The diversity of the practice of corporate sustainability

An exploratory study in the South African business sector

Lorren Kirsty Haywood
Natural Resources and the Environment, CSIR, Stellenbosch, South Africa
Douglas Hartley Trotter
Natural Resources and the Environment, CSIR, Durban, South Africa
Kristy Faccer
Natural Resources and the Environment, CSIR, Johannesburg, South Africa, and
Alan Colin Brent
Centre for Renewable and Sustainable Energy Studies, University of Stellenbosch, Stellenbosch, South Africa

Abstract

Purpose – The purpose of this paper is to investigate the diversity of the practice of corporate sustainability, in terms of its drivers, where it features in the organisation structure, and how it is communicated. The authors suggest that what may be failing the global objective of sustainability is its diversification in meaning, purpose and practice.

Design/methodology/approach – Data was gathered through a semi-structured interview process with 11 medium-to-large South African organisations. The organisations represented the financial services sector, the mining and industrial sector, and the food and beverage retail sector. The issues questioned included: perspectives on the sustainability concept, the drivers of sustainability actions, internal and external sustainability communications, profiles, and performance and strategies. The questions involved self-ranking, but also provided for open-ended and explanatory responses.

Findings – The results emphasise that corporate sustainability remains focussed on how organisations manage reputation risk, generate cost savings, and ensure long-term profitability and competitive advantage. The results imply that corporate sustainability is merely a business agenda to protect organisation profits and economic growth in a manner that is seen to be environmentally and socially responsible.

Originality/value – The results lead to the conclusion that the diversification of corporate sustainability purposes and practices solidifies the self-interest justification upon which it is based and its largely market-oriented terms and conditions, leaving enormous potential for unsustainability.

Keywords Corporate sustainability, Sustainability drivers, Sustainability practices, Sustainability reporting, Organizations, South Africa

Paper type Research paper

Introduction

The World Business Council for Sustainable Development, in its outlook to 2050 (World Business Council for Sustainable Development (WBCSD), 2010), provides a sobering insight into the many environmental and social changes that will bring about both risks and opportunities for business in the search for global sustainable growth. Climate change, specifically, is highlighted as the major challenge that directly impacts, and interacts with, all other challenges, such as (affordable) energy and fuel,

World Journal of Entrepreneurship, Management and Sustainable Development
Vol. 9 No. 2/3, 2013
pp. 111-125

2042-5961
DOI 10.1108/WJEMSD-01-2013-0013

material resource scarcity, water scarcity, population growth, urbanisation, wealth, food security, ecosystem decline, and deforestation.

Business is increasingly pressurised to promote and practice sustainability due to these complexities of global change (Eweje, 2011; Beermann, 2011; KPMG, 2012). Over the past decade, sustainability has moved from the domain of the few, to the domain of the many (Haanaes *et al.*, 2012). Sustainability is reaching a tipping point to becoming common business practice and it is subsequently now amongst the most thoroughly researched business topics, as well as a powerful undercurrent running through the pages of the business media (Carroll and Shabana, 2010; KPMG, 2011; Eweje, 2011). Despite this, there remains no widespread agreement on the precise meaning or application of sustainability (van Marrewijk and Werre, 2003; Moon, 2007; Aras and Crowther, 2009; Linnenuecke *et al.*, 2009; Eweje, 2011; Ameer and Othman, 2011).

Sustainability, as traditionally featured in the management literature, has merely implied continuity through economic performance, growth, and long-term profitability (Reed and DeFillippi, 1990; Peteraf, 1993; Aras and Crowther, 2009). While this interpretation for the most part still applies, it is the manner and practice to which business goes about achieving continuity that has changed. There has been an increasing realisation of the need to consider, and incorporate, social and environmental aspects into the conventional financial focus; primarily to address the demands of tough global competitive pressures exerted by a range of stakeholders including customers, communities, employees, government, and shareholder (Albino *et al.*, 2009; Foerstl *et al.*, 2010; Eweje, 2011).

The World Business Council for Sustainable Development suggests that sustainability offers business the notion of being able to reconcile environmental protection and socio-economic development with improved business performance (WBCSD, 2010). The business community has subsequently responded in various strategic ways, eliciting a wide range of sustainability action types, or categories, alternatively termed: corporate responsibility, corporate social responsibility (CSR), corporate citizenship, business ethics, stakeholder relations management, corporate environmental management, business and society, and corporate sustainability (Daily and Huang, 2001; Hopkins, 2002; Robert *et al.*, 2002; Yang, 2002; Dyllick and Hockerts, 2002; Weymes, 2004; Berns *et al.*, 2009; Lozano, 2012); to name but a few.

Current operational approaches and practices in this domain vary and range, as shown in Table I, from attempts to adapt production processes to minimise resource use and environmental pollution, and/or to improve relations with the community and other stakeholder groups (Crane, 2000; Gonzales-Benito and Gonzales-Benito, 2008). Initially sustainability practices began as a means of organisations responding to compliance requirements to the fact that organisations now want to deploy sustainability programmes to reap greater shareholder value (Haanaes *et al.*, 2012). Rather than treating sustainability efforts exclusively as a response to legal and regulatory requirements, more organisations are now integrating sustainability activities into how they manage reputation risk, generate cost savings and ensure long-term profitability and competitive advantage (Berns *et al.*, 2009; Haanaes *et al.*, 2012). Corporate sustainability programmes are also expanding in numbers across the spectrum of organisation size and industry sectors (Willis, 2003; Kolk, 2004; Gray, 2006). No longer solely the domain of the large-scale industry or large multinational conglomerates, business of all types and size are increasingly implementing sustainability programmes and practices (Berns *et al.*, 2009; Haanaes *et al.*, 2012). For example, manufacturing companies may emphasise reducing emissions, decreasing water consumption, and recycling by-products, while service firms

Economic impacts	Environmental impacts
Substantial dividend payment to shareholders	Impact on energy consumption
Employment opportunities to citizens	Consumption of other resources
Economic well-being of stakeholders	Carbon emissions
Paying taxes to government	Impact on biodiversity
Providing energy and electricity	
Social impacts	*Sustainability initiatives/practice (to mitigate negative impacts)*
Operating in community space	Recycle and re-use of materials
Creating and sustaining employment	Targeting zero carbon foot print
Pollution in communities	Minimising waste and waste management
Society well-being	Formal environmental impact assessment
Product responsibility	Community partnership/stakeholder engagement
	Reduction of energy consumption
	Support of R&D and technology development
	Education
	Green procurement

Source: Adapted from Eweje (2011)

Table I. Sustainability impacts and initiatives

may focus on customer relationships, employee development, and community service (Reilly and Weirup, 2012). As organisations comply with stringent regulations, they must protect or enhance their ethical image, avoid serious liabilities, satisfy the safety concerns of employees, respond to government regulators and shareholders, and develop new business opportunities in order to remain competitive (Eweje, 2011).

Many argue that sustainability practices of business are indistinguishable from green-washing and branded as delusional, mis-representational, and hypocritical; implying that there implementation is a mere business opportunity subject to the specific development, awareness, and ambition levels of individual business organisation (Hart, 1997; van Marrewijk and Werre, 2003; Ameer and Othman, 2011). This is reinforced by the notion that even after 20 years of engagement in sustainability theory and practices, global statistics and indicators highlight that economic and population growth worldwide continue to have impacts on a scale that threatens global economic security and sound environmental management (Berns *et al.*, 2009; World Wildlife Fund (WWF), 2012; Haanaes *et al.*, 2012).

In this paper we suggest that what may be failing the concept of sustainability is its diversification in meaning and practice. The exploratory study summarised in this paper examined 11 medium to large South African organisations with medium to high potential exposures to sustainability pressures, either through direct natural resource demand requirements, or through investments in natural resource-dependent industries. These organisations have been taking steps to improve their sustainability practices over the past few years. The paper investigates the diversity of the practice of corporate sustainability in terms of the drivers of corporate sustainability, where sustainability features in the organisation structure, and how sustainability is communicated.

Methodology

In all, 22 organisations were approached to conduct interviews regarding their perspectives on sustainability. In each case, the manager responsible for sustainability activities, typically holding titles such as environment manager or sustainability manager, was targeted for participation in the study.

Of the 11 organisations that agreed to participate, there were three organisations in the financial services sector, four organisations in the mining and industrial sector, and four organisations in the food and beverage retail sector. Semi-structured interviews were designed to gauge the organisations perspectives on a variety of issues relating to their views and actions taken with the aim of sustainability in mind. Specifically the issues questioned included; perspectives on the sustainability concept, the drivers of sustainability actions, internal and external sustainability communications, profiles, and performance and strategies. The questions were specific and involved self-ranking in some cases, but also provided for open-ended and explanatory responses. The results are not intended to be representative of the sectors of South African organisations in general, but rather to provide a targeted perspective from well-established medium-to-large organisations, which could be considered proactive in addressing sustainability issues. The focus was specific to organisations with natural resource dependencies, or investments in those industries. The intention of a cross-sector representation is to establish the degree of diversity on premise, approach, and perspectives between such a cluster of organisations.

Results

The results draw on the interview responses, to first characterise the level of confidence expressed by the interviewees' regarding their respective organisation's sustainability profile and performance (see Table II). The perspectives of the interviewees' regarding the main drivers of sustainability action by their organisation were then identified (see Table III). An overview of how sustainability issues are championed within the 11 organisations and how specific initiatives or activities are identified and financed are presented (see Tables IV and V). Included are the different means and approaches taken by the organisations in terms of communicating sustainability, both internally and externally, to various stakeholders (see Table IV). These results provides insight into how sustainability is represented within the organisations, as well as the different operational approaches applied to address identified sustainability priorities.

Sustainability performance and profile

The individuals generally all expressed a strong sense of confidence associated with their organisation's sustainability performance (see Table II). In general, the self-assessed level of confidence associated with the organisation's sustainability profile was also high. The results show an overarching sense of sureness associated with sustainability performance and profile of the organisations targeted, which was somewhat expected, as organisations were selected that are considered to be actively engaging in sustainability management and associated activities. However, the profile was often ranked as equal as or slightly lower than the sustainability performance which seemed to suggest that some interviewees felt that the sustainability achievements of the organisation are not recognised to the extent that they could be. This was noted in particular by those in the extractive industries, including the two that did not commit to scores in performance and profile, and one other in this category, as well as one in the financial industry.

Table II. The perspectives of the interviewees' on their organisation's sustainability performance and profile – ranked on a scale of 1-10 (10 being the highest and 1 being the lowest)

	Summary of comments	Profile rank (1-10)	Performance rank (1-10)	Confidence to address global change risks (high, medium, low)
Finance sector	The organisation considers themselves to have competent technical experts and have dedicated sustainability and environmental divisions	5	8	High
	Sustainability performance and profile directly equates to performance of the business and therefore is important	8	8	High
	Sustainability reporting outlines diversity of steps being taken by the organisation	7	7	Medium
Food and beverage retailers	Compared to some of the other food/beverage leaders in the country they consider themselves still behind, but catching up over time. Targets have been set and they have initiatives that everyone (from sweeper to office worker) can report on something/solve problems	6.5	–	Medium
	The organisation has a broad programme with over 200 targets, they consider themselves to have done well in progressing towards these targets and on benchmarks such as JSE, SRI, and internationally	7.5	8	High
	The organisation considers itself to have high ownership, brand integrity, and respect among retailers and consumers. The rank for profile and performance is considered the same	9	9	Medium
	The organisation considers itself to have internal commitment and external understanding. Actual accuracy of measurement and behavioural change is considered important	8	7	High
Mining and industry	A sustainability strategy has been in place since 2004 – they generally considered themselves to be ahead on social, research and adaptation issues, but behind on emissions. Also leading into water. Financial constraints, and trade-offs are an ongoing challenge. Focusing more inward on own performance at the moment	7	8	High
	The organisation feels they have the proven ability to innovate and adapt technologies, as well as to respond. Investors are clued up, and ask the right questions. These messages are getting across to employees at a senior level, but shop floor level still need to do work and the broader stakeholders. The organisation is very performance driven. Sustainability	–	–	High

(*continued*)

Table II.

Summary of comments	Profile rank (1-10)	Performance rank (1-10)	Confidence to address global change risks (high, medium, low)
is considered to be about identifying risks, adapting and changing business as a result			
The organisation considers its sustainability profile to be higher in business circles by comparison to general households. Internally, they consider themselves to have a good profile and also consider themselves to be seen as responsible	–	–	Medium
The organisation is gaining momentum and wants to keep this momentum going. They are in the process of getting appropriate plans in place	8.5	8	High

Sustainability drivers identified by the organisations interviewed	No. of organisations identifying the driver [a] Finance sector (3)	Food and beverage retailers (4)	Mining and industry (3)	Total out of 11[a]
Financial – cost reduction and profitability	1	3	2	6
Managing risks to business	3	1	2	6
Brand value and reputation	1	2	1	4
Legal compliance	1	1	2	4
Resource constraints (energy, water, skilled people)			2	2
Safety/health of employees			2	2
Accountability and responsibility for their sustainability		2		2
Other[b]		3	1	4

Notes: [a]Number of interviewees out of 11 which identified the listed driver as one of their businesses top three drivers for sustainability; [b]included – managing relationships and centralised procurement, ensuring the business is progressive and proactive, product innovation, and flexible business model for retailers

Table III. The top drivers for sustainability expressed by interviewees

Drivers of sustainability

Across the organisations that were interviewed the most common drivers for sustainability included financial profitability, managing risks to the business, brand value and reputation, and legal compliance (see Table III). Although there were commonalities in the drivers identified by the interviewees, there was no single driver in common with all the organisations. Furthermore, the most common driver, financial profitability, was only identified by six of the 11 interviewees as being within the top three drivers for sustainability in their organisation, suggesting a relatively diverse understanding and reasoning for addressing sustainability by these 11 organisations. Even between the organisations within the same sectors there was no single driver identified by all those interviewed, except for "managing risk to business" identified by both the individuals interviewed from organisations within the financial sector. However, it has to be noted that this driver in itself is ambiguous as it can be inclusive in the other identified driver such as reputational risk and legal risk.

Organisational structure and responsibilities to support sustainability initiatives and activities

Seven of the 11 organisations have dedicated positions appointed to specifically address sustainability (see Table IV). These appointments vary significantly in scale, with some organisations having dedicated "departments/units" whilst others have a single person with a dedicated appointment. The remaining four organisations either have an individual, such as the environmental manager, with a dual role who coordinates initiatives to respond to sustainability, or the responsibility is more dispersed and sits specifically with executive directors or a board. Interestingly, the interviewees generally all indicated that sustainability issues were reported either directly to the board, CEO, or executive directors of the organisation. Thus, although the structure of responsibility varies, the level of importance and oversight of sustainability issues, indicated by the high reporting level, is relatively uniform. The role of the board in addressing sustainability issues is specifically worth highlighting

Table IV.
A description of the organisational structures and responsibility for addressing sustainability

Sector	Is there a dedicated position addressing sustainability?		Reports to
Finance sector	Yes	Dedicated business unit focusing on sustainability	Director of Governance and Assurance
	Yes	Dedicated Sustainability Department. Sustainability Board committee is main focal point, HR represented on committee, as well as Group Services to which the department report to	Part of corporate affairs division, reporting to executive director of Board and Board Sustainability Committee
	Yes	Overarching unit responsible for coordination and reporting on sustainability. Individual custodians in organisation drive certain functionalities	Executive
Food and beverage retailers	No	8 years ago the organisation had a dedicated sustainability manager but did not reappoint the position, as it was felt the responsibility sits with entire executive management. Sustainability is not seen as a discipline, every functional head needs to take responsibility	CEO
	No	The main responsibility sits with the board. The day to day activities are generally the responsibility of quality and research manager and the environmental manager	Board
	Yes	Dedicated manager who reports to the safety, health and environment (SHE) manager. There is also a board of sustainability with an oversight role	Board
	No	The group secretary has a coordination role, but also HR, finance and the different division managers	CEO and board (together with executive management team)
Mining and industry	No	The environmental manager is required to champion the responsibility	CEO
	Yes	Dedicated sustainability managers, including climate change and innovation	Divisional executive
	Yes	A dedicated sustainable development manager within the SHE Centre . The SHE Centre coordinates but inputs are needed from all the units	Executive
	Yes	Dedicated sustainable development manager position. The sustainability department does not stand alone, but is part of the broader business and is integrated into every element	Executive (corporate affairs)

Sector	Budget (Y/N)	Description of approach to identify and prioritise sustainability-orientated projects or activities
Finance sector	N	No response on how activities are identified
	Y	Primarily driven through corporate social investment (CSI), focused on national priorities, such as education
	Y	Based on how much sustainability activities support business drivers and potential leverage within board
Food and beverage retailers	N	Informed by the managers within the organisation and is addressed as part of total business. No separate "sustainability" projects or initiatives
	Y	The environmental manager identifies strategic projects often related to resource risks. Technical division identify resource efficiency projects (e.g. power or water saving)
	N	Investments are based on organisation's business needs, such as food security, education
	Y	Driven by primarily CSI needs. Individual retailers may take on different operational projects (e.g. recycling) but these are not specifically budgeted for
Mining and industry	Y	Initiatives identified based on the need to achieve and maintain legal compliance
	Y	Initiatives are driven by strategic direction report on an annual basis, and a five-year rolling plan split into CAPEX and OPEX. Top ten priorities are also identified using a bottom-up and top-down approach
	N	Driven by a strategy planning process (about 20 people focused on strategy of organisation), Executive meets twice a year for strategic session. A comprehensive (bottom-up, top-down) risk management process also identifies priorities
	N	Multitude of ways for identification and prioritisation. Strongly informed by external inputs from community and customers. In addition, internal strategic processes recommend specific projects

Table V.
A description of whether the organisation has a budget assigned for sustainability-orientated project or activities how such projects or activities are identified and prioritised

as it appeared to be the most common (four out of ten) reporting structures for sustainability, closely followed by executive, and the CEO.

Financing sustainability initiatives and activities

More than half of the organisations that were interviewed have a budget specifically assigned to sustainability orientated projects or activities. Based on the descriptions in Table V it is evident that those organisations without a specifically assigned budget generally claimed to apply a more integrative approach to addressing sustainability-related projects or activities, as they are reportedly identified, prioritised, and driven by the overall business strategy. Those organisations with dedicated budgets, except for one organisation that appeared to have a dual approach (see mining and industry), identify sustainability activities or initiatives based on strategic or operational criteria. These approaches were generally identified from within a specific division or unit, such as an environmental or technical department, of the organisation in response to legal, operational, or investment priorities; for example, risk reduction.

Communicating sustainability

For most organisations (six in both cases), the communication of sustainability efforts and priorities is primarily linked to standardised reporting and audit functions associated with internal performance and governance processes (see Table VI). Representatives from all sectors, especially financial services, identified sustainability reporting as a key element of sustainability communication in the organisation. This same number, albeit not all the same organisations, also highlighted the role of divisional and individual performance indicators in articulating the importance of sustainability activities in the organisation. In many cases, although not asked this directly, interviewees further expressed a need for improved communication, especially internally, relating to sustainability issues. For some, employee awareness programmes had already been established with this aim in mind, while others noted the importance of efforts in communicating upwards to executive and board representatives, as well as externally via stakeholder interaction (three organisations each). These findings also further underline earlier sentiments expressed by the interviewees regarding the lower profile of sustainability efforts among employees in the lower ranks of the organisation.

Discussion

Of the organisations interviewed, it is clear that they have a strong commitment and drive towards sustainability as highlighted in their high confidence expressed in their respective organisations' sustainability profiles and performances. This implies that organisations are spending significant time and resources to ensure that they contribute towards corporate sustainability goals and targets and that these are communication to their stakeholders. In this regard the process of sustainability reporting is seemingly of critical importance. For example, the global reporting initiative and related sustainability reporting standards have been instructive in providing best practice guidelines and performance indicators against which business can measure and report their contribution towards global sustainability objectives (WBCSD, 2010; KPMG, 2010). In most cases, the preparation of this report would form part of the responsibilities of those interviewed, suggesting a strong confidence in the success and reach of their own efforts. From their perspectives, by putting in place sustainability strategies and plans with targets against which to measure their non-financial performance they have been better able to show brand integrity, identify risks, become innovative towards addressing efficiencies, and adapt to change. This is consistent with a global trend in that organisations are recognising the imperative and value of committing to sustainability as a mechanism towards improving profitability with their organisations (KPMG, 2011; Haanaes *et al.*, 2012).

While the need and desire to do the right thing is often cited as a primary motivation towards engaging in sustainability, what is becoming more evident in practices thereof is that organisations are increasingly finding economic drivers for their sustainability actions (KPMG, 2011; Haanaes *et al.*, 2012). This is highlighted in the primary drivers of sustainability, namely that of financial security, managing risks to the business, brand value and reputation, and regulatory compliance (KPMG, 2011). The organisations that were interviewed reiterated these drivers but what is evident is the differences in what they identified as their respective main sustainability drivers. This is mainly due to different pressure points that these organisation experience from various stakeholders mainly around their product offering.

While financial sustainability was identified as a driver it is actually more of an overarching goal to which the other sustainability drivers contribute. For example, the drivers of "brand value and reputation" is interrelated to financial sustainability, since sustainability practices such as energy reduction, responsible packaging, reduction in

Table VI. How sustainability is communicated

	Corporate governance/ department responsible for sustainability reporting	Employee committees awareness programmes or policies	Managing upwards to executive, board and divisional heads	Performance indicators and sustainability-related divisions	External stakeholder communications and partnerships	Plans for expansion of communications activities
Finance	X					
	X					
	X		X	X	X	Internal[a]
Food and beverage	X					
				X		
			X	X		
	X	X				External[a]
		X		X	X	
Mining and industry						Internal[a]
		X		X		
			X			Internal/external[a]
	X			X	X	Internal[a]

Note: [a]Represents an indication that sustainability was communicated as marked in that column carbon emissions, and social investments (to name a few), into an organisations branding and advertisement has shown to have positive implications on their reputation and thereby their financial security. In a previous study respondents identified the impact on an organisation's image and brand as the principal benefit of addressing sustainability as it leads to competitive advantage (Berns *et al.*, 2009). Similarly, by adhering to customer concerns and being responsible global citizens in terms of social and environmental impact, and being transparent in the process, also has significant impact on organisation performance.

While all interviewees indicated a place for sustainability accountability at senior levels of their organisation, the location of these divisions and responsibilities as operational or strategic roles were quite diverse. With the exception of one organisation (food and beverage) all of the organisations that were interviewed have dedicated positions appointed to deal with various aspects of sustainability, from health and safety, to stakeholder communications. These appointments vary in scale, with some organisations having dedicated "departments/units" whilst others have a single person with a specific role, in many cases, linked to sustainability reporting. Although the structure of responsibility varies the level of importance, indicated by the high reporting level, is relatively uniform. Most importantly, all respondents indicated that the oversight of sustainability activities and issues ultimately rested with those at the executive and board level. The role of the board in addressing sustainability issues is specifically worth highlighting, as it appeared to be the most common reporting structures for sustainability, closely followed by executive, and the CEO. It also suggests a high level of importance that is placed in the opportunities and risks posed by sustainability-related issues. This is consistent with other findings that have been reported (KPMG, 2011).

As in other areas, the organisations that were interviewed have taken diverse measures and means of communicating sustainability both internally and externally to the organisation. Most organisations indicated that the communication of sustainability occurs primarily through accountabilities and indicators at an individual or organisation level, perhaps reflecting the continued theme and importance of sustainability reporting in South Africa. These responses may also reflect a common challenge in the definition and interpretation of corporate efforts towards sustainability and the related lack of agreement on the identification, prioritisation, and evaluation of its many facets (van Marrewijk, 2003). It is precisely here that sustainability reporting standards can assist in providing a constructive and legitimate framework for sustainability decision making. It would also appear, based on these findings, that sustainability reporting and related performance indicators are also used as communication vehicles for sustainability priorities within the organisation. This may suggest an emphasis on detail orientation among audience-specific actions, namely stakeholder relations and reporting and performance management, rather than on internal bottom-up (managerial communication) or top-down (employee awareness) approaches. This would also account for the frequent mention among the interviewees of a need to improve internal efforts in these areas.

Conclusions

Corporate sustainability programmes and strategies are evolving. Organisations and their executives are increasingly recognising the importance of sustainability to the future of their business. While many corporate sustainability initiatives began because organisations felt they had to, in response to compliance requirements or to support corporate values statements, more organisations now want to deploy sustainability programmes to reap greater shareholder value. Corporate sustainability initiatives are also expanding across the spectrum of organisation size and industry sector. No longer solely the domain of the smokestack industry or large multinational conglomerates, organisations of all types and size are increasingly implementing sustainability initiatives and practices (Chartered Institute of Management Accountants (CIMA), 2012).

The responsibility for, drivers of, and communication of sustainability are all areas of broad interpretation from the perspectives of the organisations that have been interviewed. However, in many areas of this investigation, the interviewees made reference, directly or indirectly, to the centrality of sustainability reporting in driving sustainability activities and decision making; by integrating sustainability activities into how they manage reputation risk, generate cost savings, and ensure long-term profitability and competitive advantage, similar to strategies that are reported in developed countries.

What has become evident from this study, specifically relating to sustainability profile, performance and sustainability drivers, is that organisations, in South Africa, are adapting and stretching the definition of sustainability and the practice thereof within the common goal of securing profitability. It is this that is squiring sustainability. What is emerging now is that sustainability is being viewed and adapted in business as a source of innovation and new growth. Focusing on sustainability is leading business to create and access new markets for greener products, improved brand credibility, price premiums for green products, and new finance sources. Business can basically operate as usual if they can find ways to save resources and reduce business risks, while also cutting costs. Organisations can also become providers of new resource-efficient technologies and products by improving the material efficiency of production, develop alternate materials, or find new ways to use natural resources more efficiently.

There is no doubt that sustainability has changed corporate culture reflecting business as responsible and accountable citizens. However, the diversification of sustainability purposes and practices in the business community solidifies the self-interest justification upon which it is based and it is largely market-oriented terms and conditions leaving enormous potential for unsustainability. As such, sustainability disclosure we have described in this study is merely a business agenda to protect organisation profits and economic growth in a manner that is seen to be environmental and socially responsible.

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Corresponding author
Lorren Kirsty Haywood can be contacted at: lhaywood@csir.co.za