1. Introduction

Sustainability reports are defined as public reports published by organizations with the aim of presenting their situation and activities at the economic, environmental, and social levels. The content and purpose of sustainability reports are of key importance to companies in identifying and understanding their social and environmental footprint, in understanding how to limit the risks and enhance the opportunities related to new and emerging challenges (KPMG, 2008). Reports suggest new innovation opportunities (KPMG, 2008) and provide better information to the Management, thereby facilitating its decision-making (WBCSD, 2002; KPMG, 2008; GRI, 2009). According to research, sustainability reporting is on the increase (WBCSD, 2002). KPMG’s global reporting survey found that sustainability reporting by major global corporations increased by 30% in the period 2005-2008, which fact justifies a critical consideration of this topic. In our study, we analyze sustainability reporting by Slovenian companies and focus on information published on corporate websites, including annual and accompanying reports. The final sample consists of 71 major Slovenian companies from 14 industries.

Hereafter, we first present the characteristics of sustainability reporting, which are followed by study results and discussion in the empirical part.
ultimately, increase their goodwill (Modapothala and Issac, 2009). Historically, numerous companies published only environmental reports. As of recent, however, companies tend to prefer more complex sustainable development reports. This is true, in particular, of European and North American companies (WBCSD, 2002). While older studies mention environmental reports (e.g. Deegan and Rankin, 1996; Davis-Walling and Batterman, 1997; Jones et al., 1998), the more recent ones consider sustainability reports or social responsibility reports (e.g. Idowu and Towler, 2004; Golob and Valentinčič, 2008; Salama, 2009; Belal and Lubinin, 2009). In order to avoid confusion, we use a single term in our study, namely, sustainability reporting or sustainability reports.

Through sustainability reports, companies can reach diverse audiences and provide them with information on their commitment to sustainable development. Since these reports also reach local communities, environmental groups, legislators, employees, and investors, they are frequently much more broadly based than the more selective reports that only target one or two stakeholder groups (Davis-Walling and Batterman, 1997). Moreover, one should also consider several other facts related to the role and importance of sustainability reporting. The first fact is that while companies are required to publish their financial performance in annual reports, this requirement does not apply to their environmental performance (Jose and Lee, 2007). The second fact is that due to numerous corporate scandals in recent years and the resulting loss of trust in corporate leadership, one witnesses increasing demands for transparency which are not limited to financial performance, but extend to the creation of value in the environmental and social spheres (KPMG, 2008). The third fact is that since environmental issues have come to constitute an important concern in contemporary society, environmental protection reports now form part of stakeholder demands and expectations (Jones et al., 1998). Legislature and supervisory bodies, in particular, exert different forms of pressure on companies to increase their environmental responsibility. Some countries, such as Japan, Denmark, New Zealand, and Netherlands, have adopted statutory requirements governing the publication of corporate environmental reports (Kolk, 2003), which is also one of the reasons why companies in Western Europe and Japan report environmental information more frequently than companies in the USA (Jose and Lee, 2007). Research findings show that corporate Managements also are becoming increasingly aware of the importance of protecting the environment, which fact is reflected in the reporting of these issues (KPMG, 2008).

2.1. Motivation for sustainability reporting

While ethical factors and innovation have proven to be the most frequent motives for sustainability reporting, the importance of risk management has declined (KPMG, 2008). In the industry sector, which is receiving a lot of negative media coverage, improving corporate image seems to be the most obvious and frequent motive for publishing environmental information, with business benefits ranking
second (Davis-Walling and Batterman, 1997). Other studies, however, show that voluntary sustainability reporting is mainly driven by three major factors. These variables are company size, industry, and geographic location (Meek and Roberts, 1995). Companies engaged in heavy-polluting industries are more motivated to report than companies with a lesser environmental impact (Kolk, 2003; Jose and Lee, 2007; UNCTC, 1993; KPMG, 2008). For this very reason, sustainability reporting by companies in the service sector (e.g. finance and insurance, media and communications, trade, and similar) is less frequent and comprehensive (UNCTC, 1993; Graedel, 1998; Thompson and Christopher, 2004; Jose and Lee, 2007; KPMG, 2008). The fact that company size is a driving factor in environmental reporting was confirmed by the results of numerous studies by, for example, Hackston and Milne (1996); Degan and Gordon (1996); Nieminen and Niskanen (2001); and UNCTC (1993). The study by Salama Aly (2009), on the other hand, found that company size is not related to online reporting on social responsibility.

2.2. Forms of sustainability reporting

Companies provide information in different ways. Most frequently, they resort to one of the following two practices. They publish their sustainability reports either separately or as a chapter in their annual reports. The studies by Idowu & Towler (2004) and Jose & Lee (2007) found that almost half (45%) of the 200 major international corporations analyzed produce specific environmental reports. Although annual and accompanying reports are still the main form of reporting, companies also use other means, such as corporate websites, to provide information to stakeholders and other interested parties (Salama, 2009). Corporate internet reporting is on the increase globally. The advantages of this medium are low cost, wide reach, and frequency and speed of information transmission (Isenmann and Lenz, 2001). With the growing numbers of internet users, companies are increasingly turning away from traditional media in favour of the internet as an extremely popular communication channel (Isenmann, 2008).

3. Empirical part

3.1. Review of related studies by other authors

As regards the method of data collection, samples of numerous studies, such as those by Davis-Walling and Batterman (1997), Jose and Lee (2007), and KPMG (2008), consist of major corporations selected according to the criterion of generated profits (these corporations appear in lists such as Fortune Global Firms). The samples of the studies analyzing companies of individual countries, such as those by Salama (2009), Belal and Lubinin (2009), and Kotsiantis and Kanellopoulos (2008), also consist of major national undertakings listed in different lists, most frequently in the lists of publicly traded companies.
Researchers were most interested in publicly available information, i.e. information published on corporate websites and/or in corporate environmental, sustainability, and annual reports – thus the studies by KPMG (2008), Jose and Lee (2007), Salama (2009), Kotsiantis and Kanellopoulos (2008), Belal and Lubinin (2009), and Davis-Walling and Batterman (1997). Jose and Lee (2007), for example, focused exclusively on information published on corporate websites and ignored the companies whose environmental reports were not published on websites.

The majority of analyses were based on samples of companies from different industries, such as banking, electricity distribution, hotel, construction, chemical, pharmaceutical, food-processing, automotive, metals, and electric power industries, and similar, which is evident from the studies by Davis-Walling and Batterman (1997), Jose and Lee (2007), KPMG (2008), Salama (2009), Belal and Lubinin (2009), Kotsiantis and Kanellopoulos (2008), and Idowu and Towler (2004). Some studies, however, are focused on a single industry, banking, for example (Barako and Brown, 2008).

3.2. Research methodology

The aim of our study was to research corporate sustainability reporting in Slovenia, namely, the volume and type of information on sustainable development published on corporate websites and in corporate reports available online. In our study, we discuss the content of corporate sustainability reports by considering a series of indicators covering both environmental and social issues. The indicators are grouped into six sets, namely: (1) sustainability policies and strategic-level activities, (2) efforts to reduce environmental impact, (3) organization’s performance in reducing its environmental impact, (4) efforts to develop the wider community, (5) care for employees, and (6) commitment to quality. The overall scheme for the analysis of corporate reporting consists of 53 indicators in order to cover sustainability reporting as comprehensively and in as great detail as possible. Global reporting guidelines also recommend including specific environmental data that companies must communicate to their national environmental agencies, for example, quantity of emissions, waste, and discharges (Davis-Walling and Batterman, 1997). The indicators used in our study are based on reporting guidelines, such as GRI and WBCSD, and international studies on corporate environmental reporting and corporate activities, such as those by UNCTAD, UNCTC (1993), and KPMG (2008). We perfected the indicators and adapted them to the content and characteristics of Slovenian corporate reporting in order to provide as comprehensive an analysis of corporate websites as possible from the perspective of sustainable reporting.

The selection of companies for our analysis was based on the following two criteria: a company must be (1) a member of the Slovenian Chamber of Commerce and Industry (SCCI) entered in the SCCI’s register, and (2) a large enterprise according to the criteria of the SCCI whose classification of companies according to size is based on Article 55 of the Companies Act (ZGD-I 2006). The size
criterion was selected on the basis of the findings of numerous studies, such as those by Hackston and Milne (1996), Degan and Gordon (1996), Nieminen and Niskanen (2001); and UNCTC (1993). According to the indicated criteria, the initial sample consisted of 150 companies. The selected companies were then assessed according to the following two criteria: at the time of the analysis, a company was required to have (1) its own public website (2) containing information from at least one group of indicators (environmental protection, social responsibility, quality). As a result, the initial sample of 150 companies was reduced to consist of 71 companies. The Slovenian Chamber of Commerce and Industry classifies companies from similar industries into different branch associations, chambers, or sections. Based on this systemization, we classified our companies into 14 industry groups: chemical industry (7), logistics and transport industry (3), agricultural and food-processing industry (5), metals industry (9), electronics and electrical industry (10), energy industry (5), tourism industry (3), banking and insurance industry (6), information and telecommunications industry (3), textile industry (2), trade industry (3), construction industry (11), engineering industry (2), and other services industry (2). We have examined the websites and 2007 annual and environmental reports of the companies from the final sample (since four corporate websites only contained reports for 2008 or 2006, these were analyzed). We collected the data in the period from June to October 2009.

Through research, the first author of this study collected the necessary material available on websites and assessed the presence and comprehensiveness of individual elements of sustainability reporting in the collected material. The first author assessed the comprehensiveness of information based on the presence of descriptive presentations of information and data on quantity and time. Namely, information containing data on quantity and data comparable in terms of time is more comprehensive. At this stage, three independent experts participated in the study to ensure its reliability. Each of them carried out an assessment of comprehensiveness in accordance with a predetermined methodology. The experts carried out their work independently of one another. The final analysis of these assessments showed no significant differences between them.

3.3. Presentation of indicator sets

In the first part of our study, we analyzed the companies using the set of indicators which covers data on operators obliged to report to the Slovenian Environment Agency (SEA). This category contains data on environmental activities required by law. The presented data were retrieved from the SEA’s websites. For each of the 71 companies, we recorded data on their obligation to report to the SEA their emissions to air and water and waste generated. Furthermore, we covered data on whether or not companies pollute the air with specific compounds, such as volatile and halogenated volatile organic compounds (VOCs and HVOCs) emitted from installations using organic solvents. Also, we included
information on whether or not companies are obliged to dispose of PCB waste. Data on whether or not the analyzed companies are deemed operators obliged to report under the IPPC Directive (i.e. major polluters) constitute especially relevant information in this set. With rare exceptions, these data were not indicated in annual and environmental reports or on corporate websites; we had to retrieve them from the SEA’s public websites. We have collected the indicated data in order to identify the eventual relationship between the scope of the obligation to report to the SEA and comprehensiveness of corporate sustainability reporting.

We have also collected data on awarded ISO 14001 (environmental standard) and ISO 9001 (quality standard) certificates published on corporate websites. We have collected the indicated data in order to identify the eventual relationship between the certificates awarded to companies and comprehensiveness of corporate sustainability reporting.

We have marked the presence of individual indicators with value 1 for each company separately. Value 0 suggests the absence of all information. The values collected for individual companies served to calculate mean percentage values for individual industries.

In the second part of our study, we analyzed the comprehensiveness of corporate sustainability reporting. The methodology applied in determining the comprehensiveness of sustainability reporting is based on the studies by Davis-Walling & Batterman (1997) and Kotsiantis & Kanellopoulos (2008) who asses the comprehensiveness (i.e. credibility) of sustainability information using weights. Weight of 1 suggests that the acquired data constitute descriptive (qualitative) information. Weight of 2 suggests that in addition to descriptive information, the reports also provide either data on quantity expressed numerically or data on time expressed in years. Weight of 3 constitutes information containing all three dimensions (qualitative, quantitative, and temporal), e.g. information on emissions to air expressed in unit quantities and changes in a certain period. Weight of 0 suggests the absence of all information. Based on the values collected for individual companies, we calculated mean values for individual industries. The higher the value, the more comprehensive the information.

Hereafter, we present the sets of indicators used in the second part of our study to assess the comprehensiveness of corporate sustainability reports and websites. Sets 1 to 3 were used to analyze reported information related to environmental issues. Sets 4 to 6 were used to analyze reported information related to social issues.
1. Sustainability policies and strategic-level activities

This set consists of ten indicators associated with sustainable development-related content implemented at the level of strategic management. These indicators were used to analyze whether corporate sustainability reports define sustainable development policies, whether environmental policy and quality policy are combined, whether clear environmental protection goals are set, or whether only individual declarations on environmental protection are present. Further, we analyzed whether the companies report on their cooperation with others in environmental projects, whether they have established communication with the public regarding environmental issues, whether they encourage employee training in environmental management, and whether they have introduced internal environmental management control and environmental accounting.

2. Organization’s efforts to reduce environmental impact at the operative level

Fourteen indicators were used to analyze corporate reporting on corporate efforts to reduce environmental pollution, namely: appropriate waste and hazardous waste management, separate waste collection and use of returnable packaging, waste composting, presence of an internal recycling system, installed anti-noise barriers, use of renewable energy sources, replacement of hazardous substances and obsolete technology by greener alternatives, improvements to technology, products and services to make them greener, and investments in greener solutions.

3. Reporting results of corporate environmental performance

This set consists of eight indicators used to examine the segment of reporting where companies present their performance in reducing pollution. These indicators are: reduction of emissions to air and water, reduction of waste, reduction of noise emissions, reduction of water, energy and fossil fuel consumption, and reduction of input raw materials.

4. Organization’s efforts to develop the wider community

Seven indicators were used to analyze corporate reporting on corporate financial support for sports, cultural, humanitarian, educational and environmental activities, and corporate cooperation with the wider community in the implementation of social events.

5. Care for employees in an organization
Fourteen parameters were used to analyze organizations’ reporting on activities related to the care for employees, namely: encouraging innovation by employees, employee satisfaction surveys, encouraging or providing financial support for employee education, organized internal training and education, provision of supplementary health and pension insurance, care for employee safety and health, grants to external recipients, provision of different benefits to employees, and employment of people with special needs.

6. Organization’s commitment to quality

Information from corporate reports testifying to organizations’ commitment to quality is evaluated using five indicators, namely: a defined quality policy, customer satisfaction surveys, commitment to efficient resolution of customer complaints, a defined supplier policy, and observance of business excellence guidelines.

3.4. Comprehensiveness of reporting – results and discussion

In light of the indicators in the set Sustainability policies and strategic-level activities, the most comprehensive is the information on sustainability policy with a mean weight value of 0.7. The result suggests that the policy also contains more detailed data which give the policy greater credibility. We should clarify, however, that a mean value of 0.7 is actually a low value, considering that only two of the 71 companies in the final sample received a weight of 3 (i.e. representing information containing all three dimensions: qualitative, quantitative, and temporal). Five companies received a weight of 2, meaning that in addition to descriptive information, the reports also provide either data on quantity expressed numerically or data on time expressed in years. As regards the remaining companies’ sustainability policies, they received either a weight of 1 (presence of only descriptive, qualitative information) or a weight of 0 (absence of all information on sustainability policies). The mean weight values of other indicators in this set are half the previous value and none of the indicators stand out. Industries with the highest values in this set of indicators are transport and communications industry and information and telecommunications industry, which are followed by electronics and electrical industry and energy industry. The results suggest that while some companies show high values for the majority of indicators, other companies, quite to the contrary, show very low values for all indicators. We thus note that individual information accompanied by concrete data published in corporate reports or on corporate websites is not isolated, since other information is also given. Other companies, however, have a rather poor policy, with other information in this set being either very poor or even unpublished. Our results, therefore, only partially confirm the findings of the international reporting
survey (KPMG, 2008), according to which companies do publish detailed reports on their environmental policies.

The mean weight values in the set *Organization’s efforts to reduce environmental impact* are even lower than those in the previous set. The most frequent is the information on separate waste collection, which is given in the greatest detail by some companies. In this sense, the leading industries are: transport and communications industry, electronics and electrical industry, trade industry, other services industry, and energy industry. In addition to the information on waste separation and appropriate waste management, companies in these industries also publish detailed data on green investments, as suggested by the results for the last six indicators of this set. Here also, one can see that companies that indicated several types of their environmental investments also provided detailed descriptions of these investments. One possible interpretation of the results of this set is that since companies are required under regulations to separate certain types of waste (packaging, in particular – Decree on the Management of Packaging and Packaging Waste, Official Journal of the Republic of Slovenia, Nos. 84/2006 and 106/06) and hand it over, separated by material type, to authorized waste collectors, they have more records and data (financial, as well) they can make public. Similarly, companies keep detailed records of the value of their investments. As regards the use of returnable packaging, composting, internal recycling, and similar, it is more difficult to assess their volume and value; nevertheless, at least companies with awarded environmental certificates should keep accurate records of their environmental activities (Vujoševič, 2006).

The reporting of *results of corporate environmental performance* also is extremely poor in all the companies analyzed. The most comprehensive are data on water consumption reduction (average weight of 0.3). In addition, somewhat less comprehensive (average weight of 0.2) are data on emissions to air, energy and fossil fuel consumption, and waste.

The information from this set is most frequently reported by the companies in the other services industry, otherwise dominated by descriptive information. In the electronics and electrical industry, two companies published ample information and acquired a weight of 3 for almost all the indicators of this set. Reporting was also perceived in the energy and tourism industries. In other industries, however, reporting is almost non-existent. With such poor reporting by companies on their environmental protection activities, doubts arise as to the sufficiency of their environmental efforts in practice. Among other poorly represented information, the otherwise topical information on the use of renewable sources is represented extremely poorly, considering it was reported by only two of the 71 companies. Poor reporting by companies on their environmental protection performance is perhaps due to the fact that companies do not take environmental issues seriously enough to produce comprehensive analyses of their success (failure) in protecting the environment and inform the public.
(via the internet) or stakeholders (via annual reports) thereof. For example, companies keep data on energy, water, and materials consumption as operating costs listed among accounting items, but show no interest in their environmental aspect, thus failing to assess them from the perspective of environmental burdens.

The results for the comprehensiveness of information in social reporting show that in this reporting segment, companies are much more inclined to providing comprehensive information, which is also more detailed. The most comprehensively reported is the information on corporate financial support for various social activities, with the information on financial support for sports activities being the most frequent. The mean weight values of this indicator also are high (0.9) because the majority of companies disclose numerical values of sponsored funds which are sometimes enriched by periodic comparisons. The same is true of other sponsorships or donations, with the exception of support for environmental activities where the value is three times lower than the value of support for sports activities. The results suggest that companies fail to recognize environmental issues, in contrast to sports, culture, humanitarian activities, and education, as an opportunity to improve their public reputation. Companies from the information and telecommunications industry were found to report most frequently on their sponsorships, donations, and other indicators of this set.

The set Care for employees shows outstanding mean weight values (0.9) for the parameters implementation of internal training and education and principled (i.e. non-financial) promotion of employee education. The first indicator provides detailed numbers of employees who attended different workshops and courses organized by the company, frequently also periodic comparisons of attendance for a few consecutive years, and financial resources used. As regards the second indicator, the most frequently recorded was the information on the number of employees pursuing education outside the company, with the information on external education financing being less frequent (mean value of 0.6). According to the results, corporate public information reveals that companies favour permanent employee training and education. This is perhaps to express their conviction that employees who use knowledge and generate ideas are becoming the most important source of competitiveness (Kovač, 2000), and to attract new capable staff using this approach. Companies that provide somewhat less accurate data report the number of grantees, employee satisfaction surveys, share of employees with special needs, and employee benefits. In comparison to the previous set of social parameters, this set suggests that companies are somewhat more reserved when publishing information, although this information is incomparably richer than the information provided by environmental reporting.

Quite surprisingly, the results in the set Commitment to quality show rather low values for the comprehensiveness of published information. The most comprehensive is the information on quality policy and employee satisfaction surveys, but even this information is poor (average weight of 0.4).
This value is low, considering other social indicators, and unexpected, considering that as much as 63% of the companies hold the ISO 9001 certificate which requires a detailed quality policy. We can only assume that certified companies have their policy defined in their rules of procedure, while failing, for the most part, to communicate it to the public. Also of interest is the comprehensiveness of the published sustainability policy in comparison to the comprehensiveness of the published quality policy – namely, the former has a mean weight value of 0.7. The result suggests that sustainability policy also contains more detailed data which give the policy greater credibility. One possible explanation for the low values of the published quality policy is perhaps that the quality management system has been rooted in the economy for a few decades, considering that the ISO 9001 standard was issued for the first time in 1987. Because a large number of organizations have acquired the certificate of quality since 1987, the public no longer perceives it as particularly novel. We can therefore assume that companies do not deem it necessary to publish on the web the details on their commitment to quality. In contrast, the published sustainability policy is of interest to the public who shows increasing interest in environmental issues. Even lower values were recorded for other indicators in the set on quality, meaning that concrete data on implemented activities are very rare.

Also, we were establishing whether there exists a relationship between the ISO 14001 environmental standard or ISO 9001 quality standard and sustainability reporting. We have used the t-test to identify the relationship. In the part where we were identifying the relationship between the comprehensiveness of corporate sustainability reporting and presence of ISO 14001 certificates in companies, the t-test confirmed our research hypothesis to the effect that companies holding the ISO 14001 environmental standard have a greater mean value attached to the comprehensiveness of sustainability reporting than companies not holding the ISO 14001 environmental standard. We confirmed our research hypothesis with a reliability of 0.98 (98%). Our study thus confirms that the awarded ISO 14001 environmental standard encourages a more comprehensive corporate sustainability reporting.

In the second case also, we proposed a research hypothesis to the effect that companies holding the ISO 9001 quality standard have a greater mean value attached to the comprehensiveness of sustainability reporting than companies not holding the ISO 9001 quality standard. Using the t-test, we calculated the probability of the zero hypothesis (= 0.4029 >> 0.05 (power)). Therefore, we do not reject the zero hypothesis. It follows, however, that we reject our research hypothesis. The results show that companies holding the ISO 9001 quality standard do not have greater mean values attached to the comprehensiveness of sustainability reporting than companies not holding the ISO 9001 quality standard. Our study shows that the awarded ISO 9001 quality standard does not encourage a more comprehensive corporate sustainability reporting.
Finally, by comparing the results from the second part (comprehensiveness of reporting) with the results from the first part (operators obliged to report to the SEA), we can conclude that the results only partially confirm the research findings indicated in the introduction, namely, that companies engaged in heavy-polluting industries are more motivated to report than companies with a lesser environmental impact (Kolk, 2003; Jose and Lee, 2007; UNCTC, 1993; KPMG, 2008), and that, for this very reason, sustainability reporting by companies in the service sector (e.g. finance and insurance, media and communications, trade, and similar) is less frequent and comprehensive (UNCTC, 1993; Graedel, 1998; Thompson and Christopher, 2004; Jose and Lee, 2007; KPMG, 2008). In our study, companies with a high-level of obligation to submit environmental reports to the SEA (companies engaged in the energy, electronics and electrical industries, and similar) rank among the first seven industries that report most comprehensively. On the other hand, however, the metals and chemical industries, i.e. industries with the greatest obligation to submit environmental reports to the SEA, rank almost at the bottom. Although its obligation to submit environmental reports is almost three times lesser than that of the chemical industry, the information and telecommunications industry publishes one of the most comprehensive sustainability reports. Similar conclusions can be drawn for trade and tourism.

4. **Conclusion**

Our study found that Slovenian corporate sustainability reporting is still in an initial stage, considering that the majority of the companies analyzed fail to provide a significant share of comprehensive information. Namely, a comparison of environmental and social reporting shows that in all industries companies tend to report social information more comprehensively, considering that their number is several times the number of environmental information. Among other poorly represented information, the otherwise topical information on the use of renewable sources is represented extremely poorly, considering it was reported by only two of the 71 companies. Poor reporting by companies on their environmental protection performance is perhaps due to the fact that companies do not take environmental issues seriously enough to produce comprehensive analyses of their success (failure) in protecting the environment and inform the public (via the internet) or stakeholders (via annual reports) thereof. Companies give the impression that they fail to recognize environmental issues, in contrast to sports, culture, humanitarian activities, and education (areas where corporate reporting is most comprehensive and detailed), as an opportunity to improve their public reputation. With such poor reporting by companies on their environmental protection activities, doubts arise as to the sufficiency of their environmental efforts in practice.

Analyses of reporting suggest that while some companies show high values for the majority of indicators, other companies, quite to the contrary, show very low values for all indicators. We thus
note that individual information accompanied by concrete data published in corporate reports or on corporate websites is not isolated, since other information is also given. Other companies, however, provide little and poor information.

The t-test results show that the awarded ISO 14001 environmental standard encourages a more comprehensive corporate sustainability reporting. We thus agree with the findings of Gonzales-Benito and Oscar (2005), according to which ISO 14001 certified companies express stronger environmental values and commitment to reducing industrial pollution than ISO 14001 non-certified companies. On the other hand, however, the results show that ISO 9001 certified companies do not publish more comprehensive sustainability reports than ISO 9001 non-certified companies.

However, we cannot draw clear conclusions about the relationship between an industry’s obligation to report to the SEA and its commitment to sustainability reporting. Perhaps this is due to too small a number of companies in individual industries in our sample, too poor a selection of indicators enabling identification of the level of the obligation to report, and, in particular, too great a diversity of industries in our sample.

5. Relevance of the study for sustainability reporting

Our essential contribution is the original model for the analysis of sustainability reports. The model consists of different sets of indicators and allows for a very detailed analysis of the content of corporate sustainability reporting from the environmental and social point of view and for an assessment of the comprehensiveness of sustainability reporting.

Our second contribution is the result of the analysis of sustainability reporting which is the first really detailed analysis of Slovenian corporate sustainability reporting. Our study significantly contributed to the knowledge of sustainability reporting by Slovenian companies. This study can also serve as a basis to consider, or, in particular, take action in the direction of, the promotion of a more active corporate reporting. Namely, we believe it would be reasonable to request from the companies that are obliged to publish annual management reports to devote part of these reports to sustainability reporting.

Our third contribution is that our model can serve companies as an example of what to report. In other words, our study provides companies with an idea as to how other Slovenian companies report, thus allowing them to compare and improve their sustainability reports.
6. Recommendations for further research

It would be reasonable to analyze only management reports for individual years from the perspective of sustainability reporting. It would be advisable if the sample consisted only of companies from a select group of closely related industries which would allow for a quality comparison (e.g. companies from the metal-working industry or companies from the energy industry, and similar). It would be of great interest to identify corporate environmental performance in a certain period (based on data retrieved from the SEA) and relationship with sustainability reporting. Moreover, it would be of great interest to identify the relationship between corporate financial performance, environmental performance, and sustainability reporting. Our model of indicators, which were designed specifically for our study, and the overall methodology would require re-evaluation and appropriate upgrade.

Due to varying approaches and different terminology used for this type of comprehensive reporting (such as sustainability reporting, environmental reporting, social responsibility/accountability reporting, corporate responsibility/accountability reporting, and similar), it would be reasonable to make a detailed overview of the mentioned forms of reporting, as indicated by different sources, and identify the common characteristics of or eventual differences between such holistic reports.

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