

Current State of Sustainability Reporting: A Case of Public Universities in Western Kenya

Abstract

Corporate sustainability reporting, also known as Triple-bottom-line reporting, involves reporting nonfinancial and financial information to a broader set of stakeholders than just shareholders and seek to fortify an organization's ability to manage key risks. The current case is that, the quality, rigor, and utility of sustainability reporting remains contentious with concerns about the suitability of the criteria or standards used to prepare the reports. Despite the rapid increase in the number of companies around the world adopting Global Reporting Initiative standards, little is known about the extent of practice of corporate sustainability reporting in public universities in Kenya. The study selected five universities that had their 2017-18 audited financial reports available online for the readers, which served as the main source of secondary data. The guidelines on corporate sustainability reporting was derived from literature review, which provided key indicators upon which the data from each university was evaluated. It was observed that almost all the institutions recognize the critical role of both internal and external independent audit of financial statements. In conclusion, financial reporting sustainability is guided by strict compliance to the factors of sustainability.

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