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Firm Size and Sustainability Reporting in the Nairobi Securities Exchange, Kenya

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Abstract

Globally, there is huge concern about the effect of economic development on the sustainability of environmental and social resources. These concerns are growing in the current age with the huge effect experienced by global warming on the sustainability of the planet and its resources. The purpose of this study was to examine the influence of firm size on sustainability reporting from the perspective of firms published on the security exchange system in Nairobi. This study was guided by four key objectives: Analyzed the effect of Market Capitalization on sustainability reporting in the context of companies listed at Nairobi Exchange market, Kenya, analyzed the effect of Sales value on sustainability reporting in the context of companies listed at Nairobi Exchange market, Kenya and analyzed the effect of net assets on sustainability reporting in the context of companies listed at Nairobi Exchange market, Kenya. The study was underpinned by the agency theory, signaling theory and resource-based theory. This research utilized descriptive research design, which accommodated quantitative research methodologies. In the context of firms listed on the NSE, the entire population consisting of the 64 companies listed on the Nairobi Securities Exchange was the basis of the research. The stratified sampling technique was used to collect primary data using a semi- structured questionnaire. The validity of the data was assessed through content validity and criterion validity, while reliability was evaluated using Cronbach alpha coefficients to measure internal consistency of the variable under study. The data was analyzed using SPSS, employing descriptive statistics and reg was presented in the form of tables, frequencies, percentages, means and standard deviation. Ethical considerations were also taken into perspective. The findings of the results revealed a positive and statistically significant relationship between sustainability reporting and firm size. Firms with high market capitalization, sales value and high net assets were found to significantly influence sustainability reporting. The study recommends that firms invest in high market capitalization, sales value and net assets and adopt strategies that align with the modern sustainability demands. The findings are expected to benefit various shareholders, firms, academicians and regulators in understanding the role of firm size in enhancing sustainability reporting.

Keywords: Firm Size, Net Asset, Market Capitalization, Sales value, Sustainability Reporting

1. Introduction

In the modern business environment, listed companies must present their periodic performance beyond financial performance. The expectation through various stakeholders is to incorporate the environmental and social aspect of their operations. There is resounding emphasis on the social and environmental aspects as well. However, the reality is that these new expectations are constrained by nature and level of a firm size. For many modern organizations as asserted by Olariu et al. (2023) financial performance is part and parcel of the daily aim of their operations. It is the only parameter by which the advancement of a company is measured. Financial performance is also utilized in recognizing areas needing improvement. The diverse stakeholders of private sector businesses expect accountability from those charged with governance beyond the economic perspective. With large companies with impressive performance, this is usually well suited within their reach hence remaining relevant to their diverse stakeholders' expectations.

Therefore, emphasis on company performance is crucial for growth in modern business situations. This growth will be reflected in the context of private and public sector environments. In the public sector resources are normally controlled by the objective of doing well in terms of value for money. This is measured through the performance of entities in terms of economy, efficiency and effectiveness. While in the private sector progress in terms of financial performance towards satisfying shareholder wealth maximization is the intent. This is achieved by increasing revenue and sound cost management (Waluyo, 2017).
Evaluation of progress of companies has been premised on sound financial performance in terms of profit in the past. In 2015 however, this changed with the introduction of sustainability expectations that required companies to incorporate in their reporting system the sustainable aspects (Githaiga & Kosgei, 2023). Based on agency, signaling frameworks and resource dependence theory, this research unearthed the nexus between firm size and sustainable reporting as reflected at NSE. The agency framework was used as the main anchor framework because it incorporated elements utilized by companies in generating financial, environmental and social aspects significant in assuring a proper sustainable culture is enhanced (Kinyua, 2020). Within this chapter, the overall study was established by the author and problem statement examined. Additionally, the delimitation and limitation and the scope were as well assessed.

Purpose of Study
Objectives of the Study
The study sought to achieve the following objectives.
1. Analyzed the effect of Market capitalization on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya
2. Analyzed the effect of Sale value on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya.
3.Analyzed the effect of Net asset on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya.
4.To determine the moderating effect of government regulation on firm size and sustainability reporting in the context of companies at Nairobi Exchange market, Kenya

1.2 Purpose of the Study

The purpose of this study was to analyze the firm size and sustainability reporting within firms listed at Nairobi Securities Exchange in the Kenyan context.

1.3 Objectives of the Study

The study sought to achieve the following objectives.

i. Analyzed the effect of Market capitalization on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya
ii. Analyzed the effect of Sale value on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya.
iii. Analyzed the effect of Net asset on sustainability reporting in the context of companies at Nairobi Exchange market, Kenya.
iv. To determine the moderating effect of government regulation on firm size and sustainability reporting in the context of companies at Nairobi Exchange market, Kenya

2. Review of Literature

2.1 Theoretical Review

Signaling Theory

This theory was put forward by Ross (1977) and is based on the information asymmetry model. It dwells on how the sender sends out signals and how the receiver interprets them. Traditionally, this model holds that high-cost signals can solve the challenge of information asymmetry better than low – cost signals. Individuals generally make decisions based on public and private information. The public information is freely accessible, while the private information is not open to the public. In the era of enlightened medial information and big data as the main communication signal source for people to get news. The signaling is a relevant connection with the online medial environment and the low- cost signal sent through the message frame is specific (Xia et al., 2025).
Additionally, the theory assumes that the mangers will behave in a professional manner and want to do a good job and will behave effectively hence sending a positive signal to the market. In general, company directors are more informed with regards to the state of the company than shareholders. This information can be taken as an indication that reflects the firm's advancement for shareholders if it is in good state. It is expected that if shareholders respond favorably to this signal, the firm's resource management skill will be proven, attracting their interest and relying on the resources to them, so that the securities market value and the company value is enhanced (Suryandari and Mongan, 2025).
Furthermore, according to Abdulla and Valentin (2009) for managers to be able to safeguard their image and benefit, they

will attempt to make decisions that will optimize sustainability. This is not only a long-term endeavor but also a positive initiative beneficial to all affected. In addition, Garzinand (2021) argues that signaling theory satisfaction is capitalized to the fullest when investors wealth is optimized because the company will excel by meeting the required expectations. This is only made possible when the manager as the custodian have a clear objective. Therefore, with respect to signaling theory, a sound tradeoff between different stakeholders is maximized. It therefore means that the needs of different stakeholders who expects companies to be managed in a sustainable manner are satisfied.

2.2 Empirical Literature Review

Empirical Literature Review

Kibi et al. (2025) did research on the effect of sustainability assurance levels on market capitalization for the duration of 2011 – 2021.The researcher relied on a multiple linear regression model based on Ohlson model (1995) which was used to apply a panel data. The focus was on forty companies in France. The outcome of the study arrived at a negative link between the sustainability levels and market capitalization. Enhanced investment decisions occur when sustainability reports have restricted assurance, likely due to resource waste and costs exceeding income.

In another research on sustainability reporting and market capitalization based on listed companies in Nigeria, their findings concluded that the economic sustainability disclosures have positive effect on market capitalization. Based on these findings, it was recommended that the leadership of listed companies should continuously disclose their financial and governance practices to attract and improve their market capitalization. The study was based on eleven out of thirteen industrial goods companies (Samuel et al., 2025)Adamopoulou et al., (2025) examined the impact of economic, social and governance on market capitalization of listed companies by focusing on twelve companies as the sample size. The researchers utilized a descriptive, correlation and multiple regression analysis. The study results concluded that sustainability disclosures have a negative effect on market capitalization in Nigeria.

Handayani (2021) focused on the impact of firm characteristics and sales growth on sustainability report. The researchers relied on a quantitative study with multiple regression analysis for testing and examining firm characteristics and sales growth on the sustainability report. The data utilized was secondary for listed companies that have been audited to be reported to the Indonesia Securities exchange. Their research findings concluded that sales growth have a huge impact on the sustainability report and company size has no significant effect on the sustainability report. However, this research only focused on companies on one sector and relied on secondary data.

Similar study focusing on company value undertaken by Radja et al (2020) of the effect of performance, value of company and company size on the manufacturing companies listed in the securities at Indonesian market. The conclusion of the Radia et al (2020) study implied a positive connection. However, the research dwelled on the firms in one in manufacturing industry only.Study done by Hapsoro and Faith (2020) based on the effect firm size and working capital has on the value of accompany. The study came up with a conclusion that there is critical impact on the company value. The research established a direct link between carbon as moderating factor in the value of a company and the company's size. However, this research was limited to information on oil, gas and coal during the duration of 2015 to 2018. This study tries to wholistically focus on a multi – sectoral approach. Additionally, Wiriartha et al. (2022) focused on the determinants of fixed asset revaluation and sustainability report disclosure on company value. The researcher utilized secondary data with a sample of 138 firms that carry out revaluation of their assets and sustainability reports. The researcher also used the least square technique. The outcome of this research revealed no effect on revaluation of fixed assets on sustainability reports. However, firm size has a direct impact on revaluation of sustainability report.

Lokita and Ptatama (2024) on their part concluded in their studies, that few companies engage in sustainability reporting though high firms showed a higher level of compliance due to the nature of their high level of resources. The reasons attributed for a low compliance is based on the infancy of sustainability reporting which stands at twenty-three percent hence justifiable. Whereas there is progress in developed countries, in emerging countries, compliance is still not be fully embraced. For instance, in the case of Kenya, compliance is still voluntary basis. These regulatory entities include at the forefront Nairobi Stock Exchange, Capital market authority and Central Bank of Kenya.

Abeyrathna and Priyadarshana (2019) conducted research on firm size on profitability for listed companies in Sri Lanka. The research relied on 20 manufacturing firms. In this case net profit was utilized as the signal of companies' profitability and multiple regression and correlation methods have been used in the assessment. In their finding, it was revealed that there is no effect between firm size and profitability. Another research regarding Indonesia Securities market dwelled on the effect of current ratio, debt and company size on profit. In this research the conclusion was that there is a direct link between the variables. However, the research only focused on a single sector (Hassanuddin, 2021).

2.3 Conceptual Framework

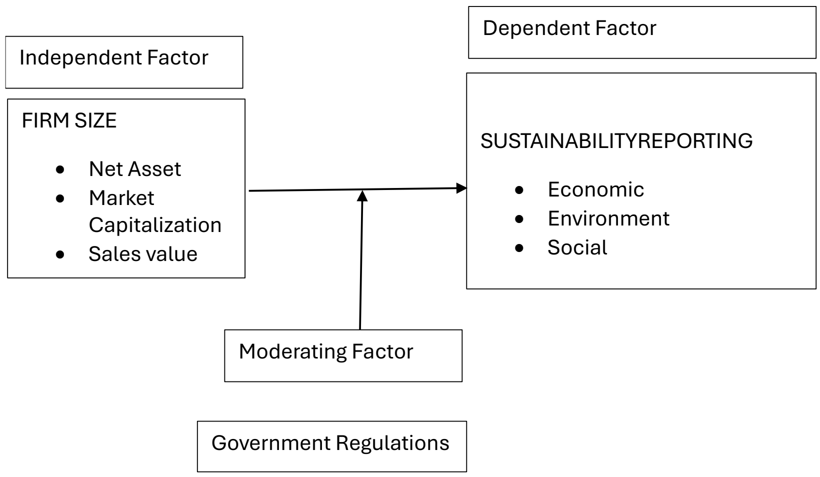

Figure 1: Conceptual Framework

3. Research Methodology

This study adopted a pragmatic research philosophy, which emphasizes the use of multiple approaches to understand complex social phenomena (Creswell & Creswell, 2018; Saunders et al., 2021). This research utilized descriptive research design, which accommodated quantitative research methodologies. In the context of firms listed on the NSE, the entire population consisting of the 64 companies listed on the Nairobi Securities Exchange was the basis of the research. The stratified sampling technique was used to collect primary data using a semi- structured questionnaire.

4 Data Analysis Plan and Data management

4.1 Moderating effect of government regulations

Moderating effect of government regulations on the relationship between firm size and sustainability reporting

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.469[a]	0.22	0.142	0.42448
2	.496[b]	0.246	0.142	0.42446

[a] Predictors: (Constant), Net_Asset2, Market_Capitalization1, Sales_Value1
[b] Predictors: (Constant), Net_Asset2, Market_Capitalization1, Sales_Value1, Government_Regulations1
Source: Author (2025)

Table 1 highlighted how much variance in the dependent variable (sustainability reporting) is explained by the independent variables in each model. With an R Square of 0.220 this means that 22% of the variance in sustainability reporting is explained by the predictors of Market capitalization, Net assets and Sales value. With an addition of the Government regulations, the explanatory power increases slights to 24% of the variance in sustainability reporting it was explained.

Overall, the R Square values implied that both models explain a model's proportion of the variance in sustainability reporting, model 2 performed slightly better, reinforcing the significance of incorporating governance regulations as variable. However, since more than 75% of the variance remains unexplained, there may be other influential variables not captured in these in these models.

4.2 Analysis of Variance (ANOVA)

The study utilized the ANOVA test to determine the influence that firm size have on sustainability reporting in regression study. The ANOVA results were indicated in the Table below.

Table 2: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.527	3	0.509	21.826	.000b
	Residual	5.405	30	0.18		
	Total	6.933	33			
2	Regression	1.708	4	0.427	25.37	.002c
	Residual	5.225	29	0.18		
	Total	6.933	33			

a Dependent Variable: Sustainability Reporting
b Predictors: (Constant), Net_Asset2, Market_Capitalization1, Sales_Value1
c Predictors: (Constant), Net_Asset2, Market_Capitalization1, Sales_Value1, Government_Regulations1
Source: Author (2025)

The ANOVA table 2 reflects two models. Model 1 indicates F- value of 21.86 with Sig of 0.00 which implied that the market capitalization, Sales value and Net Assets being statistically significant. In other words, these predictors together significantly explain the variance in Sustainability reporting. Model 2 on the other hand reflects an F – value of 25.37 a with a sig value of 0.002. This is after incorporating the Government regulations to the first model. The overall fir improves slightly, and the model remains statistically significant. The incase in the F values suggest that the inclusion of Government regulations as a predictor provides additional explanatory power of the model. Overall, the ANOVA results confirmed that both models are statistically significant, with model 2 providing a better fit to the data due to the inclusion of Government reregulation as an additional predictor. This reinforces the value of the value of considering policy influence when analyzing corporate sustainability reporting.

4.3 Regression Coefficients

Regression coefficients were utilized to describe the relationship between a predictor variable and the response, with the estimations of the unknown population servicing as the parameters. The following table displays the position of the regression coefficient results.

Table 3: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.168	0.689		4.598	0
	Market Capitalization	0.013	0.097	0.005	0.028	0.000
	Sales Value	-0.148	0.195	-0.157	-0.757	.000
	Net Asset	0.4	0.174	0.546	2.305	.002
2	(Constant)	2.583	0.903		2.861	0.00
	Market Capitalization	-0.018	0.099	-0.036	-0.182	.000
	Sales Value	-0.188	0.199	-0.2	-0.946	0.002
	Net Asset	0.42	0.175	0.574	2.405	.003
	Government regulation	0.18	0.18	0.169	1.001	.000

a Dependent Variable: Sustainability Reporting
Source: Author (2025)

Market capitalization with a coefficient of 0.013 suggested a very slight positive effect on sustainability reporting. However, the practical impact is negligible due to the very small value. This suggested that changes in market capitalization did meaningfully contribute to variations in sustainability reporting. Similarly, sales value recorded a positive coefficient of 0.148 implied that as sales value increases, sustainability reporting increases as well. On the net asset with a positive coefficient of 0.400, implied a moderate positive influence. With the government regulation included the coefficients slightly adjusts the market capitalization slightly by 0.018, sales value with 0.188 and net assets by 0.420. Government coefficient with a coefficient of 0.180 implied that supportive policies associated with higher levels of sustainability reporting. With significance ranging 0.000–0.003 implied that these coefficients are statistically significant.

5 Conclusion and Recommendations

5.1 Conclusions of the Study

This study made the following conclusions:

The influence of market capitalization on sustainability reporting was looked at through its impact of firm 's overall performance, nature of resources and finance, ability to do better and investor confidence.

The results showed that many participants agreed that market capitalization influences sustainability reporting for listed firms. Even though majority agreed to it, several of them had small mean and high standard deviation about market capitalization influence on sustainability reporting for listed firms. Based on the findings, it can be concluded that market capitalization influences sustainability reporting for listed firms even though market capitalization explained 45.5% of sustainability reporting for listed companies. It was therefore, concluded that market capitalization has a significant statistical influence on sustainability reporting for listed firms in Kenya. The results were statistically significant.

On the influence of sales value on sustainability reporting for listed firms. Majority of the participants indicated high level of agreement with a mean score of 4.35 and high stand deviation of 0. 673.This implied that sales value is crucial component that can influence sustainability disclosures of listed companies. Despite that, the result showed that sales value explained 3.2% of sustainability reporting though the research concluded that the sales value has a significant statistical influence on the sustainability reporting for listed firms in Kenya.

On the influence of Net assets on sustainability reporting for firms listed in Kenya majority of the respondents indicated high affirmation with a mean score of 4.14 and standard deviation of 0. 689.This implied that Net assets is also a crucial element that influences sustainability reporting of listed firms in Kenya. Based on the findings, it can be concluded that Net assets influence sustainability reporting for listed firms even though Net assets explained 30.5% of sustainability reporting for listed firms. It was therefore, concluded that Net assets have a significant statistical influence on sustainability reporting.

Effective regulations are crucial for organizational performance, as they enable organizations to track progress towards sound reporting, identify risks and comply with legislations and adapt to changes in the business environment. The study concluded that government is crucial on the relationship between firms' size and sustainability reporting. All the variables had significant relationship with each other hence a conclusion that government regulations had significantly statistically strong relationship between firm size and sustainability reporting.

5.2 Recommendations

Firstly, the research revealed the fact that regardless of the firms' size, sustainability reporting was critical for all firms listed on the markets. This was whether the firms are in the public sector or in the private sector. This was particularly significant in the Kenyan market where despite the nature of compliance being voluntary the international direction was moving towards a mandatory requirement. This was reflected through the establishment of the international sustainability reporting standards that are being issued by the international sustainability reporting standard board. By incorporating these aspects, it helps these companies to be more relevant and gain greater appreciation by the various stakeholders hence contributing for a more ideal global environment.

Secondly, this research revealed that regardless of the firm size shareholders aspire for enhanced market capitalization, sales value and net asset worth for firms analyzed. Hence, the need to initiate strategies that will boost the firm size as this positively affect firm performance. The recommendation is for firms to enhance the necessary resources geared towards increasing the firm size which signals positive performance. However, given the significance of sustainability aspects from the perspective of the shareholders, this means that regardless of a firm size, these aspects have huge impact on company performance. Therefore, to ensure improvement on the overall performance, listed companies needs to put in place mechanism that boosts sustainable aspects.

Declaration of Competing Interests

The authors declare that they have no conflicting interests.

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