal, 2003). 1) Thus, the GRI has attempted to provide a sound conceptual basis for its framework that is designed "to assist reporting organisations and their stakeholders in articulating and understanding contributions of the reporting organisations to sustainable development" (Global Reporting Initiative, 2002, 1). According to the KPMG Survey of Corporate Responsibility Reporting GRI has remained the most popular framework for Corporate Reporting. The majority of

N100 [1](74 percent) and G250 [2]companies (89 percent) use some guidance or framework for their reporting. The GRI framework is the most commonly used, with 63 percent of N100 reports and 75 percent of G250 reports applying it. Meanwhile, 13 percent of N100 and 12 percent of G250 companies are using stock exchange guidelines. One in ten (N100) companies using GRI has reported in line with the new standards introduced at the end of 2016 (KPMG, 2017). Although the GRI has been widely used worldwide, it has been criticised for not adequately considering the integration of economic, environmental, and social dimensions to promote their integration. It promotes a set of indicators instead of instilling businesses with values to change their mentality to seek sustainable development (Moneva, Achel & Correa, 2006).

a. GRI 3 and 3.1 Guidelines

The GRI 3 was first published in June 2002 in the form of a preliminary document for application by a limited number of companies which was then flowed by a second publication in 2002 (Moneva, Achel & Correa, 2006). The GRI 3.1 Guidelines include Reporting principles of materiality, stakeholder inclusiveness, sustainability context and completeness (Report Boundary). The application of these principles with the Standard disclosures determines the topics and indicators to be reported and is followed by Principles of balance, comparability, accuracy, timeliness, reliability, and clarity (Lamborghini, 2013). The Global Reporting Initiative under the GRI 3.1 Guidelines (Figure 2) developed 126 disclosure items. The performance indicators which are 84 performance indicators that measure economic, environmental, and social aspects of a business (Global Reporting Initiative, 2011). There are 9 economic performance indicators, 30 environmental performance indicators and 45 social performance indicators (Global

[1] N100 refers to a worldwide sample of 4900 companies compromising the top 100 companies by revenue in each 49 of countries in the KPMG Survey.

[2] G250 refers to the world's 250 largest companies by revenue based on the Fortune 500 ranking in 2016.

Reporting Initiative, 2011). Organisations are able to self-declare an Application Level (A, B, C) based on their own assessment of its report content against the criteria in the GRI Application levels. The reporting criteria found in each level reflect an increasing application or coverage of the GRI Reporting Framework. Furthermore, if they have utilized external assurance, they are able to self-declare a "plus" (+) at each level (A+, B+, C+) (Global Reporting Initiative, 2011).

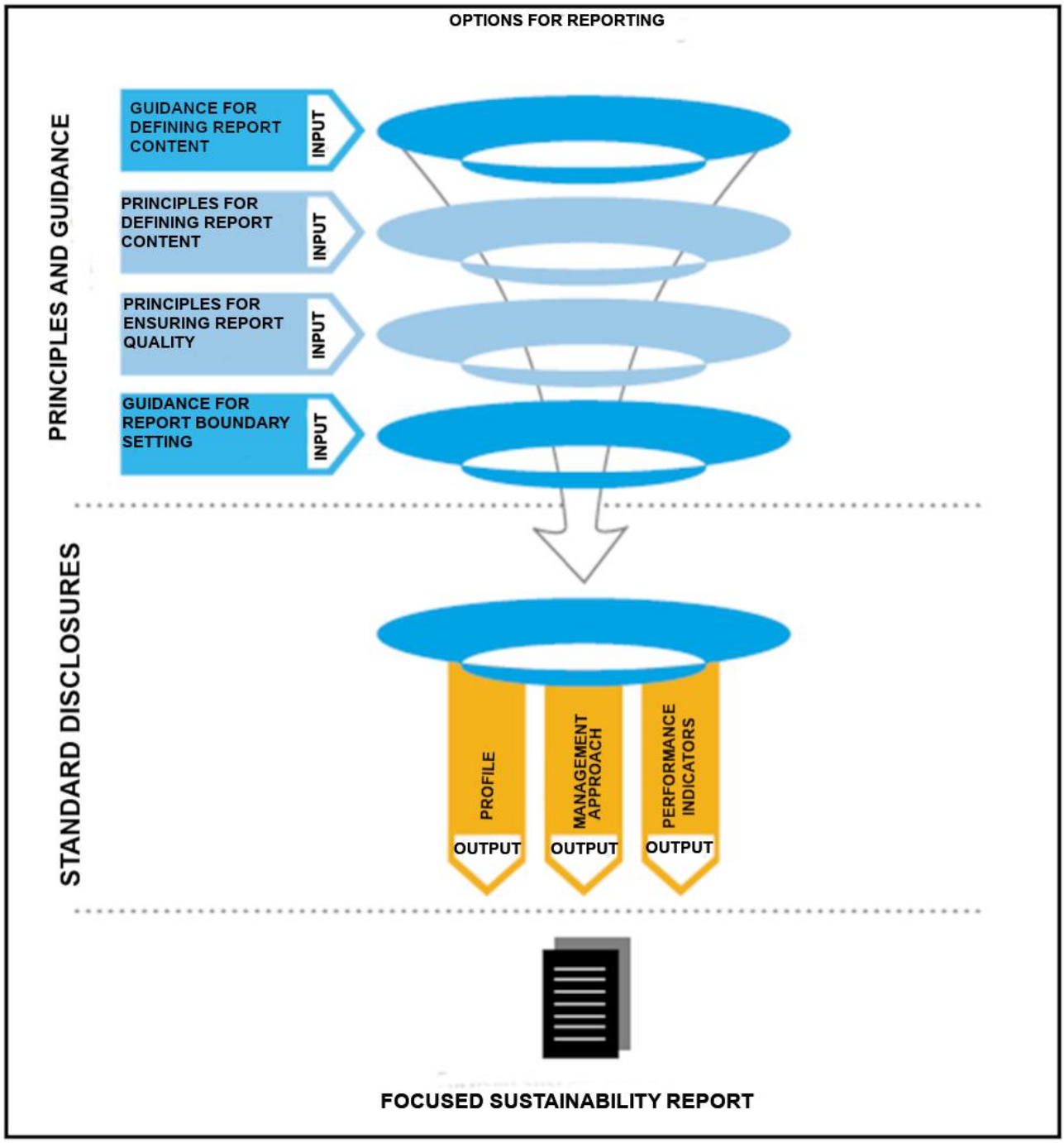

FIGURE 2: OVERVIEW OF THE GRI 3.1 GUIDELINES (GRI, 2011, 4)

b. GRI 4 Guidelines

The GRI 4 Guidelines (G4) were launched in May 2013. The aim of G4 is to help reporters prepare sustainability reports that matter – and to make robust and purposeful sustainability reporting standard practice (Global Reporting Initiative, 2013a). The G4 harmonizes with important global frameworks such as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Global Compact Principles, and the UN Guiding Principles on Business and Human Rights practice (Global Reporting Initiative, 2013a).

The Guidelines clearly establish that the reporting principles must be applied by an organisation when it prepares a sustainability report. The reporting principles have not changed since the previous G,3 and G3.1 Guidelines were issued. The G4 Guidelines offer an updated process for defining report content whereby they provide stronger guidance on how to determine material Aspects and the impacts they may have (Ernst & Young, 2013). G4 puts materiality centre stage throughout the Guidelines; thus, they encourage reporters to focus on the content on the issues that matter most to their business, rather than reporting on everything (KPMG, 2013). The reports should:

- Begin with a focus on the material issues (called ‘Material Aspects’) and retain this focus throughout;
- Contain a detailed discussion of how the organisation manages Material Aspects only. This is known as ‘Disclosure on Management Approach’ (DMA);
- Detail where the impacts of each Material Aspect lie (the ‘Boundary’ of impact);
- Explain the process they go through to define their Material Aspects, risks, and opportunities, and describe how stakeholders are involved in this process.

- Report against one of the ‘In Accordance’ levels of G4, the reporter must meet certain criteria linked to the Material Aspects (KPMG, 2013).

The guidelines have prescribed two options, the “core” and “comprehensive” for companies to comply with their reporting ‘in accordance’ with the global reporting initiative (GRI) guidelines; they are based on the identification and impact of material aspects relevant to the organisation’s business structure and operations based on the business’ most significant impacts and stakeholder interests (Peters, 2017). This option contains the essential elements of a sustainability report and provides the background against which an organisation communicates its economic, environmental, social, and governance performance and impacts. Reporting on the organisation’s management approach (DMA) related to its material aspects is an essential requirement. Under the “core option”, an organisation must report at least one Indicator for all identified material aspects. Whilst the “comprehensive option” builds on the “core option” by requiring several additional disclosures about the organisation’s strategy and analysis, governance, ethics, and integrity, under the “comprehensive option”, an organisation must report all Indicators for all identified material aspects (Global Reporting Initiative, 2013b).

In the G4 Guidelines, there is no application level and there is no ‘+’ option to demonstrate that the report has been externally assured or checked by GRI (KPMG, 2013). In order to meet the Guidelines at either of the two new levels, companies must meet new requirements to explain why the issues they report on are material, how all material issues are managed and how the management approach is evaluated – known as the Disclosure on Management Approach. The new ‘In Accordance’ levels aim to prepare GRI for a potential transition from reporting guidelines to a global reporting standard. Organisations need to meet more criteria to achieve the “core” and “comprehensive” ‘In Accordance’ levels than they did to achieve the previous

A, B or C application levels. Alternatively, reporters can choose not to use the 'In Accordance' levels and simply use the G4 Guidelines as a broad guide to reporting. Companies must get to grips with materiality from the start if they want to report against G4 (KPMG, 2013). The G4 introduced 27 new disclosures, a new structure for the guidance documents and two levels for reporting 'in accordance' with Guidelines (KPMG, 2013). There are 63 indicators that encompass governance; the strategic, organisation, and reporting profile; stakeholder engagement and disclosure management approach. There are 9 economic indicators that measure aspects like job creation and financial outputs. There are 34 environmental indicators that measure aspects like waste, greenhouse emissions, etc. and there are 48 social indicators (Figure 3) that measure aspects such as human rights and worker retention (Global Reporting Initiative, 2013b). In 2019, Graham and Herbert (2019) examined 45 JSE listed companies between 2011 and 2015. Graham and Herbert (2019) tracked and analysed changes and trends in sustainable disclosures utilising the GRI's G4 reporting guidelines. Their research findings revealed a substantial increase in the integration of sustainability disclosures in integrated reports between 2011 and 2015, yet there was no significant change observed in the sustainability disclosures content. Thus, using the GRI G4 guidelines can allow a company to build up its credibility at an international scale by demonstrating its commitment to social, environmental, and governance improvement.

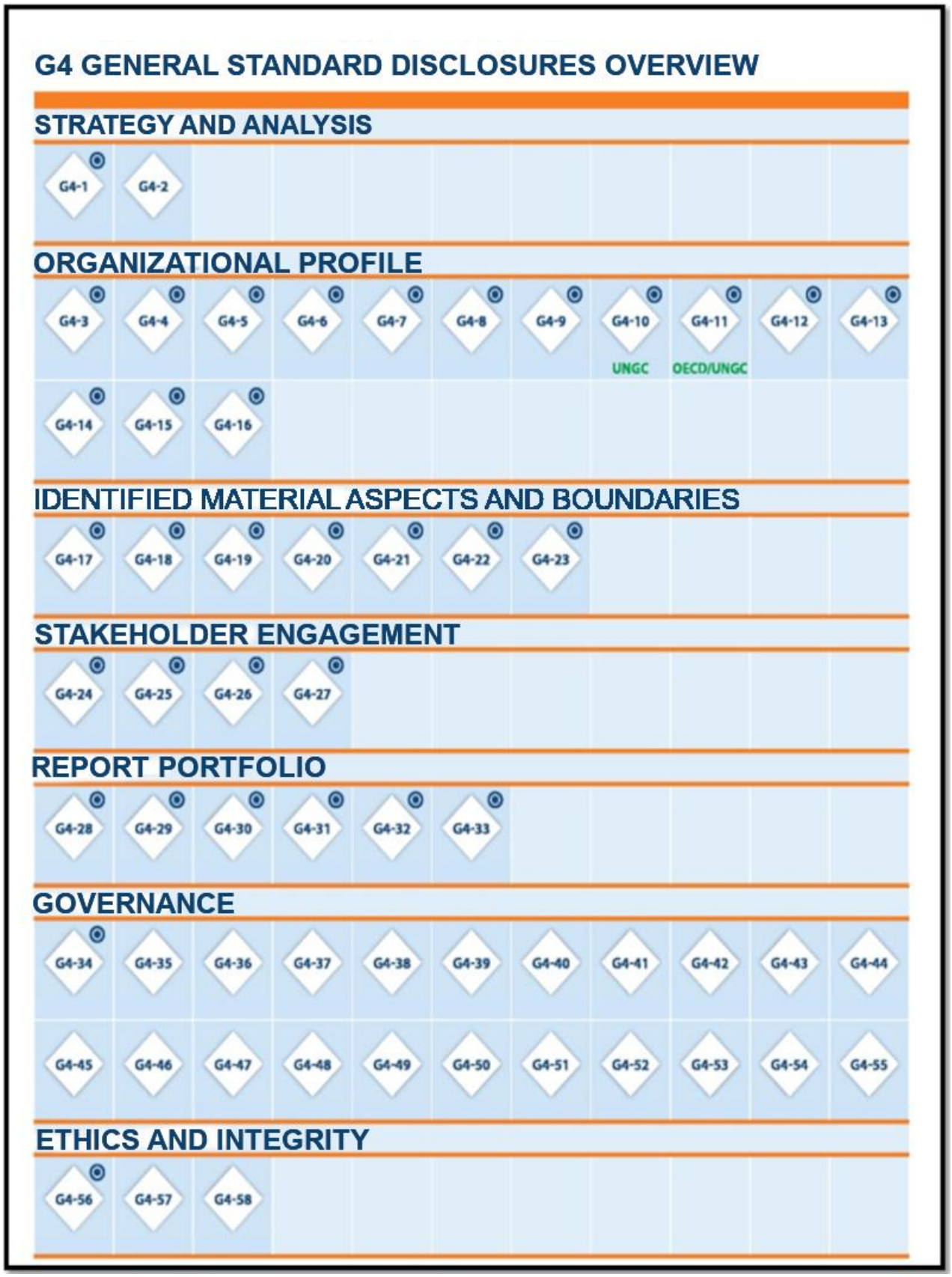
G4 GENERAL STANDARD DISCLOSURES OVERVIEW
STRATEGY AND ANALYSIS
G4-1
G4-2
ORGANIZATIONAL PROFILE
G4-3
G4-4
G4-5
G4-6
G4-7
G4-8
G4-9
G4-10
UNGC
G4-11
OECD/UNGC
G4-12
G4-13
G4-14
G4-15
G4-16
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES
G4-17
G4-18
G4-19
G4-20
G4-21
G4-22
G4-23
STAKEHOLDER ENGAGEMENT
G4-24
G4-25
G4-26
G4-27
REPORT PORTFOLIO
G4-28
G4-29
G4-30
G4-31
G4-32
G4-33
GOVERNANCE
G4-34
G4-35
G4-36
G4-37
G4-38
G4-39
G4-40
G4-41
G4-42
G4-43
G4-44
G4-45
G4-46
G4-47
G4-48
G4-49
G4-50
G4-51
G4-52
G4-53
G4-54
G4-55
ETHICS AND INTEGRITY
G4-56
G4-57
G4-58

FIGURE 3: G4 SPECIFIC ECONOMIC, ENVIRONMENTAL, SOCIAL STANDARDS (GRI, 2013B, 21 23)

c. GRI Standards

The GRI Standards (Figure 4) superseded the GRI4 Guidelines; they were released on 19 October 2016. The use of the GRI Standards is required for all reports or other reports as of 1 July 2018. The GRI Standards represent global best practices in sustainability reporting and are designed to be used by any organisation that wants to report its impacts and how it contributes towards sustainable development. Furthermore, they encourage and enable credible non-financial reporting by the companies under jurisdictions. The Standards consist of: 1) Universal Standards, which guide reporters in using the standards, reporting an organisation's relevant contextual information and reporting on the way in which an organisation reports and the manner in which its material topics are managed; 2) Topic- specific Standards, which allows organisations to select from economic, environmental, and social topics which specific disclosures are material to the organisation. The GRI Standards consist of 36 economic, environmental, and social topics that need to be covered in reporting (Global Reporting Initiative, 2018).

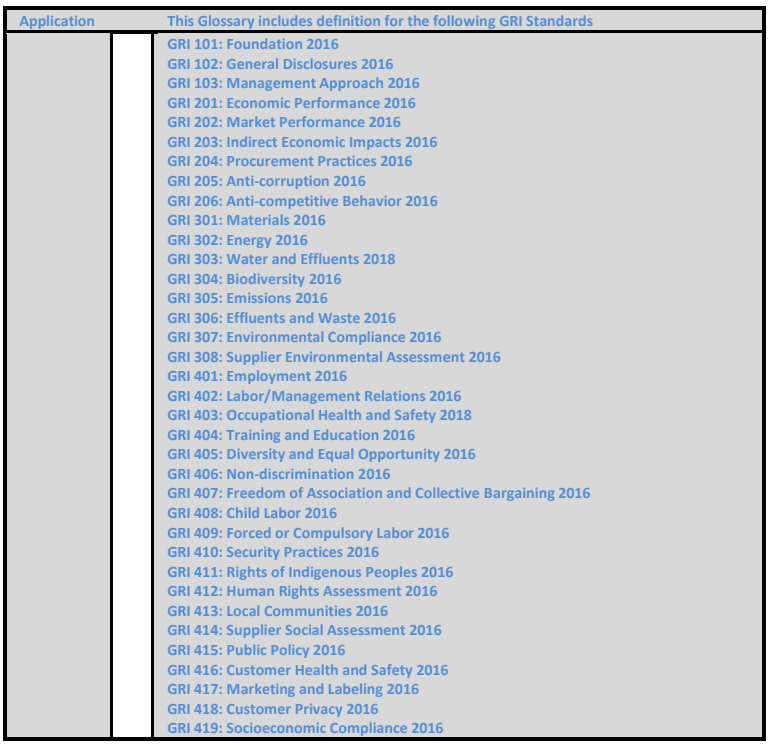

FIGURE 4: GRI STANDARDS: ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE TOPICS (GRI, 2018)

The GRI has emerged as the dominant global standard for sustainability reporting. In 2008, 77% of the global 250 companies used the GRI as a guideline for reporting on their sustainability performance (KPMG International, 2010). According to Fourie and Lubbe (2012), their research assessed 325 companies listed on the JSE in 2009, whereby 89% of these respondents agreed that the GRI framework is useful for compiling sustainability reports. About 61% of respondents agreed that sustainability reporting improves the perceived trustworthiness of sustainability reports, yet 67% of respondents believed that sustainability reporting could be misused to create an undeserved image of reporting companies as socially and environmentally responsible organisations. Sustainability reporting is viewed with scepticism by many critics, labelling it largely a public relations exercise, and an additional arena for organisations to compete against each other. Therefore, the information provided is often inappropriate to meet the stakeholders' needs for which it was intended in terms of its content and delivery. Yet subsequent versions of the GRI guidelines addressed many of these concerns, but it was also acknowledged that a new way of thinking and reporting was needed (Graham & Herbert, 2019). A study by Kikwiye (2019) examined 17 companies on the Dar es Salaam stock exchange in Tanzania by utilising the GRI reporting guidelines. Kikwiye (2019) tried to determine whether or not the

social and environmental reporting of oil and gas companies actually followed the GRI reporting guidelines. The research findings revealed that the sustainable reports do not tally with that of the GRI guidelines – the information disclosed is not sufficient, and mostly in narrative form without accompanying monetary values. This research revealed that these 17 companies were not utilizing the GRI guidelines to its full capacity and were rather green washing their reports. Furthermore, the research completed by Cardoni, Kiseleva & Terzani (2019) tried to compare 41 sustainability reports of the oil and gas industry using the GRI Standards; their findings revealed lack of ESG comparability between oil and gas companies.

Nevertheless, the KPMG survey in 2017 and GRI Annual Report in 2017 both indicate that more than 90% of the world's largest companies report SER, and 75% of them continue to rely on the GRI framework because GRI has established consistency and usefulness in SER practices (GRI, 2017, KPMG, 2017). Thus, the GRI is considered a beneficial tool as it carries out evaluations that analyse a company's adjustment to the issued guides (Chersan, 2016), provided it is used with the intent of transparency and ethical implementation.

2.5 SOUTH AFRICAN CONTEXT – TOURISM AND LEISURE SECTOR

Tourism and Leisure is one of the world's largest economic sectors and creates jobs, drives exports, and generates prosperity across the world. Companies, large and small, in industries ranging from accommodation and transportation to food and beverage, retail and culture and sports and recreation, all strive to create products and services that bring people together, support communities and celebrate the wonders that our world can offer (WTTC, 2019). In 2018, according to the World Tourism Organisation, the number of international tourist arrivals worldwide reached 1.4 billion (UNWTO, 2019). Emerging economies are contributing larger proportions of travellers to this global trend and are becoming increasingly desirable as destinations as they show greater competitiveness in Tourism and Leisure (World Economic Forum, 2019). In 2019, the Tourism and Leisure Sector accounted for 10.3% of global Gross Domestic Product (GDP) which is USD 8.9 trillion. It has also made a total contribution of 330 million jobs in 2019 (WTTC, 2020). Thus, although tourism is currently having facing due to COVID-19, in 2018 and 2019, it stood among the largest and fastest-growing economic sectors worldwide due to its significant contribution by a host economy. As one of the fastest-growing industries, tourism in general has a significant

impact on employment, revenue generation, and cultural promotion of a host country (Ahmad, Draz, Ozturk, Rauf & Su, 2018).

In South Africa, tourism remains a key driver of the nation's economy and contributes to job creation. The Tourism and Leisure Sector is a major contributor to the South African economy and employment of citizens. The sector contributes about 9% to the country's GDP (GCIS, 2017). Statista (2019) states that in 2018, the number of tourists in South Africa amounted to 16.44 million and is forecasted to reach 19.6 million by 2023. Tourism contributed R136. 1 billion, about 2.9% of the total GDP in 2018. When tourism's indirect and induced benefits across a very broad value chain are factored in, the total contribution amounts to R412. 5 billion, or 8.9% of the GDP. Tourism, directly and indirectly, supported about 1. 5 million jobs in 2017, 9.5% of total employment, and there is potential to grow employment in the sector to 2. 1 million jobs by 2028 (GCIS, 2017).

According to the Travel & Tourism Competitiveness Index (TTCI), which benchmarks the Travel and Tourism competitiveness of 140 economies and measures "the set of factors and policies that enable the sustainable development of the Travel & Tourism (T&T) sector, which in turn, contributes to the development and competitiveness of a country," (World Economic Forum, 2019, vii) Sub-Saharan Africa shows great untapped potential for nature based tourism which can be better utilized with more development and investment (World Economic Forum, 2019b, viii) currently South Africa ranked 61st and has been outranked by Mauritius (54th) as the top performer within the Sub-Saharan Africa region (World Economic Forum, 2019, viii).

Although the Tourism and Leisure Sector contributes greatly to the economy of a country it also contributes negatively to the environment. Since tourists have to visit the place of production in order to consume the output, it is inevitable that tourism activity is associated with environmental impacts (Cooper, Fletcher, Gilbert & Wanhill, 1998). One of the challenges is that the rapid growth in both international and domestic travel, the trends to travel farther and over shorter periods of time, and the preference given to energy-intensive transportation is increasing the non-renewable energy dependency of tourism, resulting in the sector's contribution of 5 per cent to global greenhouse gas (GHG) emissions, which is expected to grow substantially under a business–as-usual (BAU) scenario (UNEP, 2011). Tourism contributes to a greater extent to emissions such as Ozone Depleting Substances

(ODS) through various construction activities and refrigerators, air conditioners and propellants in aerosol spray cans, which causes destruction of the Ozone layer. The Ozone layer in the upper atmosphere, protects life on earth by absorbing the harmful wavelengths of the sun's ultraviolet radiation (Thomas, 2013). Other challenges include excessive water consumption compared with residential water use, discharge of untreated water, the generation of waste, the damage to local terrestrial and marine biodiversity and the threats to the survival of local cultures, built heritage and traditions (UNEP, 2011). Waste disposal is a major problem in areas where there is higher concentration of tourist activities, and improper waste disposal can be the major despoiler of natural resources, especially water (Thomas, 2013). Accessibility of water in many tourist destinations has been reaching an emergency level and impacts of tourism on both surface level and underground water are extremely high (Cole, 2012). According to the World Tourism Organisation (UNWTO) and the United Nations Development Programme (UNDP), tourism investment requirements for providing utilities can play a critical role in achieving water access and security, and hygiene and sanitation for all. The efficient use of water in tourism, pollution control and technology efficiency can be key to safeguarding our most precious resource.

Technology efficiency has been found to generate significant returns within a short payback period such as energy efficiency and waste management improvements. These technologies are expected to save money for tourism businesses, create jobs, and enhance the attractiveness of destinations. The investment requirement in conservation and restoration is small relative to the value of forests, mangroves, wetlands, and coastal zones, including coral reefs, which provide ecosystem services essential for the foundation of economic activities and for human survival. The value of ecosystems for tourists remains undervalued in many cases. Investment in cultural heritage—the largest single component of consumer demand for sustainable tourism—is among the most significant and usually profitable investments. Under a green economy investment scenario, tourism makes a larger contribution to GDP growth, while significant environmental benefits include reductions in water consumption (18 per cent), energy use (44 per cent) and CO_2 emissions (52 per cent), compared with BAU (UNEP, 2011).

Environmental concerns i.e., water consumption issues, land degradation, pollution and negative impacts on the natural environment are apparent in South Africa (Arulappan, 2016). However, according to the World Economic Forum, the second global risk is the failure of

climate change mitigation and adaption (World Economic Forum, 2019). South Africa has a record of huge emissions per unit GHGs and ranks amongst the world top 15 GHG emitters (Amusan & Olutola, 2017). Carbon emissions are linked to tourist transport such as aviation, road, rail, and water, waste generation; hence, greenhouse gas emissions (GHGEs) are directly linked to Tourism and Leisure, land degradation and deforestation (Amusan & Olutola, 2017). South Africa has been facing a water crisis caused by years of drought and poor water management (A2 Global Risk, 2018). The agricultural sector is the biggest user of water (accounting for 60% of water demand), followed by the municipal sector (27%), power generation (4.3%), mining (3.3%), and industrial demand (+/-3%) (Baleta, Mungtana & Schreiner, 2018). Thus, the water shortage has direct and indirect impacts on the Tourism and Leisure Sector, such as the increased pumping costs in the Kruger National Park for more water and decreased visitor numbers, cancellations in hotel stays, or a reduction in booked holidays (Baleta, Mungtana & Schreiner, 2018). Furthermore, tourists utilize water when using the restrooms at tourist attractions and accommodation establishments which include toilets and wash-basins and taking showers and baths, when participating in recreation activities like skiing which requires the artificial creation of snow, fold tourism which requires irrigation, swimming pools, spas or wellness areas, for the maintenance and landscaping of hotel gardens and other tourist attractions and for producing food and fuel (Gossling *et al*., 2012).

Thus, it is vital that companies and businesses participating in the Tourism and Leisure Sector contribute and implement sustainable ESG practices to demonstrate responsibility to the environment and society, especially with the current global and local critical environmental and social crises. The South African Department of Environmental Affairs and Tourism (DEAT, 1996, 5) defines responsible tourism as “tourism that promotes responsibility to the environment through its sustainable use; responsibility to involve local communities in the tourism industry; responsibility for the safety and security of visitors and responsible government, employees, employers, unions and local communities”.

This study builds on Barac and Moloi (2010) and Solomon and Maroun (2012), who evaluated JSE listed companies using the King reports. Barac and Moloi’s (2010) research demonstrated a gap in sustainable reporting from the assessment of 40 JSE companies for the year 2006 whilst utilising the King II Report as a framework, and concluded there was a need for expansion of the investigation of integrated sustainability reporting. The research

by Solomon and Maroun (2012) supplemented Barac and Moloi's (2010) gap as their research findings revealed that there was a significant increase in the amount of environmental, and social disclosure between 2010 and 2011. This provided insight into the added value of the King III report on integrated sustainability reporting that there was indeed an improvement in social, environmental and ethics disclosure within the JSE listed companies.

The King III Report endorses the use of the Global Reporting Initiative (GRI) guidelines for integrated reporting (Van Zyl, 2013), and the research by Fourie and Lubbe (2012) utilised the Mayer, Davis, and Schoorman (MDS) trust model as a basis to discuss how integrated sustainability reporting can enhance trustworthiness in a sustainable development context which included the authentic use of the GRI framework. The MDS trust model that allowed for analysis of the trust between a company and its stakeholders incorporates both the relational and process aspects of trust and provides an adequate explanation for rebuilding trust once violated. The research findings supported the notion that sustainability reporting and the GRI have a role in building trust in business. Furthermore a recommendation that sustainability reporters and stakeholders should nurture the potential trust-building capacity inherent in the authentic use of the GRI framework. The GRI is meant to assist businesses to understand and communicate their impact on critical sustainability issues such as water consumption, land degradation, climate change, human rights, governance and social well-being. Thus promoting transparency and accountability, the GRI also assists in identifying environmental and social risks in their management system (Global Reporting Initiative, 2016).

Finally, this research also extends the studies done by Graham and Herbert (2019), Cardoni, Kiseleva & Terzani (2019) and Kikwiye (2019). Graham and Herbert (2019) tracked and analysed changes and trends in sustainable disclosures utilising the GRI's G4 reporting guidelines. Their research findings revealed a substantial increase in the integration of sustainability disclosures in integrated reports between 2011 and 2015, yet there was no significant change observed in the sustainability disclosures content. Thus, using the GRI G4 guidelines can allow a company to build its credibility internationally by demonstrating its commitment to social, environmental and governance improvement. Nevertheless, Kikwiye's (2019) research examined 17 companies on the Dar es Salaam stock exchange in Tanzania by utilising the GRI reporting guidelines, and the research findings revealed that

the sustainable reports do not tally with that of the GRI guidelines – the information disclosed is not sufficient, and mostly in narrative form without accompanying monetary values. This research revealed that these 17 companies were not utilizing the GRI guidelines to its full capacity and were rather green-washing their reports. The research completed by Cardoni, Kiseleva & Terzani, (2019) tried to compare 41 sustainability reports of the oil and gas industry using the GRI Standards; their findings revealed that there was a lack of ESG comparability between oil and gas companies.

2.6 CONCLUSION

The literature review indicates that the GRI guidelines assist in building trust between the company and stakeholders and provides value to their stakeholders as there is an increase in transparency in disclosing their ESG data. However, the literature review also indicates that there are gaps such as the issue of not using the GRI guidelines to its full capacity as the information revealed is not sufficient or does not fully comply with the GRI guidelines and this would be a form of greenwashing reports as companies are using the GRI 4 framework as a manipulative tool to push their agenda rather than use it for the effective ESG tool for which it was meant. It should also be noted that sustainability is interpreted differently and the use of standards and their indicators are open to interpretation. Furthermore, the GRI 4 framework allows companies to be flexible in choosing the “core” or “comprehensive” option, which allows them to choose the material aspects that affect their services and activities. Therefore allowing them to choose which indicators that apply to them which could be considered a limitation in comparison as researchers such as Boiral & Henri (2015, 2017) and Kikwiye (2019) have stated and could also be considered greenwashing.

This study tries to add to the existing knowledge of integrated sustainability reporting by attempting to understand the direction of integrated reporting in the Tourism and Leisure Sector in South Africa by utilising the GRI 4 as a benchmark over a three year (2016, 2017, and 2018) span whereby Environmental, Social, and Governance reporting indicators will be evaluated and assessed if the GRI framework is being utilised as an effective tool in integrated sustainable reporting. Chapter 3 explains the research design and methodology chosen. It presents the general plan as to how the research questions, aims and objectives were achieved and includes the discussion of the ethical issues and limitations that the research study had.

CHAPTER 3 RESEARCH DESIGN AND METHODOLOGY

"Through research, we pick up a superior comprehension of the present most squeezing and complex social and logical issues, for example, social decent variety, human rights, malady avoidance, and environmental change. Leaders, general society, and even analysts themselves must believe in how research is directed, what's more, the resulting discoveries." – Fayomi, Okokujie and Udo, 2018, 6

3.1 INTRODUCTION

This chapter explains the research and methodology chosen. It also explains the data collection process and the population sample chosen and elaborates on the research limitations and ethical issues in the research study.

3.2 RESEARCH DESIGN

A research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring you will effectively address the research problem; it constitutes the blueprint for the collection, measurement, and analysis of data (Trochim, 2006). Thus, it is a plan or a strategy that is drawn up for organising the research and making it practical so that research questions can be answered based on evidence and warrants (Cohen, Manion & Morrison, 2017).

The research design consisted of both qualitative and quantitative methods. The quantitative method emphasises objective measurements and the statistical, mathematical, or numerical analysis of data collected through polls, questionnaires, and surveys, or by manipulating pre-existing statistical data using computational techniques. Quantitative research focuses on gathering numerical data and generalizing it across groups of people or to explain a particular phenomenon (Muijs, 2010). This method was used for the collection of the data which was from Integrated Annual Reports (IAR) and/or Sustainability Reports (SR) of JSE companies in the Tourism and Leisure Sector over the 2016 to 2018 period. In contrast, the qualitative method involves the systematic collection, organisation, description, and interpretation of textual, verbal or visual data (Hammarberg, Kirkman & de Lacey, 2016). This method was used to interpret the textual and visual data obtained from IARs and/or SRs of the JSE companies in the Tourism and Leisure Sector over the 2016 to 2018 period.

3.3 RESEARCH METHODOLOGY

The research method describes the procedures used to gather data (Saunders, Lewis & Thornhill, 2012) whilst the research design involves the overall strategy that you choose to integrate the different components of the study in a coherent and logical way (Trochim, 2006). The research methodology used the following research tools: document analysis approach and content analysis. Document analysis is defined as a systematic procedure for reviewing or evaluating documents – both printed and electronic (compute-based and internet transmitted) material. Document analysis requires that data be examined and interpreted in order to elicit meaning, gain understanding, and develop empirical knowledge (Corbin & Strauss, 2008). It also assists in the tracking of change and development, whereby various drafts of a particular document are accessible. The researcher is able to compare them to identify changes, and furthermore the researcher may also examine periodic and final reports to get a clear picture of how an organisation or program fared over time (Bowen, 2009).

Content analysis is a research tool used to determine the presence of certain words, themes, or concepts within some given qualitative data (i.e., text). Using content analysis, researchers can quantify and analyse the presence, meanings and relationships of such words, themes, or concepts. Researchers can then make inferences about the messages within the texts, the writer(s), the audience, and even the culture and time surrounding the text. To analyse the text using content analysis, the text must be coded or broken down, into manageable code categories for analysis (i.e., “codes”). Once the text is coded into code categories, the “code categories” to summarize data even further (Columbia University, 2019). The use of the research tools, document analysis approach and content analysis are described below in relation to the objectives discussed in Chapter 1.

3.4 STUDY SAMPLE

The study investigated a sample of Tourism and Leisure companies listed on the JSE. There are currently 329 companies listed on the JSE (Johannesburg Stock Exchange, 2019) and of the 329, 14 were Tourism and Leisure companies as per Table 1. This list was requested on 31 January 2020 from the JSE. These 329 reports (Integrated Annual Reports (IAR) and/or Sustainability Reports (SR)) of 329 JSE companies are available for public use as the King Report recommended that every company should report annually on the nature and the extent of its social, transformation, ethical, safety, health and environmental

management policies and practices and the public disclosure of non-financial information should be governed by the principles of reliability, relevance, clarity, comparability, timeliness and verifiability in line with the Global Reporting Initiative Sustainable Reporting Guidelines on economic, environmental, and social performance (IoDSA, 2002, 121).

This study focuses specifically on the Tourism and Leisure Sector of companies' reports listed on the JSE. The study sample had originally comprised of 14 JSE listed companies for the period between 2016 to 2018 (Table 1). But 3 of the 14 companies or 21.4% of the companies have been delisted due to suspension, liquidation, acquisition of another company or failure to adhere to JSE requirements (Table 2). The sample selection consisted of IARs and/or SRs of 11 JSE Listed Companies from the Tourism and Leisure Sector for the years 2016, 2017, and 2018. IARs and/or SRs were downloaded from the company's website and/or requested via email or telephonically. The data have been stored on a cloud server which is built, hosted computing platform via the internet and can be accessed remotely.

Table 1: Original Study Sample: 14 JSE listed Companies in the Travel and Leisure Sector

No	Company Name	Sector
1	City Lodge Hotels Limited	Travel & Leisure
2	Comair Limited	Travel & Leisure
3	Cullinan Holdings Limited	Travel & Leisure
4	Famous Brands Limited	Travel & Leisure
5	Gold Brands Investments Limited	Travel & Leisure
6	Gooderson Leisure Corporation Ltd	Travel & Leisure
7	Grand Parade Investments Limited	Travel & Leisure
8	Phumelela Gaming & Leisure Limited	Travel & Leisure
9	Spur Corporation Limited	Travel & Leisure
10	Sun International Limited	Travel & Leisure
11	Taste Holdings Limited	Travel & Leisure
12	Tsogo Sun Holdings Limited	Travel & Leisure
13	Value Group Limited	Travel & Leisure
14	Wilderness Holdings Limited	Travel & Leisure

Table 2: Delisted Companies in the South African JSE Travel and Leisure Sector in the period of 2016 to 2018

No	Company Name	Sector	Delisting Date	Delisting Reason
1	Cullinan Holdings Limited[3]	Travel & Leisure	January 2018	Acquisition
2	Gold Brands Investments Limited[4]	Travel & Leisure	April 2018	Non-Compliance with JSE requirements
3	Gooderson Leisure Corporation Ltd[5]	Travel & Leisure	October 2016	Non-Compliance with JSE requirements

The population sample that is assessed in this research are the 33 IARs and/or SRs of the 11 companies (Table 3). The study assesses and compares environmental, social, economic and governance indicators using the GRI 4 framework as a sustainable measuring tool for a three-year period (2016 – 2018) for the 11 JSE South African companies in the Tourism and Leisure Sector as per the Table 3 below.

Table 3: Activities and Operations of 11 Tourism and Leisure Companies on the JSE

11 JSE Listed Companies (Tourism and Leisure Sector)		
No	**Name of Company**	**Activities and Operations**
1	City Lodge Hotels Limited	Leases and manages hotels within South Africa, Botswana, Kenya and Namibia
2	Comair Limited	Offers scheduled and non-scheduled airline services in South Africa, Sub-Saharan African and the Indian Ocean Islands
3	Famous Brands Limited	Provides branded franchised and food services in South Africa, Africa, the Middle East and the United Kingdom
4	Grand Parade Investments Limited	Manages investments in food and gaming businesses mainly in South Africa
5	Phumelela Gaming & Leisure Limited	Operates in horseracing, totalisator and fixed odds betting in South Africa
6	Spur Corporation Limited	Manages multi-brand restaurant franchise in South Africa and internationally
7	Sun International Limited	Operates and manages hotels, casinos and entertainment in South Africa, Nigeria, Swaziland and Latin America.
8	Taste Holdings Limited	Owns and licenses a portfolio of corporate-owned and franchised specialist and formula-driven Quick Service Restaurant, coffee and luxury retail brand housed within to divisions – Food and Luxury goods.
9	Tsogo Sun Holdings Limited	Operates and manages hotels, casinos and entertainment in South Africa, Nigeria, Kenya, Tanzania, Zambia, Mozambique, United Arab Emirates, Seychelles and the United Kingdom.
10	Value Group Limited	Provide a comprehensive range of tailored logistical solutions throughout southern Africa.
11	Wilderness Holdings Limited	Provides offers classic and luxury mobile camps which includes safari consulting, transfer and touring, camp, lodge, and safari exploration services, and finance and asset management in South Africa, Botswana, Namibia, Zambezi and Rwanda.

3 Cullinan delisting reference: https://www.cullinan.co.za/downloads/sens/Circular_January_2018.pdf

4 Gold Brands Investments Limited. https://www.moneyweb.co.za/wp-content/uploads/ftp/senspdfs/SENS_20190412_S413644.pdf

5 Gooderson Leisure Corporation delisting reference: https://www.moneyweb.co.za/wp-content/uploads/ftp/senspdfs/SENS_20190412_S413644.pdf

There are a total of 154 indicators on the GRI 4 framework (Table 4). These indicators comprised of governance, environmental, social and economic and were analysed and compared in Chapter 4.

Table 4: GRI 4 Summary of Indicators

Governance	Environmental	Social	Economic	Total
63	34	48	9	154

3.5 METHODOLOGY PER OBJECTIVE

a) Objective 1: To establish which JSE listed companies in the Tourism and Leisure Sector are using the GRI as an assessment and sustainable reporting framework tool for their ESG reporting during the 2016 to 2018 period. These results will be used to separate or classify the reports into GRI reports, partial GRI reports and non GRI reports on the basis of their level of adherence to the GRI framework.

In order to achieve Objective 1 of the research, the methodology involved the gathering of data, directly from companies' Integrated Annual Reports (IARs) and/or Sustainability Reports (SRs) for the years 2016, 2017, and 2018. The data have been collected using document analysis, and an Excel table has been developed to capture the data (Table 5).

The method of interpretation used a qualitative method. In order to be classified as a GRI report, there are three criteria:

1. If the company has used the GRI as a reporting guideline;
2. If the company has a self-declaration score (core or comprehensive) and;
3. If the company has a GRI Table or Framework/Index

Once the IARs and/or SRs are assessed and meet all the GRI criteria, it will be considered a 'Yes', which will be colour coded green in the Excel table (Table 5). A company's report is "partial GRI" if it has stated or disclosed that the GRI was used as a reporting guideline yet there is no self-declared score (core or comprehensive) nor is there a GRI Table/ Framework/Index within their report. This will then be colour coded yellow for partial (Table 5) as they have not met the three GRI criteria to be considered a GRI report. Suppose a company's report has not disclosed that they use GRI as a guideline or reporting framework

or mention anything associated with GRI. In that case, this will be considered a 'No' which will colour coded red (Table 5), and the report will be classified as non GRI.

Table 5: Database: GRI Compliance Table of 11 JSE Listed Companies in the Tourism and Leisure Sector (Sample Secondary Data provided)

11 JSE Listed Companies (Tourism and Leisure Sector)		Integrated Annual Report and/or Sustainability Report: GRI Compliance/Criteria		
No	**Name of Company**	**2016**	**2017**	**2018**
1	City Lodge Hotels Limited	PARTIAL	PARTIAL	NO
2	Comair Limited	PARTIAL	PARTIAL	PARTIAL
3	Famous Brands Limited	NO	NO	NO
4	Grand Parade Investments Limited	NO	NO	NO
5	Phumelela Gaming & Leisure Limited	NO	NO	NO
6	Spur Corporation Limited	PARTIAL	PARTIAL	PARTIAL
7	Sun International Limited	PARTIAL	PARTIAL	PARTIAL
8	Taste Holdings Limited	NO	NO	NO
9	Tsogo Sun Holdings Limited	NO	NO	NO
10	Value Group Limited	NO	YES	YES
11	Wilderness Holdings Limited	YES	YES	YES

Key Code

YES: THE REPORT USES THE GRI 4 FRAMEWORK	PARTIAL: THE REPORT USES SOME ASPECTS OF THE GRI FRAMEWORK	NO: THE REPORT DOES NOT USE THE GRI FRAMEWORK AT ALL

Document analysis was used, and the percentages of GRI, partial GRI and non GRI reports were calculated for the years 2016, 2017, and 2018. This allowed annual tracking of changes and development; thus, the data were converted to quantitative – thus a quantitative method was used to track changes and development in order to achieve Objective 1 of the research.

Data Analysis for Objective 1

The data analysis and interpretation entailed the comparison of the numbers of "Yes", "Partial", and "No" over the sample period 2016 – 2018 for the 33 Integrated Annual Report and/or Sustainability Reports (reports) of the 11 JSE Tourism and Leisure Sector companies. This included conversion into a percentage to measure and compare the application of the GRI reports through the sample period, thus if there was an increase/ decrease in percentage over the sample period. If there was an increase in the use of GRI over the sample period, this can be interpreted that, overall, the GRI is being used in the Tourism and Leisure Sector as a credible environmental, social, and governance reporting

framework, yet if there is a decrease in the use of GRI over the sample period, this can be interpreted that, the GRI is not considered as significant in terms of sustainable reporting in the Tourism and Leisure Sector.

b) Objective 2: To determine and assess for the periods of 2016, 2017, and 2018:
    2.1 Which GRI Governance indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
    2.2 Which GRI Economic indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
    2.3 Which GRI Environmental indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector; and
    2.4 Which GRI Social indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector
c) Objective 3: To assess all the GRI ESG indicators that are reported on in the Tourism and Leisure Sector using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool for the years 2016, 2017, and 2018

When referring to GRI, Partial GRI and non GRI Reports, this refers to their level of application of the GRI principles and guidelines.

In order to achieve Objectives 2 and 3 of the research, the GRI 4 framework (Appendix A) was utilized as a measuring tool – the 'comprehensive option' was used as the 'comprehensive option' insists an organisation must report all indicators for all identified material aspects. There are 63 indicators that encompass governance, the strategic, organisation and reporting profile, stakeholder engagement and disclosure management approach. There are 9 economic indicators that measure aspects like job creation and financial outputs. There are 34 environmental indicators that measure aspects like waste, greenhouse emissions, etc and there are 48 social indicators that measure aspects such as human rights and worker retention (Global Reporting Initiative, 2013b). The data (Environmental, Social, Economic and Governance indicators) were extracted from the IARs and/or SRs (reports) and the GRI 4 framework was utilised.

Data Analysis for Objective 2 and 3

Once the data were captured and listed, the data were analysed and interpreted by comparing the data per the company's report and over the sample period. If some

companies' reports in the Tourism and Leisure Sector had omitted certain data whilst some provided this data – this posed a question, why. The interpretation could be understood by what is deemed material to the company based on the type of activities/ services they provide and the input of their significant stakeholders. Thus, the percentage of disclosed data per company's report could provide insight into which indicators per category are more significant to a company. Furthermore, the higher percentage of companies that have reported the same data could provide a benchmark of significant ESG factors that are important and prevalent to the Tourism and Leisure Sector as a whole.

A scoring system (Table 6 and 7) was developed to provide measurements and evaluation of the quality of the report and the ESG disclosure. In order to have a fair and transparent scoring system, the study focussed on ESG indicators based on GRI guidelines; thus, the GRI Implementation Manual was used as a reference for the evaluation, taking into account the GRI principles which are completeness, balance, comparability, and clarity when developing a scoring system.

The ESG data were quantified and analysed using the content analysis method. The GRI, namely GRI 4 framework (Comprehensive), was the measurement instrument for this research; thus, it was vital to develop a coding frame where a Microsoft Excel Sheet was used as a platform to record and analyse the data. The scoring system worked as follows:

1. The Integrated Annual Reports (IARs) and/or Sustainability Reports (SRs) were evaluated, and data (ESG data) was extracted based on the GRI 4 framework, which lists a total number of 154 indicators.
2. If the data were found in the report and it was fully and explicitly disclosed in accordance with the GRI indicator description and requirements, it was listed and checked in the framework, and the report earned a score of "2" as the evidence was fully found – the scoring of the "2" took into account the GRI principle: completeness which is the extent of coverage with regards to a company's performance.
3. If the data were found in the report but not fully detailed with the explanation of the GRI Implementation Manual. It has been partially reported or disclosed which means there was some data or information that had some relation to the GRI indicator description and requirements, the report earned a score of "1", which meant the evidence was partly found.

4. If the data were not found within the report the report earned a score of “0”, which meant that no evidence was found or there was no reference made to the GRI indicator – this approach included a methodical, indicator by indicator, content analysis of the integrated reports.
5. The GRI framework consists of 63 Governance, 34 Environmental, 48 Social, and 9 Economic indicators, whereby the total amount is 154 Indicators.

i. The total scores of the reports were divided by the total per category and multiplied by 100 in order to become a percentage, i.e., Total score = reported evidence / total indicators per category (Governance (63 X 2 = 126), Economic (9 X 2 = 18), Social (48 X 2 = 96) and Environmental (34 X2 = 68) X 100

Table 6: Global Reporting Initiative (GRI) 4 framework/Index Scoring System

Score	Description
0	No Evidence Found
1	Evidence Partly Found
2	Evidence Fully Found

Table 7: Example of Scoring System for GRI 4 framework for Economic Indicators

No	Indicator Ref	Economic Indicators	GRI Implementation Manual	Description	Score
1	**G4-EC1**	Aspect: Economic Performance	pp. 69-70	Direct economic value generated and distributed	2
2	**G4-EC2**	Aspect: Economic Performance	pp. 71-72	Financial implications and other risks and opportunities due to climate change	2
3	**G4-EC3**	Aspect: Economic Performance	p. 73	Defined benefit plan obligations and other retirement plans	2
4	**G4-EC4**	Aspect: Economic Performance	p. 74	Financial assistance received from government	2
5	**G4-EC5**	Aspect: Market Presence	p. 76	Ratios of standard entry level wage by gender compared to local minimum wage	1
6	**G4-EC6**	Aspect: Market Presence	p. 77	Proportion of senior management hired from the local community	0
7	**G4-EC7**	Aspect: Indirect Economic Impacts	p. 79	Infrastructure investments and services supported	0
8	**G4-EC8**	Aspect: Indirect Economic Impacts	pp. 80-81	Significant indirect economic impacts	0
9	**G4-EC9**	Aspect: Procurement Practices	p. 83	Proportion of spending on local suppliers	0
				(9 Economic Indicators * 2 Evidence Fully Found =18)	=9/18*100
				Total Percentage	**50/100**

ii. The total scores of the reports per year were divided by the total number of indicators and multiplied by 100 in order to become a percentage, for example in Table 7, the Economic indicators have a maximum and score of 18; thus, the company’s report had disclosed or responded to 9 indicators of the total 18, i.e., 9/18 X 100 = 50;

iii. The indicator scores per GRI sector (Governance, Economic, Environmental and Social) per year were compared within the categories of GRI, partial GRI, and non GRI reports, for example in Table 8, for 2017, the Economic indicators (9) have a maximum and score of 18 and there were two reports from 2 companies (Wilderness Holdings and Value Group Limited) which were considered GRI as per the GRI criteria classification. The company's report scores were added and divided by the amount of GRI reports per indicator providing an average. The scores per indicator were totalled and divided by the maximum score of Economic indicators (18) and multiplied by 100 to get a percentage.

Table 8: Category (GRI, Partial GRI and Non GRI) Scoring System for 2017 (The same was done for the years of 2016 and 2018)

G4 GUIDELINES: ESG INDICATORS		Wilderness Holdings Limited	Value Group Limited	Sun International Limited	Spur Corporation Limited	Comair Limited	City Lodge Hotels Limited	Famous Brands Limited	Grand Parade Investments Limited	Phumelela Gaming & Leisure Limited	Taste Holdings Limited	Tsogo Sun Holdings Limited	GRI	PARTIAL GRI	NON GRI
G4 Disclosure	**Disclosure Title**	**2017 GRI COMPREHENSIVE SCORES**											**Overall Score**		
G4-EC1	Direct economic value generated and distributed	2	2	2	2	2	2	2	0	2	1	2	2,0	2,0	1,5
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	1	2	2	0	2	1	0	0	0	0	1	1,5	1,3	0,3
G4-EC3	Coverage of the organisation's defined benefit plan obligations	2	2	2	2	2	2	2	0	2	2	2	2,0	2,0	1,7
G4-EC4	Financial assistance received from government	2	0	0	0	2	0	0	0	0	0	0	1,0	0,7	0,0
G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	1	1	2	0	0	2	0	0	0	2	0	1,0	0,7	0,7
G4-EC6	Proportion of senior management hired from the local community at significant locations of operation	2	0	0	0	0	0	0	0	0	1	0	1,0	0,0	0,2
G4-EC7	Development and impact of infrastructure investments and services supported	2	1	2	2	2	2	2	0	0	2	2	1,5	2,0	1,3
G4-EC8	Significant indirect economic impacts, including the extent of impacts	2	1	2	2	2	0	2	0	0	2	2	1,5	2,0	1,0
G4-EC9	Proportion of spending on local suppliers at significant locations of operation	2	0	0	0	0	0	1	0	0	0	2	1,0	0,0	0,5
											Total Score		12,5	10,7	7,2
											Percentage		69,4%	59,3%	39,8%

The data analysis and interpretation used document analysis, which allowed the comparison between GRI, partial GRI and non GRI reports. If non GRI reports disclosed more indicators against the GRI 4 framework than GRI reports, for example, non GRI reports disclosed more Environmental, Economic and Social indicators on the GRI 4 framework compared to GRI reports, it can be assumed that the GRI 4 framework is not being effective as the non GRI reports were able to disclose more ESG indicators than GRI reports. Thus, the companies who have self-declared to use the GRI 4 framework for their sustainability reporting are not effectively using the GRI 4 framework.

Furthermore, if the majority of the responses or 0 or that no evidence was found or there was no reference made to the GRI indicator throughout the 3 years – there has been no improvement and the GRI 4 framework is once again not being used effectively in sustainability reporting. The research should provide insight into the assessment and possibly the effective use of the GRI for South African reporting and establish comparability of sustainable indicators amongst JSE companies using their IARs and/or SRs (reports) in the Travel and Leisure Sector.

3.6 METHODS USED IN PREVIOUS STUDIES

Content analysis was mostly used as a methodology in the above studies as content analysis is a method used to determine the patterns and the contents of documents (Hybels, 1995) and is used in this research because the data analysed are integrated or sustainability reports which are available publicly online. Methods such as literature review analysis which was done by Graham and Herbert (2019) would not be beneficial as the research involves an analysis of 11 companies using the GRI 4 framework whilst Graham and Herbert evaluated the literature associated with Sustainability Reporting and Integrated Reporting which included the GRI 4 framework – not necessarily companies. Solomon and Maroun (2012) used interpretative/critical approach to analysing the content of integrated reports and of annual reports preceding the introduction of integrated reporting. This approach is detailed in assessing three forms of textual analysis, ranging from the scientific analysis that draws on a positivist research methodological approach (counting words, sentences, paragraphs and coding) and would not be relevant in achieving the objectives and aims of this research.

3.7 ETHICS ISSUES AND LIMITATIONS

There are no foreseen ethical issues with this research as the data extracted from documents are all in the public domain and accessible to everyone and it is the intent of the researcher to be as transparent as possible.

The first limitation is that the population sample is small and is likely not to have the same impact as a larger population sample, yet it will provide comprehensive data that will assist in the better understanding and knowledge of integrated sustainable reporting. It will also provide opportunities for further research in other sectors such as the Metals and Mining sector or the Energy and Natural Resource sector.

The second limitation is that the researcher might not be able to access the integrated annual reports for the proposed evaluation period (2016 to 2018) because some companies during the year 2017 or 2018 might have been liquidated and thus removed from the JSE list. Furthermore, there might be new companies in 2017 and 2018 that have been listed on the JSE and this could add to the population sample.

The third limitation is that the scoring system is subjective – as one's interpretation of the GRI principles and description within the GRI Implementation Manual differs.

3.8 CONCLUSION

The research design and methodology consisted of the methods used in previous studies and organised the methodology per objective as Chapter 1. The research design explains the overall approach used to collect and assess the data. The research design involved both qualitative and qualitative methods. The methodology explained the detail of the procedures to gather the data and interpret the data, which used a document analysis approach, content analysis and then secondary data analysis. The research design and methodology chosen assisted in the results and findings of Chapter 4.

CHAPTER 4 RESULTS OF RESEARCH FINDINGS AND ANALYSIS

"Research is formalized curiosity. It is poking and prying with a purpose." – Hurston, Z. N.,*1942*

4.1 INTRODUCTION

This chapter describes the results of the research findings, which includes a brief introduction to the study area and the background to the tourism and leisure companies. It then delves into the findings per research question and objectives that have been stated in Chapter 1. It should be noted that references to "report" mean Integrated Annual Report (IAR) and/or Sustainability Report (SR).

4.1.1 GRI REPORTING BY TOURISM AND LEISURE SECTOR ON THE JSE (2016 TO 2018)

This section focused on responding to Research Question 1 and 2 and achieving. Research Objective 1. The research questions and objectives that were determined were as follows:

Research Questions

1. Research Question 1: What percentage of JSE companies' reports in the Tourism and Leisure Sector are using GRI as a sustainable reporting framework tool for their ESG reporting for the years 2016, 2017, and 2018?
2. Research Question 2: Has the percentage of JSE companies' reports in the Tourism and Leisure Sector using GRI as a sustainable reporting framework tool for their ESG reporting from the year 2016 to 2018 increased or decreased?

Research Objectives

a) Objective 1: To establish which JSE listed companies in the Tourism and Leisure Sector are using the GRI as an assessment and sustainable reporting framework tool for their ESG reporting during the 2016 to 2018 period, these results will be used to will separate or classify the reports into GRI reports, partial GRI reports and non GRI reports

In 2016, only 1 report or 9.06% of the 11 reports in the population sample was GRI compliant – the company was Wilderness Holdings Limited. Only 4 reports or 36.36% of the 11 reports in the population sample were partially compliant for the year 2016 whilst 6 reports of the 11 reports were classified as non GRI for the year 2016 (Figure 5). A report is known as non GRI when it has made no reference to the GRI as a reporting guideline, nor has it self-

declared a GRI score and the IAR and/or SR does not contain a GRI Table/ Framework/Index (Chapter 3: 3.5 methodology per objective).

For the year 2017, 2 reports or 18.18% of the 11 reports within the population sample were GRI compliant – the companies of the reports were Wilderness Holdings Limited and Value Group Holdings Limited. There were 4 reports or 36.36% that were partial GRI and 5 reports or 45.45% that were non- GRI. There was a 9.09% increase in GRI reports compared to 2016 and a 9.1% decrease in non GRI reports, while the number of partial GRI reports remained the same for both the 2016 and 2017 periods (Figure 5).

In 2018, 2 reports (Wilderness Holdings Limited and Value Group) remained as GRI reports which kept the consistency of 18.18% from 2017, yet there was a slight 9.09% (3 reports). decrease of partial GRI reports i.e., Comair, Spur Corporation Limited and Sun International Limited. There was a 9.1% increase of non GRI reports which represents 6 reports (Table 9).

Table 9: GRI, Partial GRI and Non- GRI JSE Listed Reports for the Travel and Leisure Sector for the reporting periods of 2016, 2017, and 2018

		2016			2017			2018		
JSE Listed Companies: Travel and Leisure Sector and their ESG Annual Reports		**GRI**	**Partial GRI**	**Non GRI**	**GRI**	**Partial GRI**	**Non GRI**	**GRI**	**Partial GRI**	**Non GRI**
1	City Lodge Hotels Limited		■			■				■
2	Comair Limited		■			■			■	
3	Famous Brands Limited			■			■			■
4	Grand Parade Investments Limited			■			■			■
5	Phumelela Gaming & Leisure Limited			■			■			■
6	Spur Corporation Limited		■			■			■	
7	Sun International Limited		■			■			■	
8	Taste Holdings Limited			■			■			■
9	Tsogo Sun Holdings Limited			■			■			■
10	Value Group Limited			■	■			■		
11	Wilderness Holdings Limited	■			■			■		

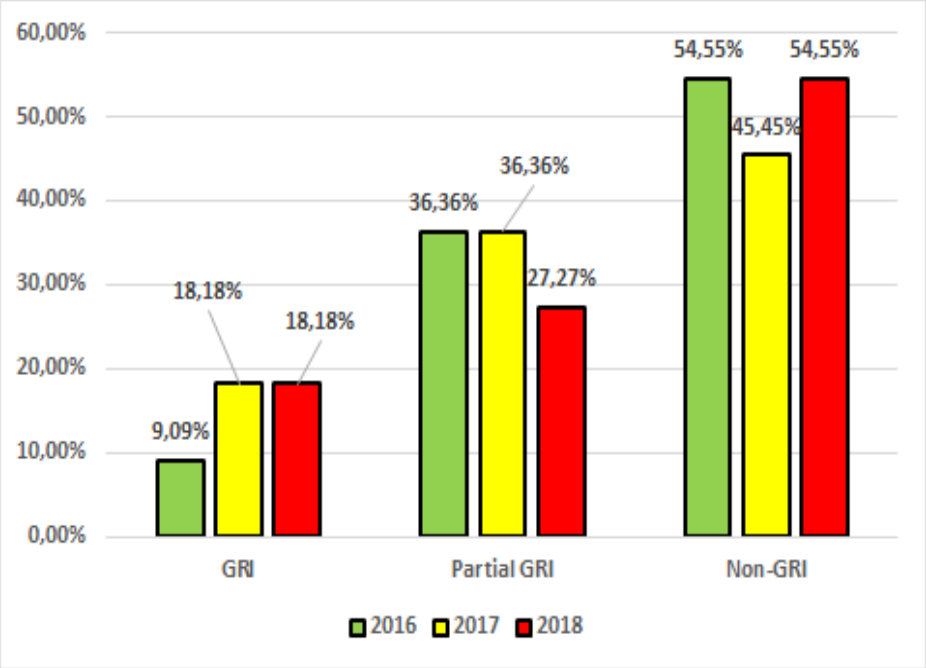

FIGURE 5: PERCENTAGE OF GRI, PARTIAL GRI AND NON- GRI JSE LISTED REPORTS FOR THE TRAVEL AND LEISURE SECTOR FOR THE REPORTING PERIODS OF 2016, 2017, AND 2018

Figure 5 illustrates that there was a slight 9.09% increase of GRI reports from 2016 to 2017, which is attributed to the company Value Group Limited who shifted from a non GRI report in 2016 to a GRI report in 2017. The shift could be accredited to the survey by KPMG whereby the GRI reporting framework was the most popular framework and commonly used from 2016 to 2017 (KPMG, 2017). However, in 2018, there was a 9.1% increase in non GRI companies due to the company, City Lodge Hotels Limited who moved from a partial GRI report to a non GRI reports. The reason of the change could be due to the criticisms of the GRI framework which includes ambiguous, incomplete, and non-contextual (Gray and Milne, 2004; Fonseca, 2010; Boiral and Henri, 2017).

There was no significant change in sustainability reporting from 2016 to 2018 in the population sample of JSE companies in the Tourism and Leisure Sector. Although there was an increase of 9.09% or 1 report in GRI reports from 2016 to 2018, most of the reports from 2016 and 2018 still are non GRI reports, which is 54.55% of the total population sample.

4.1.2 GRI ESG INDICATORS REPORTED BY TOURISM AND LEISURE SECTOR ON THE JSE (2016 TO 2018)

This section focused on responding to Research Questions 3, 4 and 5 and Objectives 2 and 3. The Research Questions and Objectives that were determined were as follows:

Research Questions

3. Research Question 3: Which ESG indicators are reported for the years 2016, 2017, and 2018 for GRI, partial GRI and non GRI reports using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool?
4. Research Question 4: To what extent has the percentage of GRI, partial GRI and non GRI reports increased/improved or decreased/deteriorated on ESG disclosure using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool and what GRI indicators were prevalent amongst the reports from the year 2016 to 2018?
5. Research Question 5: Is there improvement in ESG disclosure in GRI, partial GRI and non GRI reports and what using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool from the year 2016 to 2018?

Research Objectives

b) Objective 2: To determine and assess for the periods of 2016, 2017, and 2018:
   - 2.1 Which GRI Governance indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
   - 2.2 Which GRI Economic indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
   - 2.3 Which GRI Environmental indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector; and
   - 2.4 Which GRI Social indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector.

c) Objective 3: To assess all the GRI ESG indicators that are reported on in the Tourism and Leisure Sector using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool for the years 2016, 2017, and 2018.

When referring to GRI, Partial GRI and non GRI Reports, this refers to their level of application of the GRI principles and guidelines.

4.1.2.1 GRI GOVERNANCE INDICATORS ANALYSIS

The table below illustrates the scoring of the GRI: Governance indicators that were fully reported or disclosed, partially reported or disclosed, and not reported or disclosed. The score of 2.0 is colour coded green and represents an indicator that was fully reported or disclosed, whereby the indicator was explicitly and clearly reported in accordance with the GRI indicator description and requirements. The score of 0.1 to 1.9 is colour coded yellow and represents indicators that have been partially reported or disclosed which means there was some data or information that had some relation to the GRI indicator description and requirements. The score of 0.0 is colour coded red which indicates that the GRI indicator was not fully reported on or there was no reference made to the GRI indicator.

Table 10: Score of Governance indicators reported by GRI, partial GRI, and non GRI reports (2 represents fully disclosed, 0.1 to 1.9 is partial disclosure and 0.0 is not referenced or not disclosed)

			2016			2017			2018		
#	G4 Disclosure	Disclosure Title	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
1	**G4-1**	Statement from senior decision-maker	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
2	**G4-2**	Key impacts, risks, and opportunities	2,0	2,0	1,8	2,0	2,0	1,8	2,0	2,0	1,8
3	**G4-3**	Name of the organisation	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
4	**G4-4**	Activities, brands, products, and services	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
5	**G4-5**	Location of headquarters	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0
6	**G4-6**	Location of operations	2,0	2,0	1,8	1,5	2,0	2,0	1,5	2,0	2,0
7	**G4-7**	Ownership and legal form	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
8	**G4-8**	Markets served	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
9	**G4-9**	Scale of the organisation	1,0	1,8	1,3	1,5	1,8	1,6	1,5	1,7	1,7
10	**G4-10**	Information on employees and other workers	1,0	1,5	1,2	1,5	1,8	1,4	1,5	1,7	1,7
11	**G4-11**	Collective bargaining agreements	2,0	1,3	1,2	2,0	1,5	1,4	2,0	1,3	1,5
12	**G4-12**	Supply chain	1,0	1,8	1,0	1,0	2,0	1,4	1,0	2,0	1,7
13	**G4-13**	Significant changes to the organisation and its supply chain	1,0	0,8	0,5	2,0	1,3	0,8	1,5	1,0	1,0
14	**G4-14**	Precautionary Principle or approach	0,0	0,5	0,0	1,5	0,5	0,0	2,0	0,7	0,0
15	**G4-15**	External initiatives	2,0	2,0	1,3	2,0	2,0	1,8	1,5	2,0	1,8
16	**G4-16**	Membership of associations	2,0	2,0	1,7	2,0	1,8	2,0	2,0	2,0	2,0
17	**G4-17**	Entities included in the consolidated financial statements	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0

			2016			2017			2018		
#	G4 Disclosure	Disclosure Title	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
18	**G4-18**	Defining report content and topic Boundaries	2,0	2,0	1,3	2,0	2,0	2,0	2,0	2,0	2,0
19	**G4-19**	List of material topics	2,0	2,0	1,0	2,0	2,0	1,6	1,5	2,0	1,8
20	**G4-20**	Explanation of the material topic and its Boundary (internal)	2,0	2,0	0,7	2,0	2,0	1,4	2,0	2,0	1,7
21	**G4-21**	Explanation of the material topic and its Boundary (external)	1,0	2,0	0,7	1,5	2,0	1,4	1,5	2,0	1,7
22	**G4-22**	Restatements of information	2,0	1,0	1,3	2,0	1,0	1,2	2,0	1,3	1,7
23	**G4-23**	Changes in reporting	2,0	1,5	1,3	2,0	2,0	2,0	2,0	2,0	2,0
24	**G4-24**	List of stakeholder groups	2,0	2,0	1,3	2,0	2,0	2,0	2,0	2,0	2,0
25	**G4-25**	Identifying and selecting stakeholders	2,0	2,0	0,8	1,5	2,0	1,4	1,5	2,0	1,5
26	**G4-26**	Approach to stakeholder engagement	2,0	2,0	1,3	1,5	2,0	2,0	1,5	2,0	2,0
27	**G4-27**	Key topics and concerns raised	2,0	2,0	1,2	2,0	2,0	1,6	2,0	2,0	1,7
28	**G4-28**	Reporting period	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
29	**G4-29**	Date of most recent report	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0
30	**G4-30**	Reporting cycle	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
31	**G4-31**	Contact point for questions regarding the report	1,0	1,8	0,7	1,5	1,8	0,8	1,5	1,7	1,0
32	**G4-32-a**	Claims of reporting in accordance with the GRI Standards	2,0	1,0	0,3	2,0	1,0	0,4	2,0	1,0	0,2
33	**G4-32-b**	GRI content index	2,0	0,0	0,0	2,0	0,0	0,0	2,0	0,0	0,0
34	**G4-32-c**	External assurance (assurance statement)	0,0	1,0	0,0	0,0	1,0	0,0	0,0	1,3	0,0
35	**G4-33**	External assurance (assurance comment)	0,0	1,5	0,0	0,0	1,5	0,0	0,0	2,0	0,0
36	**G4-34**	Governance structure	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0
37	**G4-35**	Delegating authority	2,0	2,0	1,8	2,0	2,0	2,0	2,0	2,0	2,0
38	**G4-36**	Executive-level responsibility for economic, environmental, and social topics	1,0	1,8	1,7	1,5	1,8	2,0	1,5	1,7	2,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
39	**G4-37**	Consulting stakeholders on economic, environmental, and social topics	2,0	1,8	0,8	1,5	1,8	1,0	1,5	1,7	1,2
40	**G4-38**	Composition of the highest governance body and its committees	2,0	2,0	1,8	2,0	2,0	2,0	2,0	2,0	2,0
41	**G4-39**	Chair of the highest governance body	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
42	**G4-40**	Nominating and selecting the highest governance body	1,0	2,0	2,0	1,5	2,0	2,0	1,5	2,0	1,8
43	**G4-41**	Conflicts of interest	1,0	1,5	2,0	1,5	2,0	2,0	1,5	2,0	2,0
44	**G4-42**	Role of highest governance body in setting purpose, values, and strategy	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
45	**G4-43**	Collective knowledge of highest governance body	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0
46	**G4-44**	Evaluating the highest governance body's performance	1,0	2,0	1,7	1,5	2,0	2,0	1,5	2,0	2,0
47	**G4-45**	Identifying and managing economic, environmental, and social impacts	2,0	1,8	1,0	1,5	1,8	1,2	1,5	1,7	1,3
48	**G4-46**	Effectiveness of risk management processes	2,0	2,0	2,0	2,0	2,0	2,0	2,0	1,7	2,0
49	**G4-47**	Review of economic, environmental, and social topics	1,0	1,5	1,0	1,0	1,5	1,2	1,0	1,3	1,3
50	**G4-48**	Highest governance body's role in sustainability reporting	2,0	2,0	1,7	2,0	2,0	1,8	2,0	2,0	1,8
51	**G4-49**	Communicating critical concerns	1,0	1,8	1,0	1,0	1,8	1,0	1,0	1,7	1,2
52	**G4-50**	Nature and total number of critical concerns	1,0	1,3	1,2	1,0	1,3	1,0	1,0	1,0	1,2
53	**G4-51**	Remuneration policies	1,0	2,0	1,8	1,5	2,0	2,0	1,5	2,0	2,0
54	**G4-52**	Process for determining remuneration	2,0	2,0	1,7	2,0	2,0	2,0	2,0	2,0	2,0
55	**G4-53**	Stakeholders' involvement in remuneration	2,0	2,0	1,7	2,0	2,0	2,0	1,5	2,0	2,0
56	**G4-54**	Annual total compensation ratio	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
57	**G4-55**	Percentage increase in annual total compensation ratio	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
58	**G4-56**	Values, principles, standards, and norms of behavior	2,0	1,8	1,5	2,0	2,0	2,0	2,0	2,0	2,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
59	**G4-57**	Mechanisms for advice and concerns about ethics (advice)	2,0	1,8	1,8	2,0	1,8	2,0	2,0	1,7	2,0
60	**G4-58**	Mechanisms for advice and concerns about ethics (concerns)	2,0	1,8	1,8	2,0	1,8	2,0	2,0	1,7	2,0
61	**G4-DMA-a**	Explanation of the material topic and its Boundary	2,0	1,8	0,8	1,5	1,8	1,0	1,5	1,7	1,2
62	**G4-DMA-b**	The management approach and its components	1,0	1,0	0,7	1,0	1,0	1,0	1,0	1,0	1,0
63	**G4-DMA-c**	Evaluation of the management approach	1,0	1,0	0,5	1,0	1,0	0,6	1,0	1,0	0,7
		Total indicators	**100**	**105,5**	**82,17**	**104**	**107,8**	**79,833**	**102,5**	**107,3**	**99**
		Percentage	**79,4%**	**83,7%**	**65,2%**	**82,5%**	**85,5%**	**76,0%**	**81,3%**	**85,2%**	**78,6%**

4.1.2.1.1 ANALYSIS OF SAME GOVERNANCE INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As illustrated in Table 10, for 2016, there was evidence that GRI, partial GRI and non GRI reports had explicitly disclosed or had a disclosure score of 2.0 on the same 10 of the 63 GRI governance indicators, which were G4-1, G4-3, G4-4, G4-7, G4-8, G4-28, G4-30, G4-39, G4-42 and G4-46. There were 31 GRI governance indicators that were the same and scored 2.0 by GRI and partial GRI reports during this period, and these were G4-1, G4-2, G4-3, G4-4, G4-5, G4-6, G4-7, G4-8, G4-15, G4-16, G4-17, G4-18, G4-19, G4-20, G4-24, G4-25, G4-26, G4-27, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-48, G4-52 and G4-53. There were 10 GRI governance indicators that were the same and scored 2.0 by GRI and non GRI reports. These indicators were G4-1, G4-3, G4-4, G4-7, G4-8, G4-28, G4-30, G4-39, G4-42, and G4-46.

For 2017, there was evidence that GRI, partial GRI and non GRI reports had scored 2.0 on the same 23 GRI governance indicators out of the 63 GRI governance indicators, these indicators were G4-1, G4-3, G4-4, G4-5, G4-7, G4-8, G4-17, G4-18, G4-23, G4-24, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-52, G4-53 and G4-56. There were 29 GRI governance indicators that were the same and scored 2.0 by GRI and partial GRI reports during this period. These were G4-1, G4-2, G4-3, G4-4, G4-5, G4-7, G4-8, G4-15, G4-17, G4-18, G4-19, G4-20, G4-23, G4-24, G4-27, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-48, G4-52, G4-53, and G4-56. There were 26 GRI governance indicators that the same and scored 2.0 by GRI and non GRI reports. These indicators were G4-1, G4-3, G4-4, G4-5, G4-7, G4-8, G4-16, G4-17, G4-18, G4-23, G4-24, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-52, G4-53, G4-56, G4-57, and G4-58.

For 2018, there was evidence that GRI, partial GRI and non GRI reports had scored 2.0 on the same 22 of the 63 GRI governance indicators, which were G4-1, G4-3, G4-4, G4-5, G4-7, G4-8, G4-16, G4-17, G4-18, G4-23, G4-24, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-52 and G4-56. There were 26 GRI governance indicators that were the same and scored a 2.0 by GRI and partial GRI reports during this period, and these were G4-1, G4-2, G4-3, G4-4, G4-5, G4-7, G4-8, G4-16, G4-17, G4-18, G4-20, G4-23, G4-24, G4-27, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-48, G4-52 and G4-56. There were 25 GRI governance indicators that were the same and scored

2.0 by GRI and non GRI reports which were G4-1, G4-3, G4-4, G4-5, G4-7, G4-8, G4-16, G4-17, G4-18, G4-23, G4-24, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-48, G4-52, G4-56, and G4-58. For 2016, 2017, and 2018, there were 2 GRI governance indicators that scored 0.0 or were not referenced by either GRI, partial GRI and non GRI reports, which were G4-54 and G4-55.

Figure 6 provides the trend analysis of the same GRI governance indicators that scored 2.0 or were fully disclosed by GRI, partial GRI, and non GRI reports from 2016 to 2017. There was a 3.2% decrease from 2016 to 2017 for the same GRI governance indicators disclosed by GRI and partial GRI reports, and it declined further in 2018 by 4.8% (yellow trend line and yellow columns in Figure 6). There was a 25.4% disclosure increase from 2016 to 2017 for the same GRI governance indicators scoring 2.0 by GRI and non GRI reports but this slightly declined by 1.6% in 2018 (black trend line and pink columns in Figure 6). The trend analysis is similar for the same GRI governance indicators that scored 2.0 by GRI, partial GRI, and non GRI reports (black trend line and green columns in Figure 6).

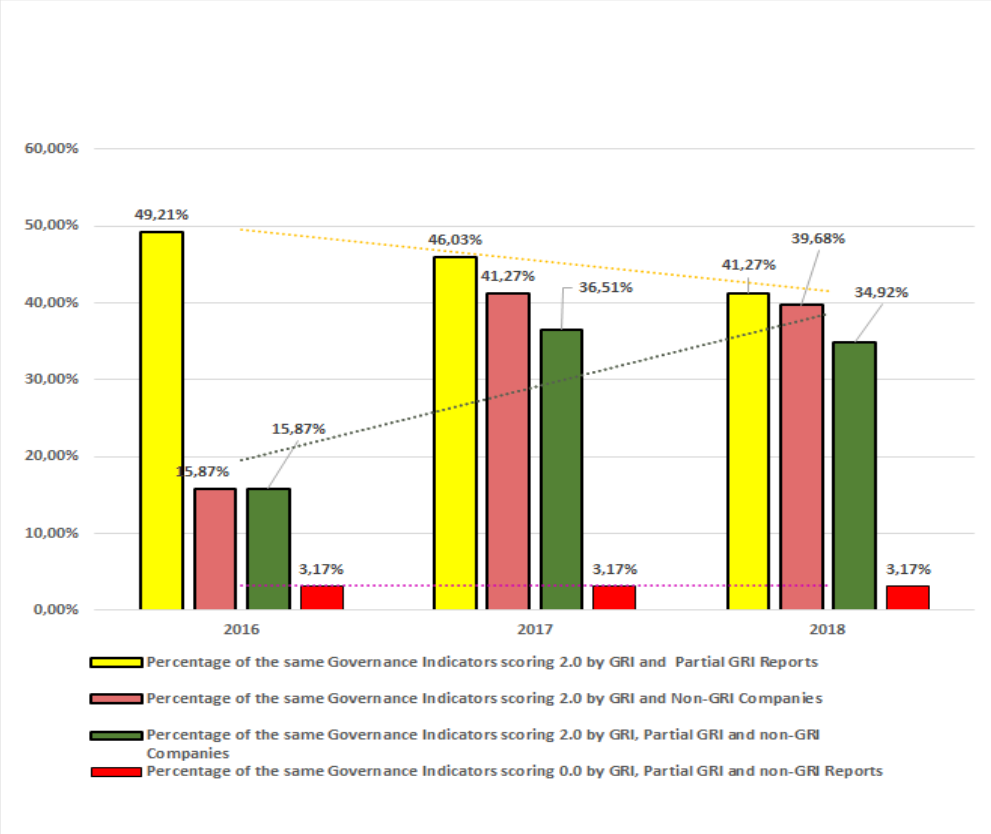

FIGURE 6: PERCENTAGE OF SAME GOVERNANCE INDICATORS SCORING 2 AND 0 IN 2016, 2017, AND 2018 (GRI, PARTIAL GRI AND NON GRI REPORTS)

Figure 6 and the pink trend line illustrates that the percentage of the same GRI governance indicators that scored 0.0 (or not disclosed within the report) by GRI, partial GRI, and non GRI reports have constantly remained at a 3.2% for the periods of 2016, 2017, and 2018. The two GRI governance indicators were, G4-54: Annual total compensation ratio and G4-55: Percentage increase in annual total compensation ratio.

The lack of reporting or disclosure of these indicators has remained constant for the 3-year period and there has been no improvement in disclosure. The importance of G4-54 and G4-55 provide some insight into income inequality between employees and executives in the company. Nevertheless, it is difficult to calculate as there are different variables for the calculation of executive compensation which include share or stock options, base salaries, performance bonus. Furthermore, the calculation methodology is not the same for every company, this could be the reason for the lack of disclosure by GRI, partial GRI, and non GRI reports for the period of 2016, 2017, and 2018.

As per Figure 6, GRI and partial GRI reports have more of the same GRI governance indicators compared to non GRI reports. This is understandable because the companies both use the GRI guidelines, although partial GRI reports use the guidelines more liberally. Furthermore, the same GRI governance indicators that were disclosed by GRI, partial GRI, and non GRI reports are also required on other reporting standard frameworks or/and reporting requirements of the JSE, King III, IV or the International Integrated Reporting Council (IIRC), and these organisations have the authority to delist or remove the company from the organisation if these requirements are not met, unlike the GRI framework which is voluntary.

4.1.2.1.2 ANALYSIS OF GOVERNANCE INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As illustrated in Table 10, for 2016, there was evidence that only 1 GRI governance indicator had a disclosure score of 2.0 by partial and non GRI reports yet the disclosure score by GRI reports was 1.0; the indicator was G4-40. There were 2 indicators that had a disclosure score of 2.0 by non GRI reports but scored 1.0 by GRI reports –these indicators were G4-40 and G4-41. Furthermore, there were 4 GRI governance indicators that had a disclosure score of 2.0 by partial GRI reports yet scored 1.0 by GRI reports. These indicators were G4-

21, G4-40, G4-44, and G4-51. There were 11 GRI governance indicators that had a disclosure score of 2.0 by GRI reports and scored 0 to 1.9 by either partial GRI and non GRI reports for 2016. The indicators were G4-11, G4-22, G4-23, G4-32-a, G4-32-b, G4-37, G4-45, G4-56, G4-57, G4-58, and G4-DMA-a.

For 2017, there was evidence that 6 GRI governance indicators had a disclosure score of 2.0 by partial and non GRI reports, yet the disclosure score by GRI reports was 1.5; the indicators were G4-6, G4-26, G4-40, G4-41, G4-44, and G4-51. The evidence revealed that there were 7 GRI indicators had a disclosure score of 2.0 by non GRI reports but were scored 1.5 by GRI reports; these indicators were G4-6, G4-26, G4-36, G4-40, G4-41, G4-44, and G4-51. Furthermore, there were 9 GRI governance indicators that had a disclosure score of 2.0 by partial GRI reports but scored 1.0 to 1.5 by GRI reports; these indicators were G4-6, G4-12, G4-21, G4-25, G4-26, G4-40, G4-41, G4-44, and G4-51. There were 5 GRI governance indicators that had a disclosure score of 2.0 by GRI reports and scored 0.1 to 1.9 by either partial GRI and non GRI reports for 2017. The indicators were G4-11, G4-13, G4-22, G4-32-a, and G4-32-b.

For 2018, there was evidence that 6 GRI governance indicators had a disclosure score of 2.0 by partial and non GRI reports, yet the disclosure score by GRI reports was 1.5. The indicators were G4-6, G4-26, G4-41, G4-44, G4-51, and G4-53. There were 7 GRI governance indicators which had a disclosure score of 2.0 by non GRI reports but scored 1.5 by GRI reports; these were G4-6, G4-26, G4-36, G4-41, G4-44, G4-51, and G4-53.

Furthermore, there were 13 GRI governance indicators that had a disclosure score of 2.0 by partial GRI reports but had a disclosure score of 0 to 1.9 by GRI reports. The 13 GRI governance indicators were G4-6, G4-12, G4-15, G4-19, G4-21, G4-25, G4-26, G4-33, G4-40, G4-41, G4-44, G4-51, and G4-53. There were 5 GRI governance indicators that had a disclosure score of 2.0 by GRI reports but the disclosure score by either partial GRI and non GRI reports was 0 to 1.9 the indicators were G4-11, G4-14, G4-22, G4-32-a and G4-32-b.

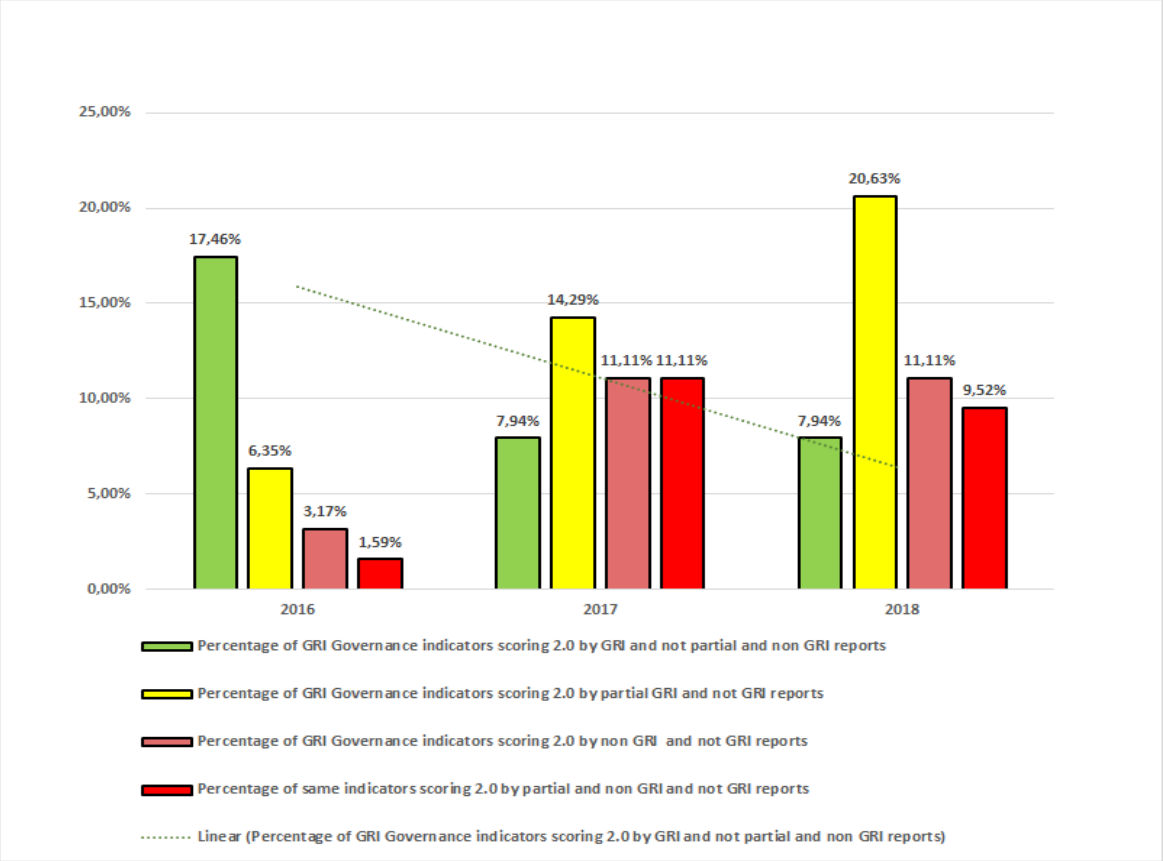

FIGURE 7: PERCENTAGE OF GOVERNANCE INDICATORS SCORING 2.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

Figure 7 illustrates a 9.5% decline of GRI governance indicators that have a disclosure score of 2.0 by only GRI reports and not by partial GRI and non GRI reports from 2016 to 2017; it remained the same (7.9%) in 2018 (green trend line and green columns in Figure 7).

Nevertheless, from 2016 to 2018, as per Figure 7 (yellow columns), there has been a steady increase of GRI governance indicators that have a disclosure score of 2.0 by only partial GRI reports and not by GRI reports, from 2016 to 2017, there was a 7.9% increase, and it rose by 6.3% in 2018. There was also a 7.9% increase from 2016 to 2017 of GRI governance indicators that have a disclosure score of 2.0 only by non GRI reports and not GRI reports; this remained constant (11.1%) for 2018 (pink columns in Figure 7). There was a 9.5% increase from 2016 to 2017 of the same GRI governance indicators that have a disclosure score of 2.0 by partial GRI and non GRI reports and not by GRI reports but this declined by 1.6% in 2018 (red columns in Figure 7).

4.1.2.1.3 ANALYSIS OF GOVERNANCE INDICATORS DISCLOSED (SCORING 0.1 TO 1.9 (PARTIAL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

However, as Table 10 and Figure 8 demonstrate, non GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 5 or 7.9% (red columns in Figure 8) of the 63 GRI governance indicators, which consisted of a higher score (less than 2 but more than 0) than GRI reports in 2016, this then decreased to 4.8% in 2017 then rose by 7.9% in 2018. GRI reports had a had a disclosure score of 0.1 to 1.9 (partial disclosure) on a single GRI governance indicator or 1.6% (green columns in Figure 8) which consisted of a higher score (less than 2 but more than 0) than partial and non GRI reports throughout the 3-year period (2016 to 2018).

Partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 13 or 20.6% (yellow columns in Figure 8) of the 63 GRI governance indicators which was a higher score compared to GRI reports; this decreased by 3.2% in 2017 then declined to 15.9% in 2018. Partial GRI reports had the most partial disclosure responses (score of 0.1 to 1.9) on GRI governance indicators from 2016 to 2018.

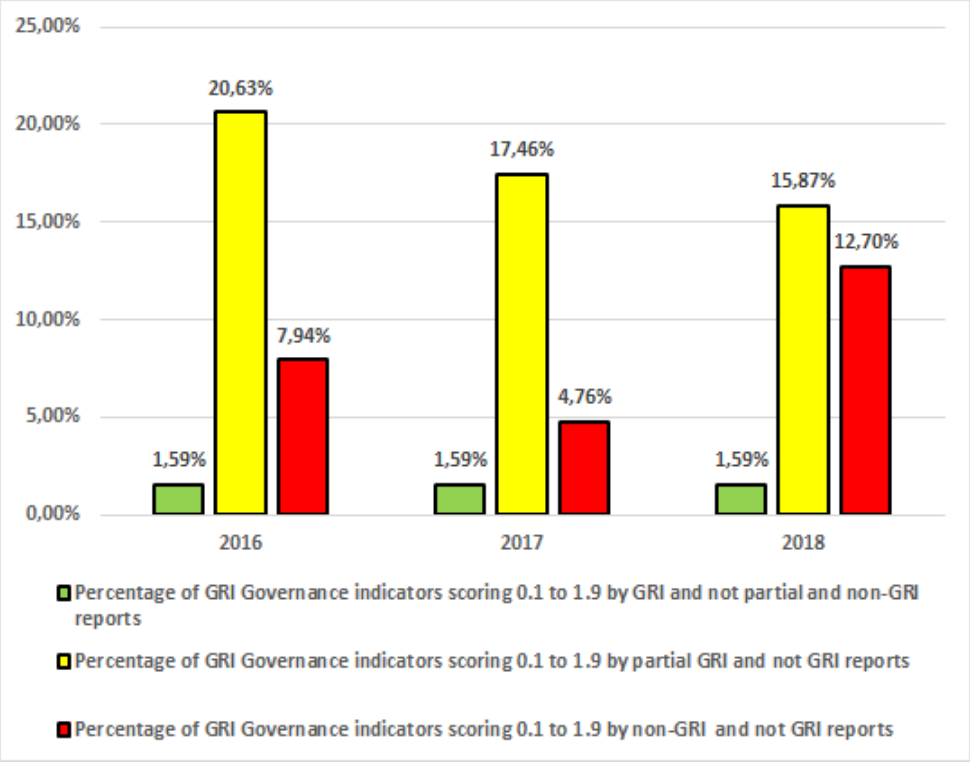

FIGURE 8: PERCENTAGE OF GOVERNANCE INDICATORS SCORING 0.1 TO 1.9 BY GRI, PARTIAL GRI AND NON- GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.1.4 OVERALL ANALYSIS OF GOVERNANCE INDICATORS AVERAGE SCORES (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI, AND NON GRI REPORTS

Figure 9 demonstrates that partial GRI reports had the most responses that had a disclosure score of 2.0 for the GRI governance indicators throughout 2016 (83.7%), 2017 (85.5%) and 2018 (85.2%) compared to GRI (2016, 79.4%; 2017, 82.5% and 2018, 81.4%) and non GRI reports (2016, 65.2%; 2017, 76.0% and 2018, 78.6%). The highest response for disclosure for partial GRI reports and GRI reports were for the year 2017, yet the highest response for disclosure for non GRI reports was in 2018. Furthermore, non GRI reports have had the highest response rate of increase from 2016 to 2018, which was 13.4%, concerning the governance disclosure scores.

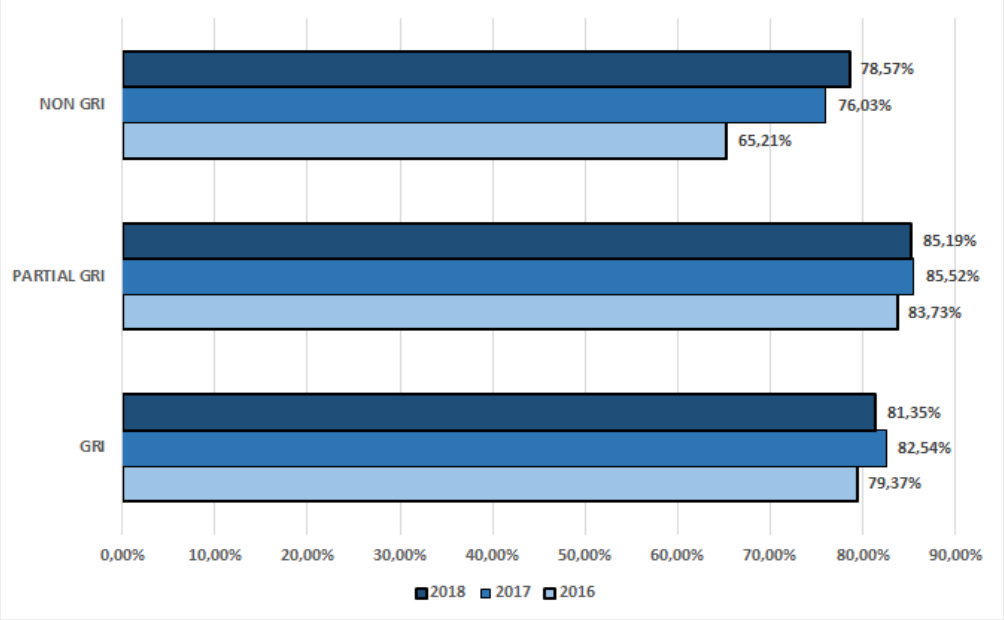

FIGURE 9: PERCENTAGE OF GOVERNANCE INDICATORS DISCLOSED BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR THE YEARS 2016, 2017, AND 2018

4.1.2.1.5 SUMMARY OF ANALYSIS OF GOVERNANCE INDICATORS

GRI and partial GRI reports have more of the same GRI governance indicators compared to non GRI reports. This is understandable because the companies both use the GRI guidelines, although partial GRI reports use the guidelines more liberally. Furthermore, the same GRI governance indicators that were disclosed by GRI, partial GRI, and non GRI reports are also required on other reporting standard frameworks or/and reporting requirements of the JSE, King III, IV or the International Integrated Reporting Council (IIRC)

and these organisations have the authority to delist or remove the company from the organisation if these requirements are not met, unlike the GRI framework which is voluntary.

The same GRI governance indicators that scored 0.0 (or not disclosed within the report) by GRI, partial GRI, and non GRI reports have constantly remained at a 3.2% for the periods of 2016, 2017, and 2018 (Figure 6). The two GRI governance indicators were, G4-54: Annual total compensation ratio and G4-55: Percentage increase in annual total compensation ratio. The lack of reporting or disclosure of these indicators have remained constant and there has been no improvement in disclosure. The importance of G4-54 and G4-55 provide some insight into income inequality between employees and executives within the company. However, there is a difficulty in the calculation for executive compensation as the variables vary for each company, this could be the reason for the lack of disclosure by GRI, partial GRI, and non GRI reports for the period of 2016, 2017, and 2018.

Partial GRI reports had the most partial disclosure responses (score of 0.1 to 1.9) on GRI governance indicators from 2016 to 2018 (Figure 8). The highest response for disclosure for partial GRI reports and GRI reports were for the year 2017, yet the highest response for disclosure for non GRI reports was in 2018. Furthermore, non GRI reports have had the highest response rate of increase from 2016 to 2018 which was 13.4%, concerning the governance disclosure scores (Figure 9).

4.1.2.2 GRI ECONOMIC INDICATORS ANALYSIS

The table below illustrates the scoring of the GRI: Economic indicators that were fully reported or disclosed, partially reported, or disclosed, and not reported or disclosed. The score of 2.0 is colour coded green and represents an indicator that was fully reported or disclosed, whereby the indicator was explicitly and clearly reported in accordance with the GRI indicator description and requirements. The score of 0.1 to 1.9 is colour coded yellow and represents indicators that have been partially reported or disclosed which means there was some data or information that had some relation to the GRI indicator description and requirements. The score of 0.0 is colour coded red which indicates that the GRI indicator was not fully reported on or there was no reference made to the GRI indicator.

Table 11: Score of Economic indicators reported by GRI, partial GRI, and non GRI reports (2 represents fully disclosed, 0.1 to 1.9 is partial disclosure and 0.0 is not referenced or not disclosed)

			2016			2017			2018		
#	G4 Disclosure	Disclosure Title	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
1	**G4-EC1**	Direct Economic Value Generated and Distributed	2,0	2,0	1,3	2,0	2,0	1,4	2,0	2,0	1,5
2	**G4-EC2**	Financial Implications and Other Risks and Opportunities for the Organisation's Activities Due to Climate Change	1,0	0,8	0,3	1,5	0,8	0,2	1,5	1,3	0,3
3	**G4-EC3**	Coverage of The Organisation's Defined Benefit Plan Obligations	2,0	2,0	1,3	2,0	2,0	1,6	2,0	2,0	1,7
4	**G4-EC4**	Financial Assistance Received from Government	0,0	0,5	0,0	0,0	0,5	0,0	1,0	0,7	0,0
5	**G4-EC5**	Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage at Significant Locations of Operation	0,0	0,5	0,3	0,5	0,5	0,6	1,0	0,7	0,7
6	**G4-EC6**	Proportion of Senior Management Hired from the Local Community at Significant Locations of Operation	1,0	0,0	0,2	0,5	0,0	0,2	1,0	0,0	0,2
7	**G4-EC7**	Development and Impact of Infrastructure Investments and Services Supported	2,0	1,8	1,0	1,5	2,0	1,2	1,5	2,0	1,3
8	**G4-EC8**	Significant Indirect Economic Impacts, Including the Extent of Impacts	2,0	1,3	1,0	1,5	1,3	1,2	1,5	2,0	1,0
9	**G4-EC9**	Proportion of Spending on Local Suppliers at Significant Locations of Operation	1,0	0,0	0,3	0,5	0,0	0,6	1,0	0,0	0,5
		Total indicators	**11,0**	**8,8**	**5,8**	**10,0**	**9,0**	**7,0**	**12,5**	**10,7**	**7,2**
		Percentage	**61,1%**	**48,6%**	**32,4%**	**55,6%**	**50,0%**	**38,9%**	**69,4%**	**59,3%**	**39,8%**

4.1.2.2.1 ANALYSIS OF SAME ECONOMIC INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As Table 11 illustrates, for 2016, 2017 and 2018; GRI, partial GRI and non GRI reports had not been disclosed on any of the same GRI economic indicators nor were there any of the same GRI economic indicators disclosed by GRI and non GRI reports. Thus, the percentages remained constant at 0% for the years of 2016, 2017, and 2018 (Figure 10). Furthermore, there weren't any of the same GRI economic indicators that were not disclosed or not referenced by either GRI, partial GRI and non GRI reports.

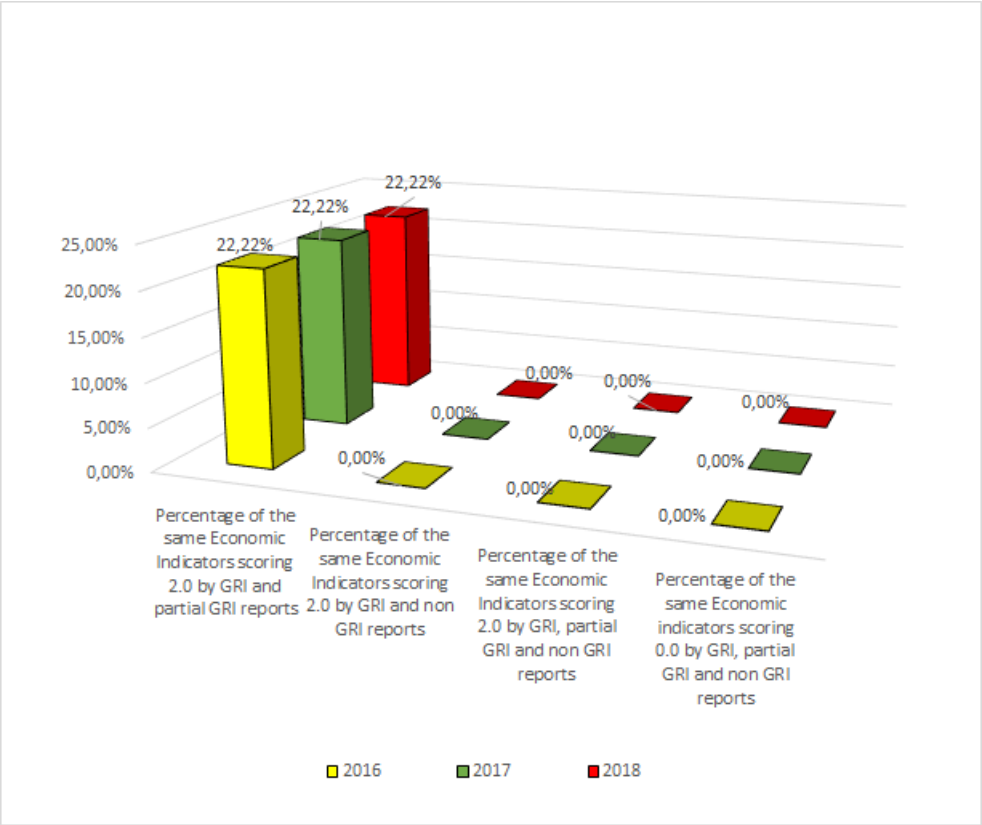

FIGURE 10: PERCENTAGE OF SAME ECONOMIC INDICATORS SCORING 2.0 AND 0.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

The reason for this could be attributed to the subjective approach in responding to the GRI 4 indicators and the materiality aspect – as some companies would not consider certain indicators material to their organisations, for example, for 2018, there were 2 reports from 2 companies (Wilderness Holdings and Value Group Limited) which were considered GRI as per their reports and GRI criteria classification. 1 GRI report had a disclosure score of 2.0 on G4-EC9, yet the other GRI report had not referenced this indicator (Table 9). The economic indicator G4-EC9 disclosure title is, Proportion of Spending on Local Suppliers at Significant Locations of Operation, which is open to interpretation as the definition of

‘significant locations of operations’ may differ according to the interpretation of the company, and it could lead the company to deem this indicator immaterial, if they do not consider certain operations or activities where they operate in as significant locations.

Nevertheless, there was evidence of 2 of the same GRI economic indicators having a disclosure score of 2.0 by GRI and partial GRI reports throughout 2016 to 2018. These indicators were G4-EC1 and G4-EC3. Figure 10 illustrates that there has been a constant 22.2% trend from 2016 to 2018.

The 2 GRI economic indicators were G4-EC1: Direct Economic Value Generated and Distributed and G4-EC3: Coverage of the Organisation’s defined benefit plan obligations. The disclosure score of 2.0 of G4-EC1 by GRI and partial GRI reports throughout the years could be attributed to G4-EC1 or direct economic value generated which is also known as the Value-Added Statement (VAS). According to Hossain’s (2017) research study, the VAS has been published voluntarily by more than 200 JSE companies since 1997, as this is part of their annual financial statement. It should be noted that for 2016, non GRI reports have a disclosure score of 1.3 which is the average score of non GRI reports (Table 11), but 3 of the 6 non GRI reports had a disclosure score of 2.0 indicating that there was evidence that they had fully disclosed this indicator in their reports. Furthermore, for 2017, although non GRI reports have a disclosure of 1.4, 3 of the 5 non GRI reports had a disclosure score of 2.0, and for 2018, 4 of the 6 non GRI reports had a disclosure score of 2.0, yet the average disclosure score is 1.5. This demonstrates a steady increase in disclosure on this indicator for non GRI reports from 2016 to 2018. The importance of this indicator demonstrates that companies are taking the considerations or their contribution to stakeholders, not just shareholders, as the importance of a VAS shows the wealth created and attributable to all stakeholders (Hossain, 2017).

As indicated in Table 11 and Figure 10, for 2016, 2017, and 2018 the research revealed that there were no GRI economic indicators that were the same and had a disclosure score of 2.0 by partial and non GRI reports and not by GRI reports. The percentages remained at a constant 0% for the years of 2016, 2017, and 2018 as there was not any change, this could be attributed to the standard of reporting that companies have chosen which do not comprise of the GRI economic indicators. Furthermore, there is a subjective approach in responding

to the GRI 4 indicators and the materiality aspect – as some companies would not consider certain indicators material to their organisations.

4.1.2.2.2 ANALYSIS OF ECONOMIC INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

In 2016, GRI reports had a disclosure of score of 2.0 on G4-EC7 and G4-EC8 for 2016, yet for 2017 and 2018, there was no evidence of GRI reports having a disclosure score of 2.0 but instead a score of 1.5 on G4-EC7 and G4-EC8. Figure 11 illustrates the decline of 22.2% from 2016 to 2017, and the percentage remained at a constant 0% for 2018.

The decline in the responses of GRI reports could be attributed to the concept of materiality and the subjective approach to the GRI indicators, as well as the consideration of the number of GRI reports in the year. In 2016, there was only 1 company in the Tourism and Leisure Sector that had a report that was considered GRI. The report responses/disclosure against the GRI economic indicators were higher compared to 2017 and 2018. In 2017 and 2018, there were 2 GRI reports from 2 companies, yet the score was lower than 2016 due to the open interpretation of the concept of materiality and the subjective approach to responses on GRI indicators – this ultimately lowers the comparability between companies – although companies are in the same sector.

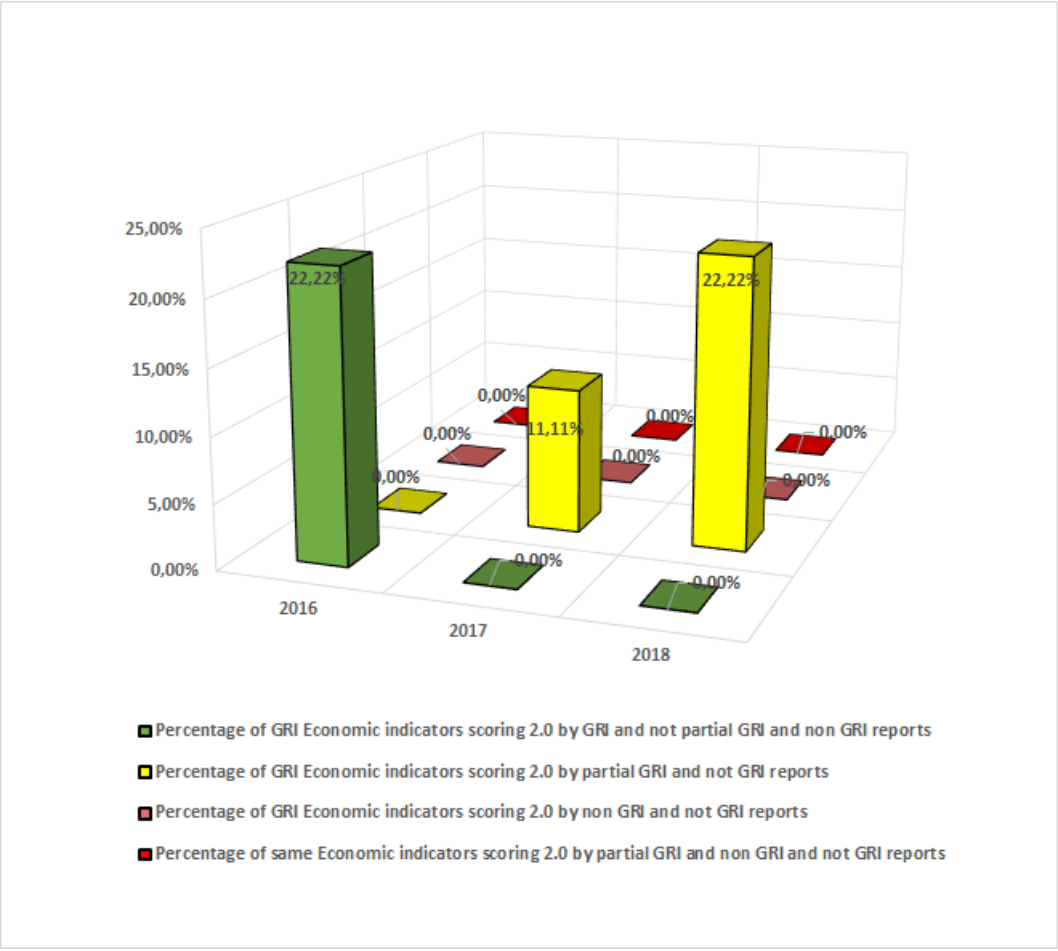

FIGURE 11: PERCENTAGE OF ECONOMIC INDICATORS SCORING 2.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

Furthermore, the research findings revealed that the 2 economic indicators for which GRI reports had a disclosure of 2.0 in 2016, had failed to disclose fully in 2017 and 2018, whilst in 2016, partial GRI reports had a disclosure score of 1.8 on G4-EC7 and 1.3 on G4-EC8. In 2017, partial GRI reports managed to increase their disclosure score to 2.0 on G4-EC7 and then in 2018 they increased their disclosure score to 2.0 on G4-EC8 in 2018 whilst maintaining a disclosure score on G4-EC7. This led to a 22.2% increase in disclosure from 2017 to 2018 as illustrated in Figure 11.

4.1.2.2.3 ANALYSIS OF ECONOMIC INDICATORS DISCLOSED (SCORING 0.1 TO 1.9 (PARTIAL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

However, as Table 11 and Figure 12 demonstrate, although non GRI reports had no disclosure score of 2.0 for any GRI economic indicators throughout 2016 to 2018, they had a disclosure score of 0.1 to 1.9 (partial disclosure) on 1 (G4-EC5), or 11.1% of the 9 GRI economic indicators which consisted of a higher score (less than 2 but more than 0) than GRI reports on the GRI economic indicators in 2016 this then increased to 22.2% in 2017 then drastically declined to 0% in 2018. Partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 2 (G4-EC4 and G4-EC5), or 22.2% of the 9 GRI economic indicators which was a higher score compared (less than 2 but more than 0) to GRI reports in 2016 and this decreased by 11.1% in 2017 then declined to 0.0%. Nevertheless, overall, GRI reports had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI economic indicators throughout the years of 2016 (33.3.%), 2017 (44.4%) and 2018 (55.6%).

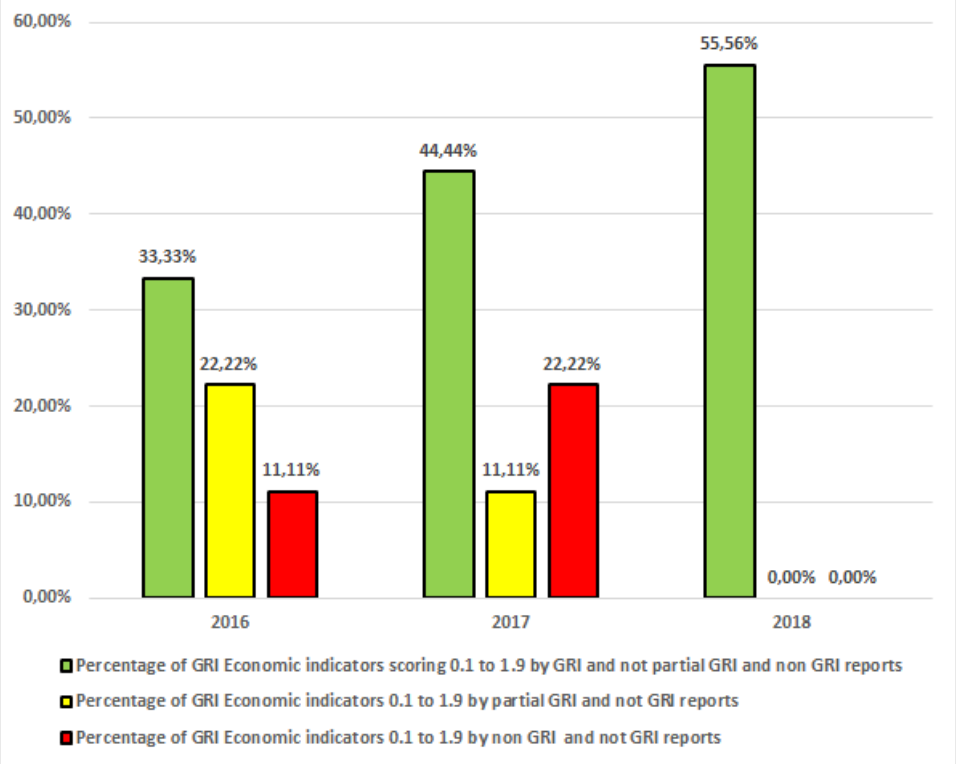

FIGURE 12: PERCENTAGE OF ECONOMIC INDICATORS SCORING 0.1 TO 1.9 BY GRI, PARTIAL GRI AND NON- GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.2.4 OVERALL ANALYSIS OF ECONOMIC INDICATORS AVERAGE SCORES (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

Figure 13 demonstrates that GRI, partial GRI and non GRI reports have increased in their disclosure of GRI economic indicators from 2016 to 2018. GRI reports have increased by 8.3% from 2016 to 2018, partial GRI reports have increased by 10.7%, and non GRI reports have increased by 7.4%. The highest rate of GRI economic disclosure was in partial GRI reports but GRI reports had the most disclosure scores of 2.0 on GRI economic indicators throughout 2016 (61.1%), 2017 (55.6%), and 2018 (69.4%) compared to partial GRI and non GRI reports. This is not surprising as GRI reports follow the GRI framework, which includes responding to the indicators they deem material and ensuring the “core” indicators are covered within the GRI framework.

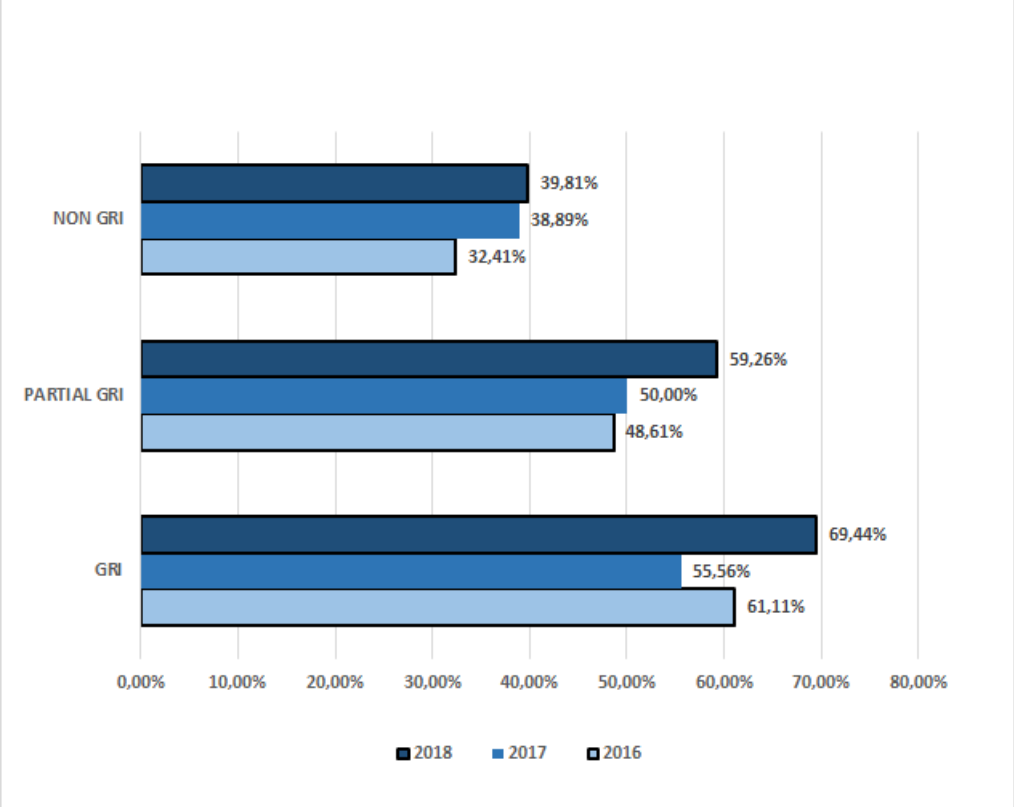

FIGURE 13: PERCERTAGE ECONOMCIC INDICATORS DISCLOSED BY GRI, PARTIAL GRI, AND NON GRI REPORTS

4.1.2.2.5 SUMMARY OF ANALYSIS OF ECONOMIC INDICATORS

For 2016, 2017, and 2018; GRI, partial GRI and non GRI reports had not been disclosed on any of the same GRI economic indicators nor were there any of the same GRI economic indicators disclosed by GRI and non GRI reports. The reason for this could be attributed to the subjective approach in responding to the GRI 4 indicators and the materiality aspect – as some companies would not consider certain indicators material to their organisations. Nevertheless, there was evidence of 2 of the same GRI economic indicators having a disclosure score of 2.0 by GRI and partial GRI reports throughout 2016 to 2018 – one of the indicators is G4-EC1 or direct economic value generated which is also known as the Value-Added Statement (VAS). According to Hossain's (2017) research study, the VAS has been published voluntarily by more than 200 JSE companies since 1997, as this is part of their annual financial statement.

The highest rate of GRI economic disclosure was partial GRI reports but GRI reports had the most disclosure scores of 2.0 on GRI economic indicators throughout 2016 (61.1%), 2017 (55.6%) and 2018 (69.4%) compared to partial GRI and non GRI reports. GRI reports also had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI economic indicators throughout the years of 2016 (33.3.%), 2017 (44.4%) and 2018 (55.6%).

4.1.2.3 GRI ENVIRONMENTAL INDICATORS ANALYSIS

The table below illustrates the scoring of the GRI: Environmental indicators that were fully reported or disclosed, partially reported, or disclosed, and not reported or disclosed. The score of 2.0 is colour coded green and represents an indicator that was fully reported or disclosed, where the indicator was explicitly and clearly reported in accordance with the GRI indicator description and requirements. The score of 0.1 to 1.9 is colour coded yellow and represents indicators that have been partially reported or disclosed which means there was some data or information that had some relation to the GRI indicator description and requirements. The score of 0.0 is colour coded red which indicates that the GRI indicator was not fully reported on or there was no reference made to the GRI indicator.

Table 12: Score of Environmental indicators reported by GRI, partial GRI, and non GRI reports (2 represents fully disclosed, 0.1 to 1.9 is partial disclosure and 0.0 is not referenced or not disclosed)

			2016			2017			2018		
#	G4 Disclosure	Disclosure Title	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
1	**G4-EN1**	Materials used by weight or volume	1,0	2,0	0,3	1,5	2,0	0,2	1,5	2,0	0,7
2	**G4-EN2**	Percentage of materials used that are recycled input materials	1,0	0,8	0,3	0,5	1,3	0,4	0,5	2,0	0,3
3	**G4-EN3**	Energy consumption within the organisation	2,0	1,8	0,3	2,0	2,0	0,4	2,0	2,0	0,7
4	**G4-EN4**	Energy consumption outside of the organisation	1,0	0,5	0,0	0,5	0,5	0,0	0,5	0,7	0,3
5	**G4-EN5**	Energy intensity	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
6	**G4-EN6**	Reduction of energy consumption	2,0	1,8	0,5	2,0	1,8	0,6	2,0	2,0	0,8
7	**G4-EN7**	Reductions in energy requirements of products and services	0,0	0,8	0,2	0,5	1,0	0,2	0,5	1,3	0,3
8	**G4-EN8**	Total water withdrawal by source	2,0	1,8	0,3	1,0	1,8	0,4	1,0	1,7	0,8
9	**G4-EN9**	Water sources significantly affected by withdrawal of water	1,0	0,3	0,2	0,5	0,3	0,2	0,5	0,7	0,2
10	**G4-EN10**	Percentage and total volume of water recycled and reused	1,0	0,0	0,0	0,5	0,0	0,0	0,5	0,7	0,0
11	**G4-EN11**	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2,0	0,0	0,0	1,0	0,3	0,0	1,0	0,3	0,0
12	**G4-EN12**	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	2,0	0,0	0,3	1,0	0,3	0,4	1,0	0,3	0,3
13	**G4-EN13**	Habitats protected or restored	2,0	0,0	0,0	1,0	0,0	0,0	1,0	0,0	0,0
14	**G4-EN14**	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	2,0	0,0	0,0	1,0	0,0	0,0	1,0	0,0	0,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
15	**G4-EN15**	Direct (Scope 1) GHG emissions	2,0	1,5	0,5	2,0	1,5	0,6	2,0	1,7	1,0
16	**G4-EN16**	Energy indirect (Scope 2) GHG emissions	2,0	1,3	0,5	1,0	1,3	0,6	1,0	1,3	1,0
17	**G4-EN17**	Other indirect (Scope 3) GHG emissions	0,0	1,0	0,3	0,0	1,0	0,4	0,0	1,3	0,7
18	**G4-EN18**	GHG emissions intensity	0,0	0,5	0,0	0,0	0,3	0,0	0,0	1,3	0,0
19	**G4-EN19**	Reduction of GHG emissions	2,0	0,8	0,3	1,0	0,8	0,4	1,0	1,0	0,8
20	**G4-EN20**	Emissions of ozone-depleting substances (ODS)	0,0	0,3	0,0	0,0	0,3	0,0	0,0	0,3	0,0
21	**G4-EN21**	Nitrogen oxides (NO_X), sulphur oxides (SO_X), and other significant air emissions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
22	**G4-EN22**	Water discharge by quality and destination	1,0	0,0	0,0	0,5	0,3	0,0	0,5	0,3	0,0
23	**G4-EN23**	Waste by type and disposal method	1,0	1,5	0,3	0,5	2,0	0,4	0,5	2,0	0,7
24	**G4-EN24**	Significant spills	1,0	0,0	0,0	0,5	0,0	0,0	1,0	0,0	0,0
25	**G4-EN25**	Transport of hazardous waste	0,0	0,0	0,0	0,0	0,5	0,0	1,0	0,7	0,0
26	**G4-EN26**	Water bodies affected by water discharges and/or runoff	1,0	0,0	0,0	0,5	0,0	0,0	0,5	0,3	0,0
27	**G4-EN27**	Extent of impact mitigation of environmental impacts of products and services	1,0	0,8	0,3	0,5	0,8	0,4	0,5	1,0	0,3
28	**G4-EN28**	Reclaimed products and their packaging materials	1,0	0,0	0,0	0,5	0,0	0,0	0,5	0,0	0,0
29	**G4-EN29**	Non-compliance with environmental laws and regulations	2,0	1,0	0,7	0,0	1,0	0,8	1,0	1,3	1,2
30	**G4-EN30**	Significant environmental impacts of transporting products and other goods and materials for the organisation's operations, and transporting members of the workforce	1,0	0,5	0,0	1,0	0,5	0,0	1,0	0,7	0,0
31	**G4-EN31**	Total environmental protection expenditures and investments by type	1,0	0,3	0,0	0,5	0,3	0,0	0,5	0,3	0,0

#	G4 Disclosure	Disclosure Title	2016 GRI Reports	2016 Partial GRI Reports	2016 Non GRI Reports		2017 GRI Reports	2017 Partial GRI Reports	2017 Non GRI Reports		2018 GRI Reports	2018 Partial GRI Reports	2018 Non GRI Reports
32	**G4-EN32**	Percentage of new suppliers that were screened using environmental criteria	0,0	0,3	0,3		0,0	0,3	0,4		0,0	0,3	0,3
33	**G4-EN33**	Significant actual and potential negative environmental impacts in the supply chain and actions taken	0,0	0,0	0,0		0,5	0,0	0,0		0,5	0,0	0,0
34	**G4-EN34**	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	1,0	0,5	0,3		0,0	0,5	0,4		1,0	1,3	0,3
		Total indicators	**36,0**	**19,5**	**6,2**		**22,0**	**22,0**	**7,2**		**25,5**	**29,0**	**10,8**
		Percentage	**52,9%**	**28,7%**	**9,1%**		**32,4%**	**32,4%**	**10,6%**		**37,5%**	**42,6%**	**15,9%**

4.1.2.3.1 ANALYSIS OF SAME ENVIRONMENTAL INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As Table 12 illustrates, for 2016, 2017, and 2018; GRI, partial GRI and non GRI reports had not been disclosed on any of the same GRI environmental indicators nor were there any of the same GRI environmental indicators fully reported by GRI and non GRI reports. Thus, the percentages remained at a constant 0% for the years of 2016, 2017, and 2018 (Figure 14). There were 4 or 11.8% of the 34 GRI environmental indicators in 2016 that scored 0.0 or were not referenced by either GRI, partial GRI and non GRI reports. These were G4-EN5, G4-EN21, G4-EN25 and G4-EN33 (Figure 14 and Table 12). The percentage of the same GRI environmental indicators that scored 0.0 or were not referenced by GRI reports and not partial GRI and non GRI reports decreased by 5.9% or to 2 indicators from 2016 to 2017, which remained constant for 2018. The 2 indicators were G4-EN5: Energy Intensity and G4-EN21: Nitrogen oxides (NO_X), sulphur oxides (SO_X), and other significant air emissions. The reason for not reporting these indicators could be attributed to the unique characteristics of energy consumption behaviour in resort destinations which makes it difficult to assess the relative merits of various energy management options (Kelly & Williams, 2017). Thus, the difficulty in measuring and assessing NO_X and SO_X.

Yet there was evidence of a single or 2.9% same GRI environmental indicator having a disclosure score of 2.0 by GRI and partial GRI reports for 2017, this was G4-EN3. The disclosure increased in 2018, whereby there were 2 or 5.9% of the same GRI environmental indicators which were G4-EN3 and G4-EN6 (Figure 14).

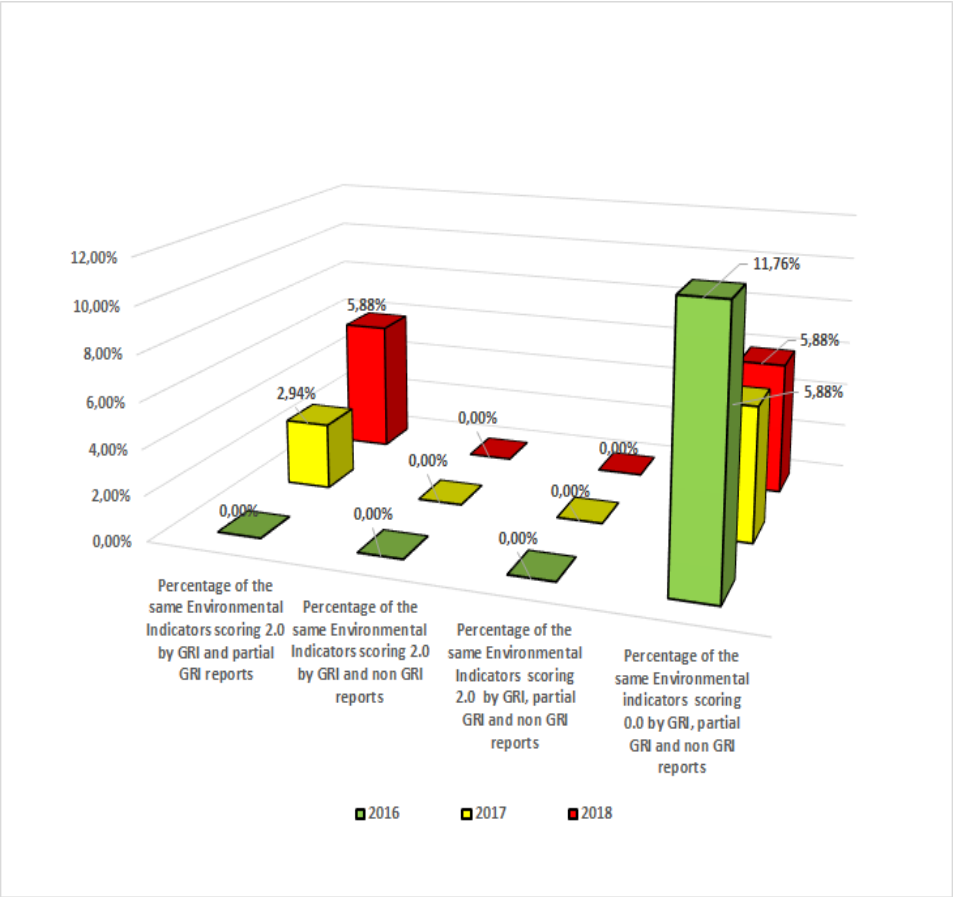

FIGURE 14: PERCENTAGE OF SAME ENVIRONMENTAL INDICATORS SCORING 2.0 AND 0.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.3.2 ANALYSIS OF ENVIRONMENTAL INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

In 2016, GRI reports had a disclosure score of 2.0 on 11 or 32.4% of the 34 GRI environmental indicators (Figure 15), and these were not referenced by either partial GRI and non GRI reports. These indicators were G4-EN3, G4-EN6, G4-EN8, G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN15, G4-EN16, G4-EN19, and G4-EN29. In 2017, this declined to 2 GRI (G4-EN6 and G4-EN15) environmental indicators or 5.9%, and it declined further to 1 GRI environmental indicator (G4-EN15) or 2.9% in 2018 (Figure 15). The GRI environmental indicator that was consistently reported from 2016 to 2018 was G4-EN15: Direct (Scope 1) GHG emissions this could be attributed to the increased awareness and concern of climate change in 2016, when the Paris Agreement was signed by 195 countries. including South Africa, to curb the release of greenhouse gases (Britannica, 2021).

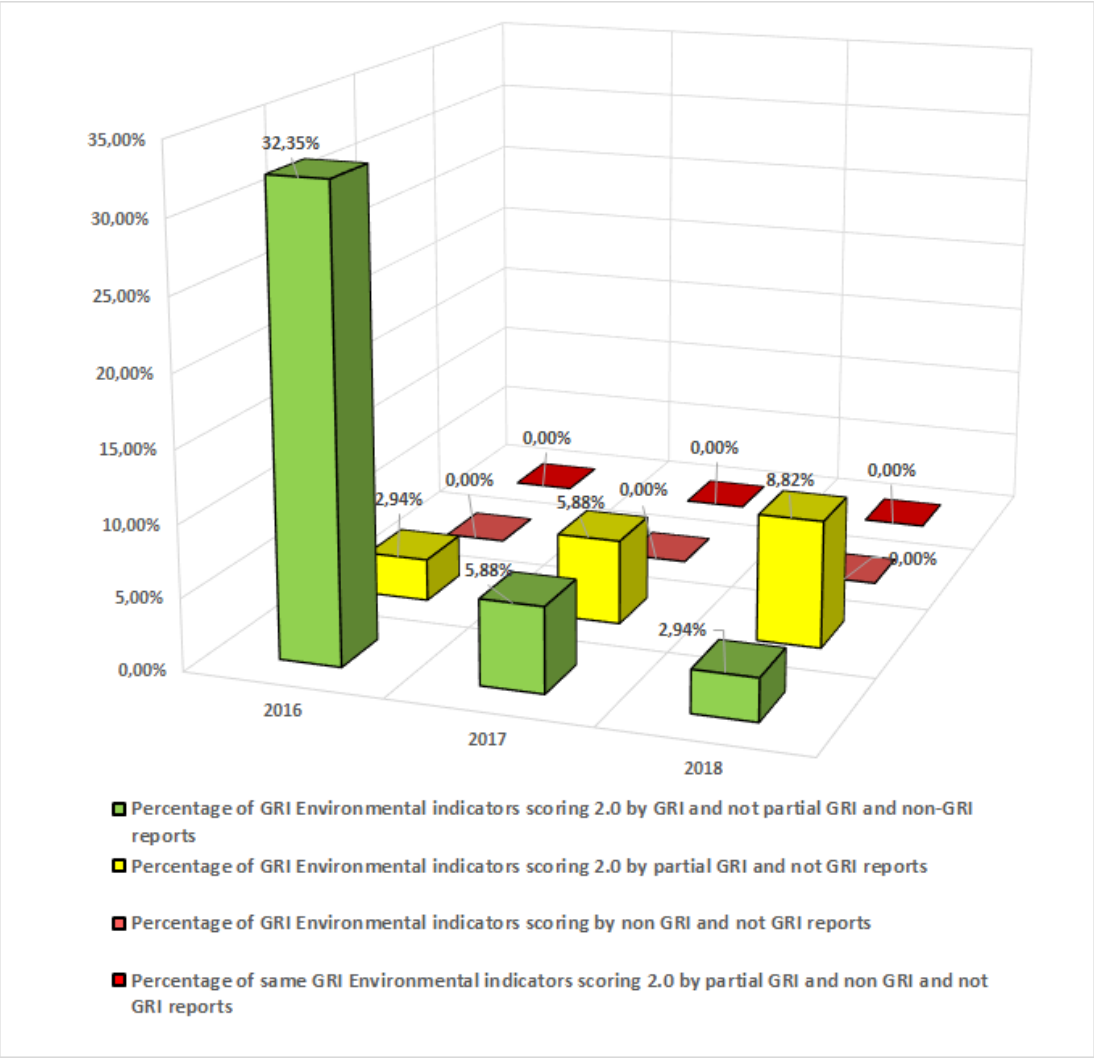

FIGURE 15: PERCENTAGE OF ENVIRONMENTAL INDICATORS SCORING 2.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

For 2016 there was a single GRI environmental indicator that had a disclosure score of 2.0 by partial GRI reports and was not referenced nor disclosed by GRI reports, the indicator was G4-EN1, this increased to 2 (G4-EN1 and G4-EN23) or 5.9% in 2017 (Figure 15) then increased to 3 or 8.8% in 2018 (Figure 15), the indicators were G4-EN1, G4-EN2 and G4-EN23. The GRI environmental indicator that was consistently reported from 2016 to 2018 was G4-EN1: Materials used by weight or volume. There has not been a single GRI environmental indicator that had a disclosure score of 2.0 by non GRI reports and was not referenced nor disclosed by GRI reports throughout the years of 2016 to 2018. The responses could be attributed to the concept of materiality and the subjective approach to the GRI indicators.

4.1.2.3.3 ANALYSIS OF ENVIRONMENTAL INDICATORS DISCLOSED (SCORING 0.1 TO 1.9 (PARTIAL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

However, as Table 12 and Figure 16 demonstrates, although non GRI reports had no disclosure score of 2.0 of any of the GRI environmental indicators throughout 2016 to 2018, they had a disclosure score of 0.1 to 1.9 (partial disclosure) on 3 (G4-EN7, G4-EN17 and G4-EN32) or 8.8% of the 34 GRI environmental indicators which consisted of a higher score (less than 2 but more than 0) than GRI reports on the GRI environmental indicators in 2016 and remained the same in 2017. This then increased to 11.8% in 2018.

In 2016, partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 6 (G4-EN7, G4-EN17, G4-EN18, G4-EN20, G4-EN23 and G4-EN32) or 17.7% of the 34 GRI environmental indicators which was a higher score compared to GRI reports, this increased by 17.6% in 2017 and remained the same at 35.3% in 2018. Nevertheless, overall, GRI reports had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI environmental indicators throughout the years of 2016 (35.3%), 2017 (41.2%) and 2018 (35.3%).

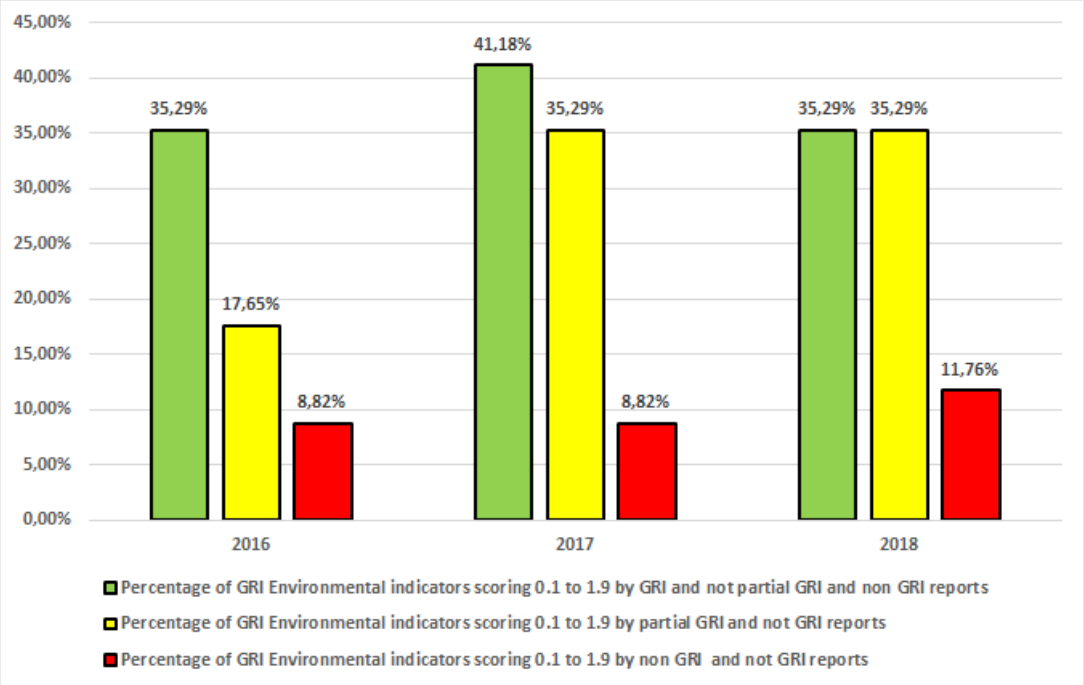

FIGURE 16: PERCENTAGE OF ENVIRONMENTAL INDICATORS SCORING 0.1 TO 1.9 BY GRI, PARTIAL GRI AND NON- GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.3.4 OVERALL ANALYSIS OF ENVIRONMENTAL INDICATORS AVERAGE SCORES (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

The GRI reports have decreased by 15.4% from 2016 to 2018 in their GRI environmental responses whilst partial GRI reports have increased by 13.9% from 2016 to 2018 (Figure 17). Non GRI reports have increased by 6.9% from 2016 to 2018. Partial GRI reports have the highest response rate, yet GRI reports had the highest percentage of GRI environmental indicators responses or disclosure compared to GRI partial and non GRI reports for 2016 and partial GRI reports have had the highest responses for 2018.

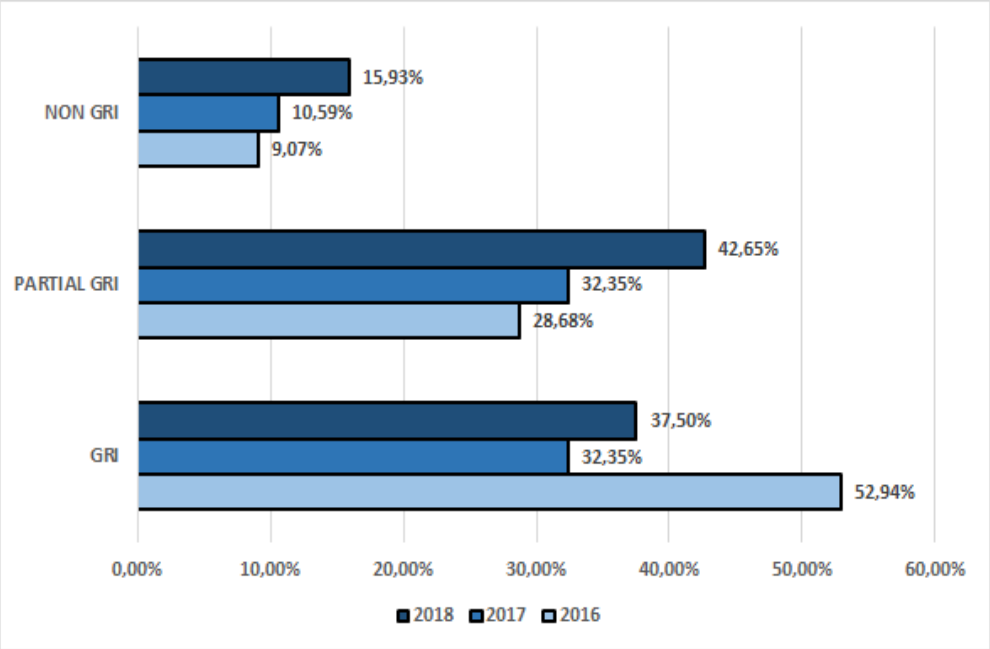

FIGURE 17: PERCENTAGE OF ENVIRONMENTAL INDICATORS DISCLOSED BY GRI, PARTIAL GRI, AND NON GRI REPORTS

4.1.2.3.5 SUMMARY OF ANALYSIS OF ENVIRONMENTAL INDICATORS

As Table 12 illustrates, for 2016, 2017, and 2018; GRI, partial GRI and non GRI reports had not been disclosed on any of the same GRI environmental indicators nor were there any of the same GRI environmental indicators fully reported by GRI and non GRI reports. Thus, the percentages remained at a constant 0% for the years of 2016, 2017, and 2018 (Figure 14). GRI environmental indicators in 2016 that scored 0.0 or were not referenced by either GRI, partial GRI and non GRI reports was 11.8%, the percentage decreased by 5.9% or to 2 indicators from 2016 to 2017, and this remained constant for 2018, the 2 indicators were G4-EN5: Energy Intensity and G4-EN21: Nitrogen oxides (NO_x), sulphur oxides (SO_x), and

other significant air emissions. The reason for not reporting these indicators could be attributed to the unique characteristics of energy consumption behaviour in resort destinations which makes it difficult to assess the relative merits of various energy management options (Kelly & Williams, 2017). Thus, the difficulty in measuring and assessing NO_X and SO_X.

Partial GRI reports have the highest response rate, yet GRI reports had the highest percentage of GRI environmental indicators responses or disclosure compared to GRI partial and non GRI reports for 2016 and partial GRI reports have had the highest responses for 2018. Nevertheless, overall, GRI reports had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI environmental indicators throughout the years of 2016 (35.3%), 2017 (41.2%), and 2018 (35.3%).

4.1.2.4 GRI SOCIAL INDICATORS ANALYSIS

The table below illustrates the scoring of the GRI: Social indicators that were fully reported or disclosed, partially reported, or disclosed, and not reported or disclosed. The score of 2.0 is colour coded green and represents an indicator that was fully reported or disclosed, whereby the indicator was explicitly and clearly reported in accordance with the GRI indicator description and requirements. The score of 0.1 to 1.9 is colour coded yellow and represents indicators that have been partially reported or disclosed which means there was some data or information that had some relation to the GRI indicator description and requirements. The score of 0.0 is colour coded red which indicates that the GRI indicator was not fully reported on or there was no reference made to the GRI indicator.

Table 13: Score of Social indicators reported by GRI, partial GRI, and non GRI reports (2 represents fully disclosed, 0.1 to 1.9 is partial disclosure and 0.0 is not referenced or not disclosed)

			2016			2017			2018		
#	G4 Disclosure	Disclosure Title	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
1	**G4-LA1**	New employee hires and employee turnover	2,0	1,0	0,5	1,5	1,0	0,6	1,5	1,3	1,2
2	**G4-LA2**	Benefits provided to full-time employees that are not provided to temporary or part-time employees	1,0	1,8	0,3	1,5	1,8	0,4	2,0	2,0	0,7
3	**G4-LA3**	Return to work and retention rates after parental leave, by gender	0,0	0,0	0,3	0,0	0,0	0,4	0,5	0,0	0,3
4	**G4-LA4**	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	0,0	0,5	0,3	1,0	0,5	0,4	1,5	0,7	0,3
5	**G4-LA5**	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs	2,0	0,0	0,3	1,0	0,0	0,4	1,0	0,0	0,3
6	**G4-LA6**	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	2,0	0,8	0,7	1,5	1,3	0,8	1,5	1,0	1,0
7	**G4-LA7**	Workers with high incidence or high risk of diseases related to their occupation	2,0	0,0	0,3	1,0	0,0	0,4	1,0	0,0	0,3
8	**G4-LA8**	Health and safety topics covered in formal agreements with trade unions	0,0	0,5	0,8	0,0	0,8	1,0	0,0	1,0	1,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
9	**G4-LA9**	Average hours of training per year per employee	2,0	0,3	0,3	1,5	0,5	0,4	0,5	0,7	0,3
10	**G4-LA10**	Programs for upgrading employee skills and transition assistance programs. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	1,0	0,5	0,0	1,0	0,5	0,0	1,5	1,0	0,0
11	**G4-LA11**	Percentage of employees receiving regular performance and career development reviews	1,0	1,8	0,3	1,0	1,8	0,4	1,0	1,7	0,7
12	**G4-LA12**	Diversity of governance bodies and employees composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	1,0	1,0	1,3	1,0	1,8	1,8	1,0	1,7	1,8
13	**G4-LA13**	Ratio of basic salary and remuneration of women to men ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	0,0	0,3	0,3	0,0	0,3	0,4	0,5	1,0	0,5
14	**G4-LA14**	New suppliers that were screened using social criteria percentage of new suppliers that were screened using labor practices criteria	0,0	0,3	0,5	0,0	0,3	0,6	0,0	0,7	0,5
15	**G4-LA15**	Negative social impacts in the supply chain and actions taken significant actual and potential negative impacts for labor practices in the supply chain and actions taken	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
16	**G4-LA16**	The management approach and its components number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	0,0	0,5	0,5	0,5	0,5	0,6	0,5	1,0	0,3
17	**G4-HR1**	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	0,0	0,3	0,0	0,5	0,3	0,0	0,5	0,7	0,0
18	**G4-HR2**	Employee training on human rights policies or procedures total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
19	**G4-HR3**	Incidents of discrimination and corrective actions taken total number of incidents of discrimination and corrective actions taken	0,0	0,5	0,5	0,0	0,5	0,6	0,5	1,0	0,3
20	**G4-HR4**	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk: operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	0,0	0,8	0,0	0,0	0,8	0,0	0,0	1,0	0,0

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
21	**G4-HR5**	Operations and suppliers at significant risk for incidents of child labor, operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	1,0	0,5	0,2	0,5	0,5	0,2	0,5	0,7	0,2
22	**G4-HR6**	Operations and suppliers at significant risk for incidents of forced or compulsory labor, operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	1,0	0,5	0,2	0,5	0,5	0,2	0,5	0,7	0,2
23	**G4-HR7**	Security personnel trained in human rights policies or procedures percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations	0,0	0,0	0,3	0,0	0,0	0,4	0,0	0,0	0,3
24	**G4-HR8**	Incidents of violations involving rights of indigenous peoples total number of incidents of violations involving rights of indigenous peoples and actions taken	0,0	0,5	0,0	0,0	0,5	0,0	0,0	0,7	0,0
25	**G4-HR9**	Operations that have been subject to human rights reviews or impact assessments, total number and percentage of operations that have been subject to human rights reviews or impact assessments	0,0	0,0	0,3	0,0	0,0	0,4	0,0	0,0	0,3
26	**G4-HR10**	New suppliers that were screened using social criteria - percentage of new suppliers that were screened using human rights criteria	0,0	0,5	0,3	0,0	0,5	0,4	0,0	0,7	0,3

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
27	**G4-HR11**	Negative social impacts in the supply chain and actions taken - significant actual and potential negative human rights impacts in the supply chain and actions taken	0,0	0,0	0,3	0,0	0,0	0,4	0,0	0,0	0,3
28	**G4-HR12**	The management approach and its components - number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	0,0	0,5	0,3	0,0	0,5	0,4	0,0	0,7	0,3
29	**G4-SO1**	Operations with local community engagement, impact assessments, and development programs - percentage of operations with implemented local community engagement, impact assessments, and development programs	2,0	1,0	0,5	1,0	1,0	0,6	1,0	1,3	0,5
30	**G4-SO2**	Operations with significant actual and potential negative impacts on local communities - operations with significant actual and potential negative impacts on local communities	2,0	0,0	0,2	1,5	0,0	0,2	1,5	0,0	0,2
31	**G4-SO3**	Operations assessed for risks related to corruption - total number and percentage of operations assessed for risks related to corruption and the significant risks identified	2,0	0,0	0,0	1,5	0,0	0,0	1,5	0,0	0,0
32	**G4-SO4**	Communication and training about anti-corruption policies and procedures - communication and training on anti-corruption policies and procedures	1,0	0,3	0,2	0,0	0,3	0,2	0,0	0,3	0,2
33	**G4-SO5**	Confirmed incidents of corruption and actions taken - confirmed incidents of corruption and actions taken	0,0	0,5	0,0	0,5	0,5	0,0	1,5	0,7	0,2

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
34	**G4-SO6**	Political contributions - total value of political contributions by country and recipient/beneficiary	0,0	0,0	0,0	0,0	0,5	0,0	1,0	0,0	0,3
35	**G4-SO7**	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices - total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	1,0	0,5	0,3	0,0	0,5	0,4	1,0	0,7	0,3
36	**G4-SO8**	Non-compliance with laws and regulations in the social and economic area - monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	2,0	1,0	0,3	0,0	0,8	0,4	1,0	0,7	0,5
37	**G4-SO9**	New suppliers that were screened using social criteria - percentage of new suppliers that were screened using criteria for impacts on society	0,0	0,8	0,3	0,0	0,8	0,4	0,0	0,7	0,5
38	**G4-SO10**	Negative social impacts in the supply chain and actions taken - significant actual and potential negative impacts on society in the supply chain and actions taken	0,0	0,0	0,2	0,0	0,0	0,2	0,0	0,0	0,0
39	**G4-SO11**	The management approach and its components - number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	0,0	1,0	0,3	0,0	1,0	0,4	0,0	0,7	0,3
40	**G4-PR1**	Assessment of the health and safety impacts of product and service categories - percentage of significant product and service categories for which health and safety impacts are assessed for improvement	0,0	0,8	0,7	0,0	0,8	0,8	0,0	1,3	0,7

#	G4 Disclosure	Disclosure Title	2016			2017			2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports
41	**G4-PR2**	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	1,0	1,0	0,3	0,0	1,0	0,4	1,0	0,7	0,5
42	**G4-PR3**	Type of product and service information required by the organisation's procedures for product and service information and labelling, and percentage of significant product and service categories subject to such information requirements	0,0	0,3	0,0	0,0	0,5	0,0	0,0	0,3	0,3
43	**G4-PR4**	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	0,0	0,8	0,3	0,0	0,8	0,4	1,0	0,3	0,5
44	**G4-PR5**	Results of surveys measuring customer satisfaction: Key topics and concerns raised	0,0	1,0	0,5	0,0	1,0	0,8	0,0	1,0	0,8
45	**G4-PR6**	Sale of banned or disputed products	0,0	0,5	0,0	0,0	0,5	0,0	0,0	0,7	0,3
46	**G4-PR7**	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	0,0	0,8	0,3	0,0	0,8	0,4	1,0	0,3	0,5
47	**G4-PR8**	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	2,0	0,8	0,3	0,0	0,8	0,4	1,0	1,0	0,7
48	**G4-PR9**	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	2,0	1,0	0,3	0,0	1,0	0,4	1,0	0,7	0,5

#	G4 Disclosure	Disclosure Title	2016				2017				2018		
			GRI Reports	Partial GRI Reports	Non GRI Reports		GRI Reports	Partial GRI Reports	Non GRI Reports		GRI Reports	Partial GRI Reports	Non GRI Reports
		Total indicators	**31,0**	**24,8**	**14,7**		**18,5**	**27,0**	**18,0**		**29,5**	**31,3**	**19,5**
		Percentage	**32,3%**	**25,8%**	**15,3%**		**19,3%**	**28,1%**	**18,8%**		**30,7%**	**32,6%**	**20,3%**

4.1.2.4.1 ANALYSIS OF SAME SOCIAL INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As Table 13 and Figure 18 illustrates, there was only a single or 2.1% same GRI social indicator having a disclosure score of 2.0 by GRI and partial GRI reports for only 2018, this was G4-LA2.

For 2016, 2017, and 2018; GRI, partial GRI and non GRI reports had not been disclosed on any of the same GRI social indicators, nor were there any of the same GRI social indicators fully disclosed by GRI and non GRI reports. Thus, the percentages remained at a constant 0% for the years of 2016, 2017, and 2018 (Figure 18). There were 3 or 6.3% of the 48 GRI social indicators in 2016 that scored 0.0 or were not referenced by either GRI and partial GRI and non GRI reports. These were G4-LA15, G4-HR2 and G4-SO6 (Figure 18).

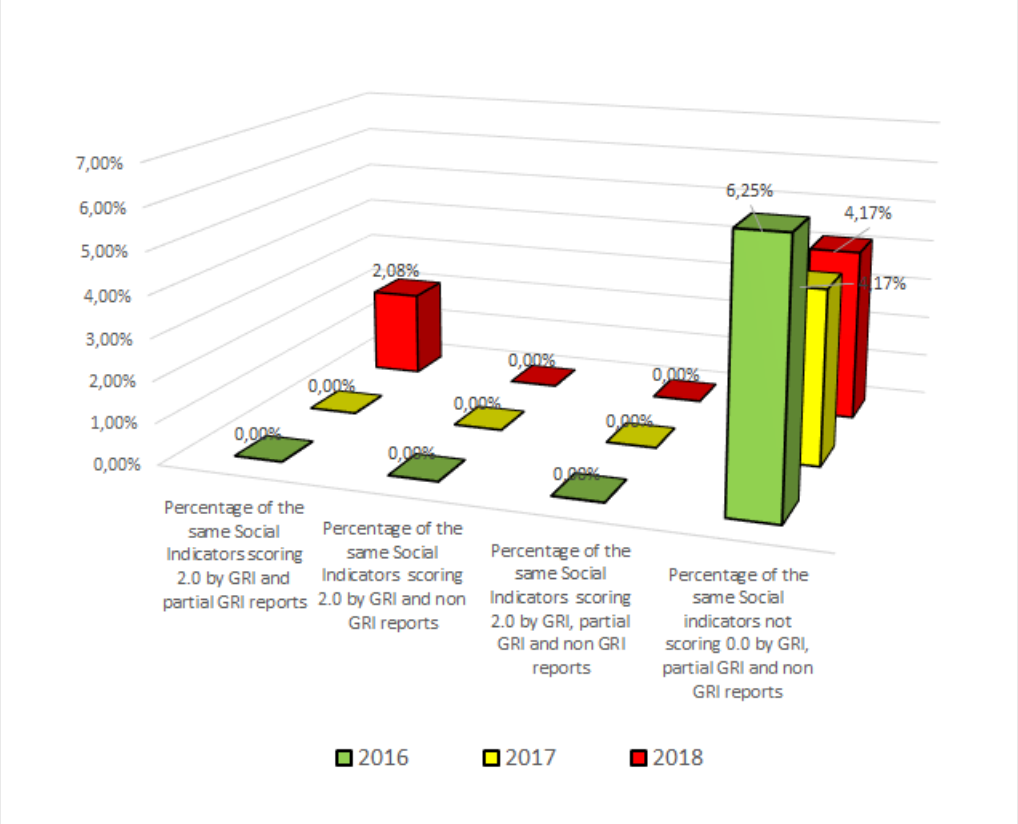

FIGURE 18: PERCENTAGE OF SAME SOCIAL INDICATORS SCORING 2.0 AND 0.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

The lack of reporting or disclosure of G4-LA15's disclosure title is "Negative social impacts in the supply chain and actions taken significant actual and potential negative impacts for

labour practices in the supply chain and actions taken" could be attributed to the complexity of the process of a supply chain and the limited control a company has on their supply chain as the supply chain is considered a third party and monitoring and assessment of third party entities is a difficult practice. This social indicator also had a disclosure score of 0.0 in 2017 by GRI, partial GRI, and non GRI reports, only in 2018 there was partial disclosure score by partial GRI reports, this emphasises the difficulty in reporting this indicator but also provides insight that this indicator can be disclosed by companies with strategy, communication, and effort.

The percentage of disclosure of the same GRI social indicators that scored 0.0 or were not referenced by GRI, partial GRI, and non GRI reports decreased by 2.1% from 2016 to 2017, which remained constant for 2018. The same indicators that scored 0.0 or were not referenced by GRI, partial GRI, and non GRI reports for 2017 were G4-LA15, G4-HR2, and for 2018 they were G4-HR2 and G4-SO10. The GRI social indicator G4-HR2: Employee training on human rights policies or procedures total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained, was not reported throughout 2016 to 2018. This could be attributed to the difficulty in tracking human rights training hours for employees and personnel or due to the open interpretation of concept of materiality and the subjective approach to responses on GRI indicators. Nevertheless, it is still possible to disclose this indicator by ensuring the employee names are captured on training registers for human rights training inclusive of the number of hours the training is.

4.1.2.4.2 ANALYSIS OF SOCIAL INDICATORS DISCLOSED (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

Although GRI reports had a disclosure score of 2.0 on 11 or 22.9% of GRI social indicators in 2016 while partial GRI and non GRI reports had not disclosed any of these. In 2017 and 2018 none of these 11 indicators had a disclosure score of 2.0 by GRI reports (Figure 19). There was evidence of a single GRI social indicator that had a disclosure score of 2.0 by GRI and partial GRI reports only for 2018 and none were fully reported in 2016 and 2017 (Table 13). The indicator was G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees. Furthermore, there were no GRI social indicators that had a disclosure score of 2.0 by partial GRI reports and not by GRI reports

nor were there any GRI social indicators that had a disclosure score of 2.0 by non GRI reports and not by GRI reports.

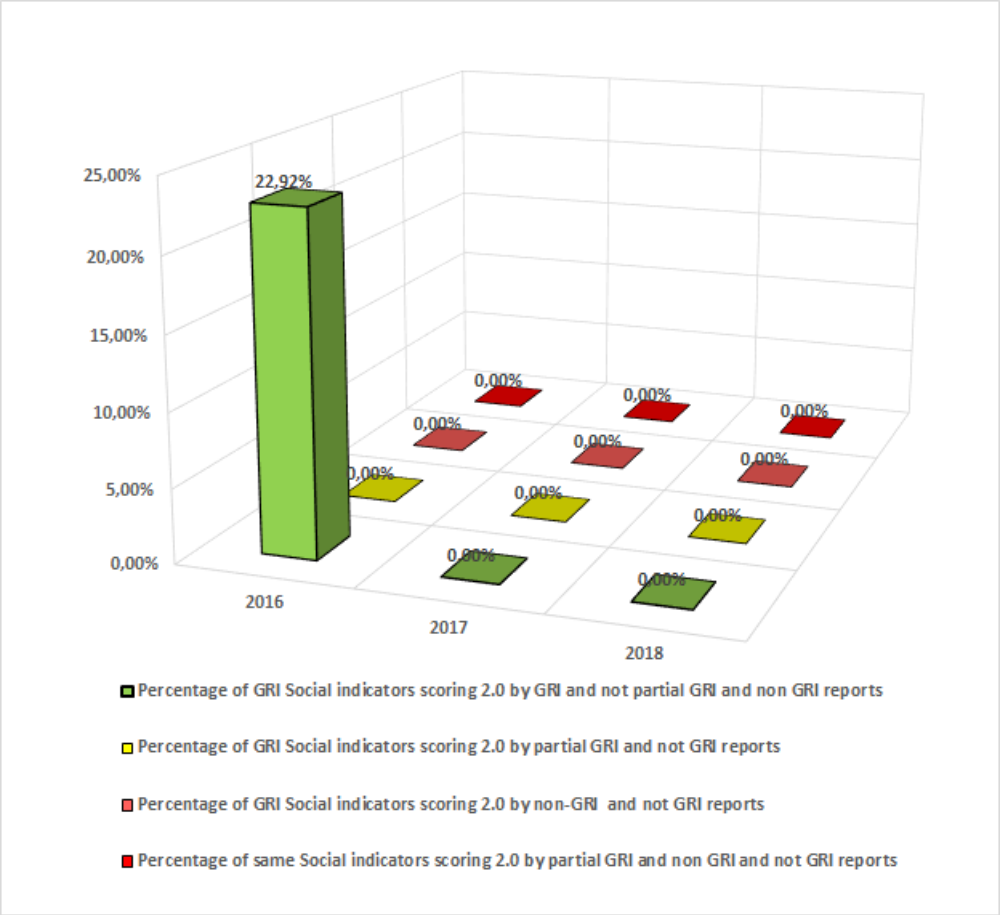

FIGURE 19: PERCENTAGE OF SOCIAL INDICATORS SCORING 2.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.4.3 ANALYSIS OF SOCIAL INDICATORS DISCLOSED (SCORING 0.1 TO 1.9 (PARTIAL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

However, as Table 13 and Figure 20 demonstrate, although non GRI reports had no disclosure score of 2.0 of any GRI social indicators throughout 2016 to 2018, they had a disclosure score of 0.1 to 1.9 (partial disclosure) on 20 or 41.7% of the 48 GRI social indicators which consisted of a higher score (less than 2 but more than 0) than GRI reports on the GRI social indicators in 2016, these indicators were G4-LA3, G4-LA4, G4-LA8, G4-LA12, G4-LA13, G4-LA14, G4-LA16, G4-HR3, G4-HR7, G4-HR9. G4-HR10, G4-HR11, G4-HR12, G4-SO9, G4-SO10, G4-SO11, G4-PR1, G4-PR4, G4-PR5, and G4-PR7. Partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 22 or 45.8% of the 48 GRI

social indicators which was a higher score compared to GRI reports on the GRI social indicators in 2016. GRI had a disclosure score of 0.1 to 1.9 (partial disclosure) on 5 or 10.4% of the 48 GRI social indicators which consisted of a higher score (less than 2 but more than 0) than partial GRI and non GRI reports.

In 2017, disclosure scores of 0.1 to 1.9 (partial disclosure) increased for GRI (20.8%), partial GRI (54.2%) and non GRI (52.1%) reports. The partial disclosure responses continued to increase for GRI and partial GRI reports but decreased by 20.8% for non GRI reports for 2018. This reveals that partial GRI reports had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI social indicators compared to GRI and non GRI reports for the year 2016, 2017, and 2018.

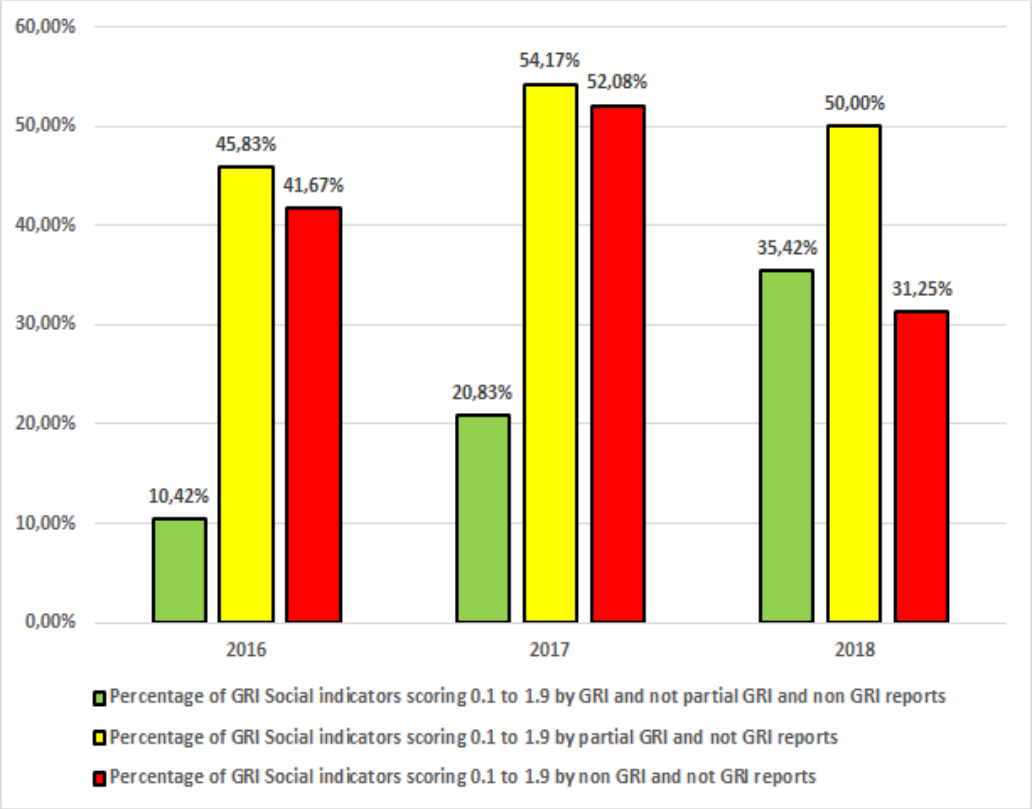

FIGURE 20: PERCENTAGE OF SOCIAL INDICATORS SCORING 0.1 TO 1.9 BY GRI, PARTIAL GRI AND NON- GRI REPORTS FOR 2016, 2017, AND 2018

4.1.2.4.4 OVERALL ANALYSIS OF SOCIAL INDICATORS AVERAGE SCORES (SCORING 2.0 (FULL DISCLOSURE)) IN GRI, PARTIAL GRI AND NON GRI REPORTS

As illustrated in Figure 21, the GRI reports have decreased by 1.6% from 2016 to 2018 in the disclosure of GRI social indicators whilst partial GRI reports have increased by 6.9%, and non GRI reports have increased by 5.0%. Partial GRI reports have increased the most in the disclosure of GRI social indicators compared to GRI and non GRI reports for the overall period of 2016 to 2018; and partial GRI reports had the highest percentage of GRI social indicator responses or disclosure compared to GRI partial and non GRI reports for 2016 to 2018.

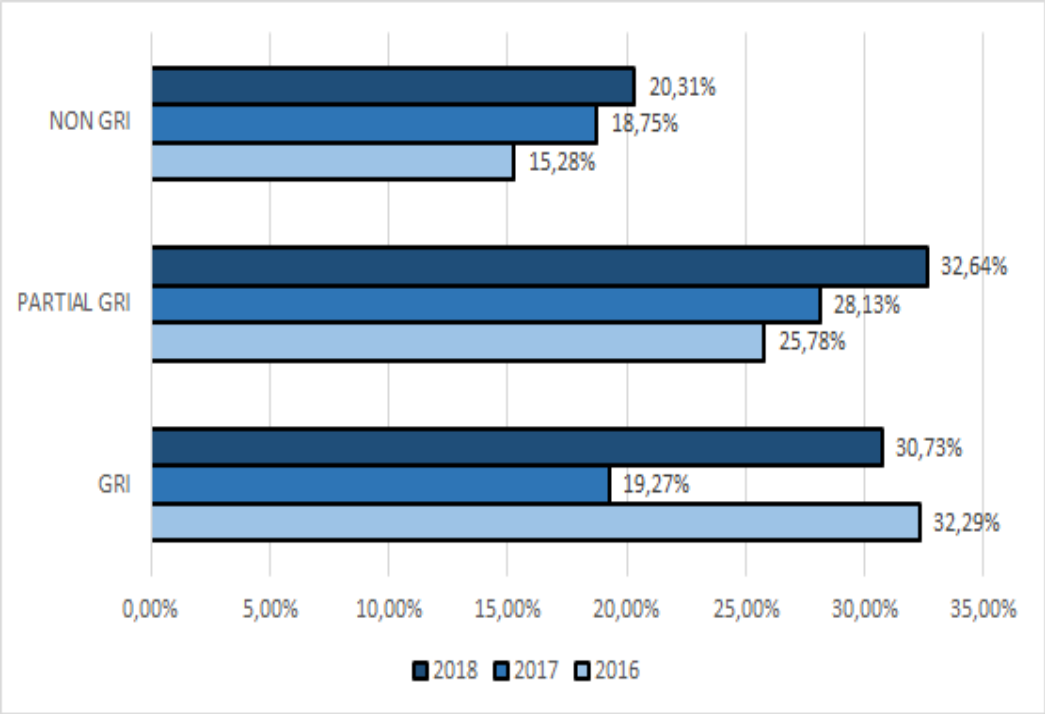

FIGURE 21: PERCENTAGE OF SOCIAL INDICATORS DISCLOSED BY GRI, PARTIAL GRI, AND NON GRI REPORTS

4.1.2.3.5 SUMMARY OF ANALYSIS OF SOCIAL INDICATORS

For 2016, 2017 and 2018; GRI, partial GRI and non GRI reports had not disclosed on any of the same GRI social indicators nor were there any of the same GRI social indicators fully disclosed by GRI and non GRI reports. Thus, the percentages remained at a constant 0% for the years of 2016, 2017, and 2018 (Figure 18). There were 3 or 6.3% of the 48 GRI social indicators in 2016 that scored 0.0 or were not referenced by either GRI and partial GRI and

non GRI reports, these were G4-LA15, G4-HR2 and G4-SO6 (Figure 18). The social indicator, G4-LA15: “Negative social impacts in the supply chain and actions taken significant actual and potential negative impacts for labour practices in the supply chain and actions taken” also had a disclosure score of 0.0 in 2017 by GRI, partial GRI, and non GRI reports, only in 2018 there was partial disclosure score by partial GRI reports, this emphasises the difficulty in reporting this indicator but also provides insight that this indicator can be disclosed by companies with strategy, communication and effort. The lack of reporting or disclosure of G4-LA15’s disclosure title is could be attributed to complexity of the process of a supply chain and the limited control a company has on their supply chain as the supply chain is considered a third party and monitoring and assessment of third party entities is a difficult practice.

Partial GRI reports have increased the most in the disclosure of GRI social indicators compared to GRI and non GRI reports for the overall period of 2016 to 2018; and partial GRI reports had the highest percentage of GRI social indicator responses or disclosure compared to GRI partial and non GRI reports for 2016 to 2018. Furthermore, partial GRI reports had the most disclosure scores of 0.1 to 1.9 (partial disclosure) on GRI social indicators compared to GRI and non GRI reports for the year 2016, 2017, and 2018.

4.1.3 GRI GOVERNANCE, ECONOMIC, ENVIRONMENTAL AND SOCIAL INDICATOR ANALYSIS

The table below illustrates the GRI scoring system of governance, economic, environmental, and social indicators by GRI reports, partial GRI reports and non GRI reports for the periods of 2016, 2017, and 2018. The score of 2.0 represents an indicator that was fully reported or disclosed, where the indicator was explicitly and clearly reported in accordance with the GRI indicator description and requirements. The score of 0.1 to 1.9 represents indicators that have been partially reported or disclosed, which means there were some data or information that had some relation to the GRI indicator description and requirements. The score of 0.0 represents indicators that were not fully reported on, or there was no reference made to the GRI indicator. The table includes the averages per year as well as the totals and percentages of the scores.

Table 14: GRI ESG Indicators and Scoring for GRI, Partial GRI and Non GRI Reports (2016 to 2018) (2 represents fully disclosed, 0.1 to 1.9 is partial disclosure and 0.0 is not referenced or not disclosed)

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
#	G4	Disclosure Title	Governance Scores									Average Scores			Average %		
1	G4-1	Statement from senior decision-maker	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
2	G4-2	Key impacts, risks, and opportunities	2	2	1,8	2	2	1,8	2	2	1,8	1,9	1,9	1,9	97%	97%	97%
3	G4-3	Name of the organisation	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
4	G4-4	Activities, brands, products, and services	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
5	G4-5	Location of headquarters	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%
6	G4-6	Location of operations	2	2	1,8	1,5	2	2	1,5	2	2	1,9	1,8	1,8	97%	92%	92%
7	G4-7	Ownership and legal form	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
8	G4-8	Markets served	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
9	G4-9	Scale of the organisation	1	1,8	1,3	1,5	1,8	1,6	1,5	1,7	1,7	1,4	1,6	1,6	68%	81%	81%
10	G4-10	Information on employees and other workers	1	1,5	1,2	1,5	1,8	1,4	1,5	1,7	1,7	1,2	1,6	1,6	61%	78%	81%
11	G4-11	Collective bargaining agreements	2	1,3	1,2	2	1,5	1,4	2	1,3	1,5	1,5	1,6	1,6	74%	82%	81%
12	G4-12	Supply chain	1	1,8	1	1	2	1,4	1	2	1,7	1,3	1,5	1,6	63%	73%	78%
13	G4-13	Significant changes to the organisation and its supply chain	1	0,8	0,5	2	1,3	0,8	1,5	1	1	0,8	1,4	1,2	38%	68%	58%
14	G4-14	Precautionary Principle or approach	0	0,5	0	1,5	0,5	0	2	0,7	0	0,2	0,7	0,9	8%	33%	44%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
15	**G4-15**	External initiatives	2	2	1,3	2	2	1,8	1,5	2	1,8	1,8	1,9	1,8	89%	97%	89%
16	**G4-16**	Membership of associations	2	2	1,7	2	1,8	2	2	2	2	1,9	1,9	2	94%	96%	100%
17	**G4-17**	Entities included in the consolidated financial statements	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%
18	**G4-18**	Defining report content and topic Boundaries	2	2	1,3	2	2	2	2	2	2	1,8	2	2	89%	100%	100%
19	**G4-19**	List of material topics	2	2	1	2	2	1,6	1,5	2	1,8	1,7	1,9	1,8	83%	93%	89%
20	**G4-20**	Explanation of the material topic and its Boundary	2	2	0,7	2	2	1,4	2	2	1,7	1,6	1,8	1,9	78%	90%	94%
21	**G4-21**	Explanation of the material topic and its Boundary	1	2	0,7	1,5	2	1,4	1,5	2	1,7	1,2	1,6	1,7	61%	82%	86%
22	**G4-22**	Restatements of information	2	1	1,3	2	1	1,2	2	1,3	1,7	1,4	1,4	1,7	72%	70%	83%
23	**G4-23**	Changes in reporting	2	1,5	1,3	2	2	2	2	2	2	1,6	2	2	81%	100%	100%
24	**G4-24**	List of stakeholder groups	2	2	1,3	2	2	2	2	2	2	1,8	2	2	89%	100%	100%
25	**G4-25**	Identifying and selecting stakeholders	2	2	0,8	1,5	2	1,4	1,5	2	1,5	1,6	1,6	1,7	81%	82%	83%
26	**G4-26**	Approach to stakeholder engagement	2	2	1,3	1,5	2	2	1,5	2	2	1,8	1,8	1,8	89%	92%	92%
27	**G4-27**	Key topics and concerns raised	2	2	1,2	2	2	1,6	2	2	1,7	1,7	1,9	1,9	86%	93%	94%
28	**G4-28**	Reporting period	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
29	**G4-29**	Date of most recent report	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%
30	**G4-30**	Reporting cycle	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
31	**G4-31**	Contact point for questions regarding the report	1	1,8	0,7	1,5	1,8	0,8	1,5	1,7	1	1,1	1,4	1,4	57%	68%	69%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
32	**G4-32-a**	Claims of reporting in accordance with the GRI Standards	2	1	0,3	2	1	0,4	2	1	0,2	1,1	1,1	1,1	56%	57%	53%
33	**G4-32-b**	GRI content index	2	0	0	2	0	0	2	0	0	0,7	0,7	0,7	33%	33%	33%
34	**G4-32-c**	External assurance	0	1	0	0	1	0	0	1,3	0	0,3	0,3	0,4	17%	17%	22%
35	**G4-33**	External assurance	0	1,5	0	0	1,5	0	0	2	0	0,5	0,5	0,7	25%	25%	33%
36	**G4-34**	Governance structure	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%
37	**G4-35**	Delegating authority	2	2	1,8	2	2	2	2	2	2	1,9	2	2	97%	100%	100%
38	**G4-36**	Executive-level responsibility for economic, environmental, and social topics	1	1,8	1,7	1,5	1,8	2	1,5	1,7	2	1,5	1,8	1,7	74%	88%	86%
39	**G4-37**	Consulting stakeholders on economic, environmental, and social topics	2	1,8	0,8	1,5	1,8	1	1,5	1,7	1,2	1,5	1,4	1,4	76%	71%	72%
40	**G4-38**	Composition of the highest governance body and its committees	2	2	1,8	2	2	2	2	2	2	1,9	2	2	97%	100%	100%
41	**G4-39**	Chair of the highest governance body	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
42	**G4-40**	Nominating and selecting the highest governance body	1	2	2	1,5	2	2	1,5	2	1,8	1,7	1,8	1,8	83%	92%	89%
43	**G4-41**	Conflicts of interest	1	1,5	2	1,5	2	2	1,5	2	2	1,5	1,8	1,8	75%	92%	92%
44	**G4-42**	Role of highest governance body in setting purpose, values, and strategy	2	2	2	2	2	2	2	2	2	2	2	2	100%	100%	100%
45	**G4-43**	Collective knowledge of highest governance body	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
46	**G4-44**	Evaluating the highest governance body's performance	1	2	1,7	1,5	2	2	1,5	2	2	1,6	1,8	1,8	78%	92%	92%
47	**G4-45**	Identifying and managing economic, environmental, and social impacts	2	1,8	1	1,5	1,8	1,2	1,5	1,7	1,3	1,6	1,5	1,5	79%	74%	75%
48	**G4-46**	Effectiveness of risk management processes	2	2	2	2	2	2	2	1,7	2	2	2	1,9	100%	100%	94%
49	**G4-47**	Review of economic, environmental, and social topics	1	1,5	1	1	1,5	1,2	1	1,3	1,3	1,2	1,2	1,2	58%	62%	61%
50	**G4-48**	Highest governance body's role in sustainability reporting	2	2	1,7	2	2	1,8	2	2	1,8	1,9	1,9	1,9	94%	97%	97%
51	**G4-49**	Communicating critical concerns	1	1,8	1	1	1,8	1	1	1,7	1,2	1,3	1,3	1,3	63%	63%	64%
52	**G4-50**	Nature and total number of critical concerns	1	1,3	1,2	1	1,3	1	1	1	1,2	1,1	1,1	1,1	57%	54%	53%
53	**G4-51**	Remuneration policies	1	2	1,8	1,5	2	2	1,5	2	2	1,6	1,8	1,8	81%	92%	92%
54	**G4-52**	Process for determining remuneration	2	2	1,7	2	2	2	2	2	2	1,9	2	2	94%	100%	100%
55	**G4-53**	Stakeholders' involvement in remuneration	2	2	1,7	2	2	2	1,5	2	2	1,9	2	1,8	94%	100%	92%
56	**G4-54**	Annual total compensation ratio	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
57	**G4-55**	Percentage increase in annual total compensation ratio	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
58	**G4-56**	Values, principles, standards, and norms of behavior	2	1,8	1,5	2	2	2	2	2	2	1,8	2	2	88%	100%	100%
59	**G4-57**	Mechanisms for advice and concerns about ethics	2	1,8	1,8	2	1,8	2	2	1,7	2	1,9	1,9	1,9	93%	96%	94%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
60	**G4-58**	Mechanisms for advice and concerns about ethics	2	1,8	1,8	2	1,8	2	2	1,7	2	1,9	1,9	1,9	93%	96%	94%
61	**G4-DMA-a**	Explanation of the material topic and its Boundary	2	1,8	0,8	1,5	1,8	1	1,5	1,7	1,2	1,5	1,4	1,4	76%	71%	72%
62	**G4-DMA-b**	The management approach and its components	1	1	0,7	1	1	1	1	1	1	0,9	1	1	44%	50%	50%
63	**G4-DMA-c**	Evaluation of the management approach	1	1	0,5	1	1	0,6	1	1	0,7	0,8	0,9	0,9	42%	43%	44%
		Total indicators	**100**	**105,5**	**82,2**	**104**	**107,8**	**95,8**	**102,5**	**107,3**	**99**	**95,9**	**102,5**	**102,9**			
		Percentage	**79,4**	**83,7**	**65,2**	**82,5**	**85,5**	**76**	**81,3**	**85,2**	**78,6**	**76,1**	**81,4**	**81,7**			

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
#	**G4**	**Disclosure Title**	**Economic Scores**									**Average Scores**			**Average Percentages**		
1	**G4-EC1**	Direct Economic Value Generated and Distributed	2	2	1,3	2	2	1,4	2	2	1,5	1,8	1,8	1,8	89%	90%	92%
2	**G4-EC2**	Financial Implications and Other Risks and Opportunities for the Organisation's Activities Due to Climate Change	1	0,8	0,3	1,5	0,8	0,2	1,5	1,3	0,3	0,7	0,8	1,1	35%	41%	53%
3	**G4-EC3**	Coverage of The Organisation's Defined Benefit Plan Obligations	2	2	1,3	2	2	1,6	2	2	1,7	1,8	1,9	1,9	89%	93%	94%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
4	**G4-EC4**	Financial Assistance Received from Government	0	0,5	0	0	0,5	0	1	0,7	0	0,2	0,2	0,6	8%	8%	28%
5	**G4-EC5**	Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage at Significant Locations of Operation	0	0,5	0,3	0,5	0,5	0,6	1	0,7	0,7	0,3	0,5	0,8	14%	27%	39%
6	**G4-EC6**	Proportion of Senior Management Hired from the Local Community at Significant Locations of Operation	1	0	0,2	0,5	0	0,2	1	0	0,2	0,4	0,2	0,4	19%	12%	19%
7	**G4-EC7**	Development and Impact of Infrastructure Investments and Services Supported	2	1,8	1	1,5	2	1,2	1,5	2	1,3	1,6	1,6	1,6	79%	78%	81%
8	**G4-EC8**	Significant Indirect Economic Impacts, Including the Extent of Impacts	2	1,3	1	1,5	1,3	1,2	1,5	2	1	1,4	1,3	1,5	71%	66%	75%
9	**G4-EC9**	Proportion of Spending on Local Suppliers at Significant Locations of Operation	1	0	0,3	0,5	0	0,6	1	0	0,5	0,4	0,4	0,5	22%	18%	25%
		Total indicators	**11**	**8,8**	**5,8**	**10**	**9**	**7**	**12,5**	**10,7**	**7,2**	**8,5**	**8,7**	**10,1**			
		Percentage	**61,1**	**48,6**	**32,4**	**55,6**	**50**	**38,9**	**69,4**	**59,3**	**39,8**	**47,4**	**48,1**	**56,2**			

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
#	G4	Disclosure Title	Environmental Scores									Average Scores			Average Percentages		
1	G4-EN1	Materials used by weight or volume	1	2	0,3	1,5	2	0,2	1,5	2	0,7	1,1	1,2	1,4	56%	62%	69%
2	G4-EN2	Percentage of materials used that are recycled input materials	1	0,8	0,3	0,5	1,3	0,4	0,5	2	0,3	0,7	0,7	0,9	35%	36%	47%
3	G4-EN3	Energy consumption within the organisation	2	1,8	0,3	2	2	0,4	2	2	0,7	1,4	1,5	1,6	68%	73%	78%
4	G4-EN4	Energy consumption outside of the organisation	1	0,5	0	0,5	0,5	0	0,5	0,7	0,3	0,5	0,3	0,5	25%	17%	25%
5	G4-EN5	Energy intensity	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
6	G4-EN6	Reduction of energy consumption	2	1,8	0,5	2	1,8	0,6	2	2	0,8	1,4	1,5	1,6	71%	73%	81%
7	G4-EN7	Reductions in energy requirements of products and services	0	0,8	0,2	0,5	1	0,2	0,5	1,3	0,3	0,3	0,6	0,7	15%	28%	36%
8	G4-EN8	Total water withdrawal by source	2	1,8	0,3	1	1,8	0,4	1	1,7	0,8	1,4	1,1	1,2	68%	53%	58%
9	G4-EN9	Water sources significantly affected by withdrawal of water	1	0,3	0,2	0,5	0,3	0,2	0,5	0,7	0,2	0,5	0,3	0,4	24%	16%	22%
10	G4-EN10	Percentage and total volume of water recycled and reused	1	0	0	0,5	0	0	0,5	0,7	0	0,3	0,2	0,4	17%	8%	19%
11	G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2	0	0	1	0,3	0	1	0,3	0	0,7	0,4	0,4	33%	21%	22%
12	G4-EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	2	0	0,3	1	0,3	0,4	1	0,3	0,3	0,8	0,6	0,6	39%	28%	28%
13	G4-EN13	Habitats protected or restored	2	0	0	1	0	0	1	0	0	0,7	0,3	0,3	33%	17%	17%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
14	**G4-EN14**	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	2	0	0	1	0	0	1	0	0	0,7	0,3	0,3	33%	17%	17%
15	**G4-EN15**	Direct (Scope 1) GHG emissions	2	1,5	0,5	2	1,5	0,6	2	1,7	1	1,3	1,4	1,6	67%	68%	78%
16	**G4-EN16**	Energy indirect (Scope 2) GHG emissions	2	1,3	0,5	1	1,3	0,6	1	1,3	1	1,3	1	1,1	63%	48%	56%
17	**G4-EN17**	Other indirect (Scope 3) GHG emissions	0	1	0,3	0	1	0,4	0	1,3	0,7	0,4	0,5	0,7	22%	23%	33%
18	**G4-EN18**	GHG emissions intensity	0	0,5	0	0	0,3	0	0	1,3	0	0,2	0,1	0,4	8%	4%	22%
19	**G4-EN19**	Reduction of GHG emissions	2	0,8	0,3	1	0,8	0,4	1	1	0,8	1	0,7	0,9	51%	36%	47%
20	**G4-EN20**	Emissions of ozone-depleting substances (ODS)	0	0,3	0	0	0,3	0	0	0,3	0	0,1	0,1	0,1	4%	4%	6%
21	**G4-EN21**	Nitrogen oxides (NO_X), sulphur oxides (SO_X), and other significant air emissions	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
22	**G4-EN22**	Water discharge by quality and destination	1	0	0	0,5	0,3	0	0,5	0,3	0	0,3	0,3	0,3	17%	13%	14%
23	**G4-EN23**	Waste by type and disposal method	1	1,5	0,3	0,5	2	0,4	0,5	2	0,7	0,9	1	1,1	47%	48%	53%
24	**G4-EN24**	Significant spills	1	0	0	0,5	0	0	1	0	0	0,3	0,2	0,3	17%	8%	17%
25	**G4-EN25**	Transport of hazardous waste	0	0	0	0	0,5	0	1	0,7	0	0	0,2	0,6	0%	8%	28%
26	**G4-EN26**	Water bodies affected by water discharges and/or runoff	1	0	0	0,5	0	0	0,5	0,3	0	0,3	0,2	0,3	17%	8%	14%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
27	**G4-EN27**	Extent of impact mitigation of environmental impacts of products and services	1	0,8	0,3	0,5	0,8	0,4	0,5	1	0,3	0,7	0,6	0,6	35%	28%	31%
28	**G4-EN28**	Reclaimed products and their packaging materials	1	0	0	0,5	0	0	0,5	0	0	0,3	0,2	0,2	17%	8%	8%
29	**G4-EN29**	Non-compliance with environmental laws and regulations	2	1	0,7	0	1	0,8	1	1,3	1,2	1,2	0,6	1,2	61%	30%	58%
30	**G4-EN30**	Significant environmental impacts of transporting products and other goods and materials for the organisation's operations, and transporting members of the workforce	1	0,5	0	1	0,5	0	1	0,7	0	0,5	0,5	0,6	25%	25%	28%
31	**G4-EN31**	Total environmental expenditures and investments by type	1	0,3	0	0,5	0,3	0	0,5	0,3	0	0,4	0,3	0,3	21%	13%	14%
32	**G4-EN32**	Total environmental protection expenditures and investments by type	0	0,3	0,3	0	0,3	0,4	0	0,3	0,3	0,2	0,2	0,2	10%	11%	11%
33	**G4-EN33**	Percentage of new suppliers that were screened using environmental criteria	0	0	0	0,5	0	0	0,5	0	0	0	0,2	0,2	0%	8%	8%
34	**G4-EN34**	Significant actual and potential negative environmental impacts in the supply chain and actions taken	1	0,5	0,3	0	0,5	0,4	1	1,3	0,3	0,6	0,3	0,9	31%	15%	44%
		Total indicators	**36**	**19,5**	**6,2**	**22**	**22**	**7,2**	**25,5**	**29**	**10,8**	**20,6**	**17,1**	**21,8**			
		Percentage	**52,9**	**28,7**	**9,1**	**32,4**	**32,4**	**10,6**	**37,5**	**42,6**	**15,9**	**30,2**	**25,1**	**32**			

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
#	G4	Disclosure Title	Social Scores									Average Scores			Average Percentages		
1	G4-LA1	New employee hires and employee turnover	2	1	0,5	1,5	1	0,6	1,5	1,3	1,2	1,2	1	1,3	58%	52%	67%
2	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	1	1,8	0,3	1,5	1,8	0,4	2	2	0,7	1	1,2	1,6	51%	61%	78%
3	G4-LA3	Return to work and retention rates after parental leave, by gender	0	0	0,3	0	0	0,4	0,5	0	0,3	0,1	0,1	0,3	6%	7%	14%
4	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	0	0,5	0,3	1	0,5	0,4	1,5	0,7	0,3	0,3	0,6	0,8	14%	32%	42%
5	G4-LA5	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs	2	0	0,3	1	0	0,4	1	0	0,3	0,8	0,5	0,4	39%	23%	22%
6	G4-LA6	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	2	0,8	0,7	1,5	1,3	0,8	1,5	1	1	1,1	1,2	1,2	57%	59%	58%
7	G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	2	0	0,3	1	0	0,4	1	0	0,3	0,8	0,5	0,4	39%	23%	22%
8	G4-LA8	Health and safety topics covered in formal agreements with trade unions	0	0,5	0,8	0	0,8	1	0	1	1	0,4	0,6	0,7	22%	29%	33%
9	G4-LA9	Average hours of training per year per employee	2	0,3	0,3	1,5	0,5	0,4	0,5	0,7	0,3	0,9	0,8	0,5	43%	40%	25%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
10	**G4-LA10**	Programs for upgrading employee skills and transition assistance programs. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	1	0,5	0	1	0,5	0	1,5	1	0	0,5	0,5	0,8	25%	25%	42%
11	**G4-LA11**	Percentage of employees receiving regular performance and career development reviews	1	1,8	0,3	1	1,8	0,4	1	1,7	0,7	1	1,1	1,1	51%	53%	56%
12	**G4-LA12**	Diversity of governance bodies and employees composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	1	1	1,3	1	1,8	1,8	1	1,7	1,8	1,1	1,5	1,5	56%	76%	75%
13	**G4-LA13**	Ratio of basic salary and remuneration of women to men ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	0	0,3	0,3	0	0,3	0,4	0,5	1	0,5	0,2	0,2	0,7	10%	11%	33%
14	**G4-LA14**	New suppliers that were screened using social criteria percentage of new suppliers that were screened using labor practices criteria	0	0,3	0,5	0	0,3	0,6	0	0,7	0,5	0,3	0,3	0,4	13%	14%	19%
15	**G4-LA15**	Negative social impacts in the supply chain and actions taken significant actual and potential negative impacts for labor practices in the supply chain and actions taken	0	0	0	0	0	0	0	0,3	0	0	0	0,1	0%	0%	6%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
16	**G4-LA16**	The management approach and its components number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	0	0,5	0,5	0,5	0,5	0,6	0,5	1	0,3	0,3	0,5	0,6	17%	27%	31%
17	**G4-HR1**	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	0	0,3	0	0,5	0,3	0	0,5	0,7	0	0,1	0,3	0,4	4%	13%	19%
18	**G4-HR2**	Employee training on human rights policies or procedures total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
19	**G4-HR3**	Incidents of discrimination and corrective actions taken total number of incidents of discrimination and corrective actions taken	0	0,5	0,5	0	0,5	0,6	0,5	1	0,3	0,3	0,4	0,6	17%	18%	31%
20	**G4-HR4**	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk: operations and suppliers identified in which the right to exercise freedom of association and collective bargaining	0	0,8	0	0	0,8	0	0	1	0	0,3	0,3	0,3	13%	13%	17%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
		may be violated or at significant risk, and measures taken to support these rights															
21	**G4-HR5**	Operations and suppliers at significant risk for incidents of child labor, operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	1	0,5	0,2	0,5	0,5	0,2	0,5	0,7	0,2	0,6	0,4	0,4	28%	20%	22%
22	**G4-HR6**	Operations and suppliers at significant risk for incidents of forced or compulsory labor, operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	1	0,5	0,2	0,5	0,5	0,2	0,5	0,7	0,2	0,6	0,4	0,4	28%	20%	22%
23	**G4-HR7**	Security personnel trained in human rights policies or procedures percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations	0	0	0,3	0	0	0,4	0	0	0,3	0,1	0,1	0,1	6%	7%	6%
24	**G4-HR8**	Incidents of violations involving rights of indigenous peoples total number of incidents of violations involving rights of indigenous peoples and actions taken	0	0,5	0	0	0,5	0	0	0,7	0	0,2	0,2	0,2	8%	8%	11%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
25	**G4-HR9**	Operations that have been subject to human rights reviews or impact assessments, total number and percentage of operations that have been subject to human rights reviews or impact assessments	0	0	0,3	0	0	0,4	0	0	0,3	0,1	0,1	0,1	6%	7%	6%
26	**G4-HR10**	New suppliers that were screened using social criteria - percentage of new suppliers that were screened using human rights criteria	0	0,5	0,3	0	0,5	0,4	0	0,7	0,3	0,3	0,3	0,3	14%	15%	17%
27	**G4-HR11**	Negative social impacts in the supply chain and actions taken - significant actual and potential negative human rights impacts in the supply chain and actions taken	0	0	0,3	0	0	0,4	0	0	0,3	0,1	0,1	0,1	6%	7%	6%
28	**G4-HR12**	The management approach and its components - number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	0	0,5	0,3	0	0,5	0,4	0	0,7	0,3	0,3	0,3	0,3	14%	15%	17%
29	**G4-SO1**	Operations with local community engagement, impact assessments, and development programs - percentage of operations with implemented local community engagement, impact assessments, and development programs	2	1	0,5	1	1	0,6	1	1,3	0,5	1,2	0,9	0,9	58%	43%	47%
30	**G4-SO2**	Operations with significant actual and potential negative impacts on local communities - operations with	2	0	0,2	1,5	0	0,2	1,5	0	0,2	0,7	0,6	0,6	36%	28%	28%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
		significant actual and potential negative impacts on local communities															
31	**G4-SO3**	Operations assessed for risks related to corruption - total number and percentage of operations assessed for risks related to corruption and the significant risks identified	2	0	0	1,5	0	0	1,5	0	0	0,7	0,5	0,5	33%	25%	25%
32	**G4-SO4**	Communication and training about anti-corruption policies and procedures - communication and training on anti-corruption policies and procedures	1	0,3	0,2	0	0,3	0,2	0	0,3	0,2	0,5	0,2	0,2	24%	8%	8%
33	**G4-SO5**	Confirmed incidents of corruption and actions taken - confirmed incidents of corruption and actions taken	0	0,5	0	0,5	0,5	0	1,5	0,7	0,2	0,2	0,3	0,8	8%	17%	39%
34	**G4-SO6**	Political contributions - total value of political contributions by country and recipient/beneficiary	0	0	0	0	0,5	0	1	0	0,3	0	0,2	0,4	0%	8%	22%
35	**G4-SO7**	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices - total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	1	0,5	0,3	0	0,5	0,4	1	0,7	0,3	0,6	0,3	0,7	31%	15%	33%
36	**G4-SO8**	Non-compliance with laws and regulations in the social and economic area - monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	2	1	0,3	0	0,8	0,4	1	0,7	0,5	1,1	0,4	0,7	56%	19%	36%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
37	**G4-SO9**	New suppliers that were screened using social criteria - percentage of new suppliers that were screened using criteria for impacts on society	0	0,8	0,3	0	0,8	0,4	0	0,7	0,5	0,4	0,4	0,4	18%	19%	19%
38	**G4-SO10**	Negative social impacts in the supply chain and actions taken - significant actual and potential negative impacts on society in the supply chain and actions taken	0	0	0,2	0	0	0,2	0	0	0	0,1	0,1	0	3%	3%	0%
39	**G4-SO11**	The management approach and its components - number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	0	1	0,3	0	1	0,4	0	0,7	0,3	0,4	0,5	0,3	22%	23%	17%
40	**G4-PR1**	Assessment of the health and safety impacts of product and service categories - percentage of significant product and service categories for which health and safety impacts are assessed for improvement	0	0,8	0,7	0	0,8	0,8	0	1,3	0,7	0,5	0,5	0,7	24%	26%	33%
41	**G4-PR2**	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	1	1	0,3	0	1	0,4	1	0,7	0,5	0,8	0,5	0,7	39%	23%	36%
42	**G4-PR3**	Type of product and service information required by the organisation's procedures for product and service information and labelling, and percentage of significant product and	0	0,3	0	0	0,5	0	0	0,3	0,3	0,1	0,2	0,2	4%	8%	11%

			2016			2017			2018			Overall Average					
			GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	GRI Reports	Partial GRI Reports	Non GRI Reports	Average Score 2016	Average Score 2017	Average Score 2018	Average % 2016	Average % 2017	Average % 2018
		service categories subject to such information requirements															
43	**G4-PR4**	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	0	0,8	0,3	0	0,8	0,4	1	0,3	0,5	0,4	0,4	0,6	18%	19%	31%
44	**G4-PR5**	Results of surveys measuring customer satisfaction: Key topics and concerns raised	0	1	0,5	0	1	0,8	0	1	0,8	0,5	0,6	0,6	25%	30%	31%
45	**G4-PR6**	Sale of banned or disputed products	0	0,5	0	0	0,5	0	0	0,7	0,3	0,2	0,2	0,3	8%	8%	17%
46	**G4-PR7**	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	0	0,8	0,3	0	0,8	0,4	1	0,3	0,5	0,4	0,4	0,6	18%	19%	31%
47	**G4-PR8**	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	2	0,8	0,3	0	0,8	0,4	1	1	0,7	1	0,4	0,9	51%	19%	44%
48	**G4-PR9**	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	2	1	0,3	0	1	0,4	1	0,7	0,5	1,1	0,5	0,7	56%	23%	36%
		Total indicators	**31**	**24,8**	**14,7**	**18,5**	**27**	**18**	**29,5**	**31,3**	**19,5**	**23,5**	**21,2**	**26,8**			
		Percentage	**32,3**	**25,8**	**15,3**	**19,3**	**28,1**	**18,8**	**30,7**	**32,6**	**20,3**	**24,5**	**22**	**27,9**			

The research found that partial GRI reports had the most disclosure on GRI governance indicators as the average for the 3-year period (2016 to 2018) was 84.8% compared to GRI (81.1%), and non GRI (73.3%) reports (Figure 22), and non GRI reports had the highest disclosure rate of increase from 2016 to 2018 which was 13.4%. The percentages of GRI governance indicator disclosures for partial GRI reports throughout 2016, 2017, and 2018 have been the highest compared to GRI and non GRI reports. Partial GRI reports also had the most disclosure on GRI social indicators as the average for the 3-year period (2016 to 2018) was 28.8% compared to GRI (27.4%) and non GRI (18.1%) reports (Figure 22) and partial GRI reports had the highest disclosure rate of increase from 2016 to 2018 which was 6.9% followed by non GRI reports.

The GRI reports had the most disclosure on GRI economic indicators as the average for the 3-year period (2016 to 2018) was 62.0% compared to partial GRI (52.6%), and non GRI (37.0%) reports (Figure 22), and partial GRI reports had the highest disclosure rate of increase from 2016 to 2018 which was 10.7%. GRI reports also had the most disclosure on GRI environmental indicators as the average for the 3-year period (2016 to 2018) was 40.9% compared to partial GRI (34.6%) and non GRI (11.9%) reports (Figure 22), and partial GRI reports had the highest disclosure rate of increase from 2016 to 2018 which was 13.9%.

This would be expected as GRI and partial GRI reports use the GRI framework for their Integrated Annual Reports (IAR) and/or Sustainability Reports (SR), although partial GRI reports use the GRI framework more loosely or liberally than GRI reports. In Table 15, the average of responses of disclosure per year are provided and found that there has been a steady increase of disclosure from 2016 to 2018 on the responses for GRI governance, economic, environmental, and social indicators.

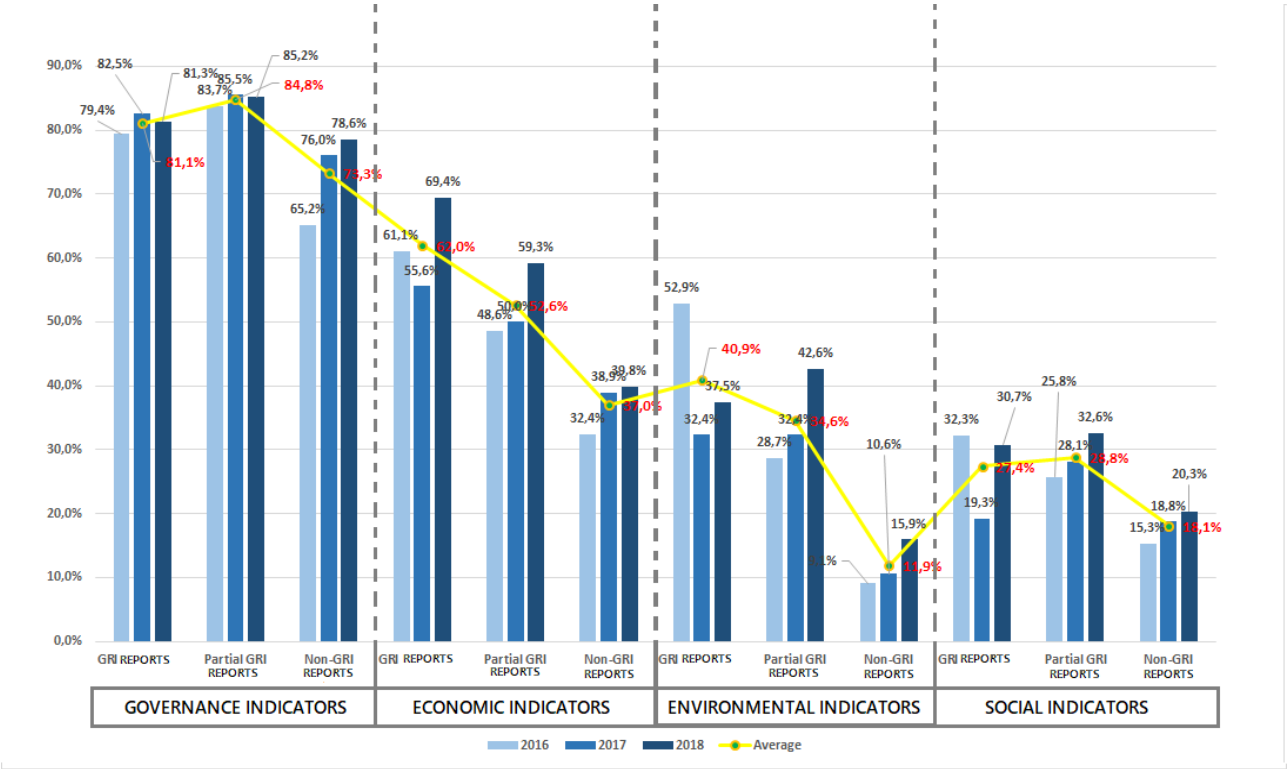

FIGURE 22: PERCENTAGES AND AVERAGES OF GRI INDICATORS REPORTED BY GRI, PARTIAL GRI, AND NON GRI REPORTS (2016 TO 2018)

The research found that there were 33 GRI governance indicators that were prevalent amongst GRI reports from the year 2016 to 2018 (Table 15 and Figure 23). An indicator is considered prevalent when it has been fully reported or scored 2.0 for the 3-year period (2016 to 2018). The prevalent GRI governance indicators for GRI reports from the for the 3-year period (2016 to 2018) were, G4-1, G4-2, G4-3, G4-4, G4-5, G4-7, G4-8, G4-11, G4-16, G4-17, G4-18, G4-20, G4-22, G4-23, G4-24, G4-27, G4-28, G4-29, G4-30, G4-32-a, G4-32-b, G4-34, G4-35, G4-38, G4-39, G4-42, G4-43, G4-46, G4-48, G4-52, G4-56, G4-57, and G4-58. There were also 33 for partial GRI reports which were, G4-1, G4-2, G4-3, G4-4, G4-5, G4-6, G4-7, G4-8, G4-15, G4-17, G4-18, G4-19, G4-20, G4-21, G4-24,G4-25, G4-26, G4-27, G4-28, G4-29, G4-30, G4-34, G4-35, G4-38, G4-39, G4-40, G4-42, G4-43, G4-44, G4-48, G4-51, G4-52, and G4-53 whilst there were 11 for non GRI reports which were G4-1, G4-3, G4-4, G4-7, G4-8, G4-28, G4-30, G4-39, G4-41, G4-42 and G4-46. Furthermore, the only prevalent indicators that were reported by GRI, partial GRI, and non GRI reports were from the governance section, whereby only 9 GRI governance indicators were prevalent throughout 2016, 2017, and 2018. These indicators were, G4-1, G4-3, G4-4, G4-7, G4-8, G4-28, G4-30, G4-39 and G4-42 (Table 15 – shaded green), and although

the amount is minor, this illustrates that some reports whether it be GRI, partial GRI and/or non GRI reports are disclosing on these indicators within their own category and not solely focussed on the GRI framework. These companies or company reports might be using other sustainable frameworks or standards of compliance that coincide with the GRI framework or indicators such as the JSE, King III, IV or the IIRC.

Table 15: Prevalent GRI Governance Indicators for GRI, Partial GRI and non GRI Reports for 2016 to 2018 (Green highlights indicators that a prevalent and the same for GRI, Partial GRI and non GRI Reports)

Prevalent GRI Governance Indicators for the 3-year period (2016 to 2018)			
GRI	**Partial GRI**	**Non GRI**	**GRI Disclosure Title**
G4-1	**G4-1**	**G4-1**	**Statement from senior decision-maker**
G4-2	**G4-2**		Key impacts, risks, and opportunities
G4-3	**G4-3**	**G4-3**	**Name of the organisation**
G4-4	**G4-4**	**G4-4**	**Activities, brands, products, and services**
G4-5	**G4-5**		Location of headquarters
	G4-6		Location of operations
G4-7	**G4-7**	**G4-7**	**Ownership and legal form**
G4-8	**G4-8**	**G4-8**	**Markets served**
G4-11			Collective bargaining agreements
	G4-15		External initiatives
G4-16			Membership of associations
G4-17	**G4-17**		Entities included in the consolidated financial statements
G4-18	**G4-18**		Defining report content and topic Boundaries
	G4-19		List of material topics
G4-20	**G4-20**		Explanation of the material topic and its Boundary: For each material Aspect, report the Aspect Boundary within the organisation, as follows: Report whether the Aspect is material within the organisation. If the Aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: —The list of entities or groups of entities included in G4-17 for which the Aspect is not material or —The list of entities or groups of entities included in G4-17 for which the Aspects is material. Report any specific limitation regarding the Aspect Boundary within the organisation
	G4-21		Explanation of the material topic and its Boundary: For each material Aspect, report the Aspect Boundary outside the organisation, as follows: Report whether the Aspect is material outside of the organisation. If the Aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified. Report any specific limitation regarding the Aspect Boundary outside the organisation
G4-22			Restatements of information
G4-23			Changes in reporting
G4-24	**G4-24**		List of stakeholder groups
	G4-25		Identifying and selecting stakeholders
	G4-26		Approach to stakeholder engagement
G4-27	**G4-27**		Key topics and concerns raised
G4-28	**G4-28**	**G4-28**	**Reporting period**

Prevalent GRI Governance Indicators for the 3-year period (2016 to 2018)			
GRI	**Partial GRI**	**Non GRI**	**GRI Disclosure Title**
G4-29	**G4-29**		Date of most recent report
G4-30	**G4-30**	**G4-30**	**Reporting cycle**
G4-32-a			Claims of reporting in accordance with the GRI Standards
G4-32-b			GRI content index
G4-34	**G4-34**		Governance structure
G4-35	**G4-35**		Delegating authority
G4-38	**G4-38**		Composition of the highest governance body and its committees
G4-39	**G4-39**	**G4-39**	**Chair of the highest governance body**
	G4-40		Nominating and selecting the highest governance body
		G4-41	Conflicts of interest
G4-42	**G4-42**	**G4-42**	**Role of highest governance body in setting purpose, values, and strategy**
G4-43	**G4-43**		Collective knowledge of highest governance body
	G4-44		Evaluating the highest governance body's performance
G4-46		**G4-46**	Effectiveness of risk management processes
G4-48	**G4-48**		Highest governance body's role in sustainability reporting
	G4-51		Remuneration policies
G4-52	**G4-52**		Process for determining remuneration
	G4-53		Stakeholders' involvement in remuneration
G4-56			Values, principles, standards, and norms of behavior
G4-57			Mechanisms for advice and concerns about ethics: Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organisational integrity, such as helplines or advice lines.
G4-58			Mechanisms for advice and concerns about ethics: Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.
33	**33**	**11**	**Total**

There were 2 GRI economic indicators that were prevalent amongst GRI reports from the year 2016 to 2018 (Table 15 and Figure 23); these were G4-EC1 and G4-EC3. These 2 GRI economic indicators were also prevalent amongst partial GRI reports, yet there were none for non GRI reports from the year 2016 to 2018. Therefore, there were only 2 GRI economic indicators that were prevalent amongst GRI and partial GRI reports from the year 2016 to 2018 (Table 16).

Table 16 also illustrates that there were 3 GRI environmental indicators that were prevalent amongst GRI reports from the year 2016 to 2018 these were G4-EN3, G4-EN6 and G4-EN15 whilst there was only 1 GRI environmental indicator that was prevalent amongst partial GRI reports from the year 2016 to 2018 and there were none for non GRI reports. Therefore, there were none GRI environmental indicators that were prevalent amongst GRI and partial GRI reports from the year 2016 to 2018 (Table 16). Furthermore, there weren't any GRI social indicators that were prevalent for GRI, partial GRI and non GRI reports throughout the years of 2016 and 2018.

Table 16: Prevalent GRI Economic and Environmental Indicators for GRI, Partial GRI and non GRI Reports for 2016 to 2018

Prevalent GRI Economic Indicators for the 3-year period (2016, 2017, 2018)			
GRI	**Partial GRI**	**Non GRI**	**GRI Disclosure Title**
G4-EC1	**G4-EC1**		Direct Economic Value Generated and Distributed
G4-EC3	**G4-EC3**		Coverage of The Organisation's Defined Benefit Plan Obligations
2	**2**	**0**	**Total**
Prevalent GRI Environmental Indicators for the 3-year period (2016, 2017, 2018)			
GRI	**Partial GRI**	**Non GRI**	**GRI Disclosure Title**
	G4-EN1		Materials used by weight or volume
G4-EN3			Energy consumption within the organisation
G4-EN6			Reduction of energy consumption
G4-EN15			Direct (Scope 1) GHG emissions
3	**1**	**0**	**Total**

The figure below illustrates that the prevalence indicators for GRI governance indicators for GRI, partial and non GRI reports were the highest compared to economic, environmental and social indicators. Nevertheless, it also reveals the lack of comparability of the indicators within each of the report categories, as the concept of materiality is different for each company although the companies might be in the same sector.

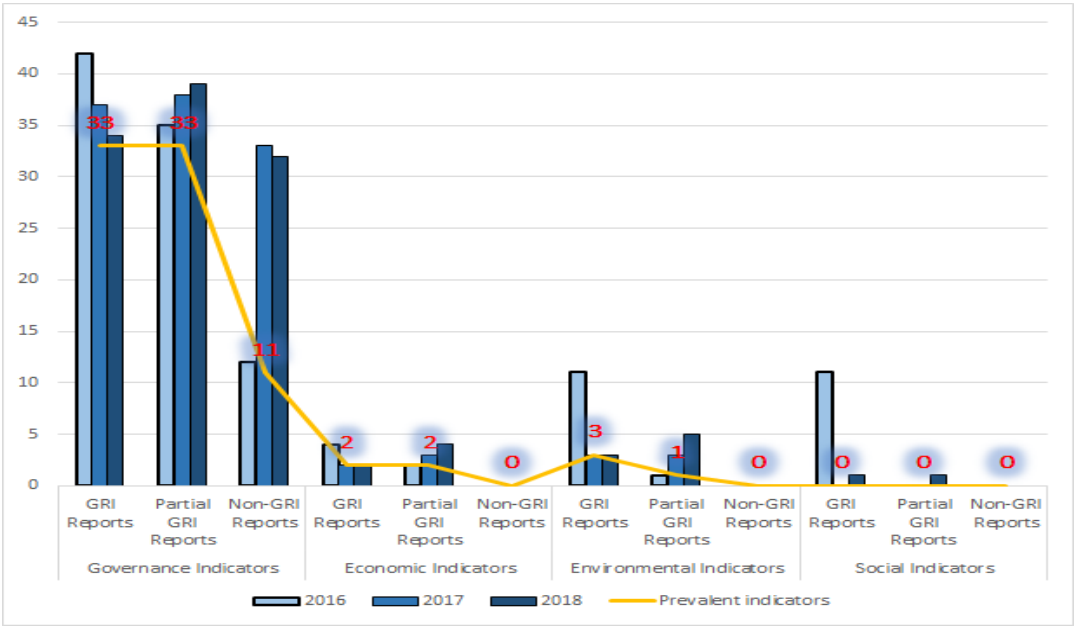

FIGURE 23: NUMBER OF PREVALENCE INDICATORS FOR GRI, PARTIAL AND NON GRI REPORTS (2016 TO 2018)

Although the scoring system was developed using the GRI 4 framework to provide transparency in measurements, evaluation, and comparability of the ESG disclosure within the reports as one of the GRI principles is to promote comparability. There was difficulty in the comparability aspect when using the GRI 4 framework especially with the economic, environmental, and social indicators as the GRI 4 framework allows a company to select their materiality based on their activities and services, this allows a company flexibility in choosing what indicators are material and should be disclosed yet it lowers the comparability between companies – although companies are in the same sector.

This was illustrated for GRI reports in this research. In 2016 there was 1 company in the Tourism and Leisure Sector and the report was considered GRI. The disclosure against the GRI 4 framework and overall GRI indicators were higher compared to 2017 when there were 2 companies whose reports were classified as GRI. Although both companies had stated they followed the GRI framework, consisted of a self-declaration GRI score and a GRI Table/ Framework/Index, the indicators that were material were not the same as illustrated in Table 14 by the scoring. This finding agrees with Cardoni, Kiseleva & Terzani, (2019) where they compared sustainability reports of the oil and gas industry framing the analysis on GRI Standards. Their findings revealed that there was a lack of ESG comparability between oil and gas companies when using the GRI standards or framework.

The research found that there were GRI governance, economic, environmental social indicators that had a disclosure score of 2.0 (full disclosure) by partial GRI and non GRI reports, and these indicators did not have a disclosure score of 2.0 by GRI reports (Figure 24). For GRI governance indicators, partial GRI reports had a disclosure score of 2.0 on 4 or 6.3% of the 63 GRI governance indicators in 2016, then 9 or 14.3% in 2017 and then 13 or 20.6% whilst non GRI reports had a disclosure score of 2.0 on 2 or 3.2% of the 63 GRI governance indicators in 2016, then 7 or 11.1% in 2017 and 2018.

For GRI economic indicators, partial GRI reports had a disclosure score of 2.0 on 1 or 11.1% of the 9 GRI economic indicators in 2017, and then 2 or 22.2% in 2018 whilst non GRI reports had no disclosure score of 2.0 for any GRI economic indicators. For GRI environmental indicators, partial GRI reports had a disclosure score of 2.0 on 1 or 2.9% of the 34 GRI environmental indicators in 2016 and increased to 5.9% in 2017 and then 8.8% in 2018, whilst non GRI reports had no disclosure score of 2.0 on any GRI environmental indicators. For GRI social indicators there was no disclosure score of 2.0 by partial GRI nor non GRI reports and not disclosed by GRI reports.

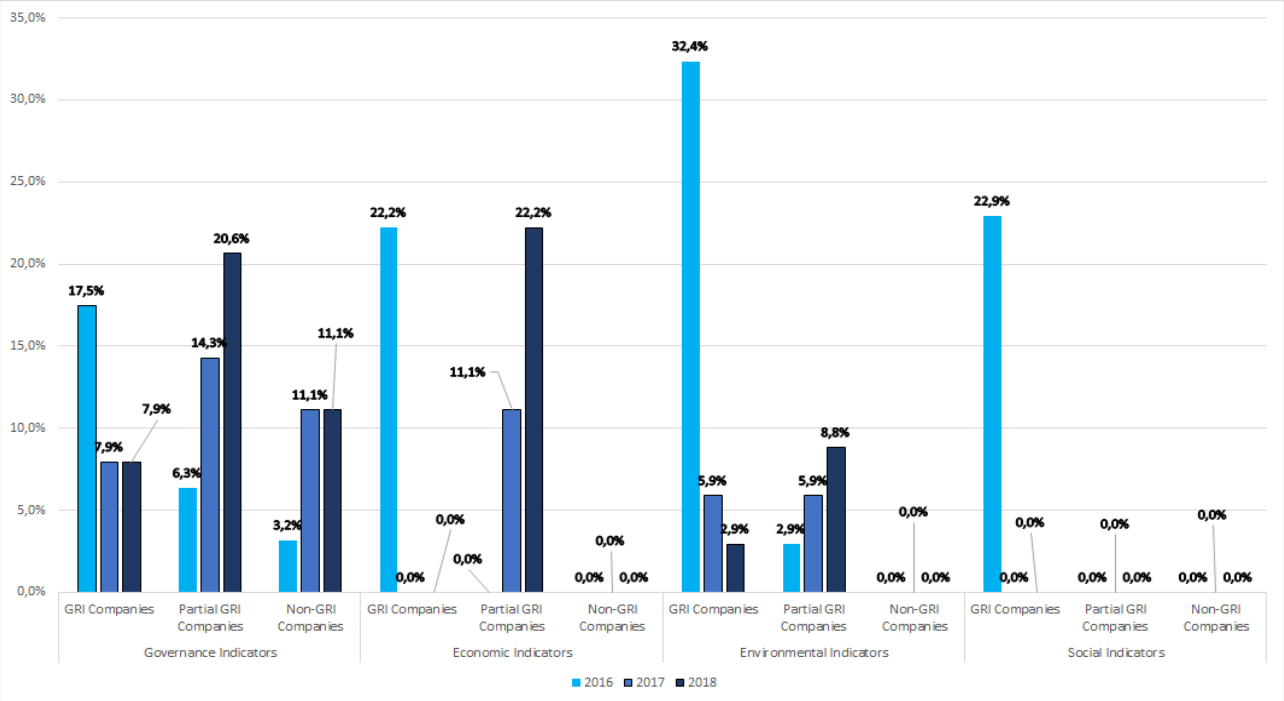

FIGURE 24: PERCENTAGES OF GRI INDICATORS SCORING 2.0 BY GRI, PARTIAL GRI, AND NON GRI REPORTS (2016 TO 2018)

Furthermore, the research found that there were GRI governance, economic, environmental social indicators that had a disclosure score of 0.1 to 1.9 (partial disclosure) by partial GRI and non GRI reports, and these indicators scored higher (less than 2 but more than 0) than GRI reports (Figure 25). For GRI governance indicators, partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 13 or 20.6% of the 63 GRI governance indicators in 2016, then 11 or 17.5% in 2017 and then 10 or 15.9% whilst non GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 5 or 7.9% of the 63 GRI governance indicators in 2016, then 3 or 4.8% in 2017 and 8 or 12.7% in 2018.

For GRI economic indicators, partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 2 or 22.2% of the 9 GRI economic indicators in 2016, then 1 or 11.1% in 2017 then this declined to 0% in 2018; whilst non GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 1 or 11.1% of the 9 GRI economic indicators in 2016, then 2 or 22.2% in 2017 then this declined to 0% in 2018.

For GRI environmental indicators, partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 6 or 17.7% of the 34 GRI environmental indicators in 2016, this increased by 17.6% in 2017 and remained at 35.3% in 2018, whilst non GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 3 or 8.8% of the 34 GRI environmental indicators in 2016, remaining the same for 2017 then increased to 11.8% in 2018.

For GRI social indicators. partial GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 22 or 45.8% of the 48 GRI social indicators in 2016, then 26 or 54.2% in 2017 and then 24 or 50.0% in 2018 whilst non GRI reports had a disclosure score of 0.1 to 1.9 (partial disclosure) on 20 or 41.7% of the 48 GRI social indicators in 2016 and then 25 or 52.0% in 2017, then 15 or 31.3% in 2018.

For disclosure scores of 0.1 to 1.9 (partial disclosure) partial GRI reports had the most disclosure on GRI governance indicators as the average for the 3-year period (2016 to 2018) was 16.9% compared to GRI (1.6%) and non GRI (6.9%) reports (Figure 25). The percentages of GRI governance indicator disclosure for partial GRI reports throughout 2016, 2017, and 2018 have been the highest compared to GRI and non GRI reports.

Partial GRI reports also had the most disclosure score of 0.1 to 1.9 (partial disclosure) on GRI social indicators as the average for the 3-year period (2016 to 2018) was 47.9% compared to GRI (22.2%) and non GRI (39.6%) reports (Figure 25). GRI reports had the most had a disclosure score of 0.1 to 1.9 (partial disclosure) on GRI economic indicators as the average for the 3-year period (2016 to 2018) was 44.4% compared to partial GRI (11.1%) and non GRI (11.1%) reports (Figure 25). GRI reports also had the most disclosure score of 0.1 to 1.9 (partial disclosure) on GRI environmental indicators as the average for the 3-year period (2016 to 2018) was 40.2% compared to partial GRI (30.4%) and non GRI (9.8%) reports (Figure 25).

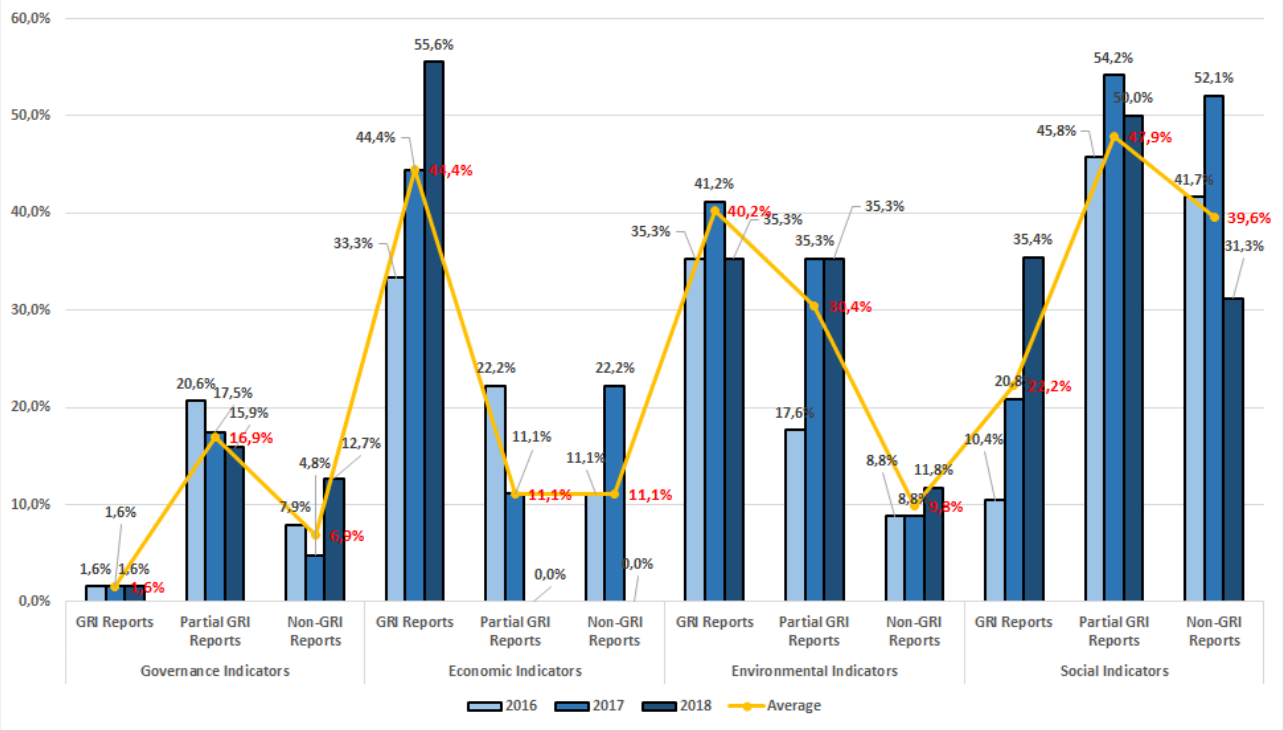

FIGURE 25: PERCENTAGES AND AVERAGES OF GRI ESG INDICATORS SCORING 0.1 TO 1.9 BY GRI, PARTIAL GRI, AND NON GRI REPORTS (2016 TO 2018)

The GRI ESG indicators that had a disclosure score of 0.1 to 1.9 (partial disclosure) by partial GRI and non GRI reports. These indicators scored higher (less than 2 but more than 0) than GRI reports. These indicators have not been disclosed by GRI reports yet have a disclosure score of 0.1 to 1.9 (partial disclosure) by either partial GRI and/or non GRI reports. This could be attributed to the concept of materiality, yet this cannot be verified as the GRI reports disclosure responses on these indicators are not detailed with an explicit reasoning of the omission of these indicators thus scoring 0.0.

4.2 CONCLUSION

Overall, GRI reports have not provided disclosure on all the GRI 63 governance indicators within the GRI 4 framework “comprehensive” nor are they required to as the GRI 4 framework allows a company to select their materiality based on their activities and services, which allows a company flexibility in the choice of indicators yet lowers the comparability between companies – although companies are in the same sector. This adds to the difficulty of comparison between GRI reports as well as partial GRI and non GRI reports. Nonetheless, the findings revealed that GRI, partial GRI and non GRI reports had improved throughout 2016 to 2018 in their governance disclosure with partial GRI reports having the most responses for 2016 (83.7%), 2017 (85.5%) and 2018 (85.2%) which revealed the highest average of 84.8% for the 3-year period compared to GRI (81.1%) and non GRI reports (73.3%).

The governance section consisted of the majority of the disclosure from GRI, partial GRI and non GRI reports throughout the years of 2016, 2017, and 2018. Furthermore, it was noted that GRI, partial and non GRI reports had disclosed more of the same GRI governance indicators compared to the economic, environmental, and social indicators. This was not a surprise as these indicators are concerned with governing the internal controls of a company which is also inclusive of JSE listing requirements where the disclosure and application of the King Code is applied and reported against; this includes the evidence of the balance of power and authority at board director’s level in governance structures (JSE, 2019) which is reported in the Integrated Annual Report.

The economic section consisted of the second highest disclosure responses from GRI, partial and non GRI reports. This is attributed to the reports reporting on G4-EC1: Direct Economic Value Generated and Distributed and G4-EC3: Coverage of the Organisation’s defined benefit plan obligations throughout 2017 and 2018. Hossain’s (2017) research reveals that direct economic value generated and distributed, also known as the Value-Added Statement (VAS), has been published voluntarily by more than 200 JSE companies since 1997 as this is part of their annual financial statement. The disclosure on this indicator from the majority of the reports demonstrates that these companies are taking the considerations of stakeholders not just shareholders as the importance of a VAS shows the wealth created and attributable to all stakeholders (Hossain, 2017). GRI reports had the

most disclosure responses on the GRI economic indicators for 2016 (61.1%), 2017 (55.6%) and 2018 (69.4%) which revealed the highest average of 62.0% for the 3-year period compared to partial GRI (52.6%) and non GRI reports (37.0%).

It is interesting to note that only GRI and partial GRI reports had a disclosure score of 2.0 on certain GRI environmental indicators which were mostly on the disclosure of energy and carbon emissions for the three-year period of 2016 to 2018. This could be attributed to the increased awareness and concern of climate change in 2016, when the Paris Agreement was signed by 195 countries including South Africa to curb the release of greenhouse gases (Britannica, 2021). Yet non GRI reports did not disclose on any of the GRI environmental indicators including information or data on energy or carbon emissions. GRI reports had highest average of disclosure responses which was at 40.9 for the 3-year period compared to partial GRI (34.6%) and non GRI reports (11.9%).

The GRI social indicators had the least disclosures in all report categories, majority of the disclosure concentrated on employee numbers and benefit plans yet there was no evidence on any of the human rights nor supplier social indicators being reported. This could be attributed to the difficulty in tracking human rights training hours for employees and personnel or due to the open interpretation of concept of materiality and the subjective approach to responses on GRI indicators. There is also the complexity of the process of a supply chain and the limited control a company has on their supply chain as the supply chain is considered a third party and monitoring and assessment of third-party entities is a difficult practice.

There was a sharp 13.0% decrease from 2016 to 2017 for GRI reports on the GRI social indicators yet there was an 11.4% increase in 2018. This could once again be attributed to the materiality aspect of the GRI framework which allows the company to choose materiality issues based on their services and activities and based on the materiality they are able to choose which indicators to disclose. Nevertheless, it should be noted that partial GRI reports had increased by 6.9% from 2016 to 2018. Partial GRI reports had the highest average of responses (28.8%) for the 3-year period compared to GRI (27.4%) and non GRI reports (18.1%) for GRI social indicators.

There were also GRI governance, economic, environmental social indicators that had a disclosure score of 0.1 to 1.9 (partial disclosure) by partial GRI and non GRI reports, and these indicators scored higher (less than 2 but more than 0) than GRI reports and these indicators that have not been reported by GRI reports. However, they have been disclosed by either partial GRI and/or non GRI reports. The reason for this could be attributed to the concept of materiality yet this cannot be verified as the GRI reports disclosure responses are not detailed with an explicit reasoning of the omission of these indicators.

CHAPTER 5 SYNTHESIS, RECOMMENDATIONS AND CONCLUSIONS

"People do not like to think. If one thinks, one must reach conclusions. Conclusions are not always pleasant." – Helen Keller (Keller, H., and Nielsen, K. E., 2005)

5.1 SYNTHESIS

The purpose of this research paper was to assess the implementation of the Global Reporting Initiative (GRI) 4 framework as an adequate and progressive tool for sustainable issues in reporting and at the same time compare GRI Environmental, Social and Governance (ESG) indicators that are applied to the JSE listed companies in Tourism and Leisure Sector over a three-year period, from 2016 to 2018.

The purpose of GRI is to assist businesses to understand and communicate their impact on critical sustainability issues such as water consumption, land degradation, climate change, human rights, governance and social well-being, thus promoting transparency and accountability. The GRI also assists in identifying environmental and social risks in their management system (Global Reporting Initiative, 2016). The GRI has been recommended by the King Report since 2009 for integrated annual reporting and ultimately sustainable reporting in South Africa as, the main intent of the King Report that has always been and remains to promote the highest standards of corporate governance in South Africa (IoDSA, 1994, 7).

When promoting transparency and accountability concerning ESG issues or risks in a company, the GRI should be used as an effective tool, which ties into the corporate governance responsibilities of public companies which includes providing stakeholders with accessible information on the company's governance structure and non-financial performance through mandatory and voluntary reporting. But companies are failing to adequately communicate or disclose non-financial data and value to stakeholders. Higher disclosure of non-financial information assists in transparency of a company's activities, increased corporate reputation and ultimately investors' trust.

The study assessed Integrated Annual Reports (IARs) and/or Sustainability Reports (SRs) of 11 JSE Listed Companies from the Tourism and Leisure Sector for the years 2016, 2017, and 2018 (Table 3). The total number of reports analysed were 33, whereby ESG data were

collected using document analysis to classify and separate the reports into GRI, partial GRI and non GRI.

The three criteria to classify for a GRI report were:

1. If the company has used the GRI as a reporting guideline;
2. If the company has a self-declaration score (core or comprehensive) and;
3. If the company has a GRI Table or Framework/Index

A company's report is partial GRI if it has stated or disclosed that the GRI was used as a reporting guideline yet there is no self-declared score (core or comprehensive) nor is there a GRI Table/ Framework/Index within their report then the report was classified a "partial GRI". If a company's report has not disclosed that they use GRI as a guideline or reporting framework nor do they mention anything associated with GRI, then it was classified as non GRI.

There was no significant change in sustainability reporting from 2016 to 2018 in the population sample of JSE companies in the Tourism and Leisure Sector. Although there was an increase of 9.09% or 1 report in GRI reports from 2016 to 2018, most of the reports from 2016 and 2018 represented non GRI reports which is 54.55% of the total population sample.

In relation to the first objective in Chapter 1, the dissertation consisted of two more objectives that fulfilled the purpose of the research. These objectives were:

Research Objective 2: To determine and assess for the periods of 2016, 2017, and 2018:

2.1 Which GRI Governance indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
2.2 Which GRI Economic indicators are being reported by GRI, partial GRI, and non GRI reports in the JSE listed Tourism and Leisure Sector;
2.3 Which GRI Environmental indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector; and
2.4 Which GRI Social indicators are being reported by GRI, partial GRI, and non GRI reports in JSE listed Tourism and Leisure Sector.

Research Objective 3: To assess all GRI ESG indicators that are reported on in the Tourism and Leisure Sector using the GRI 4 framework/Index as an assessment and sustainable reporting framework tool for the years 2016, 2017, and 2018.

To achieve Objectives 2 and 3, the GRI 4 framework (Appendix A) was utilized as a measuring tool – the "comprehensive option" was used as the 'comprehensive option' insists an organisation must report all indicators for all identified material aspects. There are 63 indicators that encompass governance; the strategic, organisation and reporting profile; stakeholder engagement and disclosure management approach. There are 9 economic indicators that measure aspects like job creation and financial outputs. There are 34 environmental indicators that measure aspects like waste, greenhouse emissions and there are 48 social indicators that measure aspects such as human rights and worker retention (Global Reporting Initiative, 2013b). The data (Environmental, Social, Economic and Governance indicators) were extracted from the Integrated Annual Reports and/or Sustainability Reports and the GRI 4 framework was utilised, and a scoring system was developed in order to provide measurements and evaluation of the quality of the report and the ESG disclosure.

The research revealed that GRI reports had not provided responses of disclosure on all the 63 governance indicators within the GRI 4 "comprehensive" framework, nor are they required to do so as the assessment of the reports revealed that the companies in the population sample chose the "core option" which allows a company to choose materiality issues based on their services and activities. This adds to the difficulty of comparison between GRI reports and partial GRI and non GRI reports. Nonetheless, the findings revealed that GRI, partial GRI and non GRI reports had improved in their disclosure throughout 2016 to 2018 in GRI governance, economic, environmental, and social indicators.

GRI reports had the most disclosure compared to partial GRI and non GRI reports for GRI economic and environmental indicators as the highest average was 62.0% for economic and 40.9% for environmental responses (Figure 22) for the 3-year period (2016 to 2018). Nevertheless, partial GRI reports had the most responses in disclosure compared to GRI and non GRI reports for GRI governance and social indicators as the highest average for the 3-year period was 84.8% for GRI governance and 28.8% for GRI social indicators. This

would be expected as GRI and partial GRI reports are more familiar with the GRI indicators and framework as they have clearly stated the use of the GRI framework for their sustainability reports, although partial GRI reports use the GRI framework more loosely or liberally than GRI reports.

Furthermore, the research revealed that there were also GRI ESG indicators that had a disclosure score of 0.1 to 1.9 (partial disclosure) by partial GRI and non GRI reports, and these indicators scored higher (less than 2 but more than 0) than GRI reports. These indicators have not been reported or disclosed by GRI reports. However, they have been disclosed by either partial GRI and/or non GRI reports. The reason for this could be attributed to the concept of materiality yet this cannot be verified as the GRI reports disclosure responses are not detailed with an explicit reasoning of the omission of these indicators.

5.2 RECOMMENDATIONS

From the analysis of the 33 annual reports, the GRI 4 framework was seen as an effective tool for understanding sustainable reporting and is recommended for companies starting on reporting on their sustainable data or their sustainable reporting. This agrees with Fourie and Lubbe (2012), where 325 companies listed on the JSE in 2009 were assessed and 89% of these respondents agreed that the GRI framework is useful for compiling sustainability reports. The GRI is an international framework used across the globe and contributes to building trust between the company and stakeholders and provides value to their stakeholders as there is an increase in transparency in disclosing their ESG data.

However, it tends to lose its effectiveness in the long run due to being more flexible – allowing companies to generalise their responses and eventually use the GRI as a manipulative tool to push their agenda rather than use it as the effective ESG tool for which it was meant. Companies are also allowed to select indicators that are material to their services and activities – leading the framework to be less prescriptive and losing the comparability aspect because it is unclear if a company is actually doing better against their peers in reporting and disclosure. As the GRI indicators are subjective and there is no clear understanding or standard on reporting metrics, this is inline with Cardoni, Kiseleva & Terzani's (2019) where 41 sustainability reports of the oil and gas industry were compared

using the GRI Standards. Their findings revealed that there was a lack of ESG comparability between oil and gas companies.

In order to have comparability and assess if a company is actually doing better against their peers especially in the Tourism and Leisure Sector, it is important and recommended that benchmarking the GRI framework against a company's peers is conducted. This will assist to assess and compare the ESG materiality aspects and allow a company to re-evaluate their ESG materiality based on their peer's evaluation. For example, for 2016, partial GRI reports had fully reported on 4 GRI governance indicators that GRI reports had not fully reported on (Figure 24). A company can re-assess these indicators and conclude if they are material and if stakeholders would require these particular indicators to be reported on and, furthermore, the assessment of challenges and solutions could be developed in order for the company to report these indicators.

To ensure that the GRI framework is used to its full capacity, it is also recommended that the "comprehensive option" be selected when using the GRI 4 framework as the "comprehensive option" builds on the "core option" by requiring several additional disclosures about the organisation's strategy and analysis, governance, ethics, and integrity and under the "comprehensive option", an organisation must report all indicators for all identified material aspects. The "comprehensive option" could be used as a strategic tool internally in the company as it will assist in the assessment of their internal materiality and allow the complete understanding and reasoning of the disclosure of GRI ESG indicators. The indicators could provide insight into the ESG market trends that should be considered in the future such as the escalation and importance of reporting on carbon emissions – the companies would use it as an internal assessment of their own disclosure which would not necessarily have to be published to external sources.

5.3 CONCLUSIONS

The findings from this study have contributed to the existing literature on sustainability reporting and effectiveness. Previous literature has compared sustainability and integrated annual reports using sustainable frameworks such as the King II and the GRI framework in South Africa and as well as Tanzania from the years of 2006 to 2018. This dissertation has assisted in closing the knowledge gap concerning sustainability reporting in South Africa by using the GRI 4 Framework using annual reports in JSE listed Tourism and Leisure companies. Nonetheless, further research and insight are needed into the understanding of sustainability or ESG reporting as it is constantly developing and improving in data performance and metrics. The developments and improvements of sustainability reporting are growing as stakeholder demands for more ESG data increase and they request a better understanding of the quality of the data. Thus, it is vital that companies keep up to date with the developing ESG frameworks and standards as well as consistently engage with stakeholders on relevant ESG issues in order to address them in the most amicable manner which caters to all the sustainability pillars – not just economical or financial.

The GRI has also been improving its framework and recently released and phased in their new framework – The GRI Standards – on 30 June 2018. The Standards create a common language for organisations – large or small, private, or public – to report on their sustainability impacts in a consistent and credible manner. This enhances global comparability and enables organisations to be transparent and accountable (GRI, 2021). Therefore, much more research is needed to enhance and improve the disclosure of transparent ESG data from companies. The ESG data must be meaningful to stakeholders so that they can make important and well-informed decisions on investments and to also assess and evaluate a company's performance and ability to create and sustain value. Furthermore, stakeholders are able to hold companies accountable for their activities and/or services that impact the environment and society by ensuring the companies follow through on achieving and managing their sustainable ESG targets in a transparent and responsible manner.

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LIST OF APPENDICES

APPENDIX A: G4 Guidelines Table Framework/Index (GRI, 2016)

G4 Guidelines					
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2	**G4-2**	Strategy and Analysis	p. 24		Key impacts, risks, and opportunities
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5	**G4-5**	Organisational Profile	p. 25	Core	Location of headquarters
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APPENDIX B: ETHICS APPROVAL FORM

UNISA university of south africa

UNISA-CAES HEALTH RESEARCH ETHICS COMMITTEE

Date: 24/04/2020

NHREC Registration # : REC-170616-051
REC Reference # : 2020/CAES_HREC/095
Name : Ms HW Lou
Student #: 41362519

Dear Ms Lou

Decision: Ethics Approval from 01/05/2020 to completion

Researcher(s): Ms HW Lou
41362519@mylife.unisa.ac.za

Supervisor (s): Prof KF Mearns
mearnkf@unisa.ac.za; 011-471-2973

Working title of research:

A review of the effectiveness of integrated sustainability reporting on JSE listed tourism and leisure companies using the global reporting initiative (GRI)

Qualification: MSc Environmental Management

Thank you for the application for research ethics clearance by the Unisa-CAES Health Research Ethics Committee for the above mentioned research. Ethics approval is granted until the completion of the project, **subject to submission of yearly progress reports. Failure to submit the progress report will lead to withdrawal of the ethics clearance until the report has been submitted.**

Due date for progress report: 30 April 2021

*The **negligible risk application** was **reviewed** by the UNISA-CAES Health Research Ethics Committee on 24 April 2020 in compliance with the Unisa Policy on Research Ethics and the Standard Operating Procedure on Research Ethics Risk Assessment.*

The proposed research may now commence with the provisions that:

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1. The researcher will ensure that the research project adheres to the relevant guidelines set out in the Unisa Covid-19 position statement on research ethics attached.
2. The researcher(s) will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
3. Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study should be communicated in writing to the Committee.
4. The researcher(s) will conduct the study according to the methods and procedures set out in the approved application.
5. Any changes that can affect the study-related risks for the research participants, particularly in terms of assurances made with regards to the protection of participants' privacy and the confidentiality of the data, should be reported to the Committee in writing, accompanied by a progress report.
6. The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study. Adherence to the following South African legislation is important, if applicable: Protection of Personal Information Act, no 4 of 2013; Children's act no 38 of 2005 and the National Health Act, no 61 of 2003.
7. Only de-identified research data may be used for secondary research purposes in future on condition that the research objectives are similar to those of the original research. Secondary use of identifiable human research data require additional ethics clearance.
8. No field work activities may continue after the expiry date. Submission of a completed research ethics progress report will constitute an application for renewal of Ethics Research Committee approval.

Note:
*The reference number **2020/CAES_HREC/095** should be clearly indicated on all forms of communication with the intended research participants, as well as with the Committee.*

Yours sincerely,

Prof MA Antwi
Chair of UNISA-CAES Health REC

Prof SR Magano
Acting Executive Dean: CAES

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