

**SUSTAINABLE REPORTING: AN ANALYSIS OF DISCLOSURE PRACTICES OF  
SELECTED BUSINESS ORGANISATIONS IN SRI LANKA.**

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**Abstract**

*The paper analyses sustainable reporting practices and the drivers and challenges in the process of disclosure based on the experiences of selected business organizations in Sri Lanka. Data were obtained from annual reports, websites of the companies and through key informant interviews in the beverages, food and tobacco sector. The interviews were obtained from key personnel of the selected organisations as well as auditors. The study adopted a thematic analysis focusing on selected key performance indicators. The findings revealed that the level of sustainability reporting has increased substantially with more sophisticated methods used for presenting the reports. However, lack of substance and the lack of awareness on purpose of sustainability reporting in the chosen sector, weak regulatory environment and poor involvement of external auditors in the assurance process remain the major challenges. Investing in effective education and training both corporate and assurance sectors with the involvement of regulatory bodies and the professional associations are of vital importance in overcoming these challenges.*

**Keywords:** Disclosure practices, sustainability reporting, social sustainability, environmental sustainability, economic sustainability.

## **Introduction**

The discipline of accounting was traditionally viewed as a means of increasing shareholder wealth through optimizing the share price of a company. However, the concept of sustainability reporting broadened the scope of reporting encompassing economic, environmental, and social elements in measuring company performance rather than narrowly focusing on the financial performance (Loannou & Serafeim, 2017). Today sustainability reporting has become a tool to promote stakeholder relationships which could enhance the brand image and an organisation's reputation (Carp et al., 2019). According to the Global Reporting Initiative (2018), 93% of the world's largest 250 corporations report on their performance adopting sustainable reporting methods. However, some companies misuse this concept to overstate their responsibility towards the society and environment, a practice known as 'green washing' (Mahmood et al., 2016).

As discussed by Karunasena et al. (2016), even though the trend of sustainability reporting has been increasing in Sri Lanka, particularly in the context of its economic growth after the 30-year war, the implementation of sustainable practices still faces significant challenges. As argued by Nag & Bhattacharyya (2016) the main question around sustainability reporting is whether organisations attempt to address stakeholder interests due to the reasons of financial benefits or due to the commitment to ensure the sustainable fundamentals. This explains that organisations report the economic, social and environmental implications of their businesses for different reasons. The reporting is also influenced by factors such as the organisation's size and, whether local or international.

Lack of research conducted in the developing countries, especially in Asia, appears to be a major concern although a large percentage of the global population live in this region and complex social, environmental and economic issues are experienced by its populations (Wijesinghe, 2012). Most of the studies carried out in Sri Lanka have focused on the resource intensive industries such as construction, chemical and pharmaceutical (Dissanayake et al., 2016). In a context of increasing public demand for accountability, transparency and social responsiveness of business organizations, it is imperative to explore how sustainability reporting is practiced in different organizations. To expand the analysis to other sectors, this study focused on the Beverage, Food and Tobacco (BFT) sector and attempted to analyse disclosure practices in terms of sustainability reporting.

To what extent companies in Sri Lanka disclose information and how they approach challenges in meeting global standards such as GRI are the key questions examined in this study. In this process the study focused on analyzing the patterns of disclosure practices and identifying the challenges of sustainability reporting.

## **Literature Review**

The triple bottom line approach has expanded the traditional accounting framework to include environmental, and social values of an investment, in addition to profitability, and is related to the concept of sustainable development (Pivo & Hammer 2016). Competitive industries see the

triple bottom line as an opportunity to achieve competitive edge in establishing customer and workforce loyalty (Schulz & Flanigan, 2016).

### ***Standards and KPI's of Sustainability***

The Global Reporting Initiative (GRI) was established during the latter part of the 1980s to assess sustainability reporting by business organizations. This was the period when social and environment sustainability concepts were gaining popularity (UNEP, 2006 as cited in Fonseca, et al., 2014). GRI (2018) defines sustainable reporting as “the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development”. GRI G4 guidelines developed in 2013, stipulates the most important element of sustainability reporting as ‘materiality’ (Jones, et al., 2016). It implies that the purpose of reporting is to enhance guidance in identifying issues that are material through different stakeholder perspectives. According to Torrance (2017) GRI G4 guidelines are focussed on simplifying the sustainability reporting process to encourage firms to use these guidelines in reporting performance.

GRI has evolved as a popular reporting guideline globally (García-Perez, 2017). Wagner & Seele, (2017) argue that G4 guidelines encourage companies to undertake political roles and fill the regulatory gaps in sustainability reporting. There are positive aspects because these guidelines reflect stakeholder engagement and their interests that created an interest among companies to increasingly adopt it. As an outcome of this process, it is reported, nearly 72 percent of the companies across 45 countries follow GRI guidelines in creating CSR reports because it is considered a global standard (KPMG, 2015 as cited in Wagner & Seele, 2017).

An increasing trend is observed in hiring third parties to formulate the sustainability reports of companies and to provide the assurance of authentic sustainable reporting (Truant, et al., 2017). Consultants of different types such as CSR consultancy firms, management consultancy firms and accountancy firms are hired in preparing sustainability reports, particularly for content writing and stakeholder engagements (Mahmood & Uddin, 2020). It is found that major scandals that have taken place in the recent past involved disclosing only the positive impacts and completely omitting the negatives and risks of the organisations. Newer versions of GRI guidelines increase the focus on stakeholder responses and governance procedure whilst being user friendly and transparent (Stubbs & Higgins, 2018).

### ***Sustainability Reporting in Developing Countries***

Developed countries are among the leaders in presenting sustainable reports, although certain countries do not meet the standards in providing external assurance (Weber, et al., 2016). The levels of publishing sustainability reports experience a growth more in the EU countries than the others, but the quality differs between reports due to the differently applied EU legislation on non-financial disclosure in different member states (Hbek & Wolniak, 2016). According to Kaspereit & Lopatta (2016), in countries such as France and Denmark voluntary reporting is rare. However, the United Kingdom shows a mix of mandatory and voluntary reporting to a

great extent (Tirado-Valencia, et al., 2016). Kaspereit & Lopatta (2016) argue that firms with high corporate sustainability rarely face revenue losses.

Similarly, Swarnapali (2020) in a study focused on the Sri Lankan market suggests that investors pay a premium in the financial markets for firms that perform in an environmentally and socially responsible manner, in comparison to firms that do not perform in a similar manner. Sustainability reporting is not a mandatory requirement in Sri Lanka. Dissanayake, et al., (2016) indicate that there is a significant emphasis on social indicators in sustainability reporting in contrast to reporting of environmental aspects in the publicly listed companies in Sri Lanka. However, environmental aspects, such as poor water management, coastal erosion, poor waste management and loss of bio-diversity, are increasingly highlighted in these reports. The major challenge in Sri Lanka is to achieve economic growth while minimizing the social harms such as discrimination, poverty and inequality, while also taking measures to protect the environment.

In the case of India, as argued by Goel & Misra (2017), environmental aspects are given priority in comparison to social aspects. Yadava & Sinha (2016) found that, of the 721 companies registered only 11 reports were based on GRI guidelines, mainly by oil, gas companies and steel manufacturing companies, such as Reliance Industries and Tata Steel. Indian textile industry is vast, mostly due to the availability of low-cost labour, and it is reported as one of the most polluting industries due to the high levels of usage of chemicals and water, and health hazards caused by the chemicals and over exposure to noise and dust. Baskaran, et al., (2012) and Yadava & Sinha (2016) found factors such as profitability, size of the organisation, international brand and CEO duality are directly related to the variation of sustainability reporting practices in India.

### ***Sustainability in Corporate Strategy***

Integrated reporting has been gaining popularity as it combines a company's sustainable reporting with the financial results (Morioka, et al., 2017). This requires positive managerial attitudes and motivation. But, as found by Stacchezzini, et al., (2016) companies show opportunistic behaviours in disclosing sustainability related information. They prefer disclosing their actions rather than performance because their social and environmental performances are poor. Therefore, the communication to stakeholders become fabricated in the name of sustainability reporting. Sustainability reporting is also driven by internal motivations because employees are the most involved in the process (Domingues, et al., 2017). However, as argued by Rupley, et al., (2017) the existing guidelines do not provide a clear indication on how to involve the stakeholders, such as employees, in the sustainable reporting process. Engaging stakeholders is vital as it will improve their trust on the company which will consequently improve their engagement with sustainable reporting activities (Leung, et al., 2016; Boiral & Heras-Saizarbitoria, 2019).

Sustainability reporting is also identified as a reflective method of considering stakeholder interests in a vast scale (Paleklioiva, 2016). The study conducted by Harrison & Berman (2016) found a positive relationship between sustainability reporting and company performance. They

argue that companies disclose quality and comprehensive sustainability information since such practices depict the notion of transparency.

## **Research Methodology**

This study adopted a qualitative research strategy to analyse how and to what extent companies in Sri Lanka disclose information. This helped to gain insights into the different disclosure practices, while enabling a comparative analysis of the cases selected. The selected organizations for this study are from the Beverage, Food and Tobacco (BFT) sector listed on the Colombo Stock Exchange (CSE). Three organizations were selected purposively, fictitiously named as Foodway Plc (Food), Peace Tea Plc (Beverages), and Seven Clouds Plc (Tobacco). The BFT sector is characterised by demanding consumers, high competition and intense utilisation of scarce resources such as water. Product quality and safety issues with poorly maintained labour standards can be identified as popular social issues in the BFT industry in general (Hougee & Penikett, 2016).

The study used secondary sources, mainly the annual reports of these organizations over a period of five (05) years from 2013-2017. According to Cornelissen (2017), company websites have become the first source to gather information about any company. Therefore, websites of the sample companies were included in the research study to analyze the diversity and the nature of disclosure. The study also benefited from primary data collected through semi-structured interviews that helped to gain better insights into the published sources. Interviews were held with key personnel such as financial managers and sustainability managers from the selected sample companies as well as auditors in the BFT sector. The participants were informed that it was voluntary to offer their views and the interview questions were shared prior to the interview. Information such as stakeholder engagement, challenges faced in preparing the reports, values achieved by sustainability and ideas for improvement in reporting were discussed through the interviews. Areas such as assurance process of sustainability reports, challenges faced in the auditing process and ideas of further improving the process were addressed through the interviews with the auditors.

Upon collecting data from primary and secondary sources, data were transcribed before the analysis. The categorization was done in terms of KPIs reported over the period 2013-2017 by the selected cases. GRI G4 KPI criteria were considered as the guideline in mapping the reported KPIs. The themes of analysis included KPI disclosure, and common practices of sustainability disclosure in the selected cases.

## **Analysis, Findings and Discussion**

### **Overview of the Selected Cases**

#### ***CASE 1- PEACE TEA PLC***

This is a renowned tea manufacturing company based in Sri Lanka generating a greater part of their revenue through exports. Since 2015 Peace Tea Plc has presented a standalone report on sustainability and terms such as ethics, integrity, quality, tradition, our customer and

sustainability are frequently used in their reporting. Currently the company conforms to the GRI G4 Core criteria in disclosing sustainable information.

**Table 1:** Snapshot of Sustainability Reports – Peace Tea Plc

CRITERIA	2013	2014	2015	2016	2017
<i>Presentation</i>	Part of the annual report	Part of the annual report	Standalone sustainability report	Standalone sustainability report	Standalone sustainability report
<i>Sustainability report proportion</i>	7/64 pages	10/66 pages	56 pages	56 pages	80 pages
<i>Format (Triple bottom line/GRI)</i>	Narrates the charity projects under 'Charitable foundation and conservation project' section.	Narrates the charity projects under 'Charitable foundation and conservation project' section.	GRI guidelines. More social (community) and environmental indicators.	GRI-G4 Core. More external social indicators. GRI guidelines with specific codes	GRI-G4 Core. Seems it was not achieved. More community information.
<i>GRI application level</i>	N/A	N/A	GRI level C	GRI-G4 Core criteria	GRI-G4 Core criteria
<i>CEO statement</i>	Entire focus is on economic aspect	Mentions the charitable programme.	Comprehensive statement with sustainability. Invites feedback on the initiatives and report	Mentions best practices. Invites feedback on the initiatives and report	Emphasise sustainable development projects which will deliver long term benefits
<i>Stakeholder focus</i>	Only the beneficiaries of charity projects mentioned.	Only the beneficiaries of charity projects mentioned.	Employees, customers, suppliers, shareholders	Employees, customers, suppliers, shareholders	More than 10 stakeholder groups identified
<i>Major sustainability focus</i>	Mostly social and economic	Mostly social and economic	All 3 aspects	All 3 aspects	Mostly on social and environmental
<i>Sustainability goals focus</i>	no goals mentioned	no goals mentioned	Set new targets each year	Goals mentioned for environmental dimension.	No specific goals mentioned
<i>Sustainability goal achievement strategy</i>	No strategies mentioned	No strategies mentioned	High level group sustainability commitments	Strategies mentioned for environmental dimension.	1/10 <sup>th</sup> of profits towards social and environmental development initiatives.
<i>External Assurance</i>	No	No	No	No	No

Source: Peace Tea Plc Annual Reports (2013-2017)

**CASE 2- FOODWAY PLC**

This is a diverse food and agriculture focused company engaged in the manufacturing of dairy, confectionary, processed and agri-food. The company has been based in Sri Lanka for more than 170 years. The company discloses sustainable reporting in the annual report itself and it currently follows the GRI G4 core guidelines.

**Table 2:** Snapshot of Sustainability Reports – Foodway Plc

CRITERIA	2013	2014	2015	2016	2017
<i>Presentation</i>	Part of the annual report.	Part of the annual report.	Part of the annual report.	Part of the annual report.	Part of the annual report.
<i>Sustainability report proportion</i>	12/96	13/130	16/156	15/160	40/212
<i>Format (Triple bottom line/GRI)</i>	Triple bottom line format	Triple bottom line format	Triple bottom line format	GRI-G4. Material issues are considered	GRI-G4. Material issues are considered
<i>GRI application level</i>	N/A	N/A	N/A	GRI G4 Core	GRI-G4 Core
<i>CEO statement</i>	Only mentions economic growth	Term 'sustainability' is mentioned	Only mentions economic growth	Highlights the need of reducing environmental footprint	Integrity in continuing business
<i>Stakeholder focus</i>	Employees/team members, shareholders, customers, govt, suppliers, local community	Employees, govt, NGOs, suppliers and producers	Employees, govt, NGOs, suppliers and producers, media	Identified in the interest- influence (Mandelow's Matrix)	More than 10 groups with engagement methods and emerging concerns
<i>Major sustainability focus</i>	All 3 aspects	All 3 aspects	All 3 aspects	All 3 aspects. More focus on social community.	All 3 aspects more concern on environment and society
<i>Sustainability goals focus</i>	No sustainable goals included	Reducing the cost of living, enhancing youth skills, bridging regional disparity	Reducing the cost of living, enhancing youth skills, bridging regional disparity	Reducing the cost of living, enhancing youth skills, bridging regional disparity	Reducing the cost of living, enhancing youth skills, bridging regional disparity, environmentally conscious
<i>Sustainability goal achievement strategy</i>	No strategies mentioned	No strategies mentioned	Highlights the environmental project' for farmers	No strategies mentioned	sustainable community development> invest and expand> long term profit

<i>External Assurance</i>	No	No	No	No	Yes
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Source: Foodway Plc Annual Reports (2013-2017)

### **CASE 3- SEVEN CLOUDS PLC**

This company manufactures an array of quality cigarette products. The presence of Seven Clouds Plc in Sri Lanka is more than 100 years. Company discloses sustainability information in the annual report itself, and currently follows the GRI G4 core guidelines.

**Table 3: Snapshot of Sustainability Reports – Seven Clouds Plc**

CRITERIA	2013	2014	2015	2016	2017
<i>Presentation</i>	Part of the annual report.	Part of the annual report.	Part of the annual report.	Part of the annual report.	Part of the annual report.
<i>Sustainability report proportion</i>	17/124	67/192	20/132	38/160	60/176
<i>Format (Triple bottom line/GRI)</i>	A separate section 'sustainability'	GRI and Triple bottom line. With specific codes and comparison	GRI and triple bottom line. GRI index at the end of the report.	GRI G4 Core criteria. Material issues are highlighted.	GRI G4 guidelines. Material issues are highlighted.
<i>GRI application level</i>	N/A	GRI level C	GRI level not mentioned	GRI G4 Core criteria	GRI G4 Core criteria
<i>CEO statement</i>	Creating Wealth and Value for the Nation and its People.	Interview format. Only the SADP is mentioned.	Interview format. Social responsibility is highlighted.	Interview format. Enriching rural lives is utmost important.	Sustainable growth achieved amidst high regulations.
<i>Stakeholder focus</i>	Not identified in the report	Not identified in the report	Shareholders, consumers, employees, valued business	Shareholders, customers, employees, business partners, regulators, local communities	Shareholders, customers, employees, business partners, regulators, local communities
<i>Major sustainability focus</i>	More of a social report.	Harm reduction, marketplace, environment, supply chain, people	Rural communities, recycling, employees, diversity, value creation	All 3 aspects	All 3 aspects
<i>Sustainability goals focus</i>	Social responsibility	Creating shared value for stakeholders.	Rural development	UN SDG goals.	UN SDG goals.



<i>Sustainability goal achievement strategy</i>	Sustainable agricultural development programme (SADP)	Encouraging volunteerism and freedom through responsibility	Enterprising Spirit and responsibility	Aligns with the parent company in UK.	Aligns with the parent company in UK.
<i>External Assurance</i>	No	No	No	No	No

Source: Seven Clouds Plc Annual Reports (2013-2017)

### ***Disclosure Challenges***

It is observed that over the 2013-2017 period, the sustainability reporting guidelines have been evolving from company designed formats to triple bottom line and currently to GRI G4 standards. For the purposes of analysis, the latest standard KPIs of GRI G4 were considered as the guideline. Example can be highlighted from Peace Tea Plc disclosures as ‘terrestrial habitat and species conservation’. This is directly linked to the GRI standard G4-EN13 ‘habitats protected or restored’ under bio-diversity aspect. The analysis of KPIs will follow the triple bottom line approach.

### ***Economic Disclosure***

The observations show that ‘direct economic value generated and distributed’ (G4-EC1) is the most common and consistently reported economic KPI from the GRI guidelines (presented in table 4). It can be observed that this is only partially disclosed in all cases during 2015-2017, by only disclosing the group figure as a total considering the revenue, operating costs, salaries, tax and community investments. Nevertheless, the GRI G4 standard requires G4-EC1 to be disclosed separately at regional or market levels to assess the local economic impacts. G4-EC1 must be of great importance to any company since this mainly appears as a tool to attract the potential shareholders and maintain the existing shareholders by creating more shareholder wealth. In the case of seven Clouds Plc the Chief Operating Officer stated:

“I am proud of the company and its people and how we take on challenges. We contribute nine percent to government revenue and LKR two billion per week, which is a significant percent of our revenue. We have achieved a lot of value despite the controversy surrounding this business, through sustainability”.

It is an achievement to showcase the high economic performance despite the rigorous regulations. During the period 2013-2014, the direct economic value was considered as the disclosed final profit generated through company operations. This value only took in to account the ‘direct economic value generated’ (profit), without considering the distribution of value. This situation has changed through the introduction of GRI G4-EC1 guideline.

**Table 4: Economic Disclosures**

Material Aspect	GRI Criteria	Criteria Description	2013			2014			2015			2016			2017			
			B	F	T	B	F	T	B	F	T	B	F	T	B	F	T	
Economic performance	G4-EC1	Direct economic value generated and distributed	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Indirect economic impact	G4-EC7	Development and impact of infrastructure investments	Y	Y	Y	Y	Y	Y		Y								
Economic performance	G4-EC3	Organization’s defined benefit plans	Y		Y	Y		Y	Y			Y		Y			Y	Y
Products and service labelling	G4-PR3	Products and service labelling						Y		Y	Y		Y	Y	Y	Y	Y	Y
Products and service labelling	G4-PR5	Customer satisfaction surveys						Y				Y			Y	Y		
Marketing Communications	G4-PR6	Programmes for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship						Y										
Total Reported Indicators			3	2	3	3	2	5	3	3	2	3	2	3	3	4	3	

B= Beverage, F= Food, T= Tobacco

Source: Author’s work based on G4 Sustainability Reporting Guidelines (2015), Annual Reports (2013-2017)

Disclosure on organisational benefit plans (G4-EC3) and products and service labelling (G4-PR3) show an increasing movement since 2015 to demonstrate themselves as good employers and responsible manufacturers of consumer food and beverages. Increasing protocols regarding the customer rights on information and the Food Act (Amended in 2011) seem to be acting as triggers to disclose the labelling information for Peace Tea Plc and Foodway Plc. Offering a legal yet controversial product, Seven Clouds Plc provides comprehensive disclosure on labelling including the health warnings of consumption, which is largely in line with the government regulations.

Customer satisfaction (G4-PR5) is a vital criterion for FMCG companies because of the intense competition existing in the industry. Peace Tea Plc has disclosed the KPI with quality and product responsibility criteria, even though the guideline requires the disclosure of the results and key conclusions on the organisation as a whole or through major product categories. This is an instance where companies disclose the KPIs according to their own intention either to cater to their benefits or for their convenience. Auditor 2 stated:

“I think it is necessary to increase the training and education opportunities for sustainability reporting among employees at all levels. It will help to gather reliable and accurate data for the reporting purpose”.

Lack of education on sustainable reporting appears as a challenge. It leads to misinterpretation of guidelines on disclosure and its purpose.

A significant finding on economic dimension is that ‘financial assistance received from the government’ (G4-EC4) in terms of tax and export tax relief, incentives and subsidies are not disclosed in any of the sustainable reports within the five years. This suggests the regulatory bodies and the government have not been identified in terms of providing any monetary value

during the period which shows the lack of government involvement or the lack of recognition of the involvement of government in sustainable efforts.

### ***Social Disclosure***

An overall trend of increasing adoption of social indicators can be observed over the years (presented in table 5). Criteria on material aspects such as health and safety (G4-LA6) and training and education (G4-LA10) have been given high priority among the social criteria throughout the years. All cases considered in the study are involved in intense use of labour in manufacturing. Therefore, health and safety seemed to have received more attention to ensure the protection of employees while training and education was provided for their growth.

A significant number of reporting criteria have been introduced under the social dimension during the period. Regular performance and career development reviews (G4-LA11) and grievance mechanisms (G4-LA16) only appear after 2015. These concepts, introduced through strategic HRM, show a forward movement from reporting ‘training and education’ to ‘career development’ of employees which focuses on individual growth. Such practices are in line with the argument by Kuribayashi, et al., (2018), where companies disclose more on internal workforce rather than the external workforce.

The same increasing trend cannot be observed in all cases. Seven Clouds Plc indicates that their total number of social disclosures has reduced from 13 to 6, within the period of 2015-2017. It could be argued that this practice is due to the consideration of materiality. According to GRI Guidelines (2015), materiality is defined by the dimensions based on the impact on the organisation and the consideration of the impact on the stakeholders. However, this practice is questionable because risk of health hazards related to the employment (G4-LA8), and equal opportunity (G4-LA12) are not disclosed in the sustainability section after 2015, while there has been no disclosure on child labour (G4-HR5) over the years. This shows one major challenge in sustainable reporting where organisations can choose the disclosures subjectively.

**Table 5: Social Dimension**

Material Aspect	GRI Criteria	Criteria Description	2013			2014			2015			2016			2017		
			B	F	T	B	F	T	B	F	T	B	F	T	B	F	T
Employment	G4-LA1	Employee Profile		Y			Y	Y	Y	Y		Y	Y	Y	Y		Y
Employment	G4-LA3	Parental Leave				Y		Y	Y			Y			Y	Y	
Labour/Management Relations	G4-LA4	Percentage of employees covered by collective bargaining agreements						Y			Y						
Occupational Health and Safety	G4-LA6	Occupational Health and Safety			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Occupational Health and Safety	G4-LA7	Workers with high incidence or high risk of diseases related to their occupation						Y	Y		Y	Y			Y		
Occupational Health and Safety	G4-LA8	Health and safety topics covered in formal agreements with trade unions		Y	Y	Y	Y	Y	Y	Y		Y			Y		
Training and Education	G4-LA10	Training and Education	Y	Y	Y	Y	Y	Y	Y	Y		Y		Y	Y	Y	Y
Training and Education	G4-LA11	Number of employees receiving regular performance and career development reviews,						Y	Y		Y	Y	Y	Y	Y		Y

Diversity and Equal Opportunity	G4-LA12	Diversity and Equal Opportunity	Y		Y		Y	Y		Y				Y	Y		
Supplier Assessment for Labour practices	G4-LA15	Labour Practices Grievance Mechanism							Y			Y		Y	Y		
Labour Practices Grievance Mechanisms	G4-LA16	Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms											Y			Y	
Non-discrimination	G4-HR3	Non-discrimination		Y			Y			Y			Y		Y	Y	
Freedom of Association and Collective Bargaining	G4-HR4	Freedom of Association and Collective Bargaining		Y	Y		Y	Y		Y	Y		Y			Y	
Child Labour	G4-HR5	Child Labour		Y			Y			Y			Y		Y	Y	
Forced or Compulsory Labour	G4-HR6	Forced or Compulsory Labour		Y			Y			Y			Y			Y	
Assessment	G4-HR9	Total number of incidents of violations involving rights of indigenous people and actions taken						Y									
Supplier Human Rights and Assessment	G4-HR10	Supplier Human Rights and Assessment								Y						Y	
Local Communities	G4-SO2	Operations with significant actual and potential negative impacts on local communities										Y					
Anti-corruption	G4-SO4	Trainings and communication on Anti-Corruption								Y					Y	Y	
Anti-corruption	G4-SO5	Actions taken on corruption incidents		Y			Y	Y		Y						Y	
Anti-Competitive Behaviour	G4-SO7	Anti-Competitive Behaviour					Y			Y						Y	
Local Communities	G4-SO1	Operations that engage local communities and their impact	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Total Reported Indicators			3	9	6	5	12	13	9	13	6	9	9	6	13	14	6
B= Beverage, F= Food, T= Tobacco																	

Source: Author's work based on G4 Sustainability Reporting Guidelines (2015), Annual Reports (2013-2017)

This highlights that operations which engage local communities and their impact on such communities (G4-S01) are constant criteria of reporting in all cases. Before adopting the GRI guidelines, companies have interpreted the term 'sustainability' as social welfare. Therefore, disclosure from 2013 includes descriptive information on the respective flagship community projects of companies. Seven Clouds Plc adopts their flagship community project as 'Sustainable Agriculture Development Programme' (SADP), which has won the award for *Environmental Value Addition* among Sri Lanka's ten Best Corporate Citizens, presented by the Ceylon Chamber of Commerce. The Chief Operating Officer of Seven Clouds Plc stated:

“We started reporting non-financial disclosures since 2002 with 'social report'. This was published even before our parent company. Therefore, we are the pioneers in the industry of tobacco to publish such a report. Now, it has been converted into a 'sustainability report'”.

According to Carroll (2016), philanthropic responsibility requires voluntary behaviour of firms to improve social welfare as this is important for the sustainable growth of a firm. Foodway Plc

has initiated an environmental project which aims to empower farmers who are their suppliers of agricultural and dairy products. Research and Sustainability Manager of Foodway Plc stated:

“Our initiative has brought change to farmers’ lifestyles and thinking. We buy 120 tonnes of vegetables from them per day. We also provide scholarships and educational gifts to their kids which other competitors do not do. Farmers spread the news. Therefore, rural areas witness the results, not through reporting but through fellow farmers. Thus, we gain results in our efforts”.

Peace Tea Plc has adopted welfare projects through the ‘Charitable Foundation’ of the company. It is significant that the company discloses projects that are not only limited to the community living in estates providing labour for the manufacturing process. Instead, the projects are spread around Sri Lanka in diverse sectors such as plantations, small entrepreneurship programmes, health clinics and kids’ charity programmes. The statement of the Chairman included below shows the extent to which the high-level strategic business focus is aligned with social wellbeing:

“Our Foundation has changed the lives of thousands and its humanitarian services will continue to grow alongside our organisation. Business is a matter of human service”.

It is significant to note that all cases disclose the quantitative impact such as the number of beneficiaries and the locations of the projects, which are well reported according to the guideline requirement G4-SO1. Peace Tea Plc adopts a more descriptive format of presenting the community projects whilst Seven Clouds Plc adopts more sophisticated methods through their set objectives in SADP and their achievement in comparison to the last financial year of the company. It is likely that the company is adopting high end methods of disclosure as a legitimacy device to allay the social and political pressures.

It can be argued that sustainability is used as an instrument to build stakeholder loyalty and interest. According to the Foodway Plc Research and Sustainability Manager:

“In our overall strategic plan, sustainability plays a main role as it helps in improving the stakeholder relationships. We are known for our sustainability efforts”.

This shows that companies have started disclosing material and credible information through the GRI guidelines such as the social impact, local community impact and improvement using statistics. This is in contrast to the arguments presented by Michelon, et al., (2015) and Dhaliwal, et al., (2014) who argued that CSR disclosure showed an increasing trend towards the lack of completeness and credibility, whilst failing to impact sustainable development.

Based on Cunha, et al., (2018), it can be argued that both Peace Tea Plc and Foodway Plc have given priority to internal stakeholders in adopting CSR projects, where most of the projects are for the community of tea estates and agricultural farmers around the country, which are employees and direct suppliers. In contrast, seven Clouds plc has adopted the SADP flagship

project which focuses on underprivileged individuals who are below the poverty line in 16 districts of Sri Lanka, without limiting themselves to tobacco farmers.

### ***Environmental Disclosure***

The observations suggest that energy consumption within the organization (G4- EN3) and total water withdrawal by source (G4- EN8) are the disclosures that are reported in a consistent basis when considering environmental disclosure. G4-EN3 requires the reporting of the total consumption of energy in joules/watt hours, the fuel consumption and the standards and methodologies used with the assumptions in calculations. It can be observed that in all cases the total energy consumption in energy sources used, such as electricity, liquid petroleum gas, furnace oil, are disclosed in values. However, the standards and methodologies used in calculating these values are not disclosed in any of the cases. This highlights the challenge in obtaining reliable performance data. Auditor 2 stated:

“Judging sustainable reporting is challenging since obtaining reliable performance data from different parts of the organisation is challenging. Therefore, the disclosure becomes unreliable and incomplete”.

The CEO statement of Foodway Plc in 2016 has mentioned that their efforts in the future of business is through advanced environmental sustainability by minimising the environmental footprint and focusing towards more sustainable resources. However, the information disclosed in the annual reports does not disclose any relevant indicators on footprint information for the complete period of analysis 2013-2017. This shows a mismatch between the company goals and disclosure. Auditor 1 stated:

“I don’t think companies will find it challenging to report on sustainability and disclosure as long as they have the sustainability concept already embedded in their DNA”.

In addition, challenges in collecting data and quantifying impacts are evident for Foodway Plc as mentioned by the Research and Sustainability Manager which may have acted as limitations in improving the environmental disclosure even in year 2017.

Peace Tea Plc being the company with the highest number of environmental disclosure (as presented in table 6) has disclosed KPIs from water, energy, emissions as well as bio-diversity in a balanced form, which is noteworthy. The statement from the CEO discloses on their pledge to the environment which shows a good connection between the high-level strategy and sustainability disclosures of the company:

“From the inception, we have pioneered a comprehensive commitment to minimizing our impact on the planet, fostering respect for the environment and ensuring its protection by encouraging a harmonious coexistence of man and nature. The environment is central to our business and the conservation project was established as an affirmation of this core commitment to environmental sustainability”.

**Table 6:** Environmental Dimension

Material Aspect	GRI Criteria	Criteria Description	2013			2014			2015			2016			2017		
			B	F	T	B	F	T	B	F	T	B	F	T	B	F	T
Materials	G4- EN1	Materials used by weight or volume			Y	Y		Y		Y		Y					Y
Energy	G4- EN3	Energy consumption within the organization		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Energy	G4- EN4	Energy consumption outside the organization				Y	Y	Y	Y	Y	Y				Y		
Energy	G4- EN5	Energy intensity											Y				Y
Water	G4- EN8	Total Water Withdrawal by Source		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Water	G4- EN10	Percentage of total volume of water recycled and reused							Y			Y			Y		
Bio-Diversity	G4- EN11	Biodiversity	Y	Y		Y	Y		Y	Y		Y	Y		Y	Y	
Bio-Diversity	G4- EN13	Habitats protected or restored	Y			Y			Y			Y			Y		
Emissions	G4- EN15	Direct Green House Gas (GHG) emission										Y	Y	Y	Y		Y
Emissions	G4- EN16	Energy indirect greenhouse gas emissions			Y	Y		Y		Y		Y		Y			Y
Emissions	G4- EN18	Greenhouse gas emissions intensity			Y	Y			Y			Y			Y		Y
Emissions	G4- EN19	Emissions of ozone-depleting substances by weight						Y									
Compliance	G4- EN29	Compliance											Y		Y	Y	Y
Overall	G4- EN31	Overall														Y	
Supplier Environmental Assessment	G4- EN33	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms											Y				Y
Environmental Grievance Mechanism	G4- EN34	Environmental Grievance Mechanism															Y
Total Reported Indicators			2	3	5	8	4	6	9	4	5	9	4	8	10	6	9

B= Beverage, F= Food, T= Tobacco

Source: Author's work based on G4 Sustainability Reporting Guidelines (2015), Annual Reports (2013-2017)

The level of environmental disclosure in all cases agrees with Dissanayake, et al., (2016) who indicates that there is a significant focus on the social indicators in sustainable reporting in contrast to environmental aspect of reporting in the public listed companies. Unlike industries such as banks which have more relevance to economic and social factors, BFT industry has direct relationships with all three main indicators - economic, social and environmental, as the companies are involved in the manufacturing process. BFT companies face numerous environmental issues such as poor management of water and waste, emissions and loss of bio-diversity. Thus, it is of serious concern to note environmental disclosures being reported less relative to the social and economic indicators.

### ***Bi-Dimensional Disclosure***

There are GRI guidelines to combine two dimensions. The proportion of spending on local suppliers (G4-EC9), for instance spending on procurement, is related to economic dimension. However, when the local suppliers are given priority before the international suppliers, supporting the local community growth is considered as social concern. Thus, it is bi-dimensional with economic and social aspects.

Bi-dimensions; environmental and economic, and economic and social are discussed below.

**Table 7:** Environmental and Economic Dimension

Material Aspect	GRI Criteria	Criteria Description	2013			2014			2015			2016			2017		
			B	F	T	B	F	T	B	F	T	B	F	T	B	F	T
Economic performance	G4-EC2	Financial Implications and Opportunities due to Climate Change											Y	Y	Y	Y	
Energy Supplier	G4- EN6	Reduction of energy consumption						Y				Y	Y		Y		
Environmental Assessment	G4- EN32	Supplier Environmental Assessment											Y		Y	Y	
Total Reported Indicators			0	0	0	0	0	0	1	0	0	1	0	3	2	2	3

*B= Beverage, F= Food, T= Tobacco*

Source: Author’s work based on G4 Sustainability Reporting Guidelines (2015), Annual Reports (2013-2017)

An increasing trend is observed, towards the latter period in all cases, about disclosures relating to the environmental and economic dimensions. It is noteworthy to observe Seven Clouds Plc’s method of disclosing KPIs where it is grouped into the main criteria such as energy, water and effluents, which includes all relevant disclosures, but without including the GRI codes criteria in the report body. As an example, reduction of energy consumption (G4-EN6) is included in the sub topic ‘Energy’. The Chief Operating Officer from the company stated:

“We used to look at lengths and report on indicators of GRI. But we have moved away from that practice and we now report in a clearer manner”.

This practice is unique from the other cases, and because of the clear format, it is convenient to understand the linkages between each GRI reporting criteria. Providing the GRI criteria key in the annexure assist the users in monitoring and comparison of reported criteria over the period.

**Economic and Social Indicators**

The analysis shows increasing disclosure of economic and social indicators over the period of 2013-2017. Employment benefits (G4-LA2) are highlighted as a reducing disclosure KPI despite the importance. Disclosing the employee benefits could enhance the corporate reputation as well as strong relationships. This contrasts with the findings provided by Stacchezini, et al., (2016) which suggests that companies exhibited opportunistic behaviours in disclosing sustainable information. The reason for non-disclosure cannot be argued as a reason of ‘materiality aspect’ introduced by GRI G4 guidelines, because employees are the driving force of these companies and their package of benefits should not be disregarded as immaterial.

Over the period, criteria have been evolving and new disclosure criteria such as supplier assessment (G4-SO8) and procurement practices (G4-EC9) have been introduced. Foodway Plc is highlighted with their procurement practices disclosure since 2016, where the proportion of spending on local suppliers is disclosed through percentage which is 93 percent whilst “local” is defined as Sri Lanka based suppliers and farmers. This is one of the fully disclosed KPIs in the analysis. The Research and Sustainability Manager mentioned the below as their objectives in the local procurement initiative which shows a positive impact on both social and economic aspects.



“We have initiated the local procurement specially to protect farmers from the middlemen, to achieve the highest value for the farmers, to gain efficiencies in the supply chain”.

Criteria G4-PR1 requires to disclose the percentage of product categories for which health and safety impacts are assessed for improvement. Seven Clouds Plc is a different case compared to the rest due to the nature of the product. The Chief Operating Officer in the company mentioned;

“This is a controversial industry. However, it is regulated all over the world and this is a legal product which is an informed adult choice. It is our responsibility to inform our stakeholders on how this is manufactured and what is going on with this product. As a responsible company we need to disclose sustainability in all dimensions”.

Material Aspect	GRI Criteria	Criteria Description	2013			2014			2015			2016			2017		
			B	F	T	B	F	T	B	F	T	B	F	T	B	F	T
Procurement Practices	G4-EC9	Proportion of Spending on local suppliers										Y				Y	
Market presence	G4-EC5	Ratios comparing the wages paid to the minimum wage by gender					Y									Y	
Indirect economic impact	G4-EC8	Significant indirect economic impact and the extent				Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	
Customer Health and Safety	G4-PR1	Products and services for which Health and Safety impacts are assessed and improved				Y	Y	Y	Y	Y	Y				Y	Y	Y
Products and service labelling	G4-PR4	Products and service labelling non-compliance														Y	
Compliance	G4-PR9	Compliance										Y		Y	Y	Y	Y
Employment	G4-LA2	Employment benefits		Y			Y		Y	Y					Y		
Training and Education	G4-LA9	Average hours of training per year per employee				Y	Y	Y			Y	Y	Y	Y			Y
Equal remuneration for women and men	G4-LA13	Remuneration for men and women				Y	Y	Y			Y			Y	Y		
Supplier Assessment for Labour practices	G4-LA14	Supplier Assessment for Labour Practices						Y				Y			Y		
Supplier Assessment for Impacts on Society	G4-SO8	Supplier Assessment for Impacts on Society														Y	
Total Reported Indicators			0	0	1	4	0	7	4	1	3	4	4	2	5	10	3

B= Beverage, F= Food, T= Tobacco

Table 8: Economic and Social Dimension

Source: Author's work based on G4 Sustainability Reporting Guidelines (2015), Annual Reports (2013-2017)

Accordingly, along with the product quality, regulations on product labelling, responsible marketing practices and prevention initiatives on youth smoking through the assistance of the retailers and traders are disclosed thoroughly in the product sustainability section of the sustainability reports from 2014. This may also be due to the high government, legal and public scrutiny considering the product's nature.

### General Practices of Disclosure and Assurance

In addition to the sustainability reports, websites act as the first point of contact to a company. The definition of sustainability provided by Seven Clouds Plc is highlighted due to its comprehensive nature.

“Sustainability is not a choice or something that is ‘nice to have’ – it is crucial for securing the future of our company and for creating shared value for our consumers, our shareholders and our stakeholders”.

Questions and feedback is a method of building relationships with stakeholders. However, this is rarely implemented in the cases selected, no disclosure of a concrete method of receiving feedback, comments and questions on CSR or sustainable development related concerns.

Table 9: Website disclosures on Sustainability

CRITERIA	PEACE TEA PLC (Beverage)	FOODWAY PLC (Food)	7 CLOUDS PLC (Tobacco)
<i>Sustainability information on the home page</i>	Mentions 'integrity and ethics', and few social project highlights	'Honouring our heroes' is mentioned in the home page referring to farmers.	'Sustainability reporting' term is mentioned in the home page
<i>Includes a definition for sustainability</i>	Definition combining man and nature	Not included	Comprehensive definition
<i>Whether definition includes all 3 aspects</i>	market presence, product variety, biodiversity, heritage, communication	N/A	Broad definition including stakeholders and shareholders
<i>Prioritisation in the goals, mission, responsibility</i>	Carbon neutral facility is mentioned in the top of the website	Innovation and value creation through farming community	Identifies them as a responsible corporate entity
<i>Projects focus</i>	biodiversity, heritage, communication, sustainability	Farmers	(sustainable agricultural development program) empowering rural communities to become self-sufficient, avoid poverty,
<i>Balance of operational and sustainability information</i>	Company history, products, presence takes more space	Company profile, history, rewards, products takes more attention	More operational information, very less sustainability information
<i>Stakeholder engagement levels</i>	Community efforts mentioned, customers, interested parties, shareholders-press information	job seekers, investors, potential suppliers	investors, researchers, job seekers,
<i>What answers or feedback levels are encouraged</i>	General feedback section	General feedback form is available	Questions and feedback is welcomed on any aspect of the business.
<i>Specific email address for concrete CSR/CC/SD issues</i>	No	No	No

Source: Author's work based on websites

Moreover, the websites highlight (summarised in table 9) the priorities in business and sustainability such as Foodway Plc shows the images and projects related to farmers showcasing their environmental project and local procurement, while Peace Tea Plc shows attractive images and words related to environment and bio-diversity. Similarly, Seven Clouds Plc shows the images of rural community and farmers showcasing their main project sustainable agricultural development program.

Over the period, companies have used different terminology to indicate the sustainable reporting section. Terminology such as ‘sustainability in action’ (in 2014), ‘value creation report’ (in 2016) and ‘how we create value’ (in 2017) are used by Seven Clouds Plc in reporting sustainability. Before adopting GRI standards, Peace Tea Plc has included charity projects. As a result, this section was named ‘Charitable Foundation and Conservation Project’, which narrates the charity projects implemented by the company.

GRI G4 ‘core’ option is adopted in all cases in sustainable disclosure. According to G4 Sustainability Reporting Guidelines (2015), core option consists with the essential sustainable reporting elements. ‘Comprehensive’ option requires extensive reporting of all indicators related to material aspects. In the 2016 Peace Tea Plc sustainability report states, ‘by 2017 the reporting will be fully transitioned to the next level of comprehensive reporting’. Yet, the 2017 report is also presented with ‘core’ option. This highlights the difficulties in data collection and quantifying aspects of sustainability information. Auditor 2 stated:

“Trends in sustainability risk include risks to financial performance from volatile energy prices, compliance risks triggered by new carbon regulations and risks from product substitutions as customers switch to more sustainable alternatives”

As a result, peer pressure is created, and companies tend to report more focusing on opportunities disregarding the goals mentioned in the sustainable reports. It is evident that Seven Cloud Plc’s experience is consistent with the previous research done by Dissanayake et al., (2016) who reported that sustainable reporting in the top 10 companies with highest market capitalisation are continuously being improved. This could be due to the scrutiny of the society as well as the resource availability. The Chief Operating Officer stated;

“I’m proud of the company and its people and how we take on challenges. We won for all 3 areas - people, planet and profit - from the Chamber of Commerce. We treat everything in an equal manner. If you look at one dimension only, you will not run for 100 years like we have. Companies collapse since they make this mistake”.

Since 2016, Seven Clouds Plc has designed the sustainability reporting section through UNSDG (United Nations Sustainable Development Goals); no poverty, zero hunger, clean water and sanitation, reduced inequality, life on land and decent work and economic growth. Furthermore, the company decided to present the sustainability disclosure in a form which is understandable by the stakeholders. Therefore, rather than reporting each GRI indicator in the report, company has decided to provide the GRI index with the page number mapping as an annexure.

Both Peace Tea Plc and Foodway Plc statements of CEOs have largely focused on economic dimension until 2014. Foodway Plc shows reducing the cost of living, enhancing youth skills, bridging regional disparity as the sustainability goals from 2014. In 2017, the company adds environmental consciousness into the sustainable goals which is mentioned in the CEO statement. However, the strategies in achieving these goals are not disclosed clearly.

From the least of 10 percent, non-financial reporting section has been improved over the years to nearly 30-35 percent. For instance, the number of pages in the Peace Tea Plc sustainability report has increased from 7 to 80 during the 5-year period (2013-2017). However, when external assurance is considered, no independent reports included statements on sustainability reporting except for the Foodway Plc report in 2017. Auditor 2 mentioned:

“Lack of training opportunities on sustainability reporting is the main concern I see as an auditor who has been a part of several sustainability audits”.

This shows a concern as the reporting practices adopted by companies and the method of publishing them could be sophisticated, but the lack of external assurance leads to questions on the reliability of the disclosures.

### **Conclusion and Recommendations**

The findings show the disclosure practices in the BFT sector varies from one organisation to another and the drivers and motives are also different. Previous research by Wijesinghe (2012), concluded that the GRI compliance in Sri Lankan listed companies were unsatisfactory. However, evidence from the study shows sophisticated reports are being presented with more sustainability KPI disclosures covering a wide range of details. Through the introduction of strategic human resource concepts, “training and education” have been transformed to “career development” of internal employees showcasing the focus on employee growth as found in the chosen reports. The alignment to the UN sustainable development goals, in presenting KPI, is a welcome trend. Such disclosure practices agree with the arguments presented by Ehnerta, et al., (2016), where the enthusiasm of world’s largest companies to demonstrate their commitment to corporate sustainability has been growing significantly. However, a major problem in sustainability reporting is the poor presentation of evidences and the methodology in computing indicators, which lead to doubt about the credibility and reliability of commitments reported by the companies. This indicates the absence of a culture of sustainability within organizations. The statements from the auditors indicate such reservations. What is also lacking is the external assurance in the process of ensuring sustainability. It can be highlighted that no assurance statement is included in the sustainability reporting section of the reports except for the recent report of Foodway Plc. Furthermore, the absence of visible government involvement in facilitation and monitoring is evident in the research study findings.

The study proposes more concrete measures in providing awareness and skills to employees, and managers on sustainability reporting and disclosure requirements, which is an important step forward in the process of inculcating a sustainability culture within the organizations. This would help in improving the quality of reporting and presentation of evidences at different levels. Upgrading the skills and competencies of auditors could add much quality to the sustainability disclosures where the lack of monitoring seems to have legitimised organisations to adopt ‘greenwashing’.

It is recommended that government functionaries should consider including the sustainability KPIs in their decision-making process. A common set of goals agreed with the GRI and the government in sustainability can be used as a benchmark in the disclosure practices and

reporting, which could improve comparison and more monitoring. New KPIs can be suggested in the usage of land and water resources as these being critical resources needed for the chosen sector. This includes land for manufacturing plants, agricultural and livestock farms and estates which have direct impacts in the process of company operations.

The study compared the disclosures of selected cases with GRI reporting standards as it is the most widely used. Other International standards such as CDP and IIRC are also used by organisations around the world in sustainability reporting disclosure. Therefore, future research can consider various standards and analyse the level of disclosure practices. In addition, the study selected key personnel who are involved in the decision-making level of sustainability for interviews. Future research could focus on studying other stakeholders such as the employees, customers and government who could provide more insights into the impact of sustainability practices of business organizations. While many findings of this study could be applicable to organizations in different sub-sectors, it is vital to conduct studies involving a wide variety of organizations that participate in the sustainability reporting process, in order to have a more comprehensive understanding of disclosure practices and sustainability reporting among the business organizations in Sri Lanka.

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