MANAGERIAL VIEWS ON SUSTAINABILITY REPORTING AND LACK THEREOF

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ABSTRACT

This study examines managerial views on sustainability reporting (SR) and the barriers that hinder SR by corporations in Sri Lanka. Current research attention has largely been directed at approaches to SR in developed countries. This study aims to broaden the SR literature from developing country perspective. Drawing on the concepts of attitudes, intention and actual behavioural control within the Theory of Planned Behaviour (TPB), this study seeks to understand the extent to which actual behavioural control may provide insights into the progress of SR in Sri Lanka. Semi-structured interviews were conducted with top and middle level managers of listed and non-listed companies in Sri Lanka. The findings indicate that even though managers have intention to engage in SR, the lack of SR may be attributed to managers' loss of actual control over SR behaviour and a lack of stakeholder pressure for SR. The interviews revealed that factors such as the lack of support and commitment from top management due to low levels of understanding of the concept of SR, a lack of understanding of how to report, a lack of knowledge, resources and support from employees, the limitations of the Global Reporting Initiative's SR guideline and lack of stakeholder pressure, are barriers to corporate SR behaviour. The study provides empirical evidence supporting the role of actual behaviour control in linking intention and behaviour, and finds stakeholder pressure as an additional factor. It also highlights practical implication for Sri Lankan companies to devise more effective strategies towards providing a sufficient degree of actual control to managers over the SR process in order to enhance SR.

Keywords: Sustainability reporting, Sri Lanka, Theory of planned behaviour

1.   INTRODUCTION

The developing nations are attempting to advance economically and technologically whilst endeavouring to satisfy the basic needs of life (Cole, 1979). However, many developing countries have inadequate legislation and resources to improve environmental and social protection (Adams and Zutshi, 2004).With continued rapid progress in the economic development activities of developing countries, the protection and management of the environment became a major concern. It is widely accepted that a systematic and constructive alternative to the uncritical economic growth that has endangered the planet and its inhabitants, humans, animals and nature is necessary (De Silva, 1998).

The predicament facing developing countries in balancing economic growth with prudent sustainable development has important implications for corporate behaviour, particularly towards employees, environment and the community. It is imperative to create greater transparency, accountability and awareness of the role of corporations in promoting sustainable development in developing countries. Sustainability reporting (SR) plays an important role in this regard [1]. However, current research attention has largely been directed at approaches to environmental, social and SR in developed rather than developing nations (Belal and Cooper, 2011; O'Dwyer and Owen, 2005; Bebbington et al., 2008).

Prior research reveals that SR is still in its infancy and the level of environmental and social disclosures are inadequate, and of a poor standard in developing countries (Belal and Cooper 2011; ACCA, 2005). Developing countries face greater difficulties than developed countries in creating a conducive and solid foundation for SR. Developing nations usually *"lack adequate resources or have inadequate institutional capacity in place to promote environmental protection and social justice, to encourage the inclusion of environmental and social costs in decision making, or to promote external reporting"* (Davy, 1997, p.179; Herzig et al., 2005). This paper aims to broaden the present developing country SR literature by understanding managerial views on SR, the lack of SR and barriers to such reporting within the context of Sri Lanka.

Sri Lanka provides a unique research context in that it is a country heavily influenced by Buddhist teaching in promoting environmental conservation. However, there is little understanding of why managers, under the societal culture of caring for the environmental, may choose not to engage in SR.

Further, according to Adams and Larrinaga-Gonzalez (2007), the lack of research engagement with organizations which practise sustainability accounting and reporting has detracted from the theoretical and practical development of SR. Therefore, engagement research in the area of environmental, social and SR is critical to enhance these practices. This study contributes to the literature by studying the behavioural perspective of managers using semi-structured interviews as a conducive framework for engagement research.

The remainder of this paper is organised as follows. Section 2 provides the background for the study by outlining the reserch context, Sri Lanka. In Section 3, a litearture review and the theoretical perspectives of SR is presented. Section 4, outlines the research method. Section 5, provides managerial atiitudes and intention toward SR, their views on lack of SR and barriers for such reporting. This is followed by a discussion in Section 6. Finally, the conluding remarks are presented in Section 7.

2. THE SRI LANKAN CONTEXT

2.1 General Context

Sri Lanka is a nation classified as a developing country, despite its ascendance to the level of a lower middle-income category in 2009. Following the end of a 30-year conflict in 2009, the nation is now largely viewed as one on the threshold of precipitate economic growth. Sri Lanka's Gross National Income per capita was US$1990 in the year 2009 and is significantly higher than that of other economies in the region.

From ancient times, Sri Lankan society and culture has followed, and continues to closely follow, the Buddhist tradition of conservation, a practice that dates back over 2,600 years. As a nation steeped in Buddhism, and as one that has been intrinsically influenced and shaped by the teachings of the Buddhist philosophy, which is closely linked to the idea of sustainability practice. Its effect on the nation's cultural orientation towards sustainability is likely to enhance the value of this research (Ven. Sumangala, 1952).

2.2 SR Context

The Association of Chartered Certified Accountants' survey of the top 100 Sri Lankan companies on environmental and social disclosures in annual reports found that, though many Sri Lankan companies have taken an initiative to report on sustainability related issues, the quantity and quality of content is well below the international non-financial reporting guidelines (ACCA, 2005). The concept of SR is relatively new and it is only beginning to disseminate in Sri Lanka.

Furthermore, Thoradeniya et al. (2012), a study focussed on the behavioural perspective of Sri Lankan managers found that managers' psychological factors influence their intention to engage in SR and corporate SR behaviour. It was also found that managers' level of education and the religion (Buddhism variable) influenced managers' beliefs regarding SR. However, whilst managers exhibit the intention to engage in SR, their intentions are not largely translating into corporate SR.

3. THE LITERATURE REVIEW AND THE THEORETICAL PERSPECTIVES ON SR

Prior research found that the level of environmental and social disclosures was very limited and the quantity and quality of disclosures were inadequate in developing countries. For example, some Bangladeshi companies did not meet even the mandatory requirements for disclosures, exhibiting the ineffectiveness and inadequacy of the regulatory framework (Belal, 2001; Belal and Cooper, 2011). There was no uniformity of disclosures by Indian companies and environmental/social/sustainability reports were unsystematic, varied in content and character and were non-comparable (Sahay, 2004). Kuasirikun (2005) found that companies were reluctant to disclose environmental and social information due to its sensitive nature.

According to Deegan (2002), there are various theoretical perspectives adopted in environmental and social accounting literature, but there is no single accepted theory in this area of study. Environmental, social and SR has been studied within the context of theories such as legitimacy theory, stakeholder theory, institutional theory and political economy theory. Adams (2002) argues that the existing social reporting theories lack explanatory power and need to be

extended to consider the impact of internal organizational factors affecting corporate social disclosures. Further, Gray et al. (2010, p.36) notes that, *"theories that focus on the individual do not feature very strongly in the social accounting literature or particularly in the accounting literature more widely. There is probably a great deal more to be done to discover why individuals do (and do not) support and develop social accounting."* Furthermore, Parker (2011) notes that alternative and previously untried theoretical approaches can be used to study social and environmental accounting in future.

Although the theories in the literature contribute to our understanding of the factors influencing corporate social disclosures, some limitations remain. These theories sacrifice the richness and details associated with the critical internal factors that may influence the individual decision makers to engage in SR. Moreover, there is a lack of using theories that highlight the behavioural perspective of the individual decision makers. To overcome these limitations and to understand the SR behaviour,This paper draws on Ajzen's (1985) Theory of Planned Behaviour (TPB) which is a well-recognised psychology-based theory. According to the TPB, intention is likely to lead to behaviour if the person possesses resources, abilities and the cooperation of other people to perform the given behaviour (actual behavioural control). Intention is thus considered to be the immediate antecedent of behaviour. People intend to perform behaviour when the opportunity arises and when they have sufficient degree of actual control over the behaviour.

This paper also builds on the findings in Thoradeniya et al.'s (2012) study, which utilised the TPB to identify the influence of managers' psychological factors in determining corporate SR behaviour. The study has provided evidence that managers' SR intention was influenced by their attitude, their perceptions about internal and external stakeholder pressures (subjective norm), and their perceived sense of control (perceived behavioural control) over performing the SR behaviour. These psychological variables were determined by their respective beliefs. It was also found that managers' level of education and the religion (Buddhism variable) influenced managers' beliefs regarding SR. Further, the intention to engage in SR behaviour was found to have a significant relationship with SR behaviour; however, this relationship was found to be weak. This paper extends this finding by examining factors affecting the weak relationship between intention and behaviour, focusing on aspects of actual behavioural control within the TPB.

4.   RESEARCH METHOD

Twenty semi-structured interviews were conducted among top and middle level managers of 11 listed and six non-listed companies in Sri Lanka. Nine of those companies were known to be involved in SR practices and other companies were not involved in SR. The reason for inclusion of both types of companies in the sample was that they may have faced different types of problems regarding SR and this would help to get an overall understanding of managerial views regarding SR and barriers to such reporting. Only one interview was conducted in each selected company except three companies, in which interviews were held with two managers due to accessibility to, and available contacts in, those companies. The top management was selected because they set the vision and focus for sustainability efforts and accountability within the company. The middle level management was selected because they are the people who are directly involved with the operational aspects of sustainability programs and the reporting process. Interviews were held at company premises until saturation was reached.

The potential managers were contacted via e-mail or telephone and requested to take part in the interviews. A list of broad themes of SR indicating the matters to be discussed at the interview was sent to selected managers before the interview, along with the other documents. Interviews were conducted from January 2009 to March 2009. Interview protocol guided the interviews but, at the same time, the interviewer probed in order to obtain other contextual information. Interviews lasted an average of 30 minutes. All managers expressed their consent for the interviews to be recorded. The Table 1 shows the profile of interviewees and the duration of each interview.

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All the interviews were transcribed and provided to managers for confirmation. The transcribed interview data, was analysed using the NVivo 8 software package as recommended by Bazeley (2007).

5.   UNDERSTANDING THE ATTITIDES, INTENTIONS AND BARRIERS FOR SR

5.1   Attitude towards SR

According to the TPB, behavioural beliefs are the immediate antecedents of attitude towards behaviour (Ajzen, 1988). Behavioural beliefs is a set of beliefs a person holds about the outcomes of performing certain behaviour and the evaluation of such outcomes. For example, managers may hold certain belief about the consequences of undertaking SR and whether such consequences are desirable for the company. The interviewees explained the perceived consequences of engaging in SR, which are expected to have led to the behavioural beliefs and attitude to engaging in SR.

All 11 interviewees of SR companies claimed that SR has the ability to improve the reputation of their companies and competitiveness. Due to enhanced transparency, accountability and greater interaction with stakeholders, according to interviewees, companies were able to enhance their brand image as well as improve perceptions of a socially responsible corporate citizen. Reporting on certain sustainability related projects that companies had undertaken has helped them to create an image through added publicity, creating an avenue to run their businesses more effectively and more profitably in the long term. This finding is consistent with literature revealing that one of the main motivations for corporate social reporting was to enhance the corporate image (Belal and Owen, 2007), and gaining competitive position (Daub, 2007). These overall behavioural beliefs were clearly demonstrated in the responses with positive outcomes of SR cited through consistent use of the words 'enhanced brand image', 'recognition', 'reputation', 'goodwill' and 'sustainability'. The following quotation further establishes the prevalence of positive attitude pertaining to SR:

> "We believe that this [SR] would help us enhance our brand image as well our image as a corporate citizen. We see the benefits of SR from getting our stakeholders more involved in our business by giving them more information, being more transparent in the way we manage our business and this is an opportunity for us to be transparent beyond just numbers." (Interviewee E)

Thirteen interviewees expressed the belief that SR would improve monitoring of the environmental and social impacts of the company. If there is a SR mechanism in place then organizational actors would be more concerned to see how sustainability activities would be carried out. The implementation aspect and the outcomes of those activities would be viewed more carefully. All 11 interviewees of SR companies expressed the view that monitoring is something that they need to work on further by developing relevant performance indicators. An interviewee expressed this idea as follows:

> *"Identifying sustainable key performance indicators and tracking those to further improve monitoring, is an area we really need to improve."(Interviewee H)*

By improving their existing monitoring mechanisms of environmental and social aspects, interviewees believed that they would be able to close the gaps within the existing systems thereby leading to enhanced monitoring that would facilitate SR. Monitoring would further help them to set benchmarks and targets for triple bottom line performance and to report performance against those targets. Some interviewees of non-SR companies also stated that if they were going to engage in SR they would have to develop a monitoring mechanism with 'proper' systems and the 'right' performance indicators.

It was also asserted that the provision of more sustainability information (SR) could facilitate the monitoring, internal decision making process and communication. This view supports Adams's (2002; 2008) comment that better internal systems and control due to corporate social reporting has the potential to lead to better decision making and to cost savings. The majority of the interviewees of SR companies perceived that monitoring would facilitate improved communication within the company. It was evident that many interviewees perceived SR as a tool for improving communication with both internal and external audiences, and for facilitating the decision making process as is aptly demonstrated in the following interviewee statement:

> *"It all depends on how you are engaged with this entire [SR] process and how you disseminate information to all employees in a very simple, understandable and easy way. This [SR] helps internal decision making and communication."* *(Interviewee F)*

Many interviewees of SR companies mentioned that SR would assist in enhancing staff morale and contribute towards attracting competent employees to the company. The results are similar to Adams's (2002) findings, who states that companies would benefit from corporate social reporting as it helps to attract to, and retain in, the organization the most talented people. This point could be linked to the issue discussed above in relation to the internal communication. Many interviewees believed that with better communication, employees would be more motivated because this would enable them to understand what the company was doing with regard to sustainability and SR, as well as the potential benefits arising from such practices. This idea is supported in the literature (Herzig and Schaltegger, 2006).

Seven interviewees explained that employees were quite positive about SR because this enhanced their personal status by working for a good corporate citizen. Some interviewees believed that a strong brand and corporate image generally helps to attract talent into the organization and they hoped SR would strengthen this image. An interviewee expressed this idea as follows:

> *"Employees truly respect a lot for what we do. When we report they realize how much we have done; then they see the whole big picture; the final report ties everything together to understand the triple bottom line performance and how well we are doing. SR is what the employees also require and they are proud of the company; loyalty will improve and trust and confidence in the business." (Interviewee C)*

Fifteen interviewees of SR and non-SR companies stated that SR involves a cost; however, interviewees of SR companies perceived SR as an activity that would lead to future cost savings for the company. It would also help companies to increase their revenue and market share because they could justifiably say how they were different from the rest and portray goodwill to the general public. Many interviewees of SR companies also perceived that SR was a way of differentiating themselves to achieve a competitive advantage and thereby strengthen their position in the market. They were of the view that differentiation, robust corporate governance structure and strategic innovation and research and development are three things which are paramount for a company. These interviewees noted that SR would bring a long term return. Further, the image, perception, and the culture that is created by being an environmentally friendly company would encourage employees to be more energy efficient and productive. Also, SR practices would encourage companies to look at creative ways to become economically sustainable through cost management, value analysis and managing carbon footprints. This has made interviewees of SR companies consider the cost of the SR process as an investment in sustainable business, leading to cost savings in the longer term and improving future returns. The following quotation most succinctly illustrates this:

> *"The cost factor is there but we are a team who strongly believes that this [SR] is going to pay off. This would reduce cost and increase profits in the long run for us; we will not look at this from a cost angle but as an investment." (Interviewee A)*

Three interviewees also expressed the view that SR would help mitigate certain government issues and regulations and this would delay legislation, as suggested in literature (Adams, 2002). It became apparent that all the managers, including managers from non-SR companies, perceived SR as important. They identified the benefits of SR and expressed a positive and favourable attitude towards engaging in SR. The following quote further illustrate this:

> *"SR is something that we have believed. We are in the business of making a profit. We don't deny that. But if you look at certain other companies, the triple P means profits, profits, and profits. In our company it is people, planet and profits. Our company very strongly believes that in the future SR should be the key." (Interviewee A)*

The managers' positive attitude towards SR may also stem from a combination of personal and social value systems inspired by Buddhist culture. It could be argued that managers may have a positive attitude to engaging in SR due to their sustainability mind-set influenced by Buddhist culture, which promotes achieving balance. An interviewee expressed how the Buddhist culture influenced the sustainability mind-set in the following way:

"Our team is reflecting true Sri Lankan Buddhist culture and traditions. We have contributed heavily towards the green environment. It has always been more on the eco-friendly side. Anybody going to our resorts will identify good environmental policies that we have adopted in our own way. We are very much Sri Lankan culture-oriented. That is something we value very much within this group. We want to make the foreigners aware of the good things that we have in this part of the world. We have a rich history of more than 2500 years. We want to maintain that identity of having a rich culture." (Interviewee L)

5.2   *Intention to Engage in SR and Corporate SR Behaviour*

The main factor of the TPB is an intention to perform behaviour. All the interviewees of companies which have already begun SR expressed their willingness to continue with SR. Non-SR company managers also expressed their willingness or intention to engage in SR in the future. The following quotation of a Managing Director of a non-SR company most succinctly illustrates this:

"I think it is a good thing to have a reporting system on sustainability activities where the environment is protected, health and safety of workers assured, pollution of all types prevented. So that people can check whether the company is doing the right thing or not." (Interviewee J)

All the interviewees of SR companies further explained the current level of SR behaviour by focusing their attention on how progress was made up to this point. Some companies have gradually recognised the importance of SR and continuous improvement as part of striving to achieve excellence and success. All the interviewees of SR companies expressed their intention to continue engaging in SR by giving due reference to the Global Reporting Initiative (GRI) SR guidelines. Some companies were planning to issue a separate sustainability report in the future. Some managers stated that after signing up to the United Nations Global Compact the systems have become a lot more structured and it helped them to focus on SR. In some companies SR was substantial and at a relatively high level, namely some report in the Chairman's Report or a separate section was devoted to such reporting. An interviewee explained the progress they have made in the following manner:

"Initially, I can remember we introduced two pages, on social and, environmental impacts and sustainability. Then next year it went up to four or five pages; and went up to 11 pages and now we have a separate chapter." (Interviewee G2)

It was interesting to note that three SR companies have gone a step further by giving due consideration to auditing their sustainability reports.

The above findings reveal that some companies are engaged in SR behaviour and they are making good progress on SR aspects. However, this was the case with companies already engaged in SR. Thoradeniya et al. (2012) found that there is a positive and significant relationship between intention and SR behaviour. However, this relationship was found to be weak. It is important to find additional explanations for why managers' intention is not largely translating into corporate SR behaviour. Drawing on the TPB, actual behavioural control may affect a person's actual behaviour (Ajzen (2006a). Behavioural control refers to the ease and difficulties in performing a behaviour. Even though there exists an intention to perform a

particular behaviour, a lack of actual control due to difficulties and barriers is likely to hinder the behaviour. This led to the following section, which discusses the barriers to SR reporting.

5.3 The Barriers to Corporate SR Behaviour
5.3.1 The Level of Support from Top Management

The majority of interviewees (16) perceived that the key success factor for implementation of SR in an organization is the support from top management and their faith in it. This notion has been supported by the literature on social reporting (Campbell, 2000; Schaltegger et al., 2006). Due to top management's lack of support and lack of commitment to the process, only a few companies end up with SR. The interview data analysis revealed that the main reason for the lack of support and commitment from top management may be due to their lack of awareness and understanding of SR. Martin and Hadley (2008) found that senior management doubt over the advantages of reporting is the most important drawback to environmental reporting. Without support from top management other barriers to SR may not be overcome. An interviewee of SR companies demonstrated the importance of support from top management in the following way:

> "I believe that the leader of the organization is pivotal in that [SR]. The top management, top men or the top women and the senior management team have to really spread the message and live with it." (Interviewee E)

Further, an interviewee of non-SR companies explained the lack of support from top management in the following manner:

> "Top management is not too keen to adopt SR; they want the resources to be put elsewhere." (Interviewee O)

The interview results further highlighted why managers were expressing those views about lack of support from top management. The following sub-sections (5.3.1.1-5.3.1.3) provide a richer explanation for lack of support from the top management.

5.3.1.1 Emphasis on Operational Excellence

Many managers of non-SR companies were more concerned about the survival or viability of the business. Some managers were of the view that company survival would depend on the company being in a bottom line financial result delivery paradigm. A lot of companies talk about social responsibility and reporting as an add-on to the business and not so much a mainstream strategy. Therefore, many managers are trying to pursue financial results and operation excellence, exhibiting a very strong financial bias in terms of business leadership. As explained by an interviewee:

> "We need sufficient cash for survival as well as for future investments; obviously the new requirements [SR] mean new cost; we are trying at the moment to run, with the lowest possible cost structure. So our Board of Directors at the moment is not too keen to adopt anything more: they want to maintain the basic systems and manage them." (Interviewee O)

5.3.1.2 Myths about SR

Some managers of non-SR companies were of the belief that SR is undertaken by companies solely for added publicity, for reputation building and to win SR awards. Also, some were of the view that if the company is a small company and/or non-listed company it needs not engage in SR as there is no reporting requirement from the Colombo Stock Exchange for non-listed companies. In the words of interviewees:

> *"The companies do report on sustainability, on their own to get added publicity and in our case it didn't happen to us." (Interviewee P)*

> *"We are not a listed company and we don't want publicity. We don't do formal SR in an annual report sense." (Interviewee N)*

> *"We are not engaged in SR; we are not going into annual report competitions." (Interviewee M2)*

5.3.1.3 Understanding of the Concept of Sustainability and of the Benefits of SR

When referring to sustainability, top managers may immediately switch on to philanthropy or charitable work. This social empathy attitude may have been shaped by culture as discussed before. All managers of SR and non-SR companies were willing to undertake large-scale corporate responsibility projects. The managers of non-SR companies think that a donation will keep the community satisfied or keep them away from the business activities. A cultural shift may be needed for top management to realise and understand that good corporate citizenship projects really need to become sustainability projects.

The culture that is in transition now is that companies might give more than they were giving to the community in the past, but companies have to realise how much they are getting back from those projects. What the companies may get back would be not just the image but how to make cost reductions or efficiencies, improve systems and productivity and receive many more business opportunities. Managers may need to understand the real principle that sustainability is an investment without a short-term return; it is an investment which would help long-term survival of the company. It tries to identify mutual win-win scenarios for the society, the environment and the company, so quantification of environmental, social and economic impacts is extremely important to make the change. Managers may need to see SR as a good discipline within the company to achieve long term profitability. Such thinking and understanding is extremely important and should be embedded in the organization. In this way, more companies would embrace SR. In the words of an interviewee:

> *"First and foremost there should be a huge paradigm shift amongst the top management towards what I would call shareholder value creation to sustainable value creation and that mind-set can happen only if the top management and senior management understand the word triple bottom line; until such time that [SR] will never happen." (Interviewee D)*

5.3.2   Time, Resources and Specialised Staff

According to all the interviewees of SR and non-SR companies, concentrating on reporting is one of the most time consuming affairs in business life. They were more concerned about this time factor because a lot of effort is required in preparing and compiling the data. This also comes with a requirement of resources in terms of time and skilled employees. Prior studies note that lack of time and resources inhibit the reporting process (Adams and McNicholas, 2007). All the managers believed that it is necessary to improve the capabilities and skill levels of their employees as they currently lack specialised staff and expertise within their companies. They mentioned that training for, and awareness of, SR would help to educate employees to overcome these problems as there needs to be a knowledge base within the company to engage in SR. These sentiments were well verbalised in the following response by a Chairman of a non- SR company:

> "Well, we don't have the expertise here and we don't have enough people who are trained in that [SR]. There is a need for training." (Interviewee N)

Given this situation, some companies have realised that they need to have certain processes in place to enhance the skill levels and knowledge of employees regarding SR. Some SR companies have already started specific SR training at the senior level to change the existing culture, the mind-set and the process itself. But they were of the view that, at both the senior and junior levels, there is still more work that can be done. In the words of an interviewee:

> "We can look into having an e-learning module for SR. So that every employee will have awareness and a basic understanding." (Interviewee H)

5.3.3   Employee Resistance

It was also noted in the interviews that getting employees' support for SR has been an obstacle. Resistance arises because SR would require additional reporting and monitoring, and in most areas performance would become more transparent, so employees would be under pressure to perform. Buhr (2002) notes that companies need to overcome corporate resistance to produce environmental reports. SR companies have begun different initiatives such as inviting experts to conduct training programs, workshops and seminars on SR to educate their employees. An interviewee demonstrated the enthusiasm of her organization to overcome employee resistance by enhancing their knowledge and skill level in the following way:

> "We had a workshop conducted by an Indian GRI official to educate employees on SR. He is an expert on that. Last year he had a workshop before we started working on the annual report. He showed a big picture on benefits, win-win scenarios and case studies on how we can benefit from it [SR]. This year again we had a refresher course telling them the benefits and all. Otherwise everybody will wonder why you need this integrated information. So far this has helped a lot." (Interviewee I1)

5.3.3 Availability and Reliability of Data

Fifteen interviewees of SR and non-SR companies revealed the multitude of difficulties encountered by managers in accessing reliable data, quantification and data collation for SR. Literature supports the finding that the data collection effort to be a main drawback to environmental reporting (Martin and Hadley, 2008).

Many interviewees explained that certain types of sustainability information are not readily captured and made available by their financial systems and/or enterprise resources planning systems. So they have to develop an effective information system or business intelligence software systems and programs for data collection. Certainly it is a hurdle that companies would have to overcome if they are to engage in SR. It was also noted that companies face problems in identifying appropriate information in the first year because they need to break all information into relevant areas. Due to lack of experience, managers may not be aware of the correct way to proceed on SR. Lack of understanding how the reporting must be done would be an obstacle in the initial stages.

In diversified businesses, data collection would be more difficult as subsidiaries are located in different places and their priorities are different. In the words of an interviewee:

> *"Our intention is that we would attempt a C level report as a first step because we are a conglomerate; whereas the subsidiaries' operations have their own policies; we believe there needs to be a common thread in terms of policies and procedures, goals and targets. In the first year what we would like to do is to bring some uniformity across the group. Our objective then is to go on to a report at a greater detail, may be into level B and then level A in the following financial years."* (Interviewee E)

However, some companies have gone to the extent of quantifying the carbon element that they are producing and quantifying the triple bottom line performance in terms of environmental, social and economic impacts. An interviewee explained the support they get from universities to help them in quantification and how they have commissioned a specialised unit to do an audit. But the majority of interviewees of SR companies noted that they are facing many challenges in quantifying data. Companies were experiencing a lot of trouble putting data into a common theme and reporting their footprint. They also struggled in identifying and measuring the sustainability key performance indicators (KPIs) and monitoring or tracking against achieving those KPIs. The data collation part is also important because it should be done periodically (i.e. quarterly or yearly) on one basis across indicators. Three companies have appointed a coordinator for sustainability projects and reporting to overcome the above problems. The coordinator works on a number of projects involving documenting and communicating with all the stakeholders who are involved in sustainability projects, setting up KPIs, measuring them and looking at world best practices on SR.

5.3.4 Applicability of GRI SR Guidelines

Despite the fact that all the managers from SR companies favoured the use of the GRI guidelines, these managers had also explained the shortcomings of the GRI guidelines and were of the view that it needs further improvement.

Many interviewees of SR companies explained their inability to understand certain GRI indicators. They noted that there are too many confusing indicators and they are of a general set of indicators which is applicable to everybody. The need to develop GRI guidelines was highlighted in Hedberg and Malmborg's (2003) study.

There are a few GRI sector specific supplements available. However, these interviewees explained that the GRI guidelines are not very customised based on the nature of the business, so in that sense it is a big obstacle for them to use the GRI guidelines in SR. Because of that, they had to frequently check with experts locally. Sometimes, managers need to refer back to foreign GRI consultants or attend foreign training programs to understand and clarify these guidelines. For example, a manager noted that different people calculate the 'rate of injuries' in different ways, so getting it into a common indicator is a challenge. They further explained that if the language and the requirements of the GRI guidelines are clearly laid down it would probably be easier for lower management and line managers to use. An interviewee verbalised it in the following manner:

> *"I think it [GRI guidelines] is quite an appropriate framework but certain elements should be re-generalised. It tends to play with words quite a bit. Since it is not too easy to understand the kind of description, when you go out to the line managers and say that, Look I need you to report on these elements; they read it and they look at you; sometimes it has happened with a blank face not understanding, not even what is written there." (Interviewee F)*

Seven managers of SR companies further explained that the GRI SR guideline is formulated for a global perspective and some indicators are not relevant to them as they have not been formulated for a particular culture. Furthermore, there are certain relevant issues which are missing from the GRI guidelines. For example, religious issues are probably less relevant to developed countries, but might be quite relevant in Sri Lanka. Further, product life cycle and product health and safety issues cannot be looked into and reported in as much detail as they would be in developed countries. Developed countries would have local or country regulations governing them but this may not be the case in developing countries. This is in line with Belal and Owen's (2007) study which questioned the suitability of adopting international social reporting standards in Bangladesh without giving due consideration to local cultural, economic and social factors. Some managers stated that the GRI framework cannot be easily adapted to the South Asian region where there are developing countries. Changes to the GRI SR guidelines based on regional needs would facilitate SR in developing countries. There needs to be a regional supplement or document with a scaled down version of requirements. In the words of an interviewee:

> *"When they say region it expects a company which is regionally placed. You have the head office which maybe in London and mining or refineries in Kenya or Cambodia or Vietnam and so on. But those are good for the big multinationals like British Petroleum but not for small players or some multinationals which are not widespread. As those for them to adopt, GRI guidelines should be more generalised; and also you cannot expect somebody who sits in Holland and sets up GRI framework to be easily adapted to the South Asian region or African region where there are developing countries. So maybe that regional change could make*

life much easier and be more supportive to the developing countries to report."
(Interviewee F)

5.3.5 *Fear of Disclosing Sensitive Information*

Four managers of SR companies mentioned that detailed SR including reporting on product life cycle or product health and safety and information of a strategic nature would expose a company to competitive disadvantage. This suggests that managers are very selective in disclosing sensitive information due to the fear of losing their competitive position. This is in line with findings in the literature where companies were reluctant to disclose environmental and social information due to its sensitive nature (Kuasisikun, 2005).

Some managers were worried about the level of maturity of the readers of sustainability reports. They were of the view that transparency for the sake of transparency can sometimes be counter-productive as this may open the company to public criticism, depending on the maturity of readers of the report. For example, they believed that the media could use what is reported out of context if the company reports negative information. SR could, whilst improving awareness levels, cause some misunderstanding by the readers as a result of their inability to comprehend. Also, managers were in favour of reporting positive information in a self-laudatory manner. This result is similar to findings in prior environmental and social reporting studies (Deegan and Rankin, 1996; Hackston and Milne, 1996; Cormier et al., 2004). This leads to the question of whether the SR process is fully transparent or not. These sentiments were well illustrated in the following response:

> *"What will happen if you misinterpret the data given and also if you divulge data that shouldn't be divulged; all this data is very strategic so a company or top management of the company should understand which data out of this can be presented in a positive manner whereas which data although positive may need to be held back simply to keep the competitive edge." (Interviewee F)*

5.3.6 *The Degree of Stakeholder Pressure for SR*

Even though some companies are willing to be more accountable to stakeholders in terms of SR, it was found that stakeholder pressure may not be adequate to the level where they insist on companies reporting on sustainability issues.

Many interviewees of SR and non-SR companies explained that in developed countries there may be a lot of stakeholders who are keen on SR, who will be enticed by sustainability reports and who might even make the decision to buy based simply on sustainability reporting or triple bottom line performance. But that is still not the case in the third world countries where the majority of stakeholders still do not understand what SR is. Some customers are more price-sensitive. It is more of a socio-economic condition prevailing in the country, where companies have to cater to the price-sensitive customers. It was also noted that the SR topic is not on the agenda of shareholders, NGOs, and professional accounting bodies and they are not very focused on demanding SR. However, professional accounting bodies make some contribution by conducting training courses; SR awards schemes etc. to create awareness of SR. This interview finding appears to be consistent with prior literature. Prior studies discuss the influence of environmental pressure groups for corporate social disclosures (Tilt, 1994; Deegan and Gordon, 1996). However, Belal (2001) claims that a very few social groups contribute to the provision of

a low level of social information in Bangladesh. Teoh and Thong (1984) also found a lack of pressure from the public for greater social commitment and Williams (1999) found that investors are not influencing environmental and social disclosures. Consistent with this literature, a lack of stakeholder pressure was also found in Sri Lanka.

All the interviewees, including interviewees of non-SR companies, revealed that they undertake a large number of sustainability/CSR activities and projects, mostly those involving in massive infrastructure and rural development. However, the extent to which these efforts are reported will depend on the degree of stakeholder pressure, as the literature suggests that less pressure from stakeholders would inhibit environmental and social reporting (O'Dwyer, 2003; Sahay, 2004).

Some non-SR companies feel that getting the goodwill of the community by being involved in CSR projects is important, and just sufficient to continue with their operations. The interviewees from these companies were of the view that being involved in CSR activities was more important than engaging in SR. They felt that what they have done for the community is known to the community; they get their support and thereby protect the company. In the words of an interviewee:

> *"We have constructed a bridge connecting two villages and that construction of the bridge was done specifically because of the request made by villagers. That was an extra cost to us. We could have done the project without constructing the bridge but we find that the bridge was very useful to the villagers. We do these things in order to maintain goodwill with the villagers and we find that the goodwill of the community is a better insurance for us than any other precaution. They know that if not for the project they would not get these facilities and these benefits. So they value the contribution and any kind of inconvenience is not taken seriously. It's a winning situation for the society and the company." (Interviewee P)*

Kolk (2003) states that reporting requirements and government encouragement would have improved SR practices of Global 250 companies at country level. However, the literature shows that ineffective and inadequate regulatory frameworks, lack of statutory requirements, government pressure and reporting standards affect environmental and social reporting by companies (O'Dwyer, 2002; 2003; Lodia, 2003; Cormier et al., 2004). All the interviewees indicated that companies are not facing any pressure from the government either as there is no statutory requirement for SR. Some interviewees stated that such legislation or requirements would directly benefit the companies. Government could also improve its support to create awareness and understanding of SR by conducting workshops, seminars and lectures for the business community. Furthermore, the government could help in this area by highlighting the importance of sustainability initiatives and reporting, by granting financial assistance, infrastructure, investment relief and tax reliefs for sustainability projects and reporting. If there were some levels of encouragement it would further enhance sustainability initiatives and reporting.

All the interviewees of SR companies were of the view that banks should also be interested in SR. The banks could decide that they would only lend to corporates that have good environmental and social performance. In the words of a General Manager of a reputable bank:

"We haven't done adequately to link our lending policy with companies that are involved in sustainability activities and reporting. It is happening by default but not necessarily as part of our system. That is something that we want to do." (Interviewee H)

6. DISCUSSION AND CONCLUSIONS

Informed by the TPB and Thoradeniya et al. (2012) study, the present study aimed to understand managerial views on SR, the lack of and barriers to SR, to provide insights into why managers' intentions are not largely translating into SR behaviour.

Literature on corporate environmental disclosure in developing countries revealed that companies made limited disclosures of inadequate quantity and quality, as well as a lack of statutory requirements and ineffective and inadequate regulatory frameworks to promote corporate disclosures (e.g. Belal and Cooper, 2011). Our results suggest that the Sri Lankan companies are open towards carrying out corporate social responsibility and sustainability initiatives and managers have a high intention to engage in SR. These intentions may stem from a combination of personal and social value systems inspired by Buddhist thinkings. Whilst managers have the intention to engage in SR they have not taken the next step towards corporate SR, which may be due to a lack of a sufficient degree of actual control over the SR process as a result of one or more of the following factors:

- a lack of support and commitment from top management due to poor awareness and understanding about SR and SR benefits;
- managers have their traditional ways of doing business; companies believe that financial information is more important.
- the excessive emphasis placed on operational excellence by top management to the detriment of other considerations such as SR;
- myths about SR, including that companies undertake SR solely for added publicity or to win SR awards, and that SR is a practice for large, multinational and listed companies;
- a lack of time, resources and knowledgeable and skilled employees;
- employee resistance (due to lack of awareness and experience);
- a multitude of difficulties in accessing reliable data;
- the inability to understand certain indicators of the GRI guidelines; and,
- a reluctance to disclose sensitive information.

Further, a lack of stakeholder pressure for SR has also inhibited corporate SR behaviour. These findings not only provide empirical support to TPB's proposition that actual behavioural control is an underlying factor affecting the relationship between intention and behaviour, but also extend the theory in that stakeholder pressure is also found to be a potential factor affecting such relationship. As this study is informed by an integrated psychological theory (TPB) to understand the SR behaviour, if managers lack actual control over SR, the process will be hindered and their intention to engage in SR will not translate into SR behaviour. The application of the TPB contributes to the advancement of knowledge in the area by highlighting that engaging in SR behaviour is difficult without actual control over the process.

The findings of this study also provide implications for practice. This study has highlighted the need for Sri Lankan companies to devise more effective strategies to enhance SR behaviour. These strategies could be aimed towards providing a sufficient degree of actual control to

managers over the SR process. For example, managers' lack of awareness and understanding of SR benefits; and lack of commitment lead to lack of actual control over the SR process. Developing strategies towards raising greater awareness about sustainability and SR is likely to enhance managers' commitment towards sustainable business and SR behaviour.

Non-SR company managers were very confident that they undertook a lot of community services, philanthropic activities and CSR initiatives to maintain goodwill with the community. They find that the goodwill of the society in which they operate is better insurance for them than any other precaution such as engaging in SR. These managers did not consider it necessary to publicise their CSR initiatives through SR. They felt that what they have done for the community is known to the community, and consequently the community has a positive image about the company and they receive community support. They perceived it as a winning situation for the society and the company. They further perceived that SR is not needed as their companies are not aiming for SR awards. These companies seemed uninterested in engaging in SR because they may not properly understand the advantages of SR. For them, SR is done for publicity, for image building, and to win awards. Therefore, to foster SR may require the enhancement of managers' awareness about SR and its benefits, including an understanding that good corporate citizenship projects need to become sustainability projects for the long-term viability of the business.

The findings of this study will potentially assist the development of greater sensitivity to SR issues amongst managers. This will encourage the creation of enabling organisational cultures which contribute towards the improvement of sustainable development and foster a new reporting culture, exhibiting greater transparency and accountability amongst companies.

This study identified some limitations. Most of the semi-structured interviews were conducted with a top or middle level manager of each company. Only on three occasions did the researcher have the opportunity to interview two managers of the same company. Additional insights into managerial perceptions could have been obtained if different managers had been interviewed from the same company and if the researcher had participated in company meetings and observed field activities. In addition, understanding stakeholder perceptions would provide further insights into SR behaviour.

Future research in this area can be conducted by refining the methods used in this study. In-depth case studies and action research methods which are engaged with organizations may yield additional insights to understand SR and barriers to such reporting. Also, it would be interesting to further explore how corporate SR behaviour influences or influenced by the cultural beliefs in specific context (particularly Buddhist beliefs).

Notes

1. The term 'SR' is synonymous with citizenship reporting, social reporting, TBL reporting and other terms encompass the economic, environmental, and social aspects of an organization's performance (GRI 2006).

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Table 1: Interviewees' Profile

Interviewee	Company Type	Industry	Title/Position	SR Status	Duration of the Interview
A	Listed	Forestry	General Manager	Reporting	45 minutes
B	Listed, multinational	Tobacco Manufacturer	CSR Manager	Reporting	40 minutes
C	Non-listed, multinational	Cement Manufacturer	Vice-President – Sustainable Development	Reporting	40 minutes
D	Non-listed, family owned	Apparel Manufacturer	Director- Corporate Branding and Strategic Sustainability	Reporting	45 minutes
E	Listed	Diversified Holding (Conglomerate)	Head of Sustainability	Reporting	30 minutes
F	Listed, multinational	Telecommunications	Head – Sustainability, Corporate Responsibility and Public Policy	Reporting	40 minutes
G1 G2	Listed	Hospitality Industry	Interview 1 – General Manager Interview 2- Consultant- Social and Environmental Management	Reporting	20 minutes 60 minutes
H	Listed	Bank	General Manager – Risk, Compliance and Sustainability	Reporting	30 minutes
I1 I2	Listed	Diversified Holding (Conglomerate)	Interview 1- Economist, Group Coordinator of Sustainability and Manager Corporate Communication Interview 2 –Head -Strategic Business Development Unit	Reporting	25 minutes 40 minutes
J	Non-listed, Board of Investment BOI)approved, family owned	Apparel Manufacturer	Managing Director	Not reporting	20 minutes
K	Listed	Insurance	CEO	Not reporting	15 minutes
L	Listed	Hospitality Industry	Managing Director	Not reporting	35 minutes
M1 M2	Listed	Tile Manufacturer	Interview 1 -Managing Director Interview 2- Head of Finance	Not reporting	15 minutes 20 minutes
N	Non-listed	TV Channel	Executive Chairman	Not reporting	20 minutes
O	Non-listed, BOI approved, multinational	Telecommunication	CFO and Director Finance	Not reporting	20 minutes
P	Listed	Power and Energy	Managing Director/CEO	Not reporting	20 minutes
Q	Non-listed, partnership	Advertising	Joint Managing Director	Not reporting	15 minutes