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CASE STUDY

The Environmental, Social, and Governance Reporting in The Gambia's State-Owned Enterprises: A Case Study of the National Water and Electricity Company (NAWEC)

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Abstract: This study evaluates the preparedness of Gambian state-owned enterprises (SOEs), with emphasis on the National Water and Electricity Company (NAWEC), to adopt sustainability disclosures consistent with international Environmental, Social, and Governance (ESG) standards. Employing a qualitative case study approach, the research combines documentary analysis with 20 semi-structured interviews involving SOE executives, government regulators, and independent auditors. The analysis applies a three-dimensional framework capacity, compliance, and credibility to assess institutional readiness. Results indicate systemic limitations: institutional capacity is constrained by the absence of dedicated ESG units, fragmented information systems, and insufficient staff expertise; compliance is weakened by the absence of statutory reporting obligations, producing donor-driven and selective disclosures; while credibility is undermined by weak verification practices and the lack of third-party assurance. These deficiencies interact in a reinforcing cycle, perpetuating low-quality reporting and eroding stakeholder trust. Theoretically, the study contributes by integrating stakeholder and legitimacy perspectives into a context-specific model for understanding ESG reporting in low- and middle-income countries (LMICs). Practically, it highlights the need for phased legal mandates, capacity development in human resources and digital infrastructure, and the introduction of limited-scope assurance to enhance disclosure quality. The findings demonstrate that improving ESG reporting in The Gambia not only strengthens accountability and transparency but also positions SOEs to access sustainable financing and align with global governance reforms. This research represents the first empirical assessment of ESG reporting readiness in The Gambia, offering insights that extend to similar LMIC contexts where institutional frameworks remain underdeveloped.

Keywords: sustainability disclosures, institutional capacity, assurance mechanisms, governance reform, stakeholder trust, regulatory frameworks

1 Introduction

Environmental, Social, and Governance (ESG) reporting has become a critical mechanism for linking non-financial performance to corporate accountability, stakeholder trust, and access to sustainable finance. Global regulators and standard setters have recently converged toward unified sustainability disclosure requirements, most notably with the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), alongside the widely adopted Global Reporting Initiative (GRI) framework. These frameworks emphasize transparency, comparability, and integration of sustainability-related risks into strategic decision-making (Ansah et al., 2024; Peteri, 2024; SaThierbach et al., 2015; Sharairi et al., 2023; Sharairi et al., 2023).

For state-owned enterprises (SOEs), particularly in developing economies, ESG reporting serves a dual purpose: strengthening public-sector accountability and enabling access to concessional and commercial green financing. Effective ESG disclosures enhance governance, improve operational efficiency, and attract investors increasingly guided by sustainability considerations (Castilla-Polo et al., 2024; Panagopoulos & Tzionas, 2023). However, despite global momentum, ESG reporting in low- and middle-income countries (LMICs) remains in its infancy, characterized by weak institutional capacity, lack of standardized frameworks, and limited assurance mechanisms (Adu, 2022; Krasodomska et al., 2021; OECD, 2023).

In Sub-Saharan Africa, adoption of ESG reporting is uneven. South Africa has advanced with mandatory sustainability reporting, while smaller economies such as The Gambia rely primarily on voluntary, donor-driven disclosures that lack comparability and independent assurance (Faccia et al., 2021; Misman & Adnan, 2023). Within this context, Gambian SOEs face significant challenges in aligning with international standards. The National Water and Electricity Company (NAWEC), a strategic utility provider, is particularly critical, given its role in sectors energy and water that are materially linked to environmental and social outcomes. Yet, existing disclosures remain fragmented, largely voluntary, and seldom subjected to independent verification (Manneh, 2020b, 2020a).

Despite a growing body of literature on ESG practices in emerging markets, no empirical study has specifically examined the readiness of Gambian SOEs to implement international ESG reporting standards. This represents a significant research gap, as readiness involves three interdependent dimensions capacity, compliance, and credibility that collectively determine the reliability and usefulness of ESG disclosures (Lai & Stacchezzini, 2021; Sheikh & Omhand, 2024). Accordingly, this study investigates the extent to which Gambian SOEs, with a focus on NAWEC, are prepared to produce ESG reports that meet international benchmarks. By integrating documentary analysis with stakeholder interviews, the research develops a framework linking capacity, compliance, and credibility as mutually reinforcing determinants of ESG reporting quality. The study contributes to both theory and practice by (i) providing one of the first empirical assessments of ESG readiness in The Gambia, (ii) offering a context-specific framework for SOE reform in LMICs, and (iii) informing policymakers and practitioners on strategies to strengthen sustainability reporting and attract sustainable investment.

2 Literature Review

2.1 Evolution of ESG Reporting

ESG reporting has developed out of voluntary corporate social responsibility (CSR) reporting into a legislated aspect of corporate responsibility. At the beginning, companies were selective in their reporting practices in order to be socially legitimate, but investors and regulators now require standardized disclosures to assess non-financial performance (Ashraf, 2025; Zipse et al., 2023). Therefore, the International Sustainability Standards Board (ISSB) has issued IFRS S1 and S2, and the long-term Global Reporting Initiative (GRI) framework gives the global community a baseline of reporting on sustainability, finding the balance between financial materiality and impact on society (Sharairi et al., 2023; Vega-jim et al., 2023). The greatly developed legal requirements and enforcement have enabled relatively mature ESG disclosure systems in the countries with a higher income level (HICs), whereas weak institutions, piecemeal regulations, and insufficient assurance systems frequently hamper the situation in low- and middle-income countries (LMICs) (OECD, 2023; Ogie et al., 2017).

2.2 ESG Reporting difficulties in LMICs and SOEs

In LMICs, effective systemic barriers restrict effective ESG reporting. These are poor institutional power, training deficiency, and poor governance systems (Akula, 2024; Karino & Ndegwa, 2025) cited from African Development Bank (2021); World Bank (2014). In the context of state-owned enterprises (SOEs), there are even greater challenges because of political supervision, resource limitation, and the mismatch between policy directives (Lähteenmäki-Smith et al., 2021). ESG voluntary disclosures in these settings are usually fragmentary, intermittent, and unauthenticated (KPMG, 2022). Donor requirements also contribute to the distortion of reporting priorities and the fragmentation of disclosures negatively affecting the comparability and stakeholder confidence (Houérou & Lankes, 2023; Tadesse et al., 2021).

2.3 Regional Viewpoints: Sub-Saharan Africa

Sub-Saharan Africa practices unequal adoption of ESG. The sustainability reporting in some industries in South Africa has been mandatory, resulting in improved quality of disclosure and stronger assurance (Faccia et al., 2021; Lee et al., 2023). Conversely, smaller economies like The Gambia do not have statutory ESG frameworks and thus have voluntary and scattered practices (Misman & Adnan, 2023). According to development finance institutions, phased approach can be achieved by integrating both regulatory standards with institutional capacity-building and assurance system (Agyemang-badu et al., 2022; Panulo & Van Staden, 2022). Nevertheless, the empirical studies of the potential effectiveness of such reforms in smaller LMIC settings are scarcely documented.

2.4 Theoretical Framework

The Stakeholder and Legitimacy Perspectives. This study has two theoretical perspectives upon which it is based. Stakeholder Theory forms the view that organisations not only have responsibilities to shareholders but also to a very broad range of stakeholders such as regulators, employees, customers and communities (Awa et al., 2024; Nicolaides, 2015). Regarding ESG reporting, the informational requirements of the various stakeholders need to be balanced by the SOEs to continue to build trust and achieve legitimacy (Nielsen, 2023). Legitimacy Theory states that organisations report ESG information to indicate that they are in line with the societal standards and expectations, meaning that they are legitimate and have access to resources (Aschauer & Quick, 2023; Boiral et al., 2019; Roberts, 2023). In The Gambia, ESG disclosures can be a symbolic or substantive reaction of SOEs to external pressures instituted by donors, regulators and civil society. Combining these views, this paper theories ESG reporting preparedness to be reliant on three related dimensions, namely: capacity (internal resources and systems), compliance (alignment with external regulations and standards), and credibility (assurance and stakeholder trust).

2.5 Research Gap and Questions

Even though there is a lot of research on ESG reporting in emerging markets, there are three gaps: Minor country-specific research in the small economies such as The Gambia where ESG practices are still in the developmental stages. The lack of attention to SOEs, although they are very material in the energy and water sectors. The absence of combined examination of capacity, compliance, and credibility as dependent variables of ESG preparedness.

Research Question: What is the capacity, compliance, and credibility of Gambian SOE, especially NAWEC, to adopt international ESG reporting standards?

Research Propositions (not testable, exploratory hypotheses):
P1: Gambian SOEs barriers to adopting international ESG reporting standards are institutional capacity factors.
P2: Lack of statutory ESG requirements undermine the compliance and results in selective and donor-driven disclosures.
P3: The credibility of the ESG disclosures is compromised by weak assurance mechanisms and the stakeholders lose trust.

3 Methodology

3.1 Research Design and Approach

This study adopts a qualitative case study design, appropriate for exploring complex governance and reporting challenges in their natural settings. The case study method allows in-depth investigation of how ESG reporting is understood and practiced within Gambian SOEs, focusing on the National Water and Electricity Company (NAWEC). This approach is consistent with prior ESG studies in emerging markets that seek to capture context-specific dynamics rather than generalizable trends (Business & Supervisor, 2025; Directives et al., 2025; Manneh, 2020b; Simon, 2020; Toit et al., 2017; Yin et al., 2023).

The research is guided by the central question: To what extent are Gambian SOEs, particularly NAWEC, prepared to implement international ESG reporting standards in terms of capacity, compliance, and credibility?

3.2 Data Collection

3.2.1 Primary Data

Primary data were collected through semi-structured interviews with three categories of stakeholders:
(1) NAWEC executives and sustainability officers; to examine internal reporting processes, data management, and organizational capacity.
(2) Government regulators; to assess compliance with national policies and statutory frameworks.
(3) Independent auditors and assurance providers; to evaluate the credibility of ESG disclosures.

A purposive sampling technique was applied to ensure that participants had direct involvement in ESG reporting. In total, 20 participants were interviewed between March and May 2024: ten from NAWEC, five from government regulatory bodies, and five from the auditing/assurance sector. Interviews lasted 45–75 minutes and were conducted both in person and online. Semi-structured interviews were chosen for their flexibility and ability to elicit rich, context-specific insights while maintaining comparability across respondents (Herberg et al., 2021; Lim, 2025).

3.2.2 Secondary Data

Secondary data sources included:
(1) NAWEC's annual reports and audited financial statements (2018–2023).
(2) National policy documents and regulatory frameworks related to corporate governance and sustainability reporting.
(3) International ESG disclosure standards, including IFRS S1 and S2 (IFRS Foundation, 2023) and GRI Standards.
(4) Academic and policy literature on ESG practices in SOEs across Sub-Saharan Africa.

These sources were used both for triangulation and for benchmarking NAWEC's practices against international best practices (Bowen et al., 2020).

3.3 Data Analysis

All interviews were audio-recorded with participant consent, transcribed verbatim, and coded using thematic content analysis. The coding process followed three stages (Humphrey et al., 2024; Line et al., 2024).
(1) Open coding – initial identification of concepts linked to capacity, compliance, and credibility.
(2) Axial coding – grouping related codes into broader themes.
(3) Selective coding – integrating themes into the final analytical framework.

Documentary evidence was triangulated with interview data to enhance validity and reduce potential researcher bias (Chand, 2025; Santos et al., 2020).

3.4 Ethical Considerations

The research adhered to established academic ethics. All participants provided informed consent and were assured of confidentiality and anonymity. They were informed of their right to withdraw at any stage. Ethical approval was obtained from the University of Muhammadiyah Malang, Faculty of Economics and Business Research Ethics Committee (approval no. UMM/REB/2024-03/12).

3.5 Methodological Limitations

While the case study approach provides in-depth insights, it limits the generalizability of findings to other sectors or countries. The small purposive sample introduces potential selection bias. Moreover, ESG reporting is rapidly evolving, and findings represent a snapshot in time. These limitations were mitigated through triangulation of data sources and inclusion of multiple stakeholder perspectives.

3.6 Alignment with Prior Studies

This methodology aligns with prior ESG studies in emerging markets, where qualitative designs combining interviews and documentary analysis have been effective in capturing institutional, regulatory, and organizational challenges (Dolbec et al., 2022; Ribeiro et al., 2019). It also reflects best practices in exploratory research where limited formal ESG data exists (Yin, 2023).

4 Results

The findings are presented according to the three analytical dimensions of ESG reporting readiness: capacity, compliance, and credibility. Evidence is drawn from both documentary analysis and 20 semi-structured interviews with NAWEC executives, regulators, and independent auditors.

4.1 Capacity Gaps

Most participants highlighted the absence of dedicated ESG units, fragmented data systems, and insufficient staff training. ESG responsibilities are often absorbed by finance or administrative departments without specialized expertise.

Selected Interview Excerpts:

NAWEC staff: "ESG reporting is handled informally within the Finance Department. We do not have a dedicated ESG team."

Sustainability Officer: "Sometimes I have to collect data from different regional offices, but they use paper-based systems. It makes reporting very slow and inconsistent."

Respondent: *(NAWEC): "We have never received formal training on IFRS S1 or GRI standards. Staff learn on the job."*

Government Regulator: "SOEs are not mandated to set up ESG units, so reporting depends on donor pressure rather than internal planning."

Independent Auditor: "Capacity is the first challenge. Without skilled staff, disclosures will always lack depth."

4.2 Compliance Limitations

Interviewees agreed that the absence of statutory ESG requirements leads to selective and donor-driven disclosures. Reporting often aligns with project-specific conditions rather than comprehensive standards.

Selected Interview Excerpts:

NAWEC Staff: "We choose metrics that reflect operational risks and donor requirements rather than international standards."

Energy Ministry Official: "There is no legal mandate for ESG reporting in The Gambia, so compliance is voluntary."

Donor Liaison Officer: "When international partners ask for ESG data, NAWEC responds. But if they don't ask, reporting rarely happens."

Government Policy officer: "We need a phased legal framework for ESG disclosures. Without regulation, SOEs will not prioritize compliance."

NAWEC Operations Staff: "Our compliance efforts are reactive, not strategic."

4.3 Credibility Concerns

The credibility of ESG disclosures is undermined by the lack of assurance and weak internal verification mechanisms. Most reports rely on self-reported data without independent validation.

Selected Interview Excerpts:

NAWEC Staff: "We report our figures, but there is no independent verification. It's internal trust, not external assurance."

External Auditor: "We have not been asked to provide assurance on ESG reports—only on financial statements."

Government Staff: "Verification processes are minimal. ESG data are accepted at face value."

Internal Control Staff (NAWEC): "Departments work in silos, so cross-checking is limited. Mistakes can go unnoticed."

Civil Society Representative: "Without third-party assurance, stakeholders will not trust these disclosures."

4.4 Integrated Implications

The three dimensions capacity, compliance, and credibility are mutually reinforcing. Weak capacity undermines compliance; lack of compliance reduces incentives for capacity building; and both erode credibility.

4.5 Dialogue Summary Across Stakeholders

Regulator to Auditor (Interview Exchange):
(1) Regulator: "We cannot enforce what is not in law."
(2) Auditor: "True, but even without law, SOEs could seek limited assurance to build trust."

(3) Regulator: "That requires capacity, which they lack."

NAWEC Executive and Donor Official (Interview Exchange):
(1) Executive: "We are overwhelmed. ESG feels like an extra burden."
(2) Donor Officer: "But without ESG reports, access to green finance will remain limited."

Table 1 shows the summary of findings on ESG reporting in NAWEC and Gambian SOEs, and Figure 1 shows the framework.

Table 1 Summary of Findings on ESG Reporting in NAWEC and Gambian SOEs

Dimension	Key Observations	Supporting Evidence	Illustrative Quote
Capacity	No ESG units, fragmented data systems, lack of training.	Reported by 16/20 interviewees.	"ESG reporting is handled informally within the Finance Department." – NAWEC Manager
Compliance	No statutory ESG requirements; disclosures donor-driven.	Reported by 14/20 interviewees.	"We choose metrics that reflect donor requirements." – NAWEC Head of Finance
Credibility	No assurance; weak verification; reliance on self-reports.	Reported by 15/20 interviewees.	"No independent assurance—internal reviewers only." – Auditor

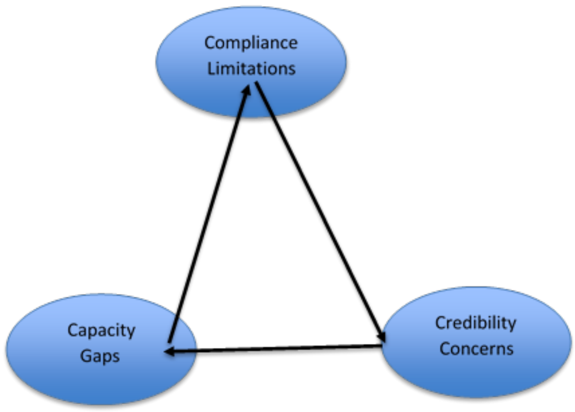

Figure 1 Visually shows that capacity gaps, compliance limitations, and credibility concerns are not isolated problems but mutually reinforcing weaknesses.

4.6 Structure & Meaning

(1) The figure is likely a triangular or circular diagram (the text layout suggests a cyclical relationship), with the three dimensions positioned around it.
(2) Capacity gaps feed into compliance limitations because a lack of trained staff or proper systems makes it hard to meet even voluntary requirements.
(3) Compliance limitations feed into credibility concerns because without statutory requirements, organizations don't prioritize independent assurance.
(4) Credibility concerns feed back into capacity gaps because low trust in reporting means there's less incentive for management to invest in ESG infrastructure.
(5) The cycle is self-reinforcing weaknesses in one area make it harder to fix the others, leading to a "low equilibrium" in ESG reporting maturity.

5 Discussion

The findings demonstrate that ESG reporting in Gambian SOEs exemplified by NAWEC is constrained by limited capacity, weak compliance, and low credibility. These three interdependent dimensions form a cycle that undermines progress toward international reporting standards.

5.1 Capacity and Organizational Readiness

The lack of a dedicated ESG reporting unit, inadequate IT systems, and insufficient staff training confirm that institutional capacity is the foundation for credible sustainability reporting.

Similar findings have been observed in other Sub-Saharan African contexts, where organizational capacity constraints have slowed the adoption of ESG frameworks (Adu, 2022; Misman & Adnan, 2023)).

For instance, Amankwah-Amoah and Sarpong (2021) show that African firms often rely on ad hoc processes and donor-driven initiatives rather than institutionalized systems. This study adds to the literature by showing that in smaller LMICs like The Gambia, capacity constraints are not just technical but systemic, encompassing fragmented IT infrastructure and human capital limitations.

5.2 Compliance and the Absence of Regulatory Mandates

Findings reveal that compliance with ESG standards is undermined by the absence of statutory requirements. Without a legal mandate, ESG reporting remains voluntary and donor-driven. This aligns with OECD (2023), which notes that in developing economies, reporting is often shaped by external funders rather than domestic regulatory frameworks.

Comparatively, South Africa's experience shows that legal mandates significantly improve compliance and disclosure quality (Faccia et al., 2021). The Gambian case thus highlights the need for regulatory anchoring: without a legal framework, organizations have little incentive to embed ESG reporting in their core operations.

5.3 Credibility and Stakeholder Trust

The credibility of NAWEC's disclosures is weakened by the absence of independent assurance and verification. Civil society and donor respondents expressed skepticism, mirroring findings in other LMIC contexts where voluntary disclosures often lack reliability (Chen et al., 2018; Lai & Stacchezzini, 2021).

This resonates with legitimacy theory: firms may disclose ESG information symbolically to satisfy donor expectations, without necessarily improving underlying practices. Yet, without assurance, such disclosures fail to build stakeholder trust.

The Gambian case therefore confirms that credibility is not only a technical matter of assurance but also a relational issue of trust between SOEs, citizens, and investors.

5.4 Theoretical Contributions

This study contributes to ESG reporting literature in LMICs by integrating stakeholder theory and legitimacy theory into an explanatory framework.

(1) From a stakeholder perspective, NAWEC's disclosures fail to meet the information needs of diverse stakeholders, particularly civil society and investors, due to limited capacity and selective reporting (Nielsen, 2023).

(2) From a legitimacy perspective, the voluntary, donor-driven disclosures are primarily symbolic aimed at maintaining external legitimacy rather than addressing internal governance challenges (Muzurura & Mutambara, 2022; Roberts, 2023).

By conceptualizing readiness as the interplay of capacity, compliance, and credibility, this study provides a framework for assessing ESG reporting in smaller LMIC contexts where institutional structures are still emerging.

5.5 Practical and Policy Implications

The findings carry several implications:

(1) For Policymakers: A statutory ESG framework is critical. Drawing from South Africa's experience, mandating sustainability disclosures can improve both compliance and credibility.

(2) For SOEs: Investments in digital systems and staff training are prerequisites for meaningful ESG reporting. Without organizational capacity, compliance efforts will remain symbolic.

(3) For Donors and Investors: External support should focus on building internal systems and assurance mechanisms, rather than only requiring selective disclosures.

(4) For Civil Society: Advocacy can play a role in demanding independent assurance and transparency, thereby strengthening accountability.

5.6 Comparative Insights

By comparing the Gambian context with broader LMIC experiences, this study reveals that ESG challenges are not uniform. In larger economies with stronger institutions, compliance is the main issue; in smaller economies like The Gambia, capacity precedes compliance. This sequencing insight is an original contribution that can inform phased ESG adoption strategies across Sub-Saharan Africa (Panulo & Van Staden, 2022).

6 Conclusion

6.1 Summary of Findings

This study examined the readiness of Gambian state-owned enterprises (SOEs), with a focus on NAWEC, to implement international ESG reporting standards. The findings reveal three interdependent challenges: (i) limited institutional capacity due to the absence of ESG units, fragmented IT systems, and insufficient staff training; (ii) weak compliance arising from the absence of statutory ESG mandates, resulting in donor-driven and selective disclosures; and (iii) low credibility due to weak internal verification and the lack of independent assurance. Together, these factors create a reinforcing cycle that undermines stakeholder trust and limits access to sustainable finance.

6.2 Theoretical Contributions

The study extends stakeholder theory by showing that in smaller LMIC contexts, SOEs fail to meet the information needs of both domestic stakeholders and international investors, not only due to resource constraints but also systemic governance gaps. It also enriches legitimacy theory by demonstrating that ESG disclosures in The Gambia are often symbolic responses to donor pressures rather than substantive governance reforms. By conceptualizing readiness as the interplay of capacity, compliance, and credibility, this study provides a framework for assessing ESG adoption in emerging economies with fragile institutional contexts.

6.3 Practical and Policy Implications

Several actionable insights emerge:

(1) For Policymakers: The absence of statutory ESG frameworks is a structural barrier. Developing phased legislation, beginning with SOEs in high-impact sectors like energy and water, would enhance compliance and comparability.

(2) For SOEs: Investment in staff training and digital infrastructure is essential for building internal capacity and improving reporting accuracy.

(3) For Donors and Development Finance Institutions: Support should move beyond compliance checklists to include funding for independent assurance and capacity-building initiatives.

(4) For Civil Society and Investors: Independent assurance mechanisms are necessary to strengthen credibility and stakeholder trust.

6.4 Limitations

This research is limited by its single case study design, which restricts the generalizability of findings to other Gambian SOEs or African contexts. The sample size (20 interviews) provides rich qualitative insights but may not capture all stakeholder perspectives. Additionally, as ESG reporting is rapidly evolving, the findings represent a snapshot in time and may shift as regulations and practices change.

6.5 Directions for Future Research

Future studies should expand beyond NAWEC to include other SOEs in The Gambia and comparable LMICs, enabling cross-case comparisons. Quantitative studies could assess the impact of ESG adoption on financial and operational performance, complementing this qualitative exploration. Finally, longitudinal research is needed to evaluate how capacity, compliance, and credibility evolve once ESG mandates are introduced at the national level.

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Conflict of Interest

The authors declare no conflict of interest.

Ethical Approval

Ethical approval was obtained from the University of Muhammadiyah Malang, Faculty of Economics and Business Research Ethics Committee (approval no. UMM/REB/2024-03/12). All participants provided informed consent prior to data collection.

Data Availability

Due to confidentiality agreements with interview participants, the primary data (transcripts) cannot be publicly shared. However, anonymized excerpts are available from the corresponding author upon reasonable request.

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