

A Systematic Literature Review of Environmental, Social and Governance (ESG) Research in Africa

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Abstract

Purpose - This study examines Africa's Environment, Social, and Governance (ESG) research through a systematic literature review. We aim to identify and discuss influential aspects of ESG accounting in Africa, focusing on prominent themes, authors, and journals in published articles using Africa's setting. It also constructs agendas for future research to advance the literature and contribute to the ESG accounting practices in Africa.

Research design and methodology - This study uses a systematic literature review (SLR) approach where accounting research journal articles are collated and compiled according to predetermined criteria and analysed using bibliometric techniques. After carefully reviewing 1,387 articles, we selected and examined 246 academic articles published from 2006 to 2024 in 32 accounting journals indexed in the Web of Science (WoS).

Findings - We identify four main streams of ESG accounting research in Africa, namely, (1) ESG disclosure in primary-based economies; (2) Corporate governance dynamics in Africa; (3) Internal mechanisms in ESG reporting; and (4) External mechanisms in ESG disclosure. According to our analysis, we propose future research agendas to discuss: (1) Institutional perspective of ESG reporting standards implementation and enforcement; (2) Value creation impact on sustainability performance; (3) ESG reporting effect on conflict resolution; and (4) ESG reporting quality and environmental sustainability.

Originality/Value - To the author's knowledge, this study is perhaps the first to examine Africa's ESG research through an SLR. This study contributes to the body of knowledge by providing a comprehensive analysis of the existing ESG accounting landscape and tailoring future research agendas based on the distinctive characteristics of Africa.

Research implications - This study assists policymakers, academics, managers, accounting professionals, and investors in comprehensively understanding the current state and projecting future actions to develop ESG accounting in Africa.

Keywords: Systematic literature review, Africa's Environment, Social, and Governance accounting research, Research streams, Research agenda

Paper type: Literature review

1. Introduction

This systematic literature review portrays the state of scholarly works in Environment, Social, and Governance (ESG) using Africa's setting. Specifically, we shed light on the "known-known", navigating the pathway to unveil the "known-unknown", and laying the stepping stone to enquire about the "unknown-unknown" in ESG research and practice. This study focuses on ESG issues amidst the global pressures on sustainability and its interplay with the regional dynamics of African demographic capital, economic resources, and institutional structures. Amidst Africa's potential development and unique institutional settings, climate change presents a significant risk and vulnerability to the infrastructure and livelihoods, in which the region is disproportionately affected compared to its emissions (African Development Bank, 2023; United Nations Environment Programme, 2016). Accordingly, this study addresses a critical agenda to promote sustainability in the developing world.

The demographical, economic, resources and climate change factors demonstrate the significance of the African market to the global economy. Africa is the second-largest continent in terms of area and rich culture (Negash et al., 2019). The diverse continent of Africa comprises 55 countries and is clustered into five geographical regions and eight regional economic communities (African Union, 2024). Africa Union initiates and advocates the development of African countries for further integration with global societies. In Figure 1, we highlight the key demographical, economic, and financial factors that leverage the rich setting of the African continent. Africa's 1.2 billion youthful and growing population is projected to double by 2050, accounting for over 15.0% of the world's 8.0 billion people (AfDB/OECD/UNDP, 2015; United Nations, 2022). Lam et al. (2019) find that the world is projected to add 1.4 billion people to the working-age population between the year 2020 and the year 2100 and that almost all the additional working-age people will be added to sub-Saharan Africa. Figure 2 highlights the projection of a significant working-age population in Sub-Saharan Africa up to 2100. Africa is the second fastest-growing region after Asia. In 2023, annual economic growth in 15 African countries exceeded 5.0 percent. According to the Africa Attractiveness Report, Africa is a top foreign direct investment (FDI) destination hub for global investors (EY, 2023a). Africa possesses some critical minerals, which is important due to the potential to seize new opportunities and energy policy agenda (International Energy Agency, 2023; Renaud et al., 2015).

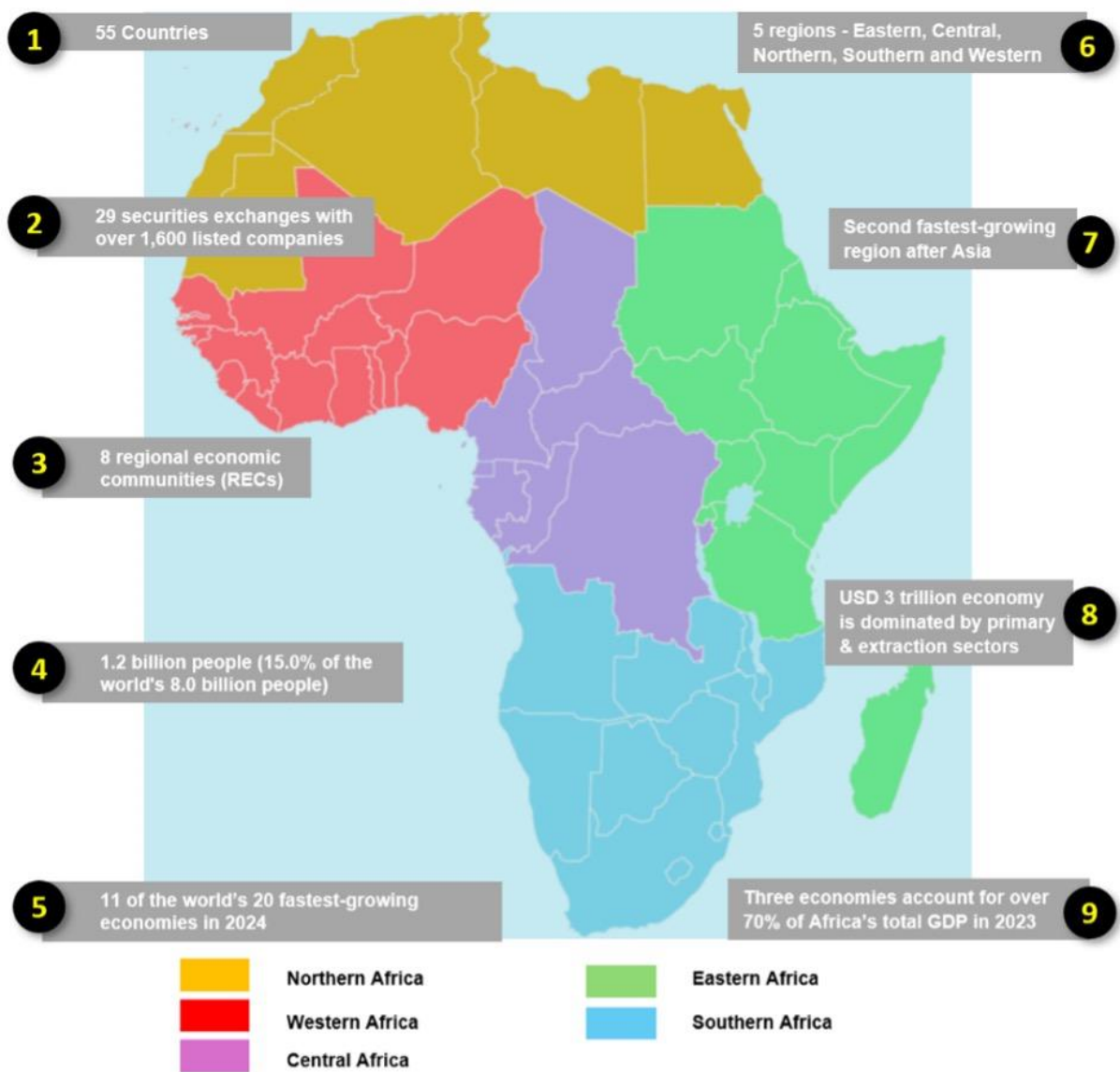


Figure 1. Africa dashboard

Source(s): (1) Dashboard figure by authors

Note(s): Colours represent the 5 African geographical regions

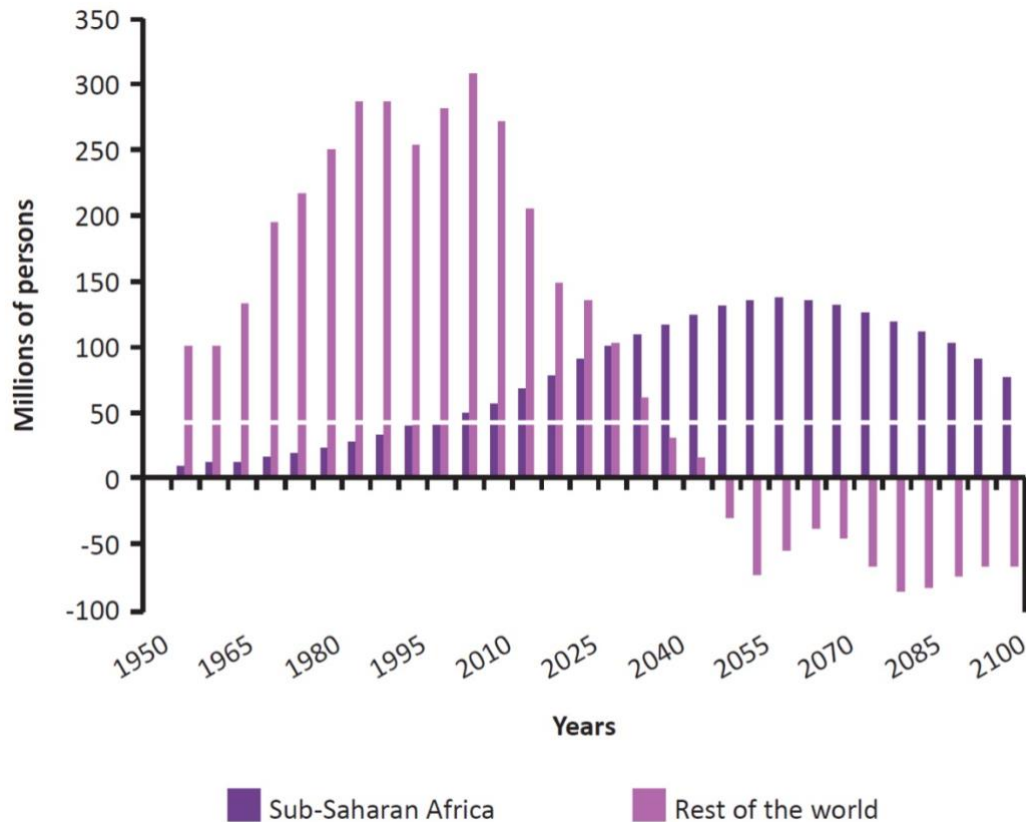


Figure 2. Change in working age population, year 1950 to year 2100

Source(s): United Nations Environment Programme (2016)

Note(s): In 2050, Africa will be home to over 2 billion people, about 25% of humanity, against 15% today. Most of them will live in sub-Saharan Africa (Comprise of 44 of 55 African countries), whose population is projected to triple (AfDB/OECD/UNDP, 2015)

Amidst the pressing sustainability challenges in the region, Africa implements SDGs and Agenda 2063 to drive improvement in quality of life (AU/UNECA/AFDB/UNDP, 2023). The implementation of these agendas leads academic communities to come into focus. Several scholars (Moses & Hopper, 2021; Negash et al., 2019; Tucker et al., 2016) indicate scant accounting articles discussing Africa's developing markets. Accounting is recognised as a crucial component in Africa's social and economic development, but research is ignored and lowered to the periphery, especially in top accounting journals (Lassou et al., 2021; Moses & Hopper, 2021; Negash et al., 2019; Tilt et al., 2020). As a result, the lack of engagement by accounting academics in Africa denies contributions from Africa and opportunities to contribute to the development of the region (Negash et al., 2019).

The role and productivity of accounting research in Africa have elicited the interest of scholars. Nyamori et al. (2017) explore the developments of governance that have emerged as a crucial economic development issue in African countries. Olayinka and Adegboye (2021b) find that SDGs and Agenda 2030¹ are key issues in research and call for accounting research on SDG disclosure. However, scholars in leading accounting journals have discussed ESG in settings in different parts of the world other than Africa (e.g., *Journal of Accounting, Auditing and Accountability*, *Journal of Accounting, Organization and Society*, *Journal of Accounting and Finance*, *Journal of Accounting Research*, *The Accounting Review* and *Journal of Contemporary Accounting Research*). There are calls for business research in Africa (Kamoche & Wood, 2023); therefore, the need for further research in Africa is evident.

This study contributes to the body of literature in three ways. First, we portray the existing knowledge and pave the way for future research agenda on ESG research in Africa. This position has been crucial since ESG reporting in Africa is in its infancy, but it is dealing with severe sustainability issues. On the one hand, sustainability reporting in Africa is scant and underdeveloped, with a lack of disclosure on environmental concerns (Igwe et al., 2023). On the other hand, Africa suffers from being the region with the highest annual forest loss (FAO, 2020). Further, we acknowledge that research in Africa lagged behind the rest of the world due to multiple challenges, such as limited human capital, lack of funding, and gender issues (World Economic Forum, 2024). Therefore, our study provides a groundwork for the strategy to ensure sustainability by revealing the “known-known” and “know-unknowns”. Upon heightening concerns on sustainability issues, a range of literature reviews has emerged to portray the landscape of ESG research. Recent literature has specifically focused on sustainability reporting and financial performance (Mokhtar et al., 2024; Pathan & Mohanty, 2024), integrated thinking and its reflection in performance indicators (Ferreira et al., 2024), sustainability disclosure (Perdana et al., 2024) and the impact of digital knowledge and performance on sustainability disclosure and assurance (De Silva et al., 2024). However, our study presents a comprehensive perspective of ESG research in Africa. Therefore, this study contributes to the current literature with a broad range of contextualisation.

Second, this study uses the unique context of Africa to establish region-specific sustainability strategies. Previous studies portray the existing ESG literature with other unique perspectives. Using a wide global perspective, Ting et al. (2021) and Daugaard and Ding (2022) present a

¹ Agenda 2030 is a framework that targets all African countries to achieve their national sustainable development goals targets by 2030.

strong theoretical understanding of environmental (E), social (S), and governance (G) dimensions and their performance drivers. Savio et al. (2023) take a position to discuss the dynamics of ESG-related research during the COVID-19 pandemic. Further studies portray the discussion in ESG research through the distinct lenses of the family firm (Waldau, 2024), the banking industry (Korzeb et al., 2024), and supply chain activities (Agrawal et al., 2024). Our study uses a specific social-economic perspective in Africa that has not been discussed before. According to the new institutional accounting perspective, accounting research and practices are embedded in a distinctive context (Wong, 2016; Wysocki, 2011). Specifically, Africa is an investment hub for international capital combined with the possession of critical minerals (International Energy Agency, 2023; Renaud et al., 2015). Therefore, a contextual knowledge of ESG research in Africa provides a clear and tailored basis for developing ESG strategies in the region. We also argue that the economic significance, population size, environmental friendliness, and social equity in Africa also have global implications. As a consequence, this study enables global scholars to understand African contexts and critical challenges. Further, our study empowers stakeholders to solve sustainability issues in a collaborative way. The knowledge of ESG in Africa is also relevant to the rest of the world as ESG in Africa deals with huge populations and resources.

Third, we contribute to the literature with an overarching direction for future research in sustainability reporting and integrated reporting. Lopes and Penela (2021) establish a comprehensive portrayal of integrated reporting based on existing literature published from 2006 to 2020. Further studies highlight the challenges (Lakshan et al., 2021; McNally et al., 2017), quality (du Toit, 2017; Grassmann et al., 2021), and contents (Dameri & Ferrando, 2022; Farneti et al., 2019) of integrated reporting. However, there is a need to address the queries on future critical agendas. In this regard, our study provides a logical direction of the institutional-specific perspectives and the real outcome of ESG reporting. This perspective is crucial due to the first-order effect of institutional setting and the rationality of decision-making. We consider ESG reporting as an integral part of corporate accounting and accountability, which are embedded in the distinctive institutional characteristics (Wong, 2016; Wysocki, 2011). Further, the agenda on the real outcome of ESG reporting helps in addressing the existence of bounded rationality of corporate decision-making on sustainability issues (Rakitta & Wernery, 2021).

The remainder of the paper is organised as follows. Section 2 of this paper explains the data collection and bibliometric analysis methodology. Section 3 describes the result by displaying the bibliographic coupling, thematic streams, and visualisation. Section 4 explains the main

research streams. Section 5 covers future research agendas, and section 6 covers conclusions and implications.

2. Methodology

This study uses an SLR to explore Africa's ESG accounting-related research landscape. It is argued that SLRs are more scientific and rigorous and are conducted with specific research methods or review protocols, therefore producing transparent and replicable results (Linnenluecke et al., 2019; Palmaccio et al., 2021; Snyder, 2019; Vicente-Saez & Martinez-Fuentes, 2018). We follow the data collection and analysis method defined by Linnenluecke et al. (2019), Kristanto and Cao (2024), and Bilal et al. (2023).

This study is conducted in seven key steps: (1) identify and determine the search keywords in ESG and related literature in Africa; (2) retrieve journal articles with keywords in business and business finance subject categories from the Web of Science (WoS) database; (3) obtain by filtering Australian Business Deans Council (ABDC) ranked journal articles in the accounting, auditing and accountability subject category from the WoS database without discrimination of ranking; (4) obtain by filtering a list of articles with ESG and Africa settings published in these journals and collect the respective bibliometric data; (5) perform the data-screening and cleaning strategy; (6) perform bibliometric analysis using Bibliometrix mapping and Histcite software and (7) conduct a thematic review. Figure 3 shows the data collection and analysis protocol employed for this review.



Figure 3. Data collection and analysis protocol
Source(s): Figure by authors

In the first step, this study determines the keywords and acronyms related to the ESG literature in combination or alone, such as environment social governance (ESG), corporate social responsibility (CSR), integrated and sustainability reporting by title, abstract and keywords. Because the study focuses on Africa, the names of all 55 African countries were also included in the keywords. The wildcard character (*) was used to obtain records that included variations of the search terms (for example, report* will match ‘report’, ‘reports’, and ‘reporting’).

The next step is to obtain the journal articles in the business and business finance subject category from the WoS database. All data are sourced from the WoS because of its comprehensive coverage (Lima et al., 2022; Tao et al., 2022; Widyawati, 2019). According to the data at the time of the search, WoS records 5,964 and 2,765 titles in search queries under

the business and business finance subject categories, respectively. ESG is a broad subject that cuts across several disciplines, such as finance, law, economics, energy, and engineering. Therefore, we narrowed our focus to business and business finance categories, as accounting journals fall into these two categories. In the third step, the study employs a rigorous method to obtain a list of eligible journals. Specifically, we consider only articles published by the Australian ABDC-ranked journals under code 3501 (accounting, auditing, and accountability) to ascertain the quality and subject matter focus. Two special considerations were, however, made on account of inclusiveness. Firstly, this study considered all the journals in code 3501 without discrimination in the ABDC ranking of categories (A, A*, B, or C). Secondly, an exception was made on the *Journal of African Business (JAB)*, which is categorised in ABDC ranking under code 3507 (strategy, management, and organisational behaviour) because of its Africa footprint and claims to be the largest network of professionals and strives to comprehensively cover all business disciplines that demonstrate a substantial contribution to African business (Journal of African Business, 2024). As a result, the final dataset for this study comprises 1,387 articles from 32 journals. Figure 4 shows the distribution of the journal articles among the journals screened.

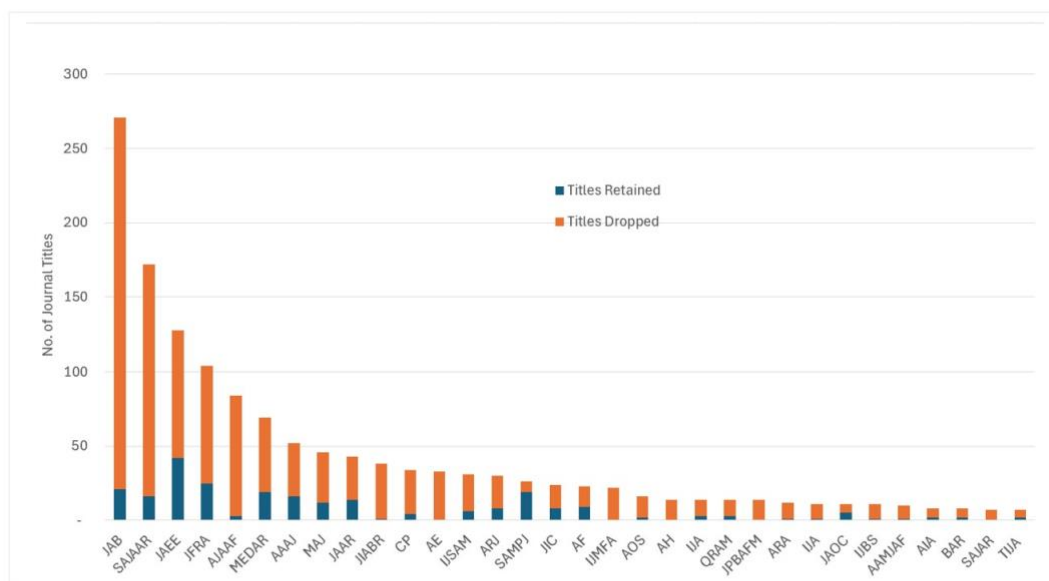


Figure 4: Distribution of Journal article titles and selection

Source(s): Figure by authors

Note(s): Visualises the title distribution

A total of 1,387 journal articles from 32 journals were screened.

Journal of African Business, Southern African Journal of Accountability and Auditing Research and Journal of Accounting in Emerging Economies are the top journals in production.

The fourth step is to obtain a list of articles on ESG and Africa settings published in these journals on ESG and Africa settings and collect the respective bibliometric data. Table I shows a detailed summary of the distribution of articles within the five African regions. The article's full record (e.g., name, author, journal, DOI) was downloaded into Microsoft Excel and assessed for inclusion in this review. We retrieve the articles' metadata from WoS and follow Tao et al. (2022) to screen the data. All authors review the articles' accessibility and country settings to determine whether they should be included in the study. This exclusion consists of 73 articles that do not have digital object identifier (DOI) data and 118 articles that use a non-Africa setting or discuss Africa with other countries. A total of 1,196 articles on Africa remained spread over the 5 African regions as follows: Central, 15 (1.3%), Eastern 162 (13.5%), Northern 260 (21.7%), Southern 325 (27.2%), and Western 289 (24.2%), and articles that discuss Africa in general 78 (6.5%) and a combination of African regions such as sub-Saharan Africa 67 (5.6%). The top 10 countries in production are South Africa, Egypt, Nigeria, Ghana, Tunisia, Uganda, Tanzania, Kenya, Mauritius, and Ethiopia, and they contribute over 85.0% of the production. The selection of titles is African context specific irrespective of the jurisdictions where the author (s) are based or the work published from. Figure 5 shows a summary of ranked country-wise production. These countries are among the richest and biggest in Africa, and this is consistent with Moses and Hopper's (2021) findings that accounting in developing countries is concentrated in bigger and richer developing countries in Asia and Africa and with capital markets.

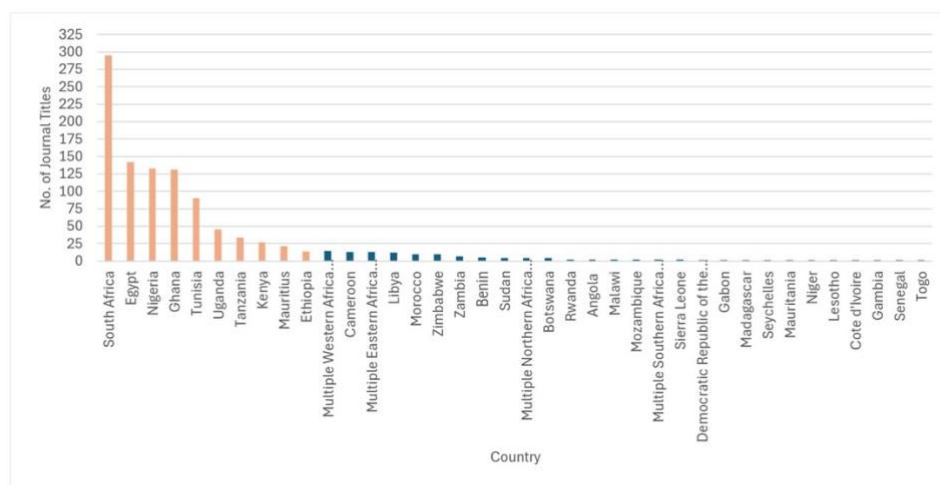


Figure 5: Country-wise production

Source(s): Figure by authors

Note(s): Visualises the country articles

Note 1: The top 10 countries are South Africa, Egypt, Nigeria, Ghana, Tunisia, Uganda, Tanzania, Kenya, Mauritius, and Ethiopia, and they contribute over 85.0% of the production from 1,387 journal articles from 32 journals were screened.

Table I. Distribution of articles within the 5 African regions

African Region	Country	Total Publications	Single Country Publications	Multiple Country Publications	%
Central Africa	Cameroon	13	13	0	1.1%
	Democratic Republic of the Congo	1	1	0	0.1%
	Gabon	1	1	0	0.1%
		15	15	0	1.3%
Eastern Africa	Ethiopia	14	14	0	1.2%
	Kenya	27	27	0	2.3%
	Mauritius	21	21	0	1.8%
	Madagascar	1	1	0	0.1%
	Rwanda	2	2	0	0.2%
	Seychelles	1	1	0	0.1%
	Sudan	4	4	0	0.3%
	Tanzania	34	34	0	2.8%
	Uganda	45	45	0	3.8%
	Multiple Eastern African Countries	13	0	13	1.1%
		162	149	13	13.5%
Northern Africa	Egypt	142	142	0	11.9%
	Libya	12	12	0	1.0%
	Mauritania	1	1	0	0.1%
	Morocco	10	10	0	0.8%
	Niger	1	1	0	0.1%
	Tunisia	90	90	0	7.5%
	Multiple Northern African Countries	4	0	4	0.3%
		260	256	4	21.7%
Southern Africa	Angola	2	2	0	0.2%
	Botswana	4	4	0	0.3%
	Lesotho	1	1	0	0.1%
	Malawi	2	2	0	0.2%
	Mozambique	2	2	0	0.2%
	South Africa	295	295	0	24.7%
	Zambia	7	7	0	0.6%
	Zimbabwe	10	10	0	0.8%
	Multiple Southern African Countries	2	0	2	0.2%
		325	323	2	27.2%
Western Africa	Benin	5	5	0	0.4%
	Cote d'Ivoire	1	1	0	0.1%
	Gambia	1	1	0	0.1%
	Ghana	131	131	0	11.0%
	Nigeria	133	133	0	11.1%
	Senegal	1	1	0	0.1%
	Sierra Leone	2	2	0	0.2%
	Togo	1	1	0	0.1%
	Multiple Western African Countries	14		14	1.2%
		289	275	14	24.2%
Africa in general		1051	1018	33	87.9%
Combination of African regions		78		78	6.5%
African continent – the 5 regions		67		67	5.6%
Others					
No DOI access		1196	1018	178	100.0%
Non-Africa settings		73			
Total		1387			

This study uses Bibliometrix and Histcite to analyse the data and establish visualisations. These tools have been used in various literature reviews, such as Manetti et al. (2021), Cao et al. (2024), and Linnenluecke et al. (2019). Bibliometrix is an open-source software integrated into the R environment that helps us to establish a comprehensive science mapping analysis (Aria & Cuccurullo, 2017). We use Bibliometrix to analyse the productivity and citations analysis based on the bibliographic data. We follow Marrone et al. (2020), Mody et al. (2021), and Manetti et al. (2021) to present productivity by year, journal, and country. We also follow Shekhar and Gupta (2022) and Cao et al. (2024) to analyse the citation by journal and articles. Bibliometrix also helps us to visualise the most frequent keywords. It reflects the thematic centrality among articles in our dataset (Agostino et al., 2020), which helps highlight the most significant themes among articles (Obregon et al., 2022). We also visualise the thematic map based on the keyword co-occurrence. This visualisation identifies the interconnections among keywords in our dataset (Manetti et al., 2021). It helps us to identify different thematic streams discussed in the articles. Further, we present the dynamic evolution of the thematic discussion using a Sankey diagram. This visualisation helps us to clarify the dynamics of topics in each time slice (Kumar & Kumar, 2023). Further, we utilise HistCite to visualise the chronological map of articles in our dataset (Garfield, 2009). Specifically, we present a citation map that helps us investigate prominent themes based on the influential relationship among articles (Linnenluecke et al., 2017).

We then manually performed a thematic review of the 1,387 articles, and finally, our data selection yielded 246 articles from 27 journals for the analysis. Table II shows a summary of journals, their respective ABDC ranking category, and the start dates of their annual production and publication. This is important as it illuminates the historical production. We further analyse the data using Bibiliometrix (Aria & Cuccurullo, 2017) and Histcite to provide bibliographic visualisations.

Table II. List of journals

Element	Acronym	ABDC 2022 Rank Category	Production	Publication Start
Journal of Accounting in Emerging Economies	JAEE	B	42	2012
Journal of Financial Reporting and Accounting	JFRA	C	25	2013
Journal of African Business	JAB	C	21	2008
Sustainability Accounting Management and Policy Journal	SAMPJ	B	19	2013
Meditari Accountancy Research	MEDAR	A	19	2012
Accounting Auditing & Accountability Journal	AAAJ	A*	16	2015
South African Journal of Accounting Research	SAJAR	C	16	2009
Journal of Applied Accounting Research	JAAR	B	14	2009
Managerial Auditing Journal	MAJ	A	12	2007
Accounting Forum	AF	B	9	2011
Journal of Intellectual Capital	JIC	B	8	2013
Accounting Research Journal	ARJ	A*	8	2018
Journal of Accounting and Organizational Change	JAOC	B	6	2021
Indonesian Journal of Sustainability Accounting and Management	IJSAM	C	5	2021
Critical Perspectives on Accounting	CPA	B	4	2021
African Journal of Accounting Auditing and Finance	AJAAF	C	3	2020
International Journal of Accounting	TIJA	A	3	2008
Qualitative Research in Accounting and Management	GRAM	A*	3	2004
Accounting Organizations and Society	AOS	A*	2	2006
Advances in Accounting	AIA	A	2	2012
British Accounting Review	BAR	A*	2	2018
Australian Accounting Review	AAR	B	2	2019
Asian Academy of Management Journal of Accounting and Finance	AAMJAF	C	1	1996
Asian Review of Accounting	ARA	B	1	2023
International Journal of Auditing	IJA	A	1	2021
International Journal of Business and Society	IJBS	C	1	1982
Journal of Islamic Accounting and Business Research	JIABR	C	1	2020
Total			246	

3. Bibliometric analysis

3.1 Descriptive analysis

The articles identified were published between 2006 and 2024, comprising a cross-section of 246 articles. Figure 6 represents the publication's annual scientific production trend. The overall trend implies very few ESG accounting-related publications in the African setting. The

number of articles was only 1 in 2006, but this trend was reversed with the number of articles published increasing to reach a peak of 26 articles in 2019 but then dropped in 2020 and 2021 during the COVID-19 pandemic, but production normalised and reached a high of 37 articles in 2022.

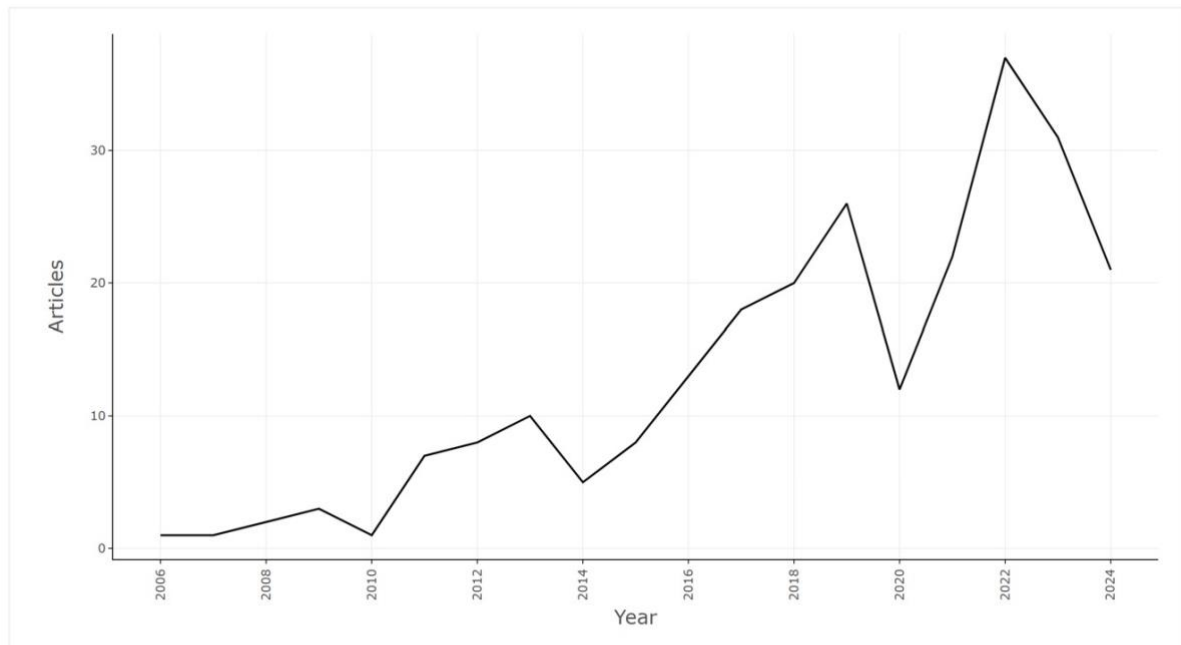


Figure 6: Annual Scientific Production

Source(s): Figure by authors

Note(s): Visualises the publication's annual production trend during 2006 – 2024 for the sample of 246 articles.

Further, Figure 7 depicts the sources of articles from respective journals by their relevance. This shows that the *Journal of Accounting in Emerging Economies* tops the ranking in terms of article production, with 42 articles, which is significantly higher than other journals. *Journal of Financial Reporting and Accounting* follows this in second place with 25 articles, and the *Journal of African Business* comes third with 21. Figure 8 highlights the journal citations, which also reflect relevance. This shows that the *Accounting Auditing and Accountability Journal* has the highest number of cited papers (676 citations) in the first place. The *Journal of Business Ethics* is second with 591 citations, and *Accounting, Organizations, and Society* occupies the third position with 421 related literature citations. The classification by number of publications shows the journal's productivity. The number of citations in the analysis indicates the journal's impact.

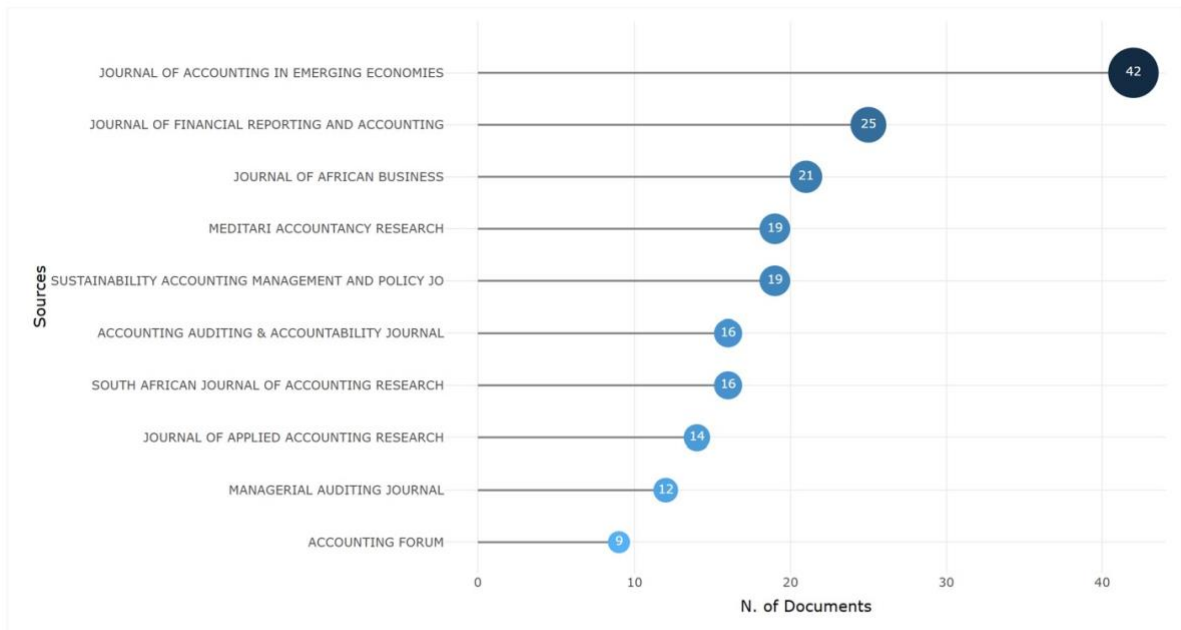


Figure 7: Most Relevant Sources of Articles

Source(s): Figure by authors

Note(s): The Journal of Accounting in Emerging Economies tops the ranking in terms of article production, with 41 articles, which is significantly higher than other journals. Journal of Financial Reporting and Accounting follows this in second place with 22 articles, and the Journal of African Business comes third with 20 articles each.

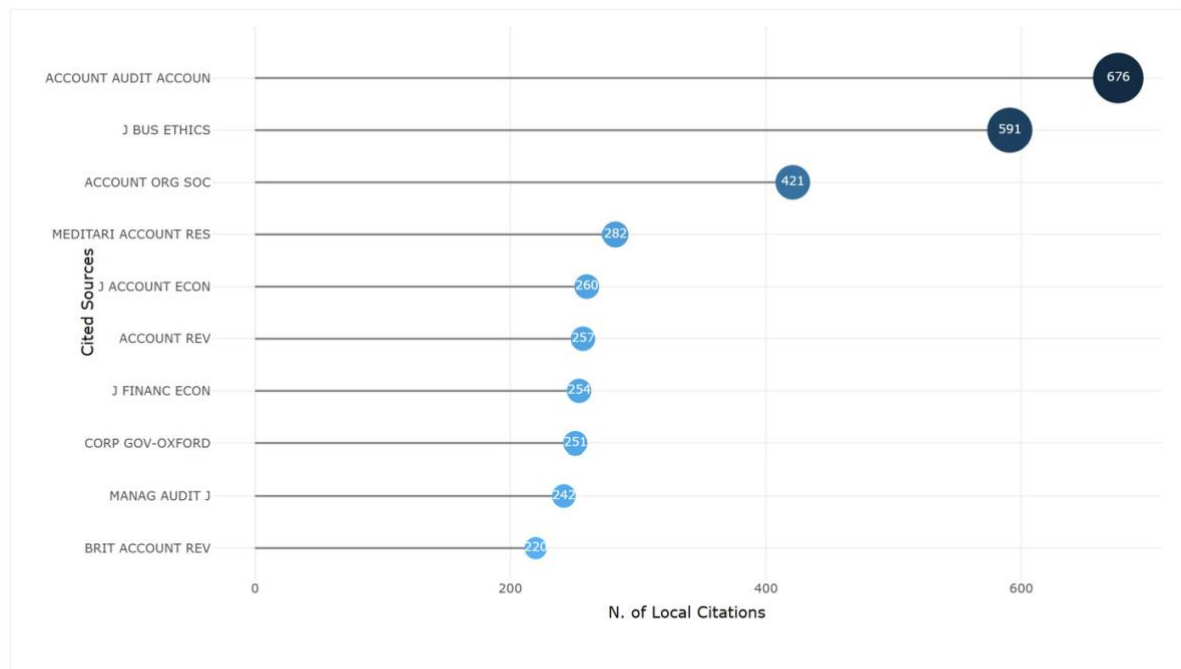


Figure 8: Journal total citations

Source(s): Figure by authors

Note(s): Accounting Auditing and Accountability Journal have the highest number of cited papers (676 citations) in the first place; then the Journal of Business Ethics is second with 591 citations, and Accounting, Organizations and Society occupies the third position with 421 citations of related literature.

Figure 9 summarises the most cited papers distributed across six journals. The top five papers will be discussed in an orderly manner as follows. The most cited paper is by De Villiers and Van Staden (2006) in *Accounting, Organizations and Society*, with 364 citations, which conducts a content analysis of corporate annual reports to identify the trends in environmental disclosure by South African companies over time. They find that based on legitimacy theory, there was an increase in specific information disclosed but a decline in the disclosure of general information. The second most cited paper is by Barth et al. (2017) in *Accounting, Organizations and Society*, with 255 citations, which focuses on the relationship between integrated reporting (IR) and firm value for firms listed on the Johannesburg Stock Exchange. They examine the capital market and real effects channels as the two possible channels IR may affect firm value. They find that integrated reporting helps management in internal decision-making and increases external information.

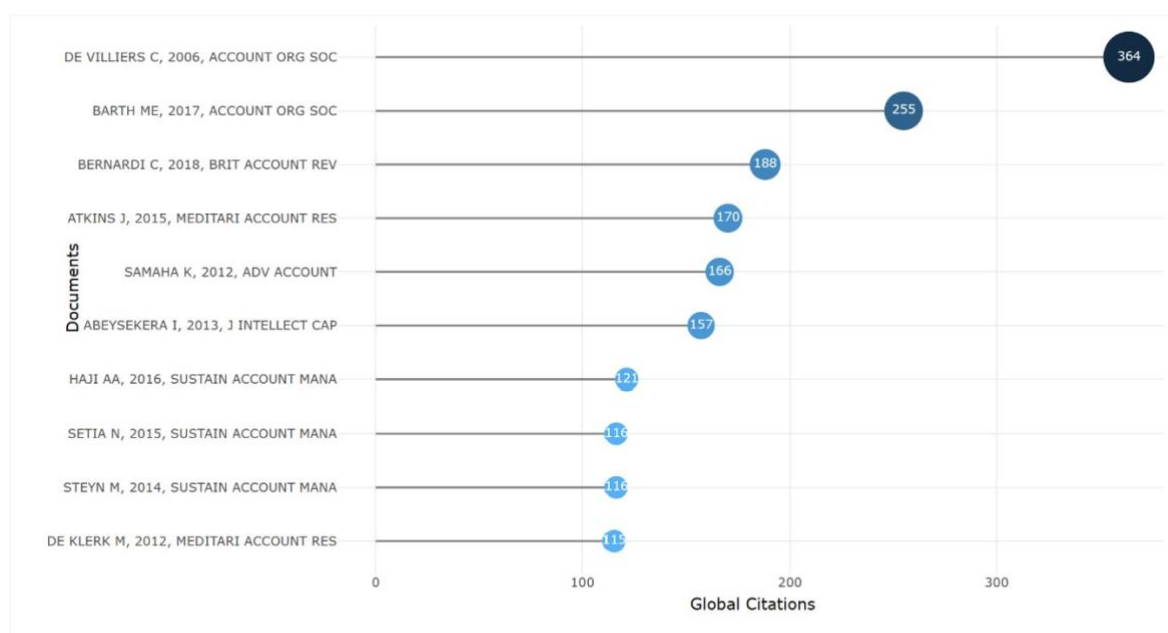


Figure 9: Most cited papers across journals

Source(s): Figure by authors

Note(s): Most cited papers are distributed across six journals.

The third-ranked paper, written by Bernardi and Stark (2018) in *The British Accounting Review*, is cited 188 times. This paper advocates that integrated reporting should serve the needs of investors and become the norm for corporate reporting. They theorise that the greater the level of ESG disclosure, the greater the effects of integrated reporting. The fourth-ranked paper, written by Atkins and Maroun (2015) in *Meditari Accountancy Research*, is cited 170 times. This paper explores the initial reactions of the South African institutional investment community to the first sets of IR. It highlights a shift in attitude towards ESG and IR and

obstacles to preparing high-quality IR. They document that IR is improving as there is more emphasis on non-financial measures and efforts to integrate financial and ESG metrics. However, the reports were lengthy and repetitive, detracting from IR's usefulness.

The fifth-ranked paper, written by Samaha et al. (2012), assesses how a comprehensive set of corporate governance attributes affects voluntary disclosure in Egypt. They document that although the level of corporate governance disclosure is minimal, disclosure is high for items that are mandatory under the local accounting standards. We also identify the articles' characteristics based on approaches (whether quantitative, qualitative, or mixed), research methodologies (whether concept paper, archival, or experiment), their data (whether primary, secondary, or both), and themes. Table III is a summary of these articles' characteristics. A very large percentage of the research uses archival data primarily from secondary data sources, such as the company's financial information and data from capital markets. Both quantitative and qualitative studies are extensively used across the articles. We find that several studies are conducted using the systematic literature review, such as Ecim and Maroun (2023), Murphy and Maguire (2015), Marx and Dyk (2011), Kabongo (2019), Zoogah (2008), Moses and Hopper (2022), Kan et al. (2021), Coetsee and Stegmann (2012), and Negash et al. (2019). They provide insight into issues based on the state of Africa's business and finance research streams and suggestions for future research.

Table III. Articles' characteristics

	Research Count	%
<i>Approaches</i>		
Quantitative	126	51.2%
Qualitative	80	32.5%
Qualitative - systematic literature review	10	4.1%
Mixed method	30	12.2%
	246	100.0%
<i>Research methodologies</i>		
Archival	246	100.0%
<i>Research data</i>		
Primary	49	19.9%
Secondary	120	48.8%
Primary and Secondary	77	31.3%
	246	100.0%
<i>Themes</i>		
Behavioural	122	49.6%
Market	124	50.4%
	246	100.0%

Source(s): Authors' own work

Note(s): (1) We identify the approach to solving the research problem: quantitative, qualitative, qualitative (systematic literature review) or mixed method. (2) We identify the research methodologies as archival methods - solve the research problem based on empirical data from primary or secondary sources. (3) The data source is classified as primary, secondary, or both primary and secondary, and (4) We clarify the research theme. We consider the theme as either behavioural (studies about human or organisational behaviour) or market-based (use capital market data and focus)

Figure 10 summarises the most frequent words by authors' keywords. The top three keywords are corporate governance (56 occurrences), integrated reporting (40 occurrences), and corporate social responsibility (19 occurrences). From the word count, the key countries frequently mentioned are South Africa (28 occurrences), Ghana (19 occurrences), and Egypt (16 occurrences). We highlight the key themes in the subsection below.

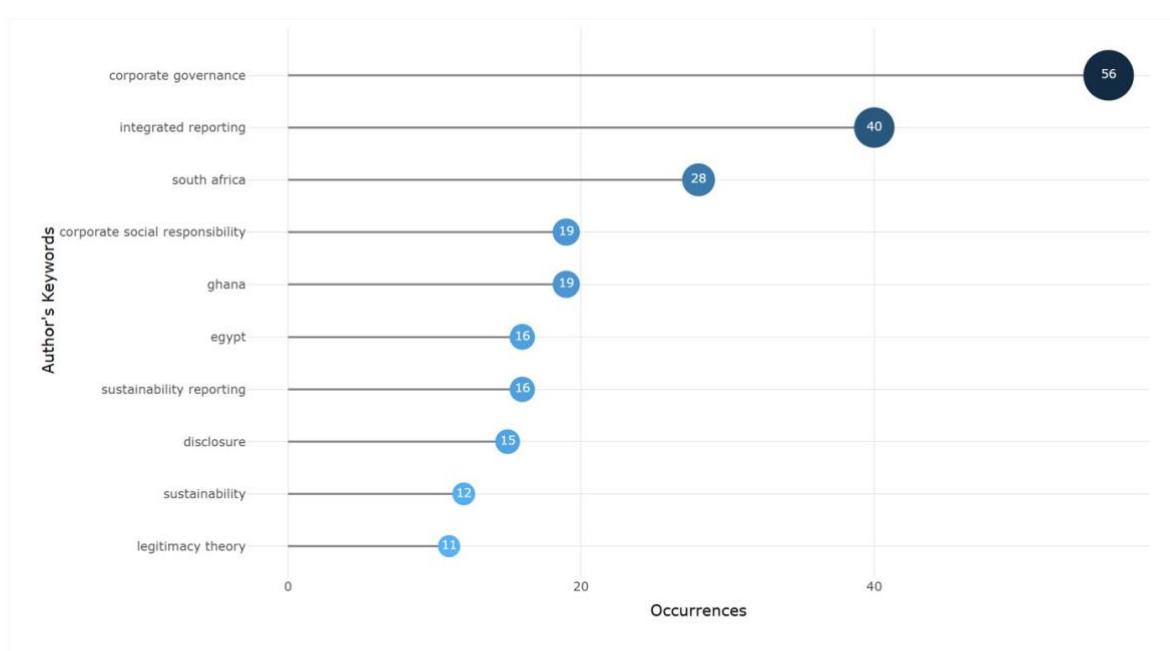


Figure 10: Most frequent words (authors keywords)

Source(s): Figure by authors

Note(s): The keywords confirm the main sustainability themes, namely corporate governance, integrated/sustainability reporting, and corporate social responsibility. Key countries in research production are South Africa, Ghana, and Egypt. Disclosure is a key aspect of reporting, while legitimacy theory is one of the main theories underpinning the research, with content analysis being a key qualitative research method.

3.2 Developments in theory and practice and implications

We review the developments in theory and practice, bearing in mind the sociocultural, linguistic, and ethnic diversity of the African continent as evidence of shared, unifying characteristics of African culture. This unifying characteristic is embodied in *Ubuntu*, a Pan-African philosophy that recognises the commonality of human life and the collective obligation for all to preserve human dignity (Mangaliso et al., 2022). Therefore, companies that practice

CSR have an intrinsic spirit of *Ubuntu* instead of the desire to comply with legal or regulatory requirements (Maluleka & Ross, 2024). Del Gesso and Lodhi (2024) find that 32 theories underlying ESG studies, with five theories, stakeholder, legitimacy, institutional, agency and signalling theories emerging as the top 5. Our review of African ESG accounting literature shows agency theory, stakeholder theory, and legitimacy theories as the three main theoretical frameworks used in the analysis. Key publications using the agency theory are Donkor et al. (2021), Ismail and El-Shaib (2012), and Mangena and Chamisa (2008). Key publications that use stakeholder theory are Amoako et al. (2023) and Welbeck et al. (2020). Studies also use a combination of theories. Key studies that use stakeholder and agency theories are Aboud and Diab (2018), Ahmed (2023), and Outa and Waweru (2016). Other studies use a combination of theories, such as agency theory, stakeholder theory, and legitimacy theory, such as Scholtz and Smit (2015) and Tlili et al. (2019). From the foregoing, it is evident that agency, stakeholder, and legitimacy theories continue to dominate the theoretical framework. However, our review also shows the emergence of new theories, such as the neo-institutional theory (Alshbili et al., 2019; Sorour et al., 2021), the social and discourse theory (Atkins et al., 2018), resource-based theory (Shahwan & Habib, 2020), decision usefulness theory (Mathuva & Kiweu, 2016), and signalling theory (Maama, 2021).

From the foregoing, the agency theory is a well-established theory where the principal engages the agent to execute tasks and delegate some powers to the person who is the agent (Jensen & Meckling, 1976). It is prevalent across studies as companies are considered principally contractual relationships between owners and managers. Therefore, as ESG disclosure is discretionary, managers use ESG reporting for their own self-interests as an investor relations tool to illuminate their quality of management. However, stakeholder theory specifies that companies must be responsible to stakeholders and respond to a diversity of stakeholder interests (DeAngelo & DeAngelo, 1991; Freeman, 1984; Simoni et al., 2020). In the African setting, the growth in sustainability awareness has expanded the expectations among internal and external stakeholders, and managers need to be responsive to these shared expectations. The legitimacy theory is closely related to stakeholder theory as it holds that companies are responsible for all groups or parties influenced by and/or who influence the company (Thompson et al., 2022). Therefore, ESG reporting is how companies address the needs of the various stakeholder groups within which they operate.

ESG practice in Africa has developed from several fronts, notably mandatory integrated reporting in South Africa in 1994 and the issuance of corporate governance code of conduct

guidelines across African stock markets. As a result, integrated reporting and corporate governance have been a rich research area in the last two decades. Firms face challenges in aligning their current reporting practices with this emerging demand and call for integrated thinking logic in decision-making. Integrated thinking is a poorly understood concept that connects with corporate governance practices (Arul et al., 2021). Maroun et al. (2023) document that integrated thinking is intended to promote sustainable value creation and preservation through a holistic approach to decision-making. They further document that integrated thinking involves all levels of corporate, functional, and management structures through awareness and understanding, leadership commitment, and building capability. Integrated thinking further involves internal performance management and external communication. According to the new institutional accounting perspective, accounting practices are contingent on various institutional factors, namely formal-informal, internal-external, and micro-macro institutions (Wysocki, 2011). In the African setting, developing countries experience slower pace adoptions of integrated reporting practices due to limited resources and leadership concerns (Bananuka et al., 2019). Appendix 2 shows a list of integrated thinking publications focused on Africa.

Because of its public interest role, the financial sector has played a role in climate change and developing ESG practices, with reserve banks issuing guidelines on sustainability (Mario et al., 2024). Stakeholders expect assurance of sustainability reports as evidence of credibility and confidence (Erin & Ackers, 2024). Maroun (2022) finds that ESG reports must contain reliable information for them to be relevant to stakeholders, and this expectation has increased demand from stakeholders for assurance of these reports. Therefore, this expectation has implications for ESG practice, and as a result, professional accounting firms are building capability by acquiring ESG consulting firms or attracting existing talent in ESG to be able to offer advisory services in this area (Deloitte, 2022; EY, 2023b).

3.3 Fundamental constraints and implications of the different journals on research in Africa

Whereas the role and productivity of accounting research in Africa have elicited the interest of scholars, the contributions of different journals on research in developing markets have also been put to focus. Waweru et al. (2023) document the significance of African accounting in major accounting journals. They find that despite the increase in research publications on Africa, they were missing in the top 6 accounting journals and had little presence in other journals. Larger and richer African countries have resources that drive the affordability of research projects and initiatives; thus, lack of resources is a major barrier to researchers.

There is a critical power in language, and concerns have emerged that accounting research and thought are dominated by certain cultures and languages, and less powerful voices are kept to the margins (Evans & Kamla, 2018). Moreover, the language barrier is a wider issue that cuts across the research ecosystem not only in African settings but also in developed markets settings. Studies show that most recognised academic journals are based in English-speaking countries, with the consequence that they only accept papers in English (Jones & Roberts, 2005; Raffournier & Schatt, 2010). The arguments that a widely spoken language is advantageous for the dissemination of academic research output may not be sensitive to the needs of the wider academic community, research support, and research origination processes. In Africa, 2,582 languages and 1,382 dialects are used, with more than 50 languages spoken by more than one million speakers each (Lodhi, 1993).

Closely linked to language is the challenge of data collection and storage at national and company levels, which makes researching ESG in an African setting more difficult compared to databases available in developed markets. Therefore, a systematic literature review of ESG accounting research is a recognition of this critical challenge and a step towards addressing knowledge gaps that stifle progress.

4. Research streams

Upon analysis, our review identifies four distinct research streams, namely (1) ESG disclosure in primary-based economies, (2) Corporate governance dynamics in Africa, (3) Internal mechanisms in ESG reporting, and (4) External mechanisms in ESG reporting. The visual representation clearly illustrates that corporate governance, integrated reporting, and corporate social responsibility are the most extensively researched areas, while minor themes appear on intellectual capital and governance alone. This finding directs future research opportunities within the four research streams and in the context of Africa. Figure 11 shows the thematic map. The broad areas of ESG are corporate governance, integrated reporting, and corporate social responsibility. Thematic evolution shows that corporate governance dominated the scene in 2007 – 2012 and continued in 2013 – 2017, and this is the period when most African countries issued corporate governance guidelines for listed companies. However, integrated reporting gained prominence in 2018 – 2022, and corporate governance declined. Mandatory integrated reporting started in South Africa in 2014, and this explains the prominence of studies thereafter and the decline in corporate governance. Figure 12 is a mapping of themes by authors.

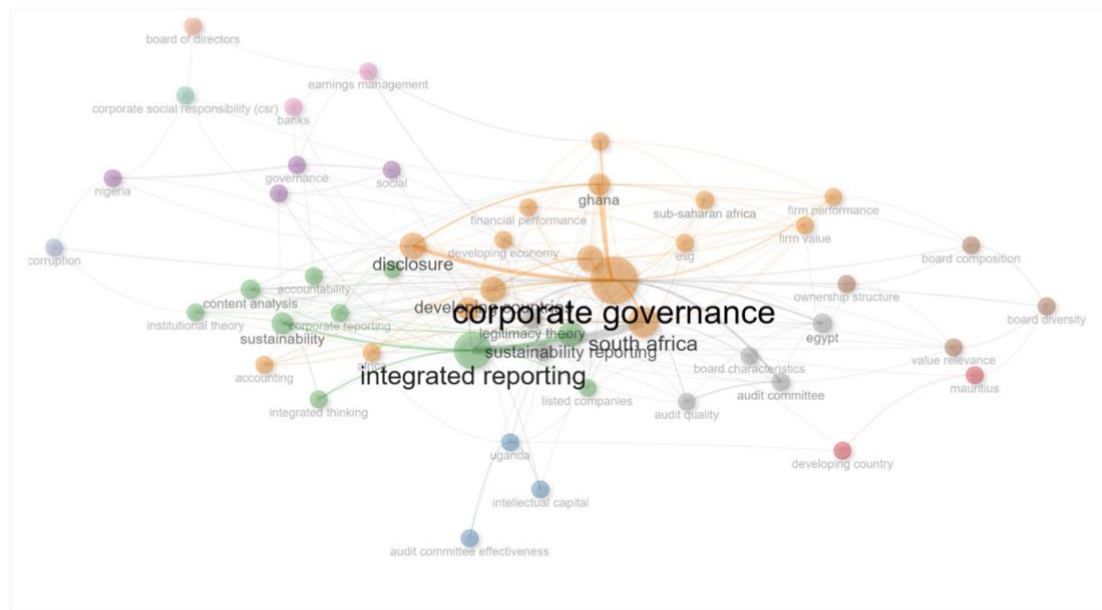


Figure 11: Thematic map (broad ESG areas)

Source(s): Figure by authors

Note(s): Four themes are identified from broad ESG areas in corporate governance, integrated reporting and corporate social responsibility, namely. (1) ESG disclosure in primary-based economies; (2) Corporate governance dynamics in Africa; (3) Internal mechanisms in ESG reporting; and (4) External mechanisms in ESG reporting.

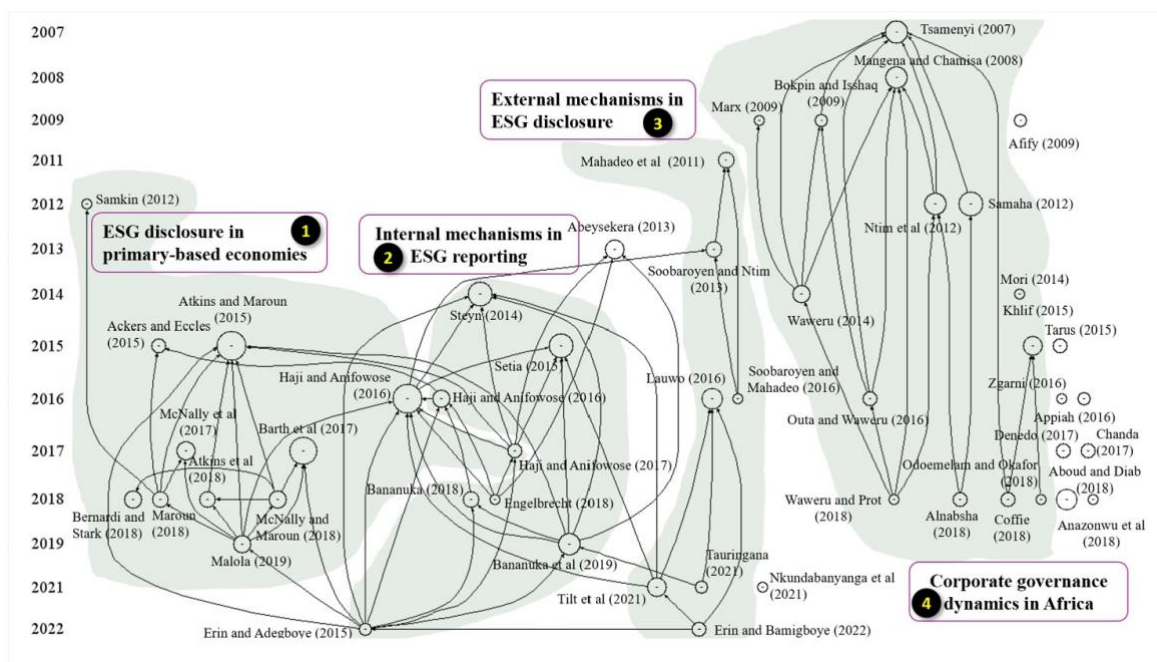


Figure 12: Thematic map by authors – clustered

Source(s): Figure by authors

Note(s): Using Histcite, there are four themes: (1) ESG disclosure in primary-based economies; (2) Corporate governance dynamics in Africa; (3) Internal mechanisms in ESG reporting; and (4) External mechanisms in ESG reporting. This figure plots the most highly cited publications within the streams and illustrates cross-citations. Different streams have been shaded and labelled for clarity, with early publications listed at the top of the figure and recent publications at the bottom.

4.1.ESG disclosure in the primary-based economies

Primary economic activities create values from agriculture, hunting, forestry, fishing, mining, and utility sectors (Sy et al., 2012). 70% of Africa's population depends on the agricultural sector as the main economic activity (World Economic Forum, 2016). The high dependency on the primary-based sector puts the African economy at higher risk due to environmental disruptions and climate change. Further, Africa is endowed with rich natural resources and is developing its existing primary industries in the agriculture, extractive, and other sectors into value-addition processes. Coetzee and Van Staden (2011) investigate the disclosure in the mining industry and find that sustainability accounting research tends to focus on environmental matters with a limited focus on social issues. Moreover, mining companies are environmentally sensitive and still face criticism for bad faith, resulting in limited disclosure (Khalid et al., 2018). However, a lack of genuine commitment and selective diversity reporting is evident in environmentally less sensitive sectors such as food and retail (Maroun et al., 2018). A review of extant literature shows a few in-country studies in Ghana (Amoako et al., 2023), Nigeria (Egbon & Mgbame, 2020), South Africa (Maubane et al., 2014; Prinsloo & Oberholzer, 2011), Tanzania (Lauwo et al., 2016), and Zambia (Phiri et al., 2018). Although primary industries are broad, existing studies largely focus on mining and are limited to case studies. Agriculture, forestry, oil and gas are important industries that drive African economies and are significant sources of livelihoods. Therefore, ESG disclosure is an important consideration as these primary industries play a role in the global decarbonisation goals.

This research stream discusses the state of ESG disclosures by African corporations amidst the substantial economic dependency in the primary sectors. The development of ESG disclosure has focused on understanding the following issues: initial trends, challenges of implementing ESG reporting, attitudes and perceptions by users and managers, and disclosure quality. The development of ESG disclosure in Africa has lagged behind other continents, and South Africa is the only country with a mandatory integrated reporting regime (Bernardi & Stark, 2018).

To overcome the challenges arising from the preparation of sustainability reports, there is a need to understand the value creation process and interconnection between sustainability performance and five core capitals, namely financial, intellectual, social, and environmental capital dimensions (Abeysekera, 2013; Maroun, 2018; McNally et al., 2017). Further studies indicate that the resistance to ESG reporting is due to the prevalence of perceptions of impression management practices (Abdifatah & Anifowose, 2016; Atkins & Maroun, 2015;

Bernardi & Stark, 2018; McNally & Maroun, 2018). However, there was a shift in attitude towards ESG and integrated reporting, which emerged as an obstacle to preparing high-quality reports. Studies using Africa's setting indicate a significant increase in corporate disclosures in terms of the completeness and reliability of the information provided (Abdifatah & Anifowose, 2017; Barth et al., 2017; Malola & Maroun, 2019; Olayinka & Adegboye, 2021a). Further, the major parts of the disclosure focus on the capital categories in business. The significance of disclosure in African primary industries is critical to supporting the livelihoods of the large and growing population and their contribution to the decarbonisation agenda.

4.2. Corporate governance dynamics in Africa

African countries are in the developing economies stage, with 86% of countries classified into lower-middle-income and low-income groups (World Bank, 2024). During the developing stage, the African business landscape is often exposed to an inefficient legal system and a need for more skilled human resources (Waweru, 2014). In this stream, we discuss the determinants and consequences of ESG performance in the developing economy setting. The logic of this stream is laid on the premise that the economic state of a country affects firms' strategy to implement their ESG-related activities (Cassely et al., 2021). We refer to ESG performance as a non-economic outcome of firms' strategies in ESG (Lu et al., 2024).

Bibliometrix has functionality that allows visualisation by way of a Sankey diagram to depict a flow from one set of values to another. For example, Figure 13 is a Sankey diagram mapping the thematic evolution of keywords from 2006 to 2024. Existing studies in this stream take the position to discuss the determinants and consequences of ESG performance. The determinants of ESG performance consist of board-level, firm-level, and shareholder factors. ESG performance factors rooted in the firms' boards imply the interplay between corporate governance and environmental and social responsibilities. Board functionality to enhance ESG performance can be attributed to larger board size (Ntim et al., 2012), the presence of audit, governance, and environmental committees (Marx, 2015; Ntim et al., 2012; Odoemelam & Okafor, 2018), board meeting factors (Alnabsha et al., 2018), and board independence (Odoemelam & Okafor, 2018). The basic logic behind the role of boards is that they promote compliance with the code of ethics, laws, and regulations (Marx, 2015).

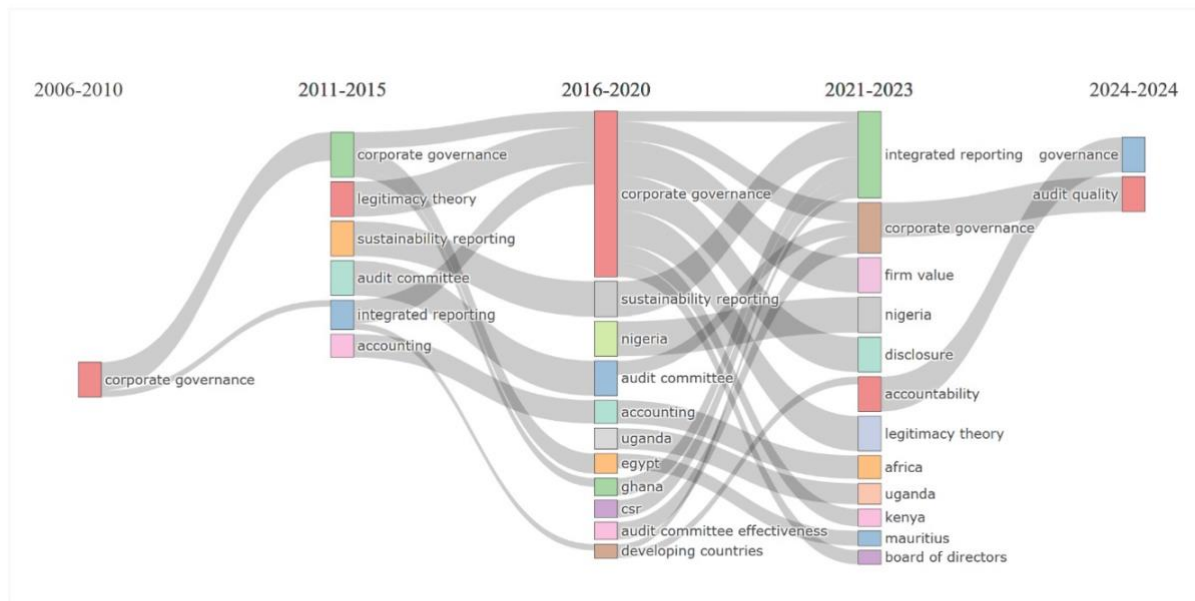


Figure 13: Thematic evolution Sankey diagram

Source(s): Figure by authors

Note(s): Corporate governance has been a key theme, and its prominence increased during 2016-2020.

Sustainability reporting has consistently remained a theme and progressed into integrated reporting.

At the firm level, strong financial performance, dependency on external financing, cross-listing status, age, industry, international relations, and audit quality help firms achieve better ESG performance (Alnabsha et al., 2018; Coffie et al., 2018; Ntim et al., 2012; Tsamenyi et al., 2007; Waweru, 2014). A firm's dependency on external financing raises the need for better ESG implementation to protect the interests of investors and other stakeholders (Ntim et al., 2012; Waweru, 2014). Last, this stream identifies a few studies that highlight that ESG performance is determined by ownership structure, but more research is required in this area. Firms with more pressure from government, international, and institutional investors are likelier to establish better ESG performance (Alnabsha et al., 2018; Ntim et al., 2012). Firms with better transparency and governance are more likely to attract international investors and avoid the risk of listing suspension (Bokpin & Isshaq, 2009; Mangena & Chamisa, 2008). These benefits are rooted in the logic that those ESG performance aspects help firms mitigate the risk of corporate failure (Mangena & Chamisa, 2008). Further, better ESG compliance helps firms to earn financial performance (Outa & Waweru, 2016). The rationale is that ESG performance helps firms mitigate customer pressure and regulatory costs (Khelif et al., 2015). However, in the African setting, the effectiveness of ESG performance is present only in countries with stronger social and environmental organisations (Khelif et al., 2015). This implies

that the benefit of ESG implementation quality depends on regulatory framework and socioeconomic factors (Samaha et al., 2012).

4.3. Internal mechanisms in ESG disclosure

The pressing demand for sustainable business practices introduces new requirements for corporations to integrate financial and ESG disclosures. Firms face challenges in aligning their current reporting practices with this emerging demand and call for integrated thinking logic in decision-making. Integrated thinking is a poorly understood concept that connects with corporate governance practices (Arul et al., 2021). The dynamics of ESG disclosures in Africa depend on internal and external mechanisms. This research stream particularly discusses the internal mechanisms that shape ESG reporting by African companies. Ecim and Maroun (2023) find that there is a shift in integrated thinking from the initial focus of providing extra financial information to embedding this into the organisation's operations.

Based on existing studies using African settings, internal factors of ESG reporting are embedded in the organisational structure, strategy, and characteristics. Modern corporations establish internal control structures through audit committees and internal audit functions to maintain ethical business practices (Olayinka & Adegboye, 2021a). Olayinka and Adegboye (2021a) find that firms with stronger and more effective board structures are more likely to disclose higher-quality ESG reporting. From the perspective of internal control mechanisms, the effectiveness of the audit committee leads to better ESG disclosures (Haji & Anifowose, 2016). However, there is evidence indicating the disharmonious relationship between internal audit functions and audit committees (Haji & Anifowose, 2016). Engelbrecht et al. (2018) highlight that internal audit functions often need to be more utilised to perform internal assurance toward data integrity and review the governance of the integrated reporting process.

Corporate strategy is the next internal mechanism shaping integrated reporting. Strategic management works to set the expected goal and identify the possible approaches. Bananuka et al. (2018) and Setia et al. (2015) document that firms' behaviours in disclosing ESG information are driven by legitimacy and reputational interests rather than serving the investors' needs. These motives encourage firms to prioritise symbolic communication in their integrated reporting (Setia et al., 2015). Last, firms' characteristics are also pivotal in shaping their reporting behaviour. Olayinka and Adegboye (2021a) find that bigger and older firms are more likely to disclose better ESG reporting because they have more interest in securing their reputation and legitimacy.

4.4.External mechanisms in ESG disclosure

Viewed as a single continent, Africa is rich in sociocultural diversity but faces concerns about clean water, pollution, deforestation, and poverty (Tilt et al., 2020). This research stream identifies that the external mechanisms affecting ESG disclosures are rooted in formal and informal institutions. The formal and informal structures are determined by their embeddedness in the legal or regulatory framework (Wysocki, 2011). Formal institutions are expected to be pivotal in shaping firms' behaviour, as it comes with the enforcement mechanism. Country-level regulatory framework and industry regulations have a coercive power to force firms' behaviours in disclosing ESG-related information (Lauwo et al., 2016; Tilt et al., 2020). For instance, firms operating under the formal implementation of certain corporate governance codes will disclose more information about ethics, work safety, and the environment (Mahadeo et al., 2019). However, Olayinka and Adegboye (2021b) find that weak regulatory enforcement leads to business misalignment with SDG metrics.

ESG reporting behaviour also strongly relates to informal institutional structures within society, country, and beyond. At the narrower societal level, social attitudes and scrutiny pressures from non-governmental organisations and other community groups drive firms' reporting tendency on symbolic or substantive communication (Soobaroyen & Ntim, 2019). At the country level, the socioeconomic state and the dynamics in political economy and power drive firms' disclosure quality and quantity (Soobaroyen & Ntim, 2019; Tilt et al., 2020). Reporting behaviour shifts as firms adjust their relationships with society to secure their legitimacy (Soobaroyen & Mahadeo, 2016). In the global setting, common practices of ESG reporting affect firms reporting patterns.

5. Future research agenda

As discussed in the previous sections, Africa is a diverse continent with abundant human, natural, and other resources, which presents opportunities for growth and development. Figure 14 summarises the underlying logic to structure the future research agendas proposed based on our analysis. Thus, accounting-related research should help embed the ESG disclosure issues to address emerging obstacles to pursuing sustainable development goals. One example of regional environmental and natural resource conflicts is the Nile Basin water issues (Werrell, 2020). Abdel-Latif (2024) argues that conflict in Sub-Saharan Africa reflects disputes over access to natural resources and that climate change harms agricultural productivity and food security. United Nations Development Programme (2024) finds that Africa is vulnerable to

climate-related challenges such as drought and desertification, leading to displacement of people and food shortage crises. However, our findings indicate a few ESG-related research from an accounting perspective on continental, regional, and individual country settings. This evidence demonstrates that ESG accounting literature in Africa is evolving and calls for more research to promote ESG and a wider sustainability agenda. Therefore, we structure future research agendas to establish efficient ESG reporting practices to address major environmental, social and governance issues in Africa. As discussed earlier, we identify the known areas for ESG reporting and practices in Africa as characterised by the infancy stage of enforcement, multi-dimensional determinants of ESG disclosures, and multi-level factors of ESG performance. Accordingly, we need to learn the lessons from studies in other parts of the world. Aboud et al. (2023) find that the enforcement of ESG reporting itself must maintain consistency between ESG reporting and performance. Therefore, we propose a future study to discuss the broader scope of institutional contexts on improving ESG reporting in Africa. Further, we also recommend future studies to evaluate and seek strategies to improve the real effects of ESG performance and reporting. Particularly, we propose to focus on the impact of ESG reporting in addressing emerging issues in environmental degradation, decarbonisation, transition to clean energy, resource-led conflicts, and future perspectives on value creation in ESG performance and reporting.

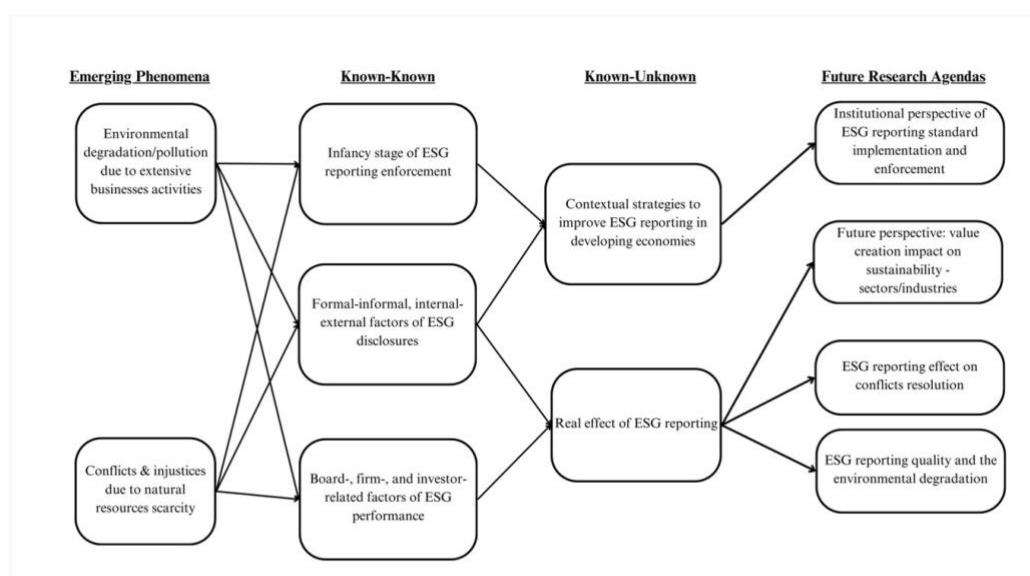


Figure 14: Future research agenda

Source(s): Figure by authors

Note(s): The future research agenda will focus on institutional contexts and ESG performance reporting. Focus on addressing emerging issues in environmental degradation, decarbonisation, transition to clean energy, resource-led conflicts, and future value creation perspective on ESG performance.

5.1. The institutional perspective of ESG reporting standards implementation and enforcement

ESG reporting practices are strongly determined by the presentation of standards, guidelines, and their degree of enforcement (Mooneeapen et al., 2022). However, according to the new institutional accounting perspective, specific institutional factors hold first-order effects in shaping firms' transparency and accountability practices (Wysocki, 2011). ESG reporting in Africa is in the budding stage, as indicated by the fact that mandatory reporting is only present in South Africa (Bernardi & Stark, 2018). Therefore, further study to unveil the contextual strategy to implement ESG reporting standards and establish the enforcement holds the potential to contribute to improving ESG reporting practices in Africa. However, we acknowledge that considering factors beyond formal institutional can help improve ESG reporting practices (Aboud et al., 2023). Therefore, we propose a future research agenda to consider the diverse institutional factors that hold the potential to support ESG reporting standard implementation and enforcement. Specifically, we consider informal institutional factors contingent on Africa's setting, namely strong personal and social relations (Rozenfeld & Scapens, 2021), strong intervention of cultural values (Okafor et al., 2020), and collectivism-based legitimacy (Jayasinghe et al., 2021). In Africa, the effectiveness of formal institutions is important because this influences interpersonal trust, governance mechanisms, and strategic choice (Nkakleu & Biboum, 2019). In addressing African challenges, there is a need to recognise the formal and informal institutions, social and economic systems, cultural systems, and regulatory systems (Burgess, 2020). Therefore, this research agenda would contribute to critical African problems by considering important formal and informal institutional perspectives in the analysis.

5.2. Future perspective: value creation impact on sustainability performance

Bowman and Ambrosini (2000) define value creation as the combination and deployment of labour with other resources that result in surplus or profits for use (use value) and exchange (exchange value). Indeed, the value creation process is subjective and context-specific and happens at individual and organisational levels when organisations innovate new ways of doing things using new methods, technology, and new forms of input materials (Lepak et al., 2007). Research on value creation covers both micro- (individual, group) and macro-level (organisation) institutions. However, there is a lack of consensus on what it is and how it can be achieved (Lepak et al., 2007). Business models and value-creation processes work together because such models are developed to create value and are understood from a broader

perspective in which stakeholders are both recipients and co-creators of value (Freudenreich et al., 2020).

Limited scholarly work in African settings on value creation has been carried out on integrated reporting (Lepak et al., 2007; Sun et al., 2023) and strategic management (Yitbarek & Behaylu, 2022). From our review, we find a few articles on the impact of ESG on financial performance. Chininga et al. (2023) examine the effect of ESG ratings on the financial performance of listed firms and find that investment in ESG initiatives improves accounting and market-based indicators of the company's financial performance and that environmental initiatives improve firms' financial bottom line and market performance. Aboud and Diab (2018) and Aboud and Diab (2019) examine the impact of ESG disclosures on firm value and find a positive association between firms' higher rankings in the index and firm value. Other notable studies across Africa in ESG include (Khemir et al., 2019; Maama, 2021; Simpson et al., 2022). We, therefore, suggest the following research agenda to capture the value creation process of companies on sustainability and how companies perform from an ESG perspective.

5.2.1. ESG assurance and its impact on Africa

ESG assurance is an important tool for ensuring sustainability reporting is credible and verifiable, but only if the data are reliable enough to be trusted or investor-grade (EY, 2022; PWC, 2024b; World Economic Forum, 2023). Companies that build ESG capability become more efficient in operations and compliance and in their strategy for managing their risks and opportunities (Deloitte, 2023; EY, 2024; KPMG, 2023; PWC, 2024a). Research on forms of sustainability is vast, and both theoretical and empirical analyses of sustainability reporting are evolving (Hummel et al., 2019; Maroun, 2020; Simoni et al., 2020) and both academics and practitioners are exploring the possibility of assuring sustainability disclosures.

Simnett et al. (2009) find that very little is currently known about assurance on sustainability reports and that the research on assurance is in limited and developing stages. Maroun (2022) provides one of the first studies on ESG assurance within Africa's broader corporate governance ecosystem. Calls have been made for more CSR assurance (Christensen et al., 2021).

5.2.2. Ownership characteristics and ESG

Africa is home to large local, regional, and multinational corporations in several sectors with diverse private, public, government, and international ownership characteristics and structures.

Firms with more pressure from government, international, and institutional investors are more likely to establish better ESG performance (Alnabsha et al., 2018; Ntim et al., 2012). Transparency and governance considerations are some of the key drivers to attracting international investors and maintaining listing status (Bokpin & Isshaq, 2009; Mangena & Chamisa, 2008).

Ownership is viewed from several dimensions, such as parent or subsidiary, institutional or retail, and local or foreign (Lien & Filatotchev, 2015). Gedajlovic (1993) explores the use of a framework to determine whether ownership characteristics have an impact on company strategy and finds that the framework insufficiently explains the strategy and profitability of companies. The nature, extent, and complexity of ownership impact the effectiveness of monitoring company affairs, such as financial reporting (Mitra et al., 2007). Ownership concentration, institutional ownership, insider ownership, and foreign ownership impact company performance (Mantecon, 2008; Mertzanis et al., 2019). Other variants of ownership characteristics include assessment of the impact of managerial ownership, scattered and concentrated institutional ownership, non-institutional block holder ownership, and proportion of ownership by major shareholders (Mitra et al., 2007).

Boso et al. (2018) document that there is an emergence and internationalisation of Indigenous corporations with a strong presence in their home country, in African regions, and at the continental level. This finding particularly refers to key sectors such as financial services (e.g., Equity Bank, KCB Bank, Ecobank), manufacturing (e.g., Dangote, Brookside Dairy), and aviation (e.g., Ethiopian Airlines, Kenya Airways). Further, Ingenbleek (2019) finds that endogenous African businesses are emerging by tapping into the natural resources and the social, economic, and cultural systems and synergies. Diverse owners have distinctive impacts and preferences on a company's strategy (Ali et al., 2022).

Whereas indigenous corporations are emerging, there is a strong presence of multinational corporations and state-owned corporations in public interest sectors such as banking, telecommunication, transport, aviation, energy, and oil and gas. Examining the relationship between diverse ownership characteristics and ESG assurance in these corporations in the diverse African setting would be important.

5.2.3. ESG and infrastructure

Infrastructure is an important foundation of economic growth, but its planning, development, and operations have ESG implications. Core infrastructure (transport, energy) and social

infrastructure (water, waste management, health, and housing) development and operations present ESG opportunities and risks. Africa is the second fastest-growing region after Asia, and in 2023, annual economic growth in 15 countries (led by Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Mauritius, and Rwanda) exceeded 5.0 percent (African Development Bank, 2024). There is a demand to upgrade and develop new infrastructure to support the growing population. The IMF (2023) highlights Africa's significance by projecting that Africa is to account for 11 of the world's 20 fastest-growing economies in 2024. These 11 African countries are Benin, Burkina Faso, Burundi, Côte d'Ivoire, Djibouti, Ethiopia, Libya, Niger, Rwanda, Senegal, and Tanzania. Africa's natural capital is an important component in building resilience and increasing adaptive capacity, and the United Nations Environment Programme (2016) emphasises, among other development agendas, the need to improve knowledge, particularly in the area of climate science and early warning systems. Hassan (2022) argues that Africa is vulnerable to exploitation and is a pollution haven. Despite the many opportunities present in Africa, there are a couple of challenges. Amankwah-Amoah et al. (2018) document that at the technology level, knowledge constraints exist, and firms have a poor infrastructure to drive innovations. Boso et al. (2018) highlight that many African economies suffer institutional challenges and market imperfections that create uncertainty in business. Adeleye et al. (2020) document that business ethics is a topical issue covering corporate social responsibility and governance in Africa, and there are challenges. Appiah-Otoo et al. (2022) find that poverty is one of the biggest difficulties confronting humanity today, and its eradication in Africa is a challenge because of poor institutional quality. Therefore, exploring how infrastructure has impacted ESG, particularly in the infrastructure lifecycle stages, may be worthwhile.

5.2.4. ESG and earnings management

Earnings management is defined as the alteration of a company's results by insiders with the intention of misleading stakeholders or influencing contractual outcomes because of having exclusively accrued benefits not shared with outsiders. Firms use earnings management to hide poor results from outsiders (Leuz et al., 2003). Companies carry out earnings management to avoid earnings decreases and losses (Burgstahler & Dichev, 1997).

Extant literature has examined the role of the board and committees in inhibiting earnings practice by managers and highlighted that the composition of the audit committee, particularly, is related to the likelihood of a company engaging in earnings management (Xie et al., 2003).

Scholars have examined earning management within the African market but with a focus on the banking industry (Amidu & Issahaku, 2019; Elleuch & Taktak, 2015; Mnif & Slimi, 2024; Taktak & Mbarki, 2014). Prior et al. (2008) argue that CSR is a tool used by managers to preempt stakeholders' actions because of the damage managers have inflicted on shareholders' interests. Further, the growing importance of sustainability factors is accompanied by ethical challenges related to ESG assurance (Boiral et al., 2019). While businesses aim to achieve both financial and sustainability performance, there is a possible intersection between ethical issues and these goals. Therefore, we suggest that future research agendas investigate the impact of earnings quality on firms, the nature of the auditor (Big 4 auditor firm vs. other audit firms) and whether ESG has an impact on industries other than banking.

5.2.5. IFRS S1 and S2 Adoption and Disclosure

Recent research examines the effectiveness of IFRS within the institutional framework of African countries and finds that the quality of the institutional frameworks has a negative effect on IFRS and portfolio investments (Simbi et al., 2023). Other recent research work investigates the implications of globalisation and the adoption of IFRS for accounting information quality for banks and finds that interaction between IFRS and strategy (Amidu & Issahaku, 2019). Outa et al. (2017) examine the value relevance of accounting information because of the adoption of IFRS in East Africa and find that accounting information prepared under IFRS has higher value relevance.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures were issued in June 2023. The adoption of these two new sustainability standards in the African market would be interesting to investigate because of the diverse markets, different institutional and legal settings, and business cultures. It would also be important to examine the impact of compliance and knowledge of the disclosure requirements over time. Another important aspect of IFRS S1 and IFRS S2 disclosure is to examine whether and how sustainability statements compare within the firm and across the firms in various jurisdictions. It would be valuable to examine whether or not the engagement of Big4 global audit firms may have an effect on the quality of disclosure. Therefore, we suggest an examination of the adoption of IFRS S1 and S2 as part of future research.

5.2.6. The impact of the European Union Corporate Sustainability Reporting Directive (CSRD) and Non-Financial Reporting Directive on African Entities

In January 2023, the EU Corporate Sustainability Reporting Directive (CSRD) became effective and provides rules and guidelines on social and environmental information for reports published in 2025 (European Commission, 2023). CSRD builds on the Non-Financial Reporting Directive (NFRD) that came into force in 2014, introduces detailed reporting requirements, and widens the bracket on the number of companies required to comply (European Commission, 2017). This means that companies subject to CSRD will have to report according to European Sustainability Reporting Standards (ESRS). Moreover, CSRD requires independent assurance of sustainability information that companies report. Whereas the directives are tailored to European Union policies, they build and contribute to international standardisation plans. Unlike the NFRD, which covers only large public-interest entities, CSRD extends to all large companies and listed SMEs. This has implications for the African market because of large FDIs and existing multinational companies that are subsidiaries of parents based in the EU market. This implementation and outcome of CSRD present a rich ground of research on adoption and its impacts at firm, sector, and jurisdictional levels. Companies in Africa have used the GRI and IIRC reporting guidelines to prepare sustainability reports, with South Africa taking the lead in integrated reporting.

5.2.7. ESG and corporate financial performance and disclosure

ESG and corporate financial performance are widely researched in different markets. Key studies have focussed on the relationship between ESG and corporate financial performance (Aboud & Diab, 2018; Daugaard, 2019) and disclosure in developed markets in Europe (Makridou et al., 2023; Velte, 2017), Japan (Xie et al., 2019), Australia (Al-Hadi et al., 2019; Galbreath, 2010, 2012; Nguyen et al., 2022; Noor et al., 2015) and some emerging markets, such as BRICS (Chininga et al., 2023; Duque-Grisales & Aguilera-Caracuel, 2019; Kansal et al., 2014; Liu et al., 2021). Other studies document the relationship between ESG as positive, while others document a negative relationship in linear and non-linear versions. Previous studies document ESG disclosure and firm performance through bibliometric analysis, providing insights into ESG reporting (Friede et al., 2015; Khan, 2022; Nollet et al., 2016). Despite the significance of the African market, more studies are needed, which would be important to allow for generalisability. Specifically, it would be important to extend the study by considering the unique African business characteristics that have a bearing on firm performance, which enhances comparability within mining and minerals.

5.2.8. Corporate ESG performance

It is now widely acknowledged that while corporate financial performance is a good measure of organisational performance, it is short-term and needs to consider the long-term value creation process and impact on the business, society, and all stakeholders. Therefore, to address the interest of all stakeholders, more and more investors are focusing on the sustainability performance of companies in general and even in specific sectors. Scholars have studied ESG performance from different perspectives in different Asian market settings. Hu et al. (2023) explore the impact of enterprises' internationalisation behaviours on their ESG performance. Lu and Cheng (2024) document the impact of digital inclusive finance on corporate ESG performance and explore the mediating function of executives with financial backgrounds. Zhang and Zhang (2024) document whether investor attention will affect corporate ESG performance and find that investor attention can significantly improve the ESG standards of listed companies. Zhu and Shin (2023) examine ESG rating changes after stock price crashes and ownership in the Korean market. Li et al. (2023) note that few studies focus on firms' ESG performance determinants. Lastly, Galletta et al. (2022) document by way of SLR ESG performance in banking. Therefore, it would also make a potential contribution to studying ESG performance in the African market by focusing on specific ESG pillars.

5.2.9. ESG and company lifecycle

Businesses have a lifespan, and understanding their lifecycle is important for survival and success strategy. Scholars have carried out various studies that connect firm lifecycle stages with business. Al-Hadi et al. (2019) document CSR performance, financial distress, and firm life cycle from the perspective of the Australian setting. Further, Biswas et al. (2022) document the firm life cycle stages and how financial statement comparability differs between firms in the mature stage of their life cycle and firms in other life cycle stages. Cadenovic et al. (2024) explore whether dividend policies of privately held firms follow a predictable pattern that parallels their life cycles. Faff et al. (2016) investigate whether corporate policies (investment, financing, and cash) are interdependent and if they follow a predictable pattern in line with the firm life cycle. Last, Krishnan et al. (2021) examine variations in financial reporting quality across the firm life cycle. It would also be of interest to study the relationship between ESG performance and corporate lifecycle.

5.2.10. Comparative analysis (country and sector) of ESG performance

As Africa is a diverse continent, it would be interesting to carry out an in-country, in-region, or sector/industry comparative analysis of ESG research and how it compares with developed and

emerging markets. Research by EY (2023a) highlights that three economies, namely Egypt, Nigeria, and South Africa, account for 70% of Africa's total GDP, estimated to be USD 3.0 trillion. This shows the presence of regional economic centres in Africa, and there are lessons to share about their unique characteristics and development journey with the rest of the countries.

De Villiers and Alexander (2014) examine CSR reporting structures by comparing the disclosures in two countries (Australia and South Africa) and comparing 18 Australian and 18 South African mining companies. Khalid et al. (2018) document that despite the extensive disclosures in their annual reports, mining and metals are environmentally sensitive industries and still face criticism because of bad faith and attempts to please a range of stakeholders. In contrast, De Villiers and Van Staden (2006) find that those companies in highly polluting sectors (such as oils and gas, mining, minerals, metals, and materials) disclose less information than required. More importantly, there is consensus that the minerals sector plays a significant role in the global decarbonisation and transition to clean energy. Therefore, the ESG performance of such sectors is of interest to stakeholders. Secondly, it would interest researchers to explore how the Australian and South African mining and metals sectors compare from ESG performance perspectives. A comparative study of ESG implementation and reporting would be important to share successes and challenges.

5.2.11. ESG and fixed-income asset class

The impact of sustainability and corporate financial performance has been well-researched, and findings show a positive effect of sustainability on performance (Barauskaite & Streimikiene, 2021; Huang et al., 2020). These investigations, however, cover equity asset class and limited studies on fixed income asset class. Most ESG research has focused on equities, and there are contrasting and ambiguous views on how ESG factors can be applied to fixed-income investments; thus, conclusions on ESG factors and corporate debt are missed and premature (Inderst & Stewart, 2018). Therefore, it is important to investigate the impact of ESG on company companies fixed-income asset classes.

5.3. ESG reporting effect on conflict resolution

Natural resource sharing has been proven to be the driver of conflicts and development problems in Africa (Adhvaryu et al., 2021). In particular, the resource-related conflicts in Africa are viewed from the perspective of environmental security (Turner, 2004). Therefore, the sustainability issues in Africa are aggravated by conflicts due to resource scarcity. The

escalating conflict intensity could threaten environmental, social, and economic sustainability. Limited scholarly work exists on the role of accounting in conflict resolution in Africa. For example, in Nigeria, an examination of the alternative use of accounting and technology to resolve conflicts between two government agents finds that the dispute was resolved but acknowledges that accounting operated within an environment that subverts its impact (Abdul-Baki, 2021). In South Africa, an examination of the role of accounting and social disclosure in ideological conflict was highlighted in the South African divestment concerns (Arnold & Hammond, 1994). Therefore, ESG reporting should take part to pave the way for conflict resolution.

Logically, ESG reporting should support the strategies for conflict resolution. ESG reporting could hold this role because it is embedded in the function of promoting transparency, creating opportunities to leverage stakeholder engagement, and building trust (Gerged et al., 2023; Lokuwaduge & Heenetigala, 2016; Wang et al., 2022). High-quality reporting will help stakeholders to put trust in claims about resource utilisation. Therefore, ESG reporting holds the potential to provide transparent and accountable resource-utilization activities, which helps stakeholders manage their relationships in a better way. However, it remains to be seen what strategies society can use to promote conflict resolution through transparency and accountability of ESG reporting. Therefore, we suggest future studies focus on how ESG reporting resolves resource scarcity-based conflicts.

5.4. ESG reporting quality and environmental sustainability

ESG reporting presents transparent information on business's environmental and social impacts, including their governance strategy to promote sustainability. Logically, high-quality ESG reporting represents substantive actions to pursue sustainable business (Boulhaga et al., 2022). Previous studies have documented the empirical evidence of the real effect of ESG performance on emissions reduction (Li & Xu, 2024). For example, in Nigeria, reporting quality is impacted by board governance and audit committee characteristics such as size, diversity, and expertise (Olayinka et al., 2022). Lack of strong institutions and poor finances are cited as missing links and challenges that hamper Africa from attaining its project goals (Ilorah, 2014). However, whether and how ESG reporting can be effective in pursuing sustainability in Africa remains to be discovered. The strong dependency of Africa's economies on primary sectors heightened the dilemma between economic continuity and environmental

conservancy. Therefore, we propose future studies to focus on how ESG reporting helps African countries to address environmental degradation issues.

6. Conclusions and implications

Our analysis identifies four main streams of ESG accounting research in Africa, namely, (1) ESG disclosure in primary-based economies; (2) Corporate governance dynamics in Africa; (3) Internal mechanisms in ESG reporting; and (4) External mechanisms in ESG disclosure. These research themes fall within the broad ESG topics of integrated reporting, corporate governance, and corporate social responsibility.

Our analysis highlights that Africa is largely comprised of primary-based economies, and the high population depends on related value-creation activities for livelihood, and dependency on primary sectors results in high risks due to climate change and disruptions. ESG performance in a developing economy setting is important as the state of a country affects firms' strategy to implement their ESG-related activities. The dynamics of ESG disclosures in Africa depend on internal and external mechanisms that shape ESG reporting by African companies. Internal factors are embedded in the organisational structure, strategy, operations and characteristics. External factors are formal and informal structures determined by their embeddedness into constitutional, policy, legal, or regulatory frameworks.

We highlight the need to research and document ESG matters in the African market because of its significance to the rest of the world. Accounting-related research has an important role to play in this regard. In light of the significance of the African market, this study proposes several future research agendas, including an institutional perspective on the implementation and enforcement of ESG reporting standards. Studying the impact of value creation on sustainability performance is key to documenting how companies create value, its impact on the environment, and their contribution towards decarbonisation and transition to a clean energy world. These research streams would help find solutions to resolve conflicts related to sustainability within the African market context. Although this paper has been thoroughly conducted and provides scientific contributions, this paper has some limitations. Data were gathered only from the WoS database, and therefore, the limitations of the WoS database may be part of this paper. Second, ESG is broad and multidisciplinary and therefore, using business and business finance categories may hinder our discussion from capturing a whole picture of ESG. Thus, the authors call upon broadening the study into a multidisciplinary field that may jointly include workstreams in finance, economics, management, environment, and other

related disciplines. Third, other than English, other languages are widely used in Africa, and there may be a significant number of publications documented in those mediums, and they would be worth a review. Articles about ESG in Africa have also been published in non-English journals. As a consequence, our discussion might be underrepresenting the literature.

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