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„Setting the ESG Agenda: Is African Media Doing Enough?"

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Abstrakt

Das Konzept der Environmental Social Governance (ESG) existiert seit Jahrhunderten, erfreute sich jedoch gegen Ende des 20. Jahrhunderts immer größerer Beliebtheit. Das ESG-Konzept betont, wie wichtig es ist, dass Organisationen sich und ihre Geschäfte als verantwortungsbewusste Unternehmensbürger verhalten und sich dabei nicht nur auf die Rentabilität, sondern auch auf das Wohlergehen ihrer Gemeinschaft und der Öffentlichkeit konzentrieren. Die Aktivitäten von Unternehmensorganisationen haben oft negative externe Effekte, und es ist von entscheidender Bedeutung, diese externen Effekte durch Nachhaltigkeit zu reduzieren. Organisationen müssen die ökologischen, sozialen und Governance-Auswirkungen ihrer Aktivitäten sorgfältig abwägen, da eine solche Überlegung nachweislich nicht nur für die Organisationen, sondern auch für ihre Gastgemeinden langfristige Vorteile bringt.

Die Berichterstattung und Berichterstattung zu ESG-Themen ist auf den einzelnen Kontinenten unterschiedlich. Einige Kontinente haben ESG-Themen priorisiert, während andere keinen ähnlichen Fokus auf die ESG-Ideologie gelegt haben. Europa und Nordamerika sind führend, wenn es um die Einführung von ESG-Kriterien geht, während Afrika, Südamerika und Asien bei der allgemeinen Berücksichtigung von ESG-Prinzipien und -Praktiken offenbar im Rückstand sind. Unter allen Kontinenten ist jedoch die mangelnde Priorität der ESG-Philosophie in Afrika am auffälligsten, was daran liegen könnte, dass die Berichterstattung in den Medien nicht ausreicht, um das Konzept in den Vordergrund des kontinentalen Diskurses zu rücken. Ziel dieser Forschung war es, diese Möglichkeit zu untersuchen, aufbauend auf der Agenda-Setting-Theorie, die die Rolle der Medien bei der Bestimmung dessen erklärt, worüber Menschen denken, und zwar anhand der Themen, die in den von ihnen konsumierten Inhalten behandelt werden. Basierend auf dieser Theorie bewertete diese Studie die Prävalenz von ESG-Themen in afrikanischen Online-Medien in allen

sechs Regionen des Kontinents und bewertete die vorherrschenden ESG-Dimensionen und -Faktoren, wie vom CFA Institute dargelegt, sowie die Tonalität von ESG-bezogenen Berichten.

Für diese Studie wurde eine Inhaltsanalyse mit gemischten Methoden angewendet, bei der quantitative Methoden zur Bestimmung des Berichterstattungsgrads in jeder Region und qualitative Methoden zur Bestimmung der Tonalität der Berichterstattung eingesetzt wurden. Die Ergebnisse dieser Untersuchung ergaben, dass die meisten 219 ESG-fokussierten Artikel, die aus 990.011 englischsprachigen Artikeln identifiziert wurden, die im Vierjahreszeitraum (Januar 2019 – Januar 2023) auf der Online-Medien-Syndication-Plattform AllAfrica.com veröffentlicht wurden, westafrikanische Online-Medien waren die umfassendste Abdeckung aller ESG-Dimensionen. Auch die Online-Medien im südlichen Afrika und Ostafrika legten einen erheblichen Fokus auf ESG-Themen, während die Berichterstattung über ESG-Themen in den Online-Medien in den Regionen Zentral- und Nordafrika am geringsten war. Die am weitesten verbreitete ESG-Dimension war die Umweltdimension, während die Governance-Dimension am wenigsten im Vordergrund stand. In der Umweltdimension waren Klimawandel und Kohlenstoffemissionen (CCCE) der am häufigsten gemeldete Faktor, während in der sozialen Dimension die Beziehungen zur Gemeinschaft (CR) der am häufigsten gemeldete Faktor waren. Die meisten Artikel, die sich mit der Governance-Dimension befassten, konzentrierten sich auf die Struktur des Prüfungsausschusses (Audit Committee Structure, ACS) und Bestechung und Korruption (BRC). Die Tonalität der meisten analysierten Artikel war positiv (139), wobei nur sehr wenige Artikel einen negativen (4) oder neutralen (53) Ton verwendeten.

Die Studie kam zu dem Schluss, dass es für afrikanische Online-Medien von entscheidender Bedeutung ist, die Gesamtberichterstattung über ESG-Themen zu erhöhen und den Sozial- und Governance-Dimensionen von ESG mehr Aufmerksamkeit zu schenken, da diese auf der Agenda der afrikanischen ESG-Medien offenbar am wenigsten prominent sind. Afrikanische Online-Medien, vor allem Quellen in den Regionen Nord- und Zentralafrika, müssen ihre Berichterstattung über ESG-Themen verbessern, um sicherzustellen, dass sie bei Afrikas gemeinsamem Streben nach Nachhaltigkeit nicht zurückbleiben.

Abstract

The concept of Environmental Social Governance (ESG) has been in existence for centuries, but it became increasingly popular towards the end of the 20th century. The ESG concept emphasises the importance of organisations conducting themselves and their businesses as responsible corporate citizens, focusing not only on profitability but also on the welfare of their community and publics. The activities of corporate organisations oftentimes have negative externalities, and it is critical to reduce these externalities by embracing sustainability. Organisations need to carefully consider the environmental, social and governance implications of their activities, as such consideration has been proven to have long-term benefits not only to the organisations but to their host communities.

The coverage and reporting of ESG issues have been different across continents. Some continents have prioritised ESG issues, while others have not exercised similar focus on the ESG ideology. Europe and North America are leading when it comes to ESG adoption while Africa, South America and Asia seem to be lagging behind in mainstreaming ESG principles and practice. However, Africa's lack of priority on the ESG philosophy is the most notable among the continents, which could be as a result of insufficient media coverage to bring the concept to the forefront of the continental discourse. This research sought to investigate this possibility, building on the Agenda Setting Theory, which explains the role of the media in determining what people think about through the topics covered in the content they consume. Based on this theory, this research evaluated the prevalence of ESG issues in African online media across all six regions of the continent, assessing the dominant ESG dimensions and factors as outlined by CFA Institute, as well as the tonality of ESG-related reports.

A mixed methods content analysis was adopted for this study, where quantitative methods were adopted to determine the level of coverage in each region while qualitative methods were used to

determine the tonality of coverage. The findings from this research revealed that of the meagre 219 ESG-focused articles identified from 990,011 English articles published on online media syndication platform AllAfrica.com over the four-year period in review (January 2019 – January 2023), West African online media had the broadest coverage of all ESG dimensions. Southern Africa and East African online media also had a significant focus on ESG issues, while coverage of ESG issues by online media sources was lowest in the Central and North Africa regions. The most prevalent ESG dimension was the Environmental dimension while the least prominent was the Governance dimension. Under the Environmental dimension, Climate Change and Carbon Emissions (CCCE) was the most reported factor, while under the Social dimension, Community Relations (CR) was the most reported factor. Most articles that covered the Governance dimension focused on Audit Committee Structure (ACS) and Bribery and Corruption (BRC). The tonality of most articles analysed was positive (139), with very few articles using a negative (4) or neutral (53) tone.

The research concluded that it is vital for African online media to increase overall reportage of ESG issues, paying more attention to the Social and Governance dimensions of ESG since they appear to be the least prominent on the African ESG media agenda. African online media, importantly, sources in the North and Central Africa regions need to improve their coverage of ESG issues to ensure that they are not left behind in Africa’s collective drive towards sustainability.

Chapter One

Introduction

Over the past few years, the world has become increasingly attentive to sustainability issues. More people have become increasingly concerned about the effects of climate change, and campaigns and efforts are being executed across the globe to identify potential solutions to the widely acclaimed climate crisis. Corporate organisations contribute significantly to environmental pollution and damage to the ecosystem, which explains why consumers and governments across the globe are emphasising the need for corporates to be held accountable for their actions (Bush et al., 2020). Organisations are expected to play an essential role in contributing towards social and environmental sustainability and improved corporate governance. The philosophy of Environmental, Social, and Governance (ESG) has increased in popularity over the years since it is critical in helping stakeholders understand how they can manage environmental, social, and environmental risks. The framework takes a holistic view of sustainability issues and encourages improved focus and investment in business components that ensure corporate sustainability. The ESG framework is also essential in helping organisations to identify new opportunities that they can capitalise on while promoting the sustainability agenda. The rate at which organisations are embracing ESG across the globe differs. In Africa, there is little awareness or focus on ESG, as companies are more focused on making profit to survive the dynamic nature of the African business landscape and beat the competition, even if it comes at the expense of the environment, social sustainability, and good governance (Pelosi and Adamson, 2016). It is critical to evaluate the role played by the media in promoting ESG in Africa and how the media's failure to cover important ESG topics has contributed to the slow adoption of ESG in the continent. This research reviews relevant ESG studies and analyses various articles published by online media sources across Africa to help answer the question of whether African online media has done enough to mainstream the ESG agenda in the continent.

Background

Environmental, Social, and Governance (ESG) has become an exciting buzzword for many corporations and governments in the global drive toward sustainability. ESG is a set of factors, guidelines, or ratings demonstrating an organisation's commitment to improving social welfare and creating equitable and sustainable wealth for stakeholders (Mohammad and Wasiuzzaman, 2021). According to Kumar (2020), firms that uphold ESG principles have better governance frameworks, are more conscious of the environment, and are aware of their role in sustainable development. The effect of climate change on various levels globally has underscored the importance of ESG practice and compliance.

However, there are arguments that some parts of the world have prioritised ESG compliance more than others, notably the International Labour Organisation, which noted Africa's lack of priority on ESG issues (International Labour Organisation, n.d.). The African Development Bank corroborates this assessment, noting a lack of awareness of the value of ESG transparency and accountability and a lack of emphasis on ESG performance measurement in Africa (Duru, 2021). This begs the question of whether ESG is not being talked about enough or not promoted in African media since the concept of ESG and its benefits are well documented in research (Li et al., 2021). A University of Oxford meta-study conducted in 2015 found that companies that engaged in better sustainability practices were more likely to have better operational performance and higher stock price performance than those that did not (Clark et al., 2015). Acknowledging the efficacy of the agenda-setting capability of the media, African media must play a prominent role in placing the continent side by side with its counterparts in the global ESG drive.

The purpose of this research is to measure the prevalence of ESG issues in African online media. Industrialisation threatens the natural world as we know it, and we are starting to feel the impact. Factories are springing up at pace, replacing natural habitats and posing dire climate risks to livelihoods at scale through global warming. As the world's population grows, encroachment into green areas is more pervasive than ever, leading to wild bushfires, indiscriminate killing of animals, and improper waste management. On the social side, the urgent need to survive the competition is driving businesses to engage in unlawful human rights abuses, such as child labour. At the same time, corruption gives them an unfair advantage as they may connive with public institutions to hinder the equitable distribution of state resources to the people to improve their quality of life. These are only a few of the challenges we face today and will face in years to come, as reported by the United Nations (United Nations, n.d.).

The UN Global Goals is a call to action for people and establishments to move positively towards sustainability. ESG is one of several interventions built firmly to facilitate the achievement of the Global Goals (Alam, 2022). Hieu and Hai (2023) found a positive correlation between ESG functions and SDG achievements in leading emerging economies (countries under the BRICS umbrella – Brazil, Russia, India, China, and South Africa). CFA Institute clarifies the relationship between ESG and the SDGs in their classification of ESG dimensions and critical factors as follows (CFA Institute, n.d.):

Table 1: ESG dimensions and factors

Environmental	**Social**	**Governance**
Climate change and carbon emissions	Customer satisfaction	Board composition
Air and water pollution	Data protection and privacy	Audit committee structure

Biodiversity	Gender and diversity	Bribery and corruption
Deforestation	Employee engagement	Executive compensation
Energy efficiency	Community relations	Lobbying
Waste management	Human rights	Political contributions
Water scarcity	Labour standards	Whistleblower schemes

Based on the evidence in Hieu and Hai (2023), Africa as a developing continent, which has several emerging economies, a large and young population, and bountiful resources, should be championing ESG practice. In the same vein, African media must take the lead in driving the continental discourse on ESG practice and compliance. This research is socially relevant as it will interrogate the role ofthe media in setting the ESG agenda, which is critical to achieving the global goals to improve livelihoods and protect the planet.

Chapter Two

Literature Review

Environmental, Social and Governance (ESG): Definition and Evolution

ESG is critical at an age when there is increased awareness about the role organisations should play to further the sustainability cause. According to Asongu et al., (2018), sustainable business practices lead to adopting greener technologies, allowing businesses to prosper. ESG comprises three critical pillars: Environmental, Social and Governance. The environmental aspect emphasises the need to ensure that the environmental impact of business operations on the environment is minimised. According to CFA Institute (n.d.), the environmental aspect of ESG deals with climate change, carbon emissions, air pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity. CFA Institute defines the environmental dimension of ESG as organisations' "environmental impacts and risk assessment practices." The British Business Bank (BBB) defines environmental aspect as one focusing on ways in which businesses minimize their impact on the environment and it covers products, services, supply chain as well as operations (British Business Bank, n.d.). S&P Global defines environmental aspect of ESG as measure of the extent to which a company performs its role as a "steward of the physical environment" (S&P Global, 2019). It covers aspects such as natural resource utilisation and supply chain of organisations. Organisations should play an active role in reducing both direct and indirect greenhouse emissions and also contribute towards reducing the risk of climate catastrophes, including flooding, climate change, and drought. Social sustainability focuses on the relationship between the organisation and stakeholders. CFA Institute (n.d.) defines the social aspect of ESG as a focus on the consideration of people and relationships, which is, in this case, the relationship between organisations and their stakeholders. According to British Business Bank (n.d.), the ESG social dimension "focuses on how business impacts wider society and workplace culture.” This dimension refers to ways in which a company manages its relationship with its workforce, the societies in which it operates, and the political environment (S&P Global, n.d.). Organisations should positively impact society because they benefit from society's resources once they operate in a particular locality. Governance refers to the standards for running an establishment; it also refers to the ways in which an organisation is led and managed (CFA Institute, n.d.). Based on this definition, organisations must develop and adopt a set of governance policies to live by characterised with integrity and industry best practices, which will not merely focus on the interests of shareholders but on the needs and interests of all stakeholders. Governance is also about the processes of decision-making, reporting and the logistics of running a business (British Business Bank, 2023). However, S&P Global (n.d.) opines that the governance aspect of ESG encompasses governance factors of decision-making, including independent policymaking all the way to distribution of rights and responsibilities among different participants such as managers, shareholders and employees.

The responsibilities of organisations towards the rest of the stakeholders, particularly their community and employees, have been historically neglected as demonstrated in Milton Friedman’s economic theory, which emphasised that the primary responsibility of any business is maximising profit (Friedman, 1970). ESG investment has existed for very many centuries dating back to the slave trade era when some religious organisations came up with codes discouraging followers from investing in businesses that used enslaved people (Louche et. al, 2012). Businesses that encourage unacceptable social norms or practices are sabotaged by customers to discourage these values in society Over the years, there have been calls to avoid investing in or patronising businesses that practice or encourage racism, Asongu et al. (2018) noted that in the 1960s and 1970s, during the period of apartheid in South Africa, countries sabotaged trading or doing any form of business with businesses that were found to be racially biased in their dealings in South Africa. This was due to the wide perception of racial segregation as a socially unacceptable practice.

Growing awareness about environmental conservation has also played an essential role in contributing towards ESG. One of the most important events that has contributed significantly to the entrenchment of ESG ideology in the global political economy was the coalition of 20 million Americans who took to the streets in 1970 to protest environmental degradation and demand a solution (Gillan et al., 2021). That day is what came to be referred to as “Earth Day.” The creation of Earth Day had a ripple effect that resulted in the formation of the US Environmental Protection Agency and the enactment of relevant laws for environmental protection. With the adoption of these laws, more organisations were realising the importance of professionalising ESG. One of such organisations was KLD Research & Analytics who created the Domini Social (DS400) Index, which became the first socially oriented stock index fund in 1990 (Ramchander et. al, 2010). Similarly, the 1992 UN Earth Summit in Brazil was also critical in promoting social and environmental sustainability among organisations. The summit influenced 154 countries to sign an international treaty to reduce environmental impact due to human activities (Gillan et al., 2021). The UN also went ahead to launch the Kyoto Protocol in the year 1997. The Kyoto Protocol was critical in helping to come up with practical solutions to the issue of climate change. It provided guidelines on how countries could be helped to reduce environmental impact. The late 1990s and early 2000s saw many US and European organisations formalise ESG practice. This period saw a rise in the number of organisations advocating for environmental conservation, including the Global Reporting Initiative (GRI) 1997 and the Carbon Disclosure Project, which were vital in helping organisations to become environmentally conscious (Gillan et al., 2021).

The concept of ESG emerged in the late 1990s. However, its popularity in organisations became increasingly popular in the mid-2000s, with the UN and other organisations increasing campaigns to encourage organisations to become more environmentally and socially responsible.

According to Asongu et al. (2018), the ESG concept gained worldwide recognition in the year 2004 when the United Nations published a report titled "Who Cares Wins" that had an in-depth discussion about the importance of sustainability during a period when the world was grappling with significant socio-economic challenges, including climate change. The report heavily encouraged businesses and investors to embrace and adopt ESG for the long term because of its positive impact on the organisation and the community. It is vital to note that the term ESG was coined in 2006 during the UN Principles for Responsible Investment (PRI) Report and Conference (Al-Hiyari and Kolsi, 2021). The report emphasised the importance of ESG being incorporated into the financial reports of corporate organisations. Following this development, investors and customers have been keen on patronising organisations that are concerned about the environment and are interested in adopting a sustainable and more inclusive approach to their business ventures. A case in point was the State Streets Global Advisors (SSGA) meeting when investors voted against re-electing directors of 400 companies that failed to make efforts to recruit women to the board of directors (Baer and Lublin, 2017). In May 2017, Exxon Mobil investors also went against a recommendation by the management by passing a vote to require the company to report yearly on its ESG activities (Atkins, 2020). More corporate organisations, both in Africa and across the globe, continue to recognise the importance of ESG and its positive impact on shareholder earnings, but also due to pressure from critical stakeholders.

ESG and the United Nations Global Goals: Analysing the Meeting Points

ESG and the Sustainable Development Goals (SDGs) or, put simply, the “Global Goals” are closely related. The sustainable development goals developed by the UN play a critical role in providing a framework that can be followed by investors and organisations across the globe. The UN developed SDGs to address the conservation and utilisation of natural resources. Developing these goals began as early as 1949 when the first UN Scientific Conference on Conservation and Utilisation of Resources was held in New York.

Given that more than 70% of all CO_2 emissions come from industries, the United Nations has developed these goals to help the world achieve environmental and social sustainability, specifically to reduce poverty, promote economic growth and industry best practices, and protect the environment (Scoones et al., 2020). The SDGs, which were initiated in the year 2015, are 17 goals, 169 targets and 231 unique indicators focused mainly on environmental sustainability and socio-economic prosperity expected to be achieved by the committee of nations by the year 2030 (United Nations, n.d.). Of all the goals outlined by the UN, one of the most important, as seen in recent times, is “Climate Action” (SDG 13). The UN defines climate change as a “real and undeniable threat” to civilisation, urging people and corporations to take the necessary steps to protect the planet. A PwC study analysing 729 companies has shown that companies are responding strongly to this call as 67% of them prioritised climate action (McGill and Scott, 2018). Along similar lines, two other UN SDGs align well with ESG principles and practice - “Life Below Water” and “Life on Land,” (SDG 14 and 15, respectively). Organisations are expected to play a prominent role in protecting life both on land and at sea as the majority of resources utilised by these organisations are sourced from either part of the ecosystem. Organisations must therefore conduct their activities in a way that not only takes from the environment but replenishes and rejuvenates it. Organisations have overexploited water resources, and this has led to some sea animals becoming endangered. Al-Hiyari and Kolsi (2021) notes that corporate organisations have significantly contributed to environmental pollution and loss of lives in water because of their activities. Huge factories produce poisonous effluents that are released directly into the water. These poisonous effluents end up damaging the ecosystem and making it difficult for plant and animal species to survive in water (Lioui and Tarelli, 2022). But if these organisations prioritise protection of life below water and on land by engaging in sustainable activities, they ensure that they have more resources for the long term accompanied with a good reputation.

SDG 6, which calls for “Clean Water and Sanitation,” is also closely linked with ESG. Manufacturers in both developed and developing countries use large volumes of water for production. Water is required in many industries, yet there is a shortage of clean and safe water in both cities and rural areas across the globe (Singhania and Saini, 2023). Access to safe drinking water is also a major global challenge, and industries that rely heavily on water for production have contributed significantly to this challenge. It is, therefore, important for companies to adopt sustainable strategies to ensure that they use as minimal quantities of water for production purposes, while taking steps to recycle wastewater into clean, consumable water (Scoones et al., 2020). As part of their ESG compliance efforts, companies can adopt sustainability-friendly technology. For example, firms in the agricultural industry can adopt irrigation technology that utilises as little water as possible by keeping it circulating within a system. Using other farming methods that can help reduce water usage and wastage is also vital in making clean and safe water available for all. As one of the biggest beneficiaries of water, manufacturing and agricultural corporations must play a leading role in supporting water conservation efforts. This includes contributing towards planting more trees, especially in water towers, and committing financial resources to ensure that water is available for both domestic consumption and industrial use.

“Responsible Production and Consumption” (SDG 12) is yet another goal related to ESG as it is critical in ensuring that social and environmental sustainability objectives are achieved. With responsible production patterns, the impact that production activities have on the environment is minimised. Sustainable consumption ensures that people understand the importance of expending natural resources in a responsible manner to ensure that future generations can benefit from them as well. “Quality Education” (SDG 4) is often demonstrated in the Corporate Social Responsibility

(CSR) efforts of organisations through scholarships, research grants and similar interventions to provide quality educational opportunities to the less privileged and for the public benefit. According to a Varkey Foundation study, Fortune Global 500 firms invested $2.6 billion in education between 2011 to 2013, with $1 billion of that amount going to the hardest-hit regions, including the Asia Pacific, Africa, and Latin America. These firms invested 10.4% of their grants and 13% of their corporate social responsibility (CSR) contributions on education (Dattani et. al, 2015). “Good Health and Wellbeing” (SDG 3) is increasingly part of corporate culture as many organisations now have a staff wellbeing policy that ensures that employees are well looked after to enable them to reach optimal work productivity and maintain a healthy work-life balance (McCleary et al., 2017). A close examination of all other SDGs will reveal a strong connection between the UN Global Goals and the ESG philosophy, demonstrating not just the relationship but also the origin of the latter from the former. This makes ESG concepts and practice a vital consideration in the journey towards global sustainability.

Moving from Principle to Practice: Assessing Global ESG Practice

There are various definitions of ESG, but the definitions essentially touch on three principles: environmental, social and governance. According to Johnson et al. (2019), ESG investment refers to a set of standards that should guide the future of an organisation's investment based on the criteria of environment, social consciousness as well as environment. The definition further explains the three aspects and how they are essential for sustainability in future. The environmental aspect of the framework focuses on the contribution of an organisation towards climate change through the emission of greenhouse gases, its waste management system, as well as efficiency when it comes to using energy. Johnson et al. (2019) defines the environmental factor in relation to ESG as ecological issues related to the organisation, such as climate policy, energy use, pollution, natural resource conservation and treatment of animals. The author also emphasises that ESG is critical in evaluating the environmental risks that companies might encounter and ways in which these risks can be managed. The social aspect of ESG is defined as the consideration of human rights, labour standards and any social factors that positively impact society or could help protect society against negative factors that could adversely impact society. According to Hvidkjær (2017), the social aspect of ESG is about the management of the relationship of the company with both internal and external stakeholders. Emphasis is placed on the importance of investors or organisations rewarding society and focusing on ethical and socially conscious themes such as inclusion, social justice, and diversity, as well as fighting social ills such as racism in society. Al-Hiyari and Kolsi (2021) defines governance as a set of rules or principles that define rights, responsibilities and expectations between different stakeholders in the running of corporate organisations. ESG governance should focus on ensuring that a company utilises accurate and transparent accounting methods and pursues integrity and diversity in leadership and accountability to stakeholders.

Over the past decade, awareness about environmental sustainability has increased significantly across the globe. The level of adoption of ESG investment has been different across various continents depending on the level of development and awareness that has been created over the years (Lioui and Tarelli, 2022). African countries need to catch up when embracing the ESG framework among organisations. One of the major countries that has made significant progress when it comes to the adoption of ESG is South Africa. The business sector has emerged as an important player and has had to accept its responsibility towards society and its role in supporting conservation efforts. This is achieved through collabouration with members of the community as well as with the government and civil society. In South Africa, ESG is an option, but there are various incentives that are considered important in speeding up the adoption of ESG in South Africa (Peirce, 2021). One of the major incentives is The King Reports 1 (1994), and King Reports 2 and 3, which were published in the year 2002 and 2009, respectively. The report was vital for setting a broad framework through establishing the code of ethics for corporate organisations, including encouraging investment in social and environmental welfare. The other important framework that was vital in ESG was the Companies Act, which creates a Corporate Social Investment (CSI) monitoring function through the required social and ethics committee. The Johannesburg Stock Exchange Socially Responsible Investment Index (SRI) has also played an important role in encouraging companies to invest in ESG. The index is critical in ranking the ESG performance of organisations, and this plays an important role in determining the investment decisions of firms as well as individuals looking to invest in particular stocks.

ESG in Africa: Fact or Fallacy?

While Africa is widely considered the least concerned about sustainability, interest in environmental, social and governance appears to be growing steadily among investors and consumers alike over the last few decades. One of the most astonishing discoveries corroborating this statement was the study by the African Private Equity and Venture Capital Association (AVCA). This study, which surveyed 34 limited partnership companies in the African Private Equity landscape, found that 97% of the firms put ESG factors into account when making investment decisions (Sasidharan, 2023). However, there is still no shortage of evidence indicating that despite such high considerations given to ESG, corresponding action has not particularly been seen on a broad scale. One therefore wonders whether the African ESG conversation is one that is widely embraced and supported as a fact, or one perceived as a fallacy, playing only to the trends of popular political discourse. The evidence says both.

ESG practices have involved integrating environmental, social and governance aspects into organisational strategies to achieve organisational success. Data indicates that as of February 2018, almost 40% of the G250 companies (250 of the world's largest companies classified by revenue based on the 2021 Fortune 500 ranking) had acknowledged the need for SDG reporting, including global goals in their corporate messages (Fayiga et al., 2018). More and more global organisations have emphasised the need for corporate organisations to move beyond acknowledgments and considerations to actually adopting and reporting ESG compliance and practice. Among them is the annual meeting of the World Economic Forum and its International Business Council, which played a massive role in the creation of the Compact for Responsive and Responsible Leadership. The forum aims to provide a framework to integrate SDG goals into a corporate strategy that could contribute towards long-term sustainability. It is estimated that if all the nations are able to achieve SDG goals, the world economy is likely to expand by $12 trillion across four major economic systems that include food, agriculture, cities, energy as well as materials (Shahbaz et al., 2019). This is because of the new opportunities that will arise, as well as efficiency gains that will be achieved as a result of adopting sustainability measures. According to Bush et. al (2020), ESG results in major opportunities for investors and corporations alike. The value of adopting ESG is based on the ability of organisations to identify opportunities and risks and translate them into socially beneficial and impactful investments that generate valuable returns for investors and customers.

In examining meaningful ESG adoption across Africa regions, Southern Africa appears to be one of the leading regions. Countries such as South Africa and Botswana have been at the forefront of encouraging corporate organisations to adopt sustainability strategies. South Africa has come up with a regulatory framework that requires companies registered in the stock market to report on sustainability (ESG the context of South Africa, 2021). The Johannesburg Stock Exchange (JSE) requires companies to report on opportunities and risks in relation to ESG. The country is also committed to the Climate Plan which advocates the reduction of greenhouse gas emissions to net zero by the year 2050 (Greenstone, 2023). Companies involved in mining activities are also committed to reducing emissions and other negative environmental effects of their operations by adopting new technology and carrying out environment assessment surveys before undertaking their activities. In countries such as Botswana, ESG reporting is not mandatory for publicly listed companies. The Botswana Stock Exchange, however, encourages organisations to be involved in sustainability practices and reporting because of the long-term benefits associated with the practice (PricewaterhouseCoopers, n.d.). Other Southern Africa countries such as Namibia and Malawi are less focused on ESG because of their minimal awareness and action towards sustainability. The International Labour Organisation noted that the Bank of Windhoek's three-year green bond, which was executed in December 2018 was the country's first and only sustainability-centred financial instrument as at the time of publishing their training guide in June 2022 (International Labour Organisation, 2022). Malawi, on the other hand, was singled out in 2021 by a UN synthesis report as facing a significant lack of awareness on sustainability, which has played a role in hindering the country's drive towards adopting ESG practices. This is now being addressed by the Malawi Strategy on Climate Change Learning of February 2021 (Government of Malawi, 2021).

Countries in the West Africa region are integrating the sustainable development goals and ESG principles in their economies. According to Fayiga et al., (2018) the focus on environmental sustainability in West Africa is due to the effects of climate change being experienced in the region. Countries such as Mali, Chad and Niger are located next to the Sahara desert and the desert has been expanding over the years due to the effects of climate change. Additionally, companies in countries such as Benin Republic are keen on strengthening and developing Africa's natural commodity value chains by integrating sustainability across project lifecycles (Africa Development Bank, 2022). The Government of Benin has recently passed laws on areas such as gender, diversity, human rights and labour, and this has been critical in promoting ESG among corporate organisations. Gabon is another West African country that has adopted a joint financing plan with the United Nations to help achieve sustainability goals. The four priorities of the plan include sustainable use of natural resources, including forests and mineral resources to increase economic diversity, sustainable supply chains, innovative production systems and circular economy (African Development Bank and African Development Bank Group, 2021). While there appears to be a gradual adoption of sustainability practices in the region, there are differences among corporations, as Orsagh et. al (2019) notes that large companies are likely to adopt ESG in West Africa when compared with smaller organisations, which are keen on saving resources at the expense of sustainability. In the horn of Africa, East African economies have also been keen on adopting ESG practices, particularly on the environmental side. Countries in the region face a higher risk of long periods of famine due to drought, as documented by the Met Office climate risk report for the East Africa region (Richardson et. al, 2022). ESG reporting is also on the rise in the region, following the efforts of the Nairobi Securities Exchange in developing guidelines to help listed firms report on ESG. However, there are still many firms that are yet to adopt this type of reporting (Muigua, 2022). Institutional investors in East Africa have also been putting pressure on corporate organisations in the region to adopt ESG practices while organisations in the region, through the United Nations Global Compact (UNGC), have also been encouraged to adopt ESG (Woodward, 2022).

North Africa is fast becoming a destination of choice and emulation for sustainability interventions in Africa due to the economic appetite for sustainability investments in the region. Otek Ntsama et. al (2021) noted that while the Middle East, North Africa, and Oceania saw the fastest increases in climate finance between 2018 - 2018, climate financing in North Africa grew by 78% during the same period. The prominence of ESG in North Africa is also evidenced by the rapid growth of renewables in Egypt. The country's recent renewable energy scale-up places them clear off all other nations of the continent (Adewuyi et. al, 2020). The Egyptian government approved and completely supported an energy diversification strategy to encourage more Variable Renewable

Energy sources (VREs) in the country's energy framework toward dependability and environmental sustainability (IRENA, 2018). The Egyptian government also has a blueprint for creating a diversified and thriving energy sector by 2035 – the Integrated Sustainable Energy Strategy (ISES). The two main components of ISES are the massive expansion of the renewable energy markets and the tactical rehabilitation of the current grid infrastructures. Adeuwyi et. al (2020) also noted the goal of the Egyptian government to grow total VRE contributions from their current level of 7% to 20% by 2022 and 42% by 2035. Egypt is also taking decisive steps to prevent energy waste, with an aggressive grid improvement program being deployed to support an increase in the penetration of renewable energy sources. Morocco, another notable country in the region making strides towards sustainability, also aims towards producing 52% of its energy using renewable sources by the year 2030 (Sasidharan, 2023). The growing focus on environmental sustainability has also been witnessed among corporate organisations especially in the agricultural and mining sectors where companies are adopting new technology. Large farms in Egypt have adopted sustainability principles that have been critical in improving productivity and combating the effects of climate change (Kassem et. al, 2019).

According to Chibani, (2023), social sustainability in North Africa is also becoming more popular with 65% of companies indicating that they participate in social sustainability programs. Principles of good governance have also been adopted by corporate firms in North Africa because it is critical in attracting new investors and fostering long term growth. Despite these largely positive outcomes across Africa, Pricewaterhouse Coopers (PwC) argues that, unlike developed nations in Europe and the Americas, African countries still have a long way to go when it comes to the adoption of ESG policies (PwC, n.d.). The report indicates that nearly three-quarters of CEOs in different countries in Africa are just beginning to think about incorporating ESG in their business strategy. In Central Africa, Equatorial Guinea's sustainability reporting structure is optional and still being developed, and companies seem to rely on voluntary frameworks like the Global Reporting Initiative to report ESG performance. This self-regulatory approach does not encourage strong sustainability (Songi and Dias, 2019).

ESG is yet to be regarded as an important part of an investment by organisations across Africa because of a lack of sensitisation or know-how in relation to climate change and the role corporate organisations can play in mitigating its effects. African organisations are under pressure to adopt ESG policies because investors and donors from the developed countries in the West are making their investment decisions based on ethical considerations, including social, environmental and governance factors. Investors and international development agencies are keen to ensure that they avoid the consequences of non-adherence to critical ethical standards highly regarded by stakeholders across the globe. In Africa, global corporate organisations are beginning to focus on ESG practices to avoid the negative consequences of failure to adhere to accepted ethical standards across the globe (Peirce, 2021). For example, in 2020, gas and oil companies set high standards in Western nations for environmental conservation and impact, but the same standards were not upheld when it came to operations in third-world countries in Africa and other parts of the world. The oil spillage that British Petroleum caused in the Gulf of Mexico in 2010 also had a major negative impact on shareholder value. The direct and indirect consequences of the oil spill to the company was a tough lesson for the company and its counterparts in different parts of the world. According to Baid and Jayaraman (2022), Africa has found it challenging to make significant progress regarding ESG because most of its industries are extractive. This is because the majority of the companies operating in the continent are after exploiting natural resources. This, therefore, means that the environmental impact of the activities by corporate organisations is difficult to control and hence making it difficult to minimise the environmental impact of the company's operations.

Additionally, investments in fossil fuels remain critical to the earning of many corporate organisations and governments in the African continent. Hence, they have no option but to continue exploiting these resources (Tanaka, 2016). In developed countries, investors are focused towards reducing their investment in companies or projects that could be more sustainable. It is critical for the African continent to address the issue of ethical investment in the country. Investment in ESG among countries that operate in Africa is significantly low because of the legislations that have been put in place by various nations. Lower levels of legislation mean that many organisations need to take a proactive role in ensuring that there is social and environmental responsibility, and this is critical in ensuring sustainability across all sectors (Cobbinah et al., 2021).

ESG and the Media: Examining the Global ESG Agenda

The media across the globe has been critical in promoting the ESG agenda. Cobbinah et al. (2021) note that both digital and traditional media has played a critical role in creating awareness about ESG, contributing to more and more organisations adopting ESG framework. Print media, including newspapers with wide circulation, such as The New York Times, have extensively covered the subject of ESG, especially in news features. Coverage of ESG by the media has played a critical role in promoting brands that value ESG. Organisations such as Adidas have been at the forefront of implementing the ESG framework and have received a lot of media coverage. Al-Hiyari et al. (2022) indicate that millennials, who make up the majority of consumers, are presently likely to purchase a brand associated with sustainability. Companies have realised that it is possible to implement the sustainability agenda while at the same time making impressive profits. The coverage of ESG by the media has mainly been positive. The media has focused on the success stories of ESG while failing to report on industries and companies that still need to embrace the ESG framework (Li et al., 2021). Failure to report on the shortcomings of corporate giant in embracing ESG means that the organisations continue making huge profits at the expense of the environment and society.

Europe is one of the continents with the highest levels of ESG adoption. The European Union has come up with legislation that is vital in increasing the adoption of ESG by companies of different sizes operating in different industries. In 2018, the EU came up with a Sustainable Finance Framework to channel private funding investments that meet the objectives of the European Green Deal. The Regulation (EU) 2020/852 of the European Parliament and of the council classifies economic activities critical in contributing towards the EU climate and environmental objectives (Roper, 2015). The draft Environmental Delegated Act outlines measures that should be taken to ensure environmental sustainability and biodiversity. Sustainability reporting has also become mandatory after the adoption of the Corporate Sustainability Reporting Directive (CSRD) by the EU council. The rules focus on large companies with more than 500 employees and will take force in the year 2024. Even before the legislations, most large companies in the UK have been reporting on ESG voluntarily and this has been critical in making Europe the leading continent when it comes to adoption of ESG.

ESG in South America just like in Africa is lagging behind compared to some continents such as Europe that have set high standards. Over the past few years, just like the rest of the world, South America has integrated ESG into their corporate strategies. According to Casanova and Miroux (2020), waste reduction is the most common topic of ESG, which means that the environmental dimension of ESG is the most popular. Since the emergence of COVID-19, the importance of the social factor has also increased significantly. The social dimension of ESG is the second most popular while governance is not highly reported in South America. A survey carried out among sixteen countries in South America shows that just under half of the countries surveyed established ESG disclosure obligations (Environmental, Social and Governance, 2022). Only two of the countries studied had established ESG taxonomy and it means the lack of taxonomy leads to greenwashing and virtue signaling, which derails implementation of ESG. The study however shows that 79.1% of the firms analysed in the study had put in place initiatives in the management of their own activities, with recycling being the most popular initiative. According to Duru (2021), one of the reasons why ESG adoption is very slow in South America is because of the low socio-economic conditions in these countries. Counties such as Chile, Argentina, Mexico and Brazil have experienced unstable political environments which has made it difficult for corporate organisations to pay attention to ESG.

The North American continent has made significant strides in ESG. Countries such as Canada and United States are leading nations when it comes to embracing ESG in corporate organisations. More and more US firms are embracing environmental sustainability because of the positive relationship that sustainability has with investment. Products in the US with a sustainability claim on the packaging increased from 14.3% in 2013 to 16.6% in 2018 (Whelan and Kronthal-Sacco, 2019). Greenhouse emission reduction is another issue that has been given much attention in North America. The continent has many industrialised countries, and issues of climate change have received significant attention and coverage in the region. According to Private Banker International (2022), Canada launched a credit system for greenhouse gas offsets in the year 2023 with the aim of reducing carbon emission. The country aims to reduce carbon emissions by up to 45% by the year 2030. Houston (Texas), US is also home to more than 40% of publicly traded oil and gas companies, and companies have set aside billions of dollars to invest in de-carbonisation programs according to a McKinsey & Company report (McKinsey & Company, 2022). The environmental perspective of ESG therefore has the highest coverage in North America with more companies adopting technologies to ensure that they are green. Reporting on social aspect of sustainability has also increased significantly in North America. According to a report published by Private Banker International (2022), 90% of S&P 500 companies published their CSR reports in the year 2020 compared to 20% in the year 2011. It is an indication in the shift of corporate values with more companies embracing transparency and sustainability. Coverage of the governance issue is also widespread in North America, and it is attributed to the change in corporate values, as well as legislation put in place at various levels of government.

According to Bernstein (2023), ESG adoption in Asia is at first stages of adoption but progress has been made. Presently, Asia accounts for majority of global carbon emissions, with more than 17.7 billion tons of carbon dioxide generated by energy that comes from Asia. Additionally, Asia accounts for 81% of all plastics that end up in the ocean, with The Philippines accounting for almost one-third of all plastic waste pollution. Recognition of the impact of climate change in Asia has resulted to eight out of ten countries in Asia committing to achieve zero emission by the year 2050. A prediction by PricewaterhouseCoopers. (n.d.) indicates that emission by the fastest growing economies in Asia, which includes The Philippines, Indonesia and Vietnam will increase by around 25% to 35% by the year 2030. A survey conducted by AON on corporate governance in the year 2023 shows that 58% of companies recognise that climate change is critical to their long-term success but only 29% have developed key performance indicators for ESG (Greggwirth, 2023). Singapore is one of the countries in Asia that has been at the forefront of advocating for ESG through implementation of sustainability reporting requirements for listed organisations. Sensitisation campaigns and coverage in Asia continue increasing but most corporate organisations in the continent are yet to adopt ESG.

Corporate brands in Australia are recognising the value of becoming responsible members of the community and hence increased emphasis on environmental and social responsibility as well as good governance and advocacy. A survey by CPA Australia (n.d.) indicates that 93% of the respondents had adopted some form of ESG practices. Additionally, 33% of respondents indicated that they referred to UN SDGs in their corporate reporting. Furthermore, the research shows that majority of the corporate organisations in Australia had committees dedicated to ESG issues. The results of this study are similar to HSBC Australia, which shows that more corporate organisations in Australia are adopting ESG because capital is moving away from companies that do not have a credible sustainability story. Companies with more than US$130 trillion in assets under management are signing up for the Glasgow Financial Alliance for Net Zero (HSBC, n.d.).

Theoretical Framework

This research is based on the Agenda Building Theory. The theory refers to the process by which news organisations as well as journalists cover/emphasise certain events or issues over others (Kim, 2017). The theory is critical in examining the relationship between the agenda of the media and the priorities of the public. Additionally, Agenda Setting Theory is vital in understanding how the issues covered/prioritised by the media shapes the priorities and views of the government in decision-making and the perception of the public at large. The history of this theory dates back to 1922 when Walter Lippmann opined that news media was the bridge between public affairs and the perception of people towards it (Lippmann, 1922). University of North Carolina Associate Professors Maxwell McCombs and Donald Shaw, in an attempt to validate Lipmann's thesis, embarked on an empirical exercise in 1972 using the 1968 US Presidential Election as the subject of their experiment. They aimed to establish a correlation between news coverage patterns and voter perception of the day's issues. They identified five salient issues covered by nine news outlets over 25 days in the campaign and administered a survey, asking voters which issues they considered necessary. Their findings indicated a strong positive correlation between news topics and voter perception. This led to their assumption that the media emphasises issues by their intensity of coverage, which influences the importance attributed to those issues among media audiences (McCombs and Shaw, 1972). This assumption is now widely documented in media research as the Agenda Setting Theory.

Schulschenk et al. (2015) noted two levels of agenda setting. The first level deals with the prevalence of specific issues in the media, which lead to a public perception that such issues are the most important, while the second level deals with the manner or tone in which these issues are reported, leading to specific interpretations and reactions among the public. Later studies have begun to investigate a third-level agenda-setting function, which focuses on the specific opinions formed by the audience as a result of the set agenda (Guo et al., 2022). This study focuses on the first two levels of agenda setting since the ESG topic is yet to gain sufficient attention in Africa.

The ESG concept has been around for some time, but its popularity has increased in the 21st century. People across the globe have recognised the importance of corporate organisations operating sustainably. The media has played a critical role in setting the agenda of ESG for corporate organisations (Bush et al., 2020). Media outlets across different countries and continents have pursued different agendas with some media outlets offering wide coverage of ESG while others have given the issue a wide berth. This theory is vital in investigating how media has covered ESG in Africa over a given period, thus setting the ESG agenda. The paper also compares ways in which media outlets across different parts of the continent have covered ESG and how the coverage differs regionally. This is critical in identifying which ESG dimensions have been given more attention in each region and the tonality of the coverage.

Research Gap

Due to the lack of priority and interest in ESG practice in Africa, there is a need for more literature on relevant ESG themes in the context of Africa. Studies on ESG Investing, ESG Ratings and Compliance, and ESG Media Reportage are primarily conducted in other climes where ESG practice is growing rapidly in acceptance (Li et al., 2021).

Research Questions

This research is guided by the following research question and sub-questions:

RQ: What is the prevalence of ESG issues in African online news media?

- **RQ$_1$**: How does ESG reporting differ by region?
- **RQ$_2$**: Which ESG dimensions are most prevalent? (Environmental, social or governance?)
- **RQ$_3$**: Which ESG factors under each dimension (as identified by CFA Institute) are the most reported on?
- **RQ$_4$**: What is the tonality of ESG reports? (Positive, neutral, or negative?)

Chapter Three

Research Methodology

Research Design

This study was designed as descriptive research. Descriptive research design is a type of design that aims to systematically obtain information to describe a certain phenomenon, situation of a study sample. Descriptive research gives an account of the current condition of affairs in which the researcher has no control over any variable. Whereas analytical research aims to establish why something is the way it is or how it came to be, descriptive research simply attempts to determine, describe, or identify what is (Manjunatha, 2019). Essentially, descriptive research design is vital in answering the questions, what, when, where and how but not why. This study was carried out using a mixed methods content analysis, because the nature of the research required both numerical and descriptive data. Quantitative methods were critical in determining the prevalence of ESG in Africa and across its regions, while qualitative methods were adopted to determine the tonality of ESG reportage in Africa.

Sampling

A sample size of 219 articles was used in this study. The articles analysed were selected from a total of 990,011 English articles published on AllAfrica.com in the period in review (1 January 2019 to 1 January 2023) as confirmed by the platform via email. The data sample was collected using the simple random sampling technique. This technique requires a complete and current list of all subjects in the population, and there is an equal probability for every unit of the sample population to be chosen as a subject. In this sampling method, each subject is chosen individually from the other subjects of the population in a single phase throughout the sampling process (Sharma, 2017). This sampling technique is appropriate for this study as the complete list of English articles published by

AllAfrica.com in the period in review was considered, with each ESG-related article given an equal chance to be selected through an advanced search using the same search term (keywords).

Data Collection

Based on a predetermined codebook (see Appendix 1), a content analysis was conducted by a single coder (the researcher) to analyse the prevalence and tonality of ESG-related issues in articles published by English-speaking online African news media between from January 2019 to January 2023 (four years). The chosen time period is based on the decision of UN Member States to adopt a quadrennial reporting cycle for the Global Sustainable Development Report (GSDR) (UNDESA, 2019), while the decision to focus on English-speaking media was based on the researcher's language proficiency. Articles for the analysis were sourced from AllAfrica.com, a news aggregation platform in Africa that publishes around 500 reports daily from more than 130 news media organisations, including newspapers, news agencies and publications and over 500 other institutions and individuals, representing a diversity of positions on every topic. To answer the main research question, all English news articles published on AllAfrica.com covering ESG issues were considered. However, the content analysis only focused on the ESG-related articles published during the period in review. The search term used to identify the articles for the content analysis was "ESG". To answer the research sub-questions, each news article was analysed based on its origin or coverage (East Africa, West Africa, North Africa, Southern Africa, and Central Africa); its focus on one or more of the ESG dimensions and factors, and its tonality.

Reliability Test

Coding commenced on 24 May 2023 (with the first 10 articles) and was completed on 6 July 2023. To ascertain the reliability of the coding process, a code-recode reliability test was adopted. According to Oriogun (2019), employing the code-recode reliability check is an easier, more effective, and quicker reliability check technique, especially for academics with less mathematical background. This reliability test approach was also feasible as the study was conducted independently (by the researcher alone). The first 10 articles were coded on the commencement date of the content analysis (24 May 2023) and recoded at the end of the process (6 July 2023) (see Appendix 1 – Codebook). A comparison of codes documented for all 10 articles analysed on both dates showed identical outcomes, which indicated a 100% code-recode reliability agreement.

Data Analysis

The data collected was analysed using a descriptive statistical analysis model, where the frequency of ESG dimensions and factors (first-level agenda setting) and tonality (second-level agenda setting) were analysed and documented using tables, figures and charts. This approach provided a simple overview of the key findings from the analysis, making it easy for the reader to interpret and understand the findings of the research. For the former, the researcher examined the prevalence of ESG dimensions and factors across the different regions of the African continent, while for the latter, the researcher established the number of articles that promoted or criticised ESG practice or did neither.

Chapter Four

Results and Findings

Articles Analysed and Excluded from the Study

A total of 219 articles were generated for the period in review (1 Jan 2019 to 1 Jan 2023) using the advanced search engine on AllAfrica.com and the prescribed search term: "ESG". However, seven articles, which had an ESG focus and covered two or more differing African regions or covers Africa as a continent, were classified as "Across Africa" because they did not have a specific regional origin or focus. Fifteen other articles, which had an ESG focus, were classified as "Rest of the World" and excluded from the analysis because they covered ESG and sustainability issues broadly without an African context. Two articles, which were repetitions of previous articles were classified as "Repeat Articles" and excluded from the study. Six other articles were unrelated to the ESG subject and therefore classified as "N/A" (Not Applicable) but were generated in the search because the term "ESG" was present in the articles either as part of a name ("Adetunji Adegboyega ESG") or as an acronym for an unrelated entity ("Emefiele Support Group (ESG)" or "Levonorgestrel (ESG-IUS)"). The rest of the articles (192), which were ESG-related, within the African context, and covered a specific African region, were classified according to each of the five regions they covered.

Table 2: Overview of ESG-themed articles published on All.Africa.com in the period in review

Category	**Frequency**	**Percentage of total**
East Africa	42	19.18%
West Africa	89	40.64%
North Africa	7	3.20%
Central Africa	1	0.46%
Southern Africa	50	22.83%

Across Africa	7	3.20%
Rest of the World	15	6.85%
Repeat Articles	2	0.91%
N/A	6	2.74%
Total	**219**	**100.00%**

Main RQ: What is the prevalence of ESG issues in African online news media?

Of the total of 990,011 English articles published on AllAfrica.com in the period in review, only 211 covered the ESG subject, and only 196 were relevant to the African context.

RQ$_1$: How does ESG reporting differ by region?

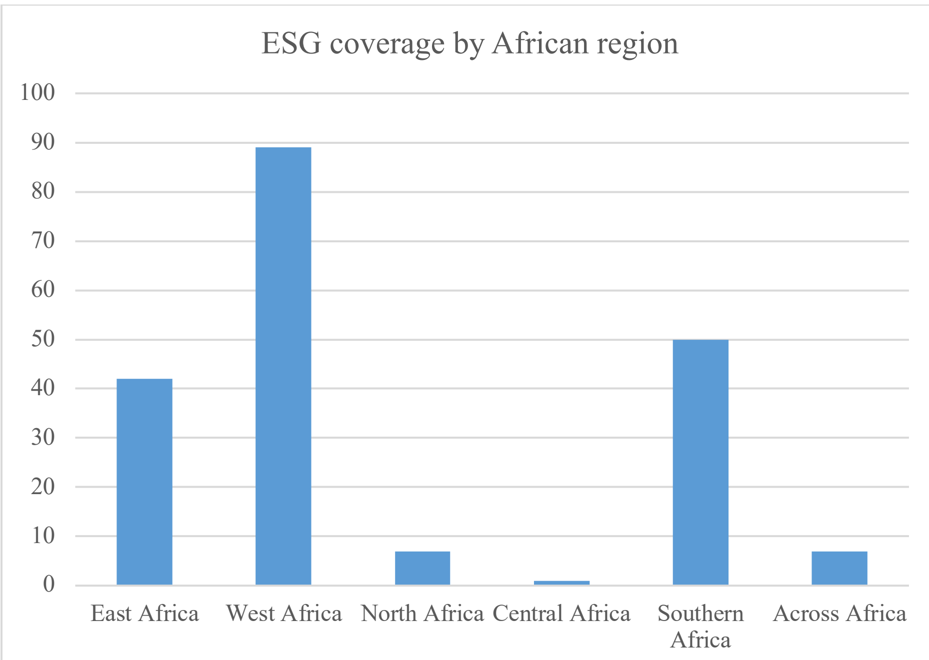
To determine the regional prevalence of ESG coverage, all ESG-related articles in the context of Africa were distributed according to the regions they covered or originated from as follows: East Africa, West Africa, North Africa, Central Africa, and Southern Africa. Articles that were written in the context of Africa but did not have a specific regional focus ("Across Africa") were also considered since they were within the universe of ESG-related articles in the context of Africa published in the period in review. Therefore, a total of 196 articles were considered in this aspect of the analysis.

Table 3: ESG coverage by African region

Coverage	**Number of Articles**	**Percentage of Total**
East Africa	42	21.43%
West Africa	89	45.41%
North Africa	7	3.57%
Central Africa	1	0.51%

Southern Africa	50	25.51%
Across Africa	7	3.57%
Total	**196**	**100.00%**

Figure 1: ESG coverage by African region



An analysis of the 196 articles reviewed in the content analysis indicated that West Africa gave the most attention to ESG issues. 89 articles covering ESG-related issues in at least one West African country were published on the AllAfrica.com platform, hence contributing to 45.41% of all English-speaking, ESG-related publications within the context of Africa published between January 2019 and January 2023. Southern Africa was the second leading region in coverage of ESG issues in Africa with 50 articles published, representing 25.51% of all articles published in the period. East Africa followed suit with 42 articles (21.43%), followed by North Africa with 7 articles (3.57%) and Central Africa, which published only 1 article (0.51%), representing the least contributing region in addressing ESG issues in Africa through online news media reportage. 7 articles (3.57%) either covered two or more differing regions or the entire continent, and thus could not be analysed regionally.

RQ_2: Which ESG dimensions are most prevalent? (Environmental, social or governance?)

Table 4: Environmental dimension

ESG dimension (E)	**Frequency**
1(Yes)	109
0 (No)	87
Total	**196**

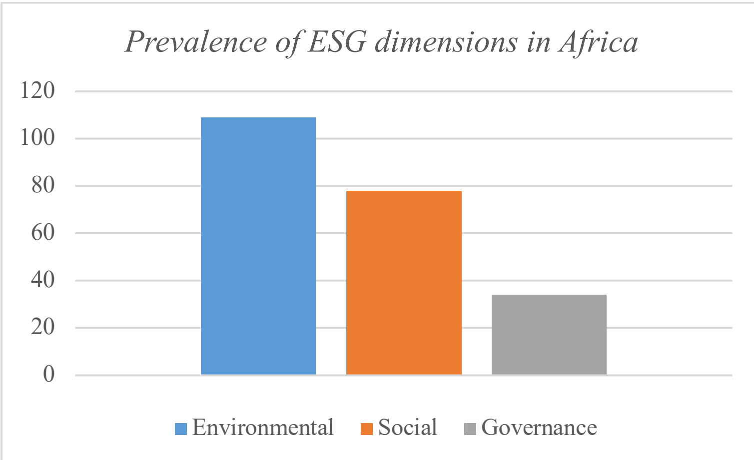
Table 5: Social dimension

ESG dimension (S)	**Frequency**
1	78
0	118
Total	**196**

Table 6: Governance dimension

ESG dimension (G)	**Frequency**
1	34
0	162
Total	**196**

Figure 2: Prevalence of ESG dimensions in Africa

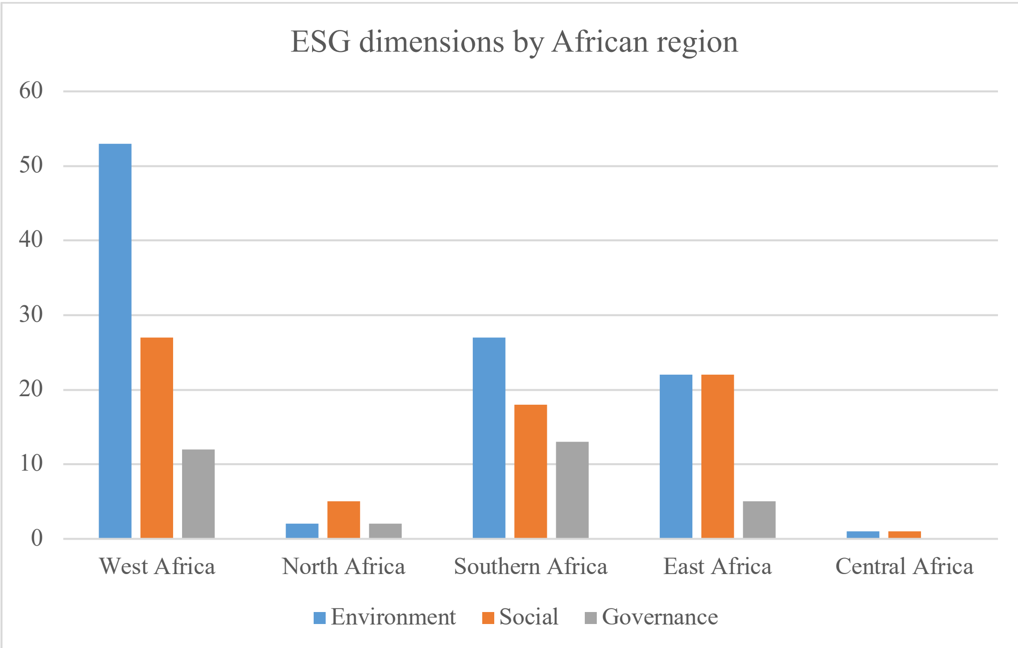


Based on the summary tables and figure above, the Environmental dimension of ESG was the most prevalent of the three ESG dimensions. Of the 196 articles identified, which had an ESG focus discussed in the context of Africa, environmental issues were covered the most, with 109 articles covering this topic. The second most prevalent ESG dimension was the Social dimension, which was discussed in at least 78 of the articles, while the least prevalent was Governance, which was only discussed in 34 of the 196 articles of all ESG-themed articles published in the period in an African context. It is important to note that some articles addressed more than one ESG dimension.

Table 7: ESG dimensions by African region

African Region	**Number of Articles and ESG Dimensions Covered**		
	Environmental	Social	Governance
East Africa	22	22	5
West Africa	53	27	12
North Africa	2	5	2
Central Africa	1	1	0
Southern Africa	27	18	13

Figure 3: ESG dimensions by African region



The figure above indicates that out of the total number of articles which had a specific regional focus (a total of 189 articles, after excluding the 7 articles categorised as "Across Africa"), West Africa led in the coverage of the Environmental (53) and Social (27) ESG dimensions. However, Southern Africa came second in the coverage of the Environmental dimension (27), while East Africa followed suit (22) but came second in the coverage of the Social dimension (22). Southern Africa led in the coverage of ESG Governance issues (13) followed by West Africa (12) and then East Africa (5), which came third. North Africa was the fourth in the coverage of all ESG dimensions, while Central Africa scored lowest overall and had no coverage of the Governance dimension (0). It is noteworthy that some articles covered more than one ESG dimension.

RQ$_3$: Which ESG factors under each dimension (as identified by CFA Institute) are the most reported on?

For the purpose of this study and to ease the coding process and analysis, the ESG factors were assigned acronyms:

Table 8: ESG factors as identified by CFA Institute

Environmental	**Social**	**Governance**
Climate Change and Carbon Emissions (CCCE)	Customer Satisfaction (CS)	Board Composition (BC)
Air and Water Pollution (AWP)	Data Protection and Privacy (DPP)	Audit Committee Structure (ACS)
Biodiversity (BD)	Gender and Diversity (GD)	Bribery and Corruption (BRC)
Deforestation (DF)	Employee Engagement (EME)	Executive Compensation (EC)
Energy Efficiency (EE)	Community Relations (CR)	Lobbying (L)
Waste Management (WM)	Human Rights (HR)	Political Contributions (PC)
Water Scarcity (WS)	Labour Standards (LS)	Whistleblower Schemes (WHS)

Table 9: ESG factors under the environmental dimension

Factor	**Frequency**
CCCE	88
AWP	13
BD	3
DF	13
EE	62
WM	18
WS	19

Figure 4: Ranking of factors under the ESG environmental dimension

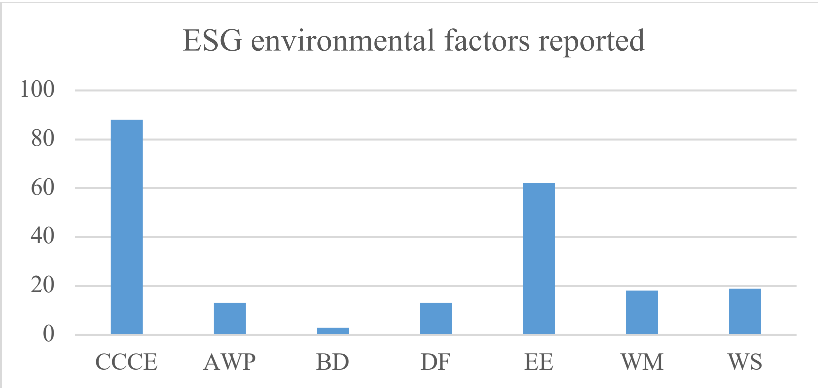
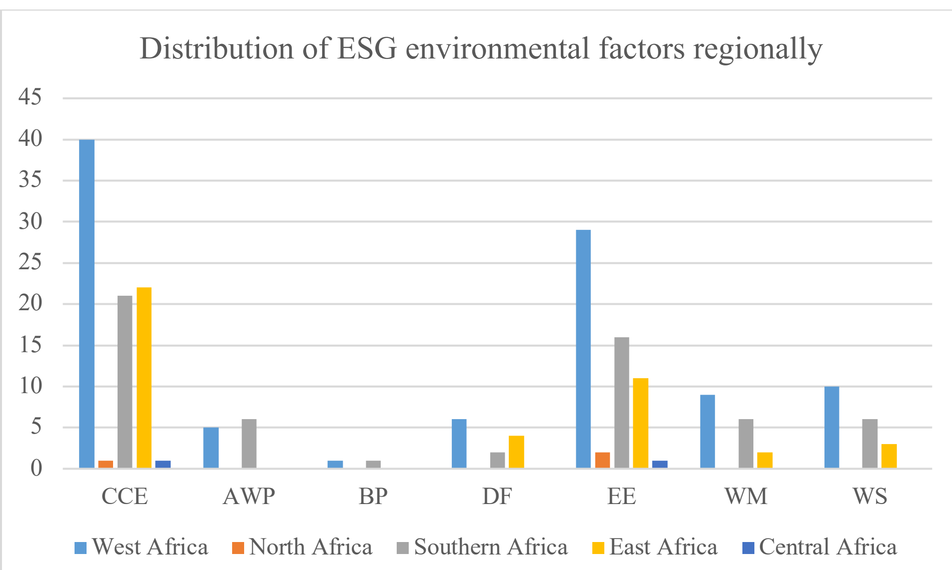


Table 10: Distribution of ESG environmental factors regionally

African Region	**ESG Environmental Factors**						
	CCE	AWP	BP	DF	EE	WM	WS
West Africa	40	5	1	6	29	9	10
North Africa	1	0	0	0	2	0	0
Southern Africa	21	6	1	2	16	6	6
East Africa	22	0	0	4	11	2	3
Central Africa	1	0	0	0	1	0	0

Figure 5: Distribution of ESG environmental factors regionally



Seven factors were considered under the ESG environmental dimension. Out of the seven factors, Climate Change and Carbon Emissions (CCCE) emerged as the most reported factor. CCCE was covered in 88 articles followed by Energy Efficiency (EE) which was reported on in 62 articles. Water Scarcity (WS) ranked third among the most reported environmental factors since it was covered in 19 articles, followed by Waste Management (WM) which was reported in 18 articles. Air and Water Pollution (AWP) and Deforestation (DF) were both covered in 13 articles, while the least reported factor under the environmental dimension was Biodiversity (BD), which was covered in only 3 articles. The foregoing frequencies indicate the value that stakeholders in Africa place on different aspects of ESG under the environmental dimension and is vital in helping to understand which factors should be given more priority. Regionally, West African online news sources appeared to place emphasis mainly on reporting of CCCE and EE factors as shown in Figure 5. The CCCE factor was also highly covered in the Southern and East Africa regions, whereas the North and Central Africa regions did not give significant coverage to any of the environmental factors.

Table 11: ESG factors under the social dimension

Factor	**Frequency**
CS	13
DPP	3
GD	23
EME	6
CR	41
HR	15
LS	16

Figure 6: Ranking of factors under the ESG social dimension

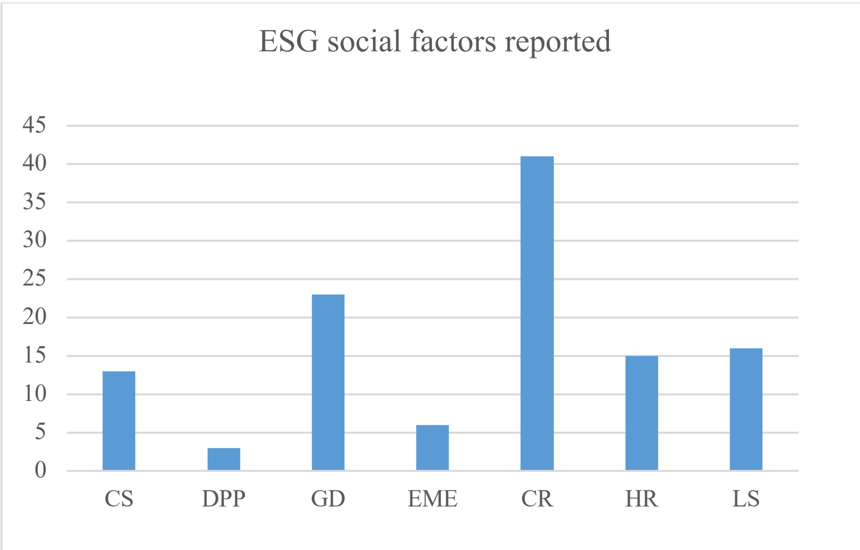
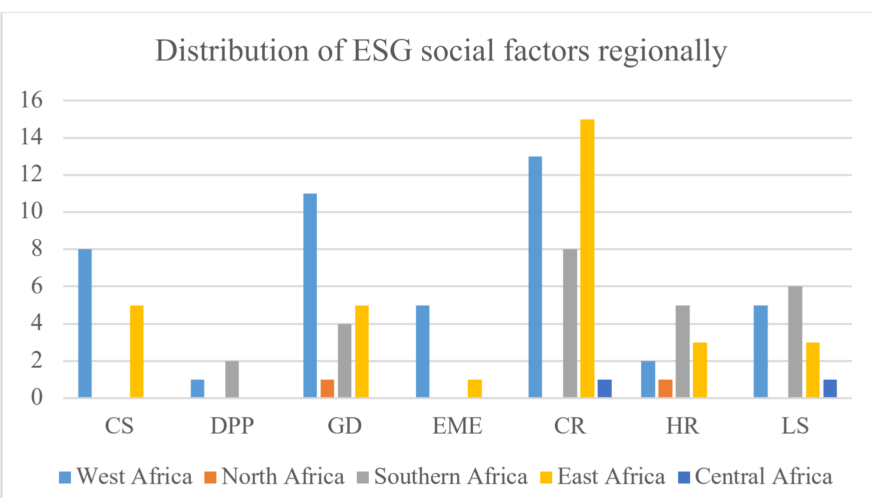


Table 12: Distribution of ESG social factors regionally

African Region	**ESG Social Factors**						
	CS	DPP	GD	EME	CR	HR	LS
West Africa	8	1	11	5	13	2	5
North Africa	0	0	1	0	0	1	0
Southern Africa	0	2	4	0	8	5	6
East Africa	5	0	5	1	15	3	3
Central Africa	0	0	0	0	1	0	1

Figure 7:Distribution of ESG social factors regionally



Under the ESG social dimension, Community Relations (CR) was the most reported factor, as it was covered in 41 articles analysed in this study. The second most reported factor was Gender and Diversity (GD), which was reported in 23 articles, followed by Labour Standards (LS), which was covered in 16 articles. As shown in Table 11, Customer Satisfaction (CS) was reported in 13 articles and Employee Engagement (EME) was reported in 6 articles, while the least reported factor was Data Protection and Privacy (DPP), which was covered in only 3 articles.

Regionally, West Africa took the lead in the reporting of all social factors except CR, which was covered the most in the East Africa region (15 articles). The Southern Africa region led reporting of the LS (6), HR (5) and DPP (2) factors, but only came third in GD (4) and CR (8) and had no coverage of CS and EME reporting. In North Africa, only two social factors (GD and HR) were covered in one article respectively, as was the case in Central Africa where only two factors (CR and LS) were covered in only one article respectively.

Table 13: ESG factors under the governance dimension

Factor	**Frequency**
BC	7
ACS	24
BRC	5
EC	4
L	2
PC	0
WHS	1

Figure 8: Ranking of factors under the ESG governance dimension

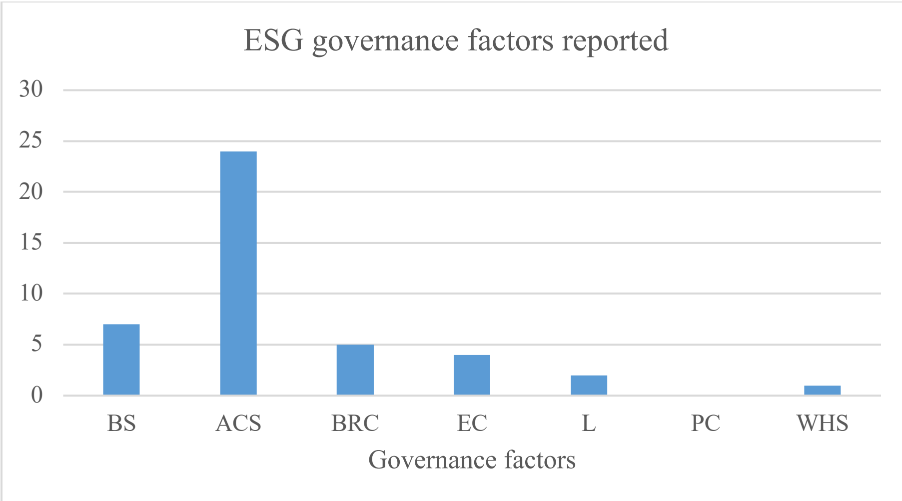


Table 14: Distribution of ESG governance factors regionally

African Region	ESG Governance Factors						
	BC	ACS	BRC	EC	L	PC	WHC
West Africa	1	9	2	0	1	0	1
North Africa	0	2	0	0	0	0	0
Southern Africa	5	6	1	3	1	0	0
East Africa	0	4	1	1	0	0	0
Central Africa	0	0	0	0	0	0	0

Figure 9: Distribution of governance factors regionally

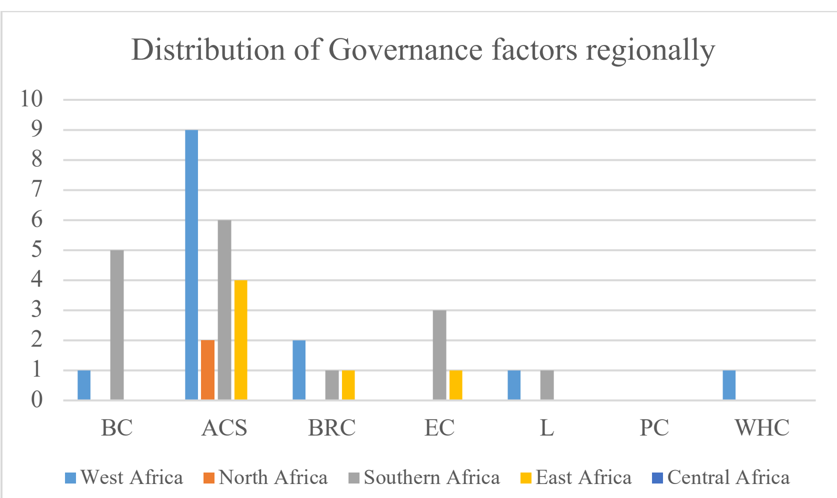


Table 13 above shows that the most reported governance factor was Audit Committee Structure

(ACS), having been covered in 24 articles – more than three times the second most reported factor Board Composition (BC) which was reported in 7 articles. Bribery and Corruption (BRC) was third, as it was reported in 5 articles, followed by Executive Compensation (EC), which was reported in 4 articles. The least reported factor was Political Contributions (PC), which was not reported at all. Regionally, The ACS factor was mainly reported in West Africa (9) followed by the Southern Africa region (6) and the East Africa region (4). Southern Africa led in the reportage of BC (5) and EC (3), whereas reporting of ESG governance factors was the least prevalent in the Central Africa and North Africa, which had no coverage of any of the factors except ACS, which was reported in only 2 articles in the latter region as seen in Figure 9 above.

RQ$_4$: What is the tonality of ESG reports? (Positive, neutral, or negative?)

Table 15: Tonality of articles

Tonality	**Frequency**	**Percentage**
Positive	139	70.92%
Neutral	53	27.04%
Negative	4	2.04%
Total	**196**	**100.00%**

Figure 10: Tonality ranking of ESG-themed reports

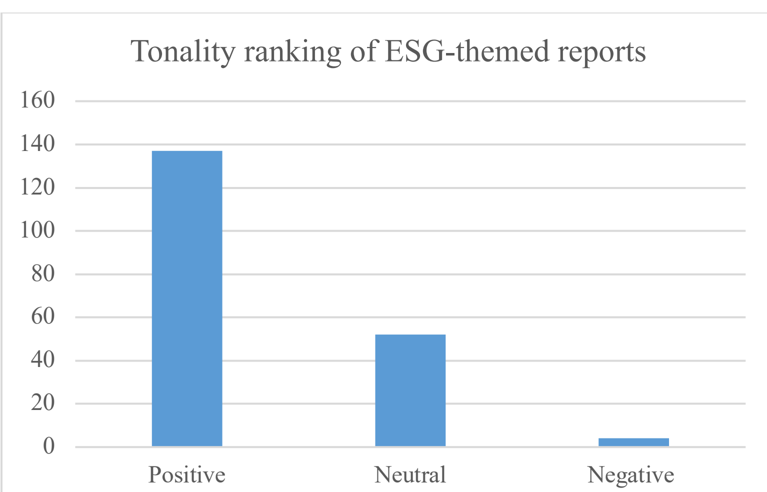


Table 16: Distribution of tonality regionally

African Region	**Tonality**		
	Positive	Negative	Neutral
West Africa	61	3	25
North Africa	3	0	4
Southern Africa	36	1	13
East Africa	31	0	11
Central Africa	1	0	0
Across Africa	7	0	0

Figure 11: Distribution of tonality regionally

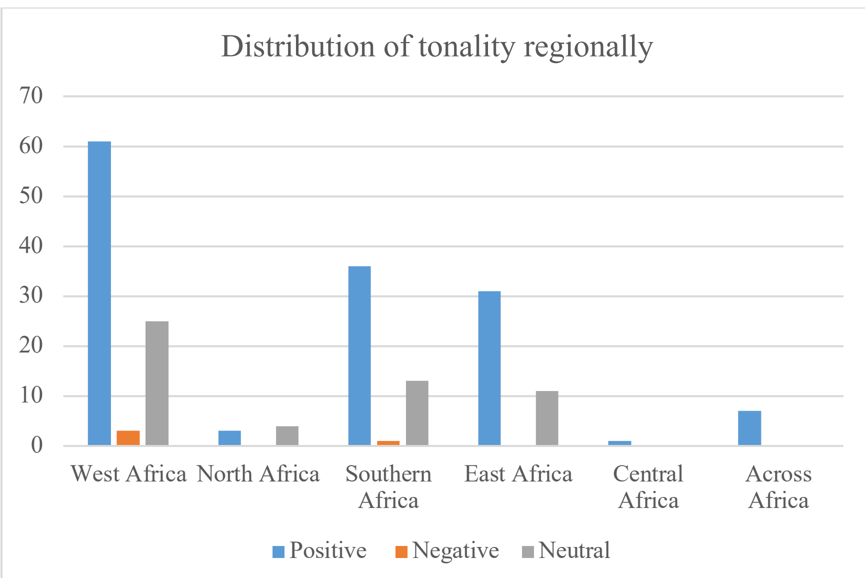


Table 15 above shows that 139 (70.92%) of the articles analysed in this study had a positive tone. This means that most of the articles promoted ESG in Africa and reported positive progress when it comes to the journey towards sustainability. The study also revealed that 53 articles (27.04%) portrayed a neutral tone, while only 4 (2.04%) had a negative tone. Figure 11 above shows that West Africa (61) led in articles that had positive tonality, followed by Southern Africa (36) and then by East Africa (31). Coincidentally, West Africa was the region with the highest number of articles that were either negative (3) or neutral (25) in the tonality of their coverage of ESG issues. Southern and East Africa emerged second (13) and third (11) respectively in the neutral coverage of ESG issues. Seven ESG-related articles, which did not have a specific regional focus had a positive tonality.

Chapter Five

Discussion

ESG continues to gain widespread popularity across the globe. More corporate organisations continue to recognise the benefits of ESG and are evolving from the traditional profit-oriented focus to a sustainability-centred strategy. These organisations are adopting a dual approach to management that emphasises the need to be attentive to ESG issues, as well as profitmaking. With only 211 of 990,011 English articles published on AllAfrica.com in the period in review covering the ESG subject and only 196 of them relevant to the African context, Africa certainly needs to catch up in keeping ESG at the forefront of the media conversation. However, significant progress has been made over the past decade, as results from this study showed that West Africa is leading in the coverage of ESG reporting by online African news sources. Of the 196 ESG-related articles identified within the African context, 45.41% originated from or focused on West Africa, indicating that the region accounted for almost half of all publications over the duration. Chan et al. (2020) noted that West Africa is leading when it comes to the adoption of ESG practices because of the economic growth it has been experienced over the past few years. West Africa is home to the largest and one of the fastest growing economies in Africa (Nigeria) and has other economic powerhouses such as Ghana and Côte d'Ivoire. The rapid growth of these economies has attracted individual and corporate investors from more developed nations, who have adopted high ESG compliance standards, which are becoming mainstream in their home countries where their operations are anchored. The influence of foreign companies that have invested in different industries in West Africa has been critical in contributing to high levels of awareness of ESG and media coverage of this critical issue. Economic factors can also be associated with the coverage of ESG by both Southern Africa and East Africa regions. Countries such as South Africa and Kenya have experienced industrialisation rapidly over the past few decades. According to Becchetti et al. (2022), there is a positive relationship between economic development and ESG awareness. The rapid expansion of industries has brought about some adverse environmental and social outcomes. As industries continue to advance, and these factors become more prevalent, people and the media have become increasingly aware of the importance of ESG (Chan et al., 2020). This, therefore, explains why coverage of ESG issues is more widespread in African countries and regions that are more industrialised or have significantly larger economies.

Furthermore, ESG awareness and media coverage could be negatively impacted in economically impoverished and insurgent regions. A case in point is Central Africa, which is made up of countries such as the Republic of Congo and Central African Republic. These countries have experienced civil war for so many years and, as a result, the level of economic and social development remain significantly low compared to other regions in Africa, which could impact on ESG awareness and practice. This explains the extremely low level of ESG coverage in the region, which had only one article, accounting for less than 1% of the 196 articles identified and analysed.

Mining and exploration can also explain the differences in media coverage and reporting of ESG issues in different regions in Africa. Mining activities are associated with a high rate of environmental pollution and contributes to the destruction of the natural ecosystem. The discovery of more minerals leads to an increase in mining activities, which consequently leads to an increase in the levels of pollution. With time, society begins to feel the negative effects of mining activities, creating increased awareness, which results in ESG issues receiving more coverage in an attempt to address these negative impacts. The West African and Southern African regions account for almost 50% of all mining activities in Africa (Fayiga et al., 2018). Exploration of natural resources in these countries has contributed to adverse environmental effects, such as the regular oil spills in Nigeria. The negative environmental effects have led to community-led advocacy groups that promote environmental conservancy. With more organisations being formed to support this cause, awareness is driven further upwards with the media as an ally reporting on these issues. This explains the higher levels of ESG reporting in these regions.

Prevalence of environmental dimension

The results of this study indicate that the environmental dimension of ESG is the most prominent of the three dimensions. It means that the African continent places much emphasis on environmental sustainability component of the ESG discourse. According to Hvidkjær (2017), the environmental aspect of ESG considers how companies perform as a steward of the physical environment. It considers how companies utilise the natural resources at their disposal and the impact that a company's operation has on the environment. Additionally, an organisation's response to the issue of climate change is a vital factor in the environmental dimension. Africa has borne the brunt of climate change more than any other continent globally. Climate change has led to issues such as water scarcity, extreme temperatures, drought, and flooding in different parts of the continent. These changes have affected the economic growth rate in Africa and have also led to famine, especially in the Horn of Africa, hence making the continent dependent on food aid. The prevalence of the environmental dimension owes to the profound effect environmental damage has had on the continent. African resources have been over-exploited since colonialism and continue to be exploited without regard for the environment. Lioui and Tarelli (2022) indicates that the majority of the corporate organisations that exploit natural resources in Africa without conserving the environment are from Western countries. Previously, many African Nations did not see environmental pollution as an issue until the negative impact of damage on the environment became apparent in the past two decades. Both mainstream and online news outlets have continued to cover the environmental aspect of ESG, and this has played a critical role in improving awareness.

The environmental dimension of ESG is also more prevalent than the other two ESG (social and governance) because they are still perceived to be less important especially among the less literate due to their intangible nature. According to Limkriangkrai et al. (2017), Africa's literacy levels, especially in the least-developed countries, are still way below world standards. Many people need to be made aware of the responsibility that corporate organisations have towards society. This explains why there has been less focus on the social and governance dimensions of ESG. There is a need for corporate organisations across Africa to focus not only on the environmental dimension of ESG but also on the other two dimensions. Organisations have to recognise society's contribution towards its success and hence develop operational and governance measure to guarantee social sustainability. Corporate organisations across Africa should be focused on more than just profitmaking but also take care of the needs of their employees and other stakeholders, including the community. According to Alam (2022), the social dimension of ESG deals with how organisations relate with workers, customers, society, and the political environment. In Africa, most employees earn poor wages, and they work in deplorable conditions. Most organisations do not meet the standards set by the International Labour Organization (ILO), exposing workers to unhealthy working conditions (Bell and Voorhees, 2020). The lack of know-how means that people need to realise how corporate governance impacts them indirectly, and hence reporting on the governance dimension of ESG is crucial. Good corporate governance will play a vital role in supporting social and economic growth in Africa in the coming decades.

Dominant ESG factors under Environmental dimension

Climate Change and Carbon Emissions (CE) is the dominant key factor under the environmental dimension in Africa. This factor emphasises the need for corporate organisations to take the necessary steps to prevent and mitigate climate change and carbon emissions (Steele-Schober, 2021). It includes adopting policies critical in reducing carbon emissions by corporate organisations and emphasises the role of corporate organisations to ensure that their activities and operations have minimal impact on the environment. As highlighted earlier, climate change has hurt the African continent, which can explain why climate change and carbon emissions are the most reported factor in Africa. African people are increasingly worried about how climate change and continued environmental degradation will impact the report. According to Asongu et al. (2019), the majority of corporate organisations operating in Africa still need to be committed to environmental sustainability. Corporate organisations are willing to compromise the environment to make more profit. Online media outlets have continued to highlight incidents where corporate organisations preside over massive environmental degradation, and other news outlets also write about organisations that have made significant strides towards ensuring that the environment is conserved (Worthington-Smith and Giamporcaro, 2022). Reporting on Energy Efficiency (EE) is also considerably high, with 62 articles reporting on energy efficiency in Africa. Africa's demand for energy has increased over the past years because of the expansion in population. Africa's energy needs have also increased due to industrialisation, and as a result of this, the continent is under pressure to come up with alternative methods of generating energy. Scholars and professionals have therefore written extensively on the potential of Africa to produce clean energy using different means such as wind turbines, geothermal energy, nuclear power and solar power (Al-Mulali and Ozturk, 2015). Many foreign and local companies and donors have been keen on investing in Africa's renewable energy because of its potential to not only serve the continent but also supply power to other continents (Al-Mulali and Ozturk, 2015). The shift from traditional hydroelectric-generated power to renewable energy can also be explained by the factor of water shortage, which was the third most reported factor. Due to climate change, deforestation and other human activities, water catchment areas have dried up, and river water volumes have made it difficult for the continent to continue relying on hydroelectric power. The issue of water shortage in Africa has also led to famine and illnesses, necessitating the high reportage of water scarcity as a prominent environmental issue in the continent.

Dominant ESG factors under the Social dimension

Social relations are essential in the social dimension of ESG in Africa. In this regard, social relations refer to ways in which a corporate organisation interacts or relates with the members of the community where it operates. According to Bell and Voorhees (2020), social is one of the dimensions of ESG that has lagged for a significant time. The social dimensions of ESG have lagged for a significant duration because it has been difficult to define, and organisations have found it increasingly difficult to implement. The social ESG dimension is critical because society values how people and organisations who work and live in their vicinity interact with them. Africans continue to place great value on organisations that relate with them positively, whether that is by offering them jobs, supporting the education of the local children and other forms of support, including healthcare and infrastructural development (Manhiça, 2023). Companies that develop projects to support the community are viewed positively and given more media coverage than those that disregard community relations (Adam, 2022). Good relations with the community are likely to attract positive media coverage, which contributes to building and consolidating a positive brand outlook for the organisation.

Gender Diversity (GD) has also been given much attention in Africa. Advocacy for equal rights has gained widespread support over the past few years, resulting in calls for corporate organisations to offer equal employment opportunities for both female and male employees. Women have been mainly disadvantaged when it comes to job opportunities in Africa. Media coverage on the importance of women empowerment, equal opportunities and compensation at work is critical since men and women have the potential to perform well in the workplace. Labour Standards (LS) was the third most reported factor under the social dimension of ESG. According to Asongu et al. (2019), labour standards in Africa have been low for a very long duration. The minimum wage laws have not been implemented in many countries, and most employees are not fairly compensated for work done. The working conditions are also poor, putting employees' life and health at risk. Reporting on this topic has been aimed towards ensuring that labour standards are improved across different industries, ensuring that employees' welfare is taken care of, and workers' rights are respected. The least reported factor under the social dimension was Data Protection and Privacy (DPP). The little focus on this factor could be due to the need for more knowledge about the importance of data privacy and confidentiality in the continent. Manhiça (2023) also highlights that the limited internet and digital device usage in Africa could explain why data privacy receives very little attention. With the increased adoption of technology in the continent, many more articles will likely cover data privacy and security since more people will be at a higher risk of losing their data to cyber criminals.

Dominant ESG factor under the Governance dimension

While the governance dimension received the least coverage of all the ESG dimensions overall, the most reported factor under this dimension was Audit Committee Structure (ACS). Audits are regarded as critical operational procedures in organisations because they expose any acts of fraud or misappropriation of funds and other non-financial assets. Audits are also vital since because they reveal the actual earnings of companies and how companies are making and spending money. Therefore, the Audit Committee Structure of organisations plays a critical role in determining the level of transparency in the company's operations (Strine et al., 2022). The Board of Directors is the most critical decision-making organ of organisations, which could explain why reporting on the Board Composition (BC) was high. Corruption has been widely identified as one of the crucial issues plaguing African nations. African countries rank highest in the Global Corruption Index, which has impacted the African continent negatively in the global economy (Costantiello and Leogrande, (2023). Increased coverage of corruption at the corporate level will play an essential role in fighting corruption at the societal level, in government and organisations. More reporting on Bribery and Corruption (BRC) will create more awareness of the need to tackle corruption at all levels to foster development. The fact that bribery and corruption was ranked third could also be an issue of concern. This could mean that the continent still does not recognise corruption as a significant problem, which is why the media is giving little attention to this factor.

Tonality of ESG news reports

The tone of ESG news reports was found to be generally positive. The positive tone of the articles that have covered the subject of ESG is due to the significant progress made in acknowledging of ESG issues in Africa. Most of the news articles report that significant strides have been made when it comes to addressing the issues of ESG in Africa. This includes companies adopting technologies critical to ensuring environmental sustainability. Additionally, the tone was positive in the coverage of ESG issues in Africa because more people understand the importance of ESG and have made efforts towards ensuring that corporate organisations come up with policies that ensure global sustainability objectives are achieved. A significant proportion of the news articles were neutral about ESG. Neutrality, in this case, means that the authors of the articles did not support, nor did they depict ESG negatively in their reports on ESG issues in Africa. These articles remained unbiased on the activities of corporate organisations in Africa with regards to ESG and showed no inclination towards promoting or criticising ESG principles and practice. In some case, they highlighted the positives that have been made by corporate organisations in Africa while at the same time addressing the factors that need increased focus in order to seal the existing loopholes. This study showed that even though Africa may be behind more developed climes in mainstreaming the ESG corporate philosophy, a very small number of news media articles used a negative tone when reporting on ESG issues in Africa. Most of these articles focused on what has yet to be achieved, rather than the progress made over the past few years. The articles emphasised that compared to other regions, including Europe and the Americas, Africa lags on ESG, but in establishing these comparisons, it is noteworthy that many organisations, including those incorporated in the US, do not apply the same ESG standards in their African operations compared to the high standards they put on other continents (Gillan et al., 2022). For example, in Africa, Western-based companies continue to mine coal, but this is different in developed countries. Additionally, the wages offered to workers in African countries differ from the wages and the working standards for workers working for the same companies in Western nations. These double standards often applied by Western governments and multinational companies keep African countries and its corporations constantly struggling to meet up with global levels of ESG adoption. Progress is being made in the African ESG space, but not nearly enough compared to world standards and the global sustainability goals that still need to be achieved.

Limitations of the research

The first limitation of this research is the sample size, which covers only a 4-year period (2019 – 2023). This is a significant limitation for this study because it covers a short duration where the factors being analysed might not have changed significantly, and there were not many articles published on the subject due to the nascency of ESG in Africa. There may also be articles on the subject published before and after the chosen time period. Furthermore, this research only covered online news media sources whose articles were syndicated by AllAfrica.com. There might have been several other news sources whose articles did not make it to the platform, as well as other news media channels and formats (e.g., television, radio, news platforms on social media, etc.) where the ESG conversation might have been prevalent. Another limitation was the significant difference in ESG coverage across continents, which made it difficult to carry out comparative analysis and determine the performance of Africa in comparison to other continents.

Chapter Six

Conclusion

ESG is getting increasing coverage by online news media outlets throughout Africa. ESG is critical since it plays a critical role in helping the African continent to achieve sustainability goals. Awareness about sustainability has become widespread over the years because of several factors. One of the factors that have contributed to the focus on ESG is climate change and its consequences. Over the past few years, the African continent has experienced negative effects of climate change, including high temperatures, drought and flooding. The results of this study indicate that the Environmental dimension is the most reported ESG dimension. The environmental dimension has received much attention due to climate change issues that have rocked the continent and the world. Africans have realised the importance of environmental conservation in order to mitigate the effects of climate change and have become increasingly aware of its effects, which explains this topic's increased coverage in various media outlets over time. Under the environmental dimension, climate change and carbon emissions have been covered extensively across industries in news articles published by online news sources in Africa. Climate change is the most pertinent issue, and as the most reported factor under the ESG environmental dimension, it is evident that more and more people believe that climate change is a reality and acknowledge the need to tackle it by reducing carbon emissions among other environmentally sustainable practices. The results of this study indicate that the least reported factor under the environmental dimension is Biodiversity. Biodiversity is receiving little media coverage because of a need for more awareness about biodiversity and its importance to the environment. There is a need to educate people about other vital factors under the environmental dimension. All factors under the environmental dimension play a critical role in ensuring that goals related to environmental sustainability are achieved.

The Social dimension of ESG is the second most reported ESG dimension by African online news media sources. The social dimension focuses on the relationship between corporate organisations, the community, employees and other stakeholders. Media coverage on social sustainability mainly focused on how corporate organisations relate to the community. This involves how the activities of corporate organisations impact society negatively or positively. Corporate organisations operating in Africa should pay more attention to social sustainability. The results of this study show that social sustainability is becoming more popular since organisations have realised the importance of having positive relations with the community. It is also critical to note that gender and equality are widely reported in media news outlets across Africa. Media outlets have been making efforts to tackle the issue of gender inequality since the women and girls have been historically marginalised. Despite the progress that has been made, more effort is needed to entrench gender equality in Africa. Additionally, the reporting on data privacy and protection is alarmingly low, and increased media coverage of this factor will play a critical role in helping organisations, and individuals understand the importance of data protection in the digital age. Organisations need to pay more attention to their relationship with their employees. Higher levels of employee engagement are likely to result in higher levels of employee satisfaction, and this will consequently result in improved organisational performance. The Governance dimension received the least reporting among the ESG factors. This study indicates that Audit Committee Structure of the is the most reported factor under the governance dimension, followed by Board Composition. The level of awareness and interest in the ESG governance dimension still needs to be improved in Africa and emphasised by organisations in principle and practice. Bribery and Corruption did not get much coverage, even though the majority of African countries have been infamously ranked among some of the most corrupt in the committee of nations. Media outlets in the continent need to report more on bribery and corruption in the corporate space to fight this negative vice. Most articles analysed in this study used a positive tone when reporting on various ESG issues. The use of a positive tone in reporting indicates that significant progress has been made on ESG. Corporate organisations in Africa need to develop strategies to implement the ESG framework. Investing in ESG will be critical in helping African corporates compete with other established organisations globally. It will not only promote sustainability in African corporate culture, but it will also positively impact the financial status of ESG-conscious organisations and improve the economic performance of the African continent at large.

Based on the foregoing, the obvious answer to the title of this study is no. African media certainly must do more to bring the ESG philosophy to the consciousness of every African to support Africa to contribute to global efforts towards sustainability. The following recommendations will be critical:

- African countries need to focus more on ESG to improve awareness and compliance.
- Training on ESG reporting is needed for media professionals to scale up reportage.
- There is need for improved media coverage of the social and governance aspects of ESG.
- The current positive tone to ESG reportage should be sustained and encouraged.

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Appendix

Appendix 1 – Supplementary Data File

Description

The accompanying Excel workbook is the codebook for the study showing the list of news articles generated from online African news syndication platform, AllAfrica.com, along with the news sources, country focus/origin, African region and coding outcomes for the ESG dimensions, factors and tonality analysed. The first worksheet "Reliability Test" shows the outcomes of the code-recode reliability test done before and after the coding process; the second sheet "Main Analysis" contains all articles and corresponding coding results under their relevant sections, while the following worksheets ("East Africa", "West Africa", "North Africa", "Central Africa", and "Southern Africa") show the articles and coding outcomes under the specific African region they cover.

Filename: Appendix 1_Setting the ESG Agenda - Is African Media Doing Enough? - Final_Codebook.xlsx