

Communicating the Sustainability of Sri Lankan Businesses during the Pandemic

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Abstract: Companies have to communicate to be noticed on the market, to promote their services and products, and to give assurances that they are a credible partner in the relationship with stakeholders. In this paper, starting from the importance of marketing communication in business, the influence of sustainability communication on the success of the business was explored for the companies listed on the Stock Exchange for the period 2020–2021, during the financial crisis, seeking to show the awareness of the difficult moment and the use of communication. Then, based on the relevance of accounting information model, the relationship between the level of sustainability communication and the share price, basically its influence on the future performance of the company was explored. The regression analysis emphasizes the positive influence of the index of sustainability communication on the share price. The results of this study confirmed the link between sustainability communication and financial performance of business organizations that functioned during the time 2020-2021 in Sri Lanka.

Keywords: Communication; Marketing; Accounting; Sustainable business.

INTRODUCTION

This research explores what is obtained by term association (marketing and reporting) in business sustainability, to show that their success is achieved by “communication”. It further demonstrates that sustainability, in terms of marketing and reporting, positively influences the performance of companies. With regard to marketing, the practical theory is that which can support the current research approach, namely creating value through marketing actions (Echeverri, 2011). This allows us to consider marketing and communication as both infrastructure and tools that are available to the company for the achievement of the aimed performance objectives.

The social and environmental impact of human actions has become a subject of analysis and discussion for both academics and practitioners (Salzmann, 2005). Companies tend to be more and more aware of and responsible for the impact of the activities they carry out on society and the environment. Consequently, sustainable development, as a principle of the economic entity, tends to have a central position in the policies pursued by and in connection with the company (Bebington, 2014). Research undertaken on sustainability devote large spaces and promote the link between social and environmental issues (Gray, 2010). This paper focuses on business communication to show that, by communication (which is specific to both marketing and sustainability reporting), the company achieves its performance objectives. Thus, the reported information and the marketing message are delivered by stakeholders, together they act and create added value for the company. Sustainability and marketing reports help to strengthen the market position of the company, to make it noticed and involved in campaigns with social effects and environmental protection.

Business sustainability is a goal promoted by companies and sought to be achieved by them using the business strategy (Dyllick, 2002). The strategy, structure, and performance (SSP) model can be applied to show how sustainable strategy leads to the desired results (Chandler, 1962). Sustainable development, in terms of conceptual and practical realization approach, evolved from “meeting the present needs without compromising the ability of future generations to meet their own needs” (UN report, 2015). Towards a sustainability framework based on three pillars—environmental,

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economic, and social—which is united in what is called the “triple bottom line”. Many models, including the holistic model of corporate responsibility (Ketola, 2008), which integrates multiple values of sustainability, and also the mathematical model for calculating a composite index for sustainable development (Krajnc, 2005). Contributed to the study of this concept in the field’s literature.

The company’s actions aiming to promote the stakeholders’ needs have been known for a long time by those who want success in business. The stakeholder becomes increasingly important for the economic entity, being a partner of the economic entity, an agent promoting the company’s image and, thus, an important cogwheel of any business management mechanism. Moreover, the stakeholders’ theory will support the entire approach we propose in order to highlight the importance of communication for the sustainable development of the company. Amid the diversification provided, and the procedures for questioning in relation to social responsibility, it starts to be increasingly difficult for external stakeholders to assess the sustainable performance of economic entities. To reduce the information asymmetry between the company and its stakeholders, commercial entities have to communicate in terms of responsible behaviour and to comply with the transparency requirements of business sustainability (Philippe, 2011).

Research problem

What is new in this research is to present, in an integrating manner, the sustainable actions which are specific to a company by “communicating sustainability”. It is an action that is supported by current approaches in business, requiring the need for more comprehensive information for stakeholders in order to gain their confidence in the future of the business. Thus, the regulators and that governing business management are covered by our research and invited to examine the findings related to the sustainability communication.

In our view, sustainability communication represents the circulatory system of the economic entity, a very powerful and important center for business. It is its heart, having a functional half represented by sustainability reporting and the other half represented by sustainable marketing. It is the system that makes possible the transformation and evolution of the economic entity, in terms of its development and positioning as an important, involved and responsible social actor. Communication is essential to anchor in the contemporary economic landscape and implicitly in society; moreover, it is effective (Allen, 2019).

Communication is becoming increasingly important, increasingly present and, we dare say, decisive for business. Allen, talking about communication, says “Communication plays a critical role within organizations generally. Organizing is first and foremost a communication activity. Communication occurs when sustainability-related issues are conceived, defined, discussed, planned, initiated within and between organizations, modified, and, perhaps, terminated. It is present when various stakeholders encounter and react to the initiatives” (Allen, 2016). Starting from this positioning, our view is that things are moved inside and outside the economic entity by actions of marketing and sustainability reporting. This research examines the existence of reporting and sustainability marketing in the companies listed on the Colombo Stock Exchange (CSE) for the period 2020–2021, during the financial crisis.

REVIEW OF THE RELEVANT LITERATURE

The Annual Report of corporations gradually turned into a marketing and public relations document (McKinstry, 1994). Until recently, the financial accounting perspective has been the most important, considering that it reveals information on financing, on performance indicators for different user groups (ethnic minorities, people with disabilities, young people and local communities), on the audit and reporting. Lately it seems that the marketing perspective gives a clear picture for those interested in the company’s activity on pricing strategy, brand, online communication (including social networking and viral marketing), all engaging and presenting the company as an actor who is aware of the social and environmental approach that it should have (Campbell, 2009).

Until recently, the financial information seems to lose ground. Researchers, regulators, and practitioners wonder whether the information provided in the financial statements meets all the expectations of external users (Adam, 2011). The traditional financial and accounting information receives additional non-financial information necessary to provide greater transparency on the company as a whole (Cohen *et al.*, 2011). This non-financial information is presented in sustainability reports, in social responsibility reports, or annual report (Simnett *et al.*, 2009). What happens to the increasingly growing demand of investors and market analysts regarding the risks, impact, and sustainable performance of the company, confirms the need for a different approach.

Companies become aware of the need for another type of reporting approach and present ethical practices and corporate governance to potential investors, which leads to a better positioning on capital markets (Grewal, 2020). Thus, understanding the importance of presenting all these types of information, leading companies have resorted to the practice of their integration into a comprehensive report which presents both financial and non-financial information (Eccles, 2010). As such, worldwide companies prepare and present sustainability reports to external users. Although one

may consider them as being similar from one company to another, there are differences due to the economic, social, or legal reasons, every company considering the needs of different users of the information that is presented when such reports are done.

The report entitled Sustainability for Tomorrow's Consumer (World Economic Forum, 2009) presents the directions to be considered when talking about sustainability: "Understanding the implications that the consumption growth and resource volatility have on cost structures and business models and determining the need for innovation; Exploiting the great discoveries made through innovation on life cycle and ensuring a sustainable cost to the consumer; Ensuring the impact of future sustainability developments by involving stakeholders such as investors and regulators."

Social responsibility follows the overall dynamics of international management trends, being standardized in the packages which can be implemented such as the UN Global Compact, The Global Reporting Initiative (GRI), and the ISO standards (Sahlin-Andersson, 2006). GRI's aim is to harmonize the various existing reporting systems and to provide a platform for an active dialogue about what sustainable performance is. Its model was the US financial reporting system FASB, which GRI sought to extend (Brown et al, 2020): everywhere (globally), purpose (social, economic, and environmental performance indicators), flexibility (descriptive and quantitative indicators) and in terms of stakeholders (industry, financial sector, accounting profession, civil society, NGOs working in the field of human rights, and environment and other stakeholders).

Regarding the potential impact of the multiple dimensions of sustainability (Cronin, 2011), sustainability marketing literature provides a theoretical discourse from the perspective of conceptual developing and practical formalization: from green marketing to sustainability marketing, in which the marketing actions propose remedies for social and environmental problems and no longer support their perpetuation. In the 1970s, the ecological aspect represented a new paradigm in marketing strategy, and later on the social issues drew the attention of professionals (Kumar et al, 2012). Careful reassessment of the "green" or environmental factors in marketing strategy, as well as the new questioning of sustainability, as integrative ideas in the current marketing strategy, represents an interest of researchers. Marketing research on sustainability is related to environmental and social aspects of sustainability, being presented in terms of green marketing or social marketing. To complete the picture about sustainability marketing, the results of the research conducted by Chabowski, Mena, and Gonzalez-Padron (Chabowski, 2011), on the main directions of research in marketing can be presented. They offered a typology of sustainability capabilities that rank resources in terms of their concentration (internal versus external), importance (social versus environment), and intention (discretionary, ethical, legal) and suggested that sustainable initiatives can have influence on marketing assets. The theory of the "triple bottom line" presents a further focus on the economy, the idea of highlighting the financial benefits that are generated by sustainability. In connection with the "triple bottom line", the company must conduct its business in connection with the environmental protection and by assuming the role of a socially involved actor, aiming, at the same time, to obtain profit (Elkington, 1998). Thus, in building and highlighting the features of sustainability communication, we will consider, in addition to the stakeholders' theory, the "triple bottom line" theory in terms of social, environmental, and economic values which it shares.

For a company to be sustainable, radical changes are needed in all company departments, including research and development department, the production department, the accounting-finance department and marketing department (Kotler, 2011). Companies must implement sustainability practices in these compartments in order to obtain synergistic effects and revenue maximization. They are able to obtain a competitive advantage by publishing information about these practices. Reporting these activities and results to stakeholders is a role of marketing, even if it is done by sustainability reports, Corporate Social Responsibility (CSR) reports, or by other means of communication (Nikolaeva, 2019).

The motivation for such research comes both from what the literature reveals: the importance of sustainability reports and marketing for business sustainability, and especially from showing that the performance pursued by the company can be achieved by sustainability communication. We also offer an answer for those who wonder whether such practices bring added value to the company, and we hope that the obtained results will convince them.

Reporting and Sustainable Business Marketing in Terms of Performance

The rapid adoption of sustainability reports by companies has been very well documented over the last decades (Deegan, 2002). Although these studies show there is no link between the increasing volume of disclosed information and the improvement of the company's performance, recent studies show a positive association between environmental reporting and environmental performance (Clarkson, 2008). In the literature, we have studies showing a positive association between the amount of information in sustainability reports and the "quoted" status of the company (Ahmad, 1999). With direct involvement on performance. There are studies that show that the initiatives of CSR positively argue the correlation of the company's development with the customers' increasing availability for the products of the company, with the one of the potential employees to work for the company and not least with the one of the investors to

invest in the company (Sen, 2006). Furthermore, Luo and Bhattacharya’s (2006) study on the financial impact of CSR initiatives highlighted the positive effect on customers and thereby on the market value of the company.

Corporate social responsibility is related to the improvement of the company’s financial results, showing the positive influence of CSR on market capitalization value (Patari, 2012). The corporate social performance, the performance achieved by CSR in the competitive environment, has a negative effect on the risk of disinvestment (Luo, 2009). Recent studies have shown how CSR negatively relates with the cost of capital (Reverte, 2012), especially for the companies that operate in industries facing environmental problems. Environmental sustainability has been the subject of research in relation to its impact on the company’s performance. Companies reporting superior environmental performance enjoy a higher profitability, expressed by higher ROA, this effect being increased for companies operating in industries with a high degree of development (Russo, 1997).

Stakeholders have shown that they play an important role in shaping the company’s sustainability actions. Environmental characteristics and attitudes of the communities in which companies operate have an impact on environmental performance (Kassinis, 2006), while pressures from external stakeholders may even affect environmental policy decisions regarding global standardization in multinationals (Christmann, 2009). In addition, different levels of environmental commitment—referred to as proactive, accommodation, defensive, and reactive—are associated with the relatively different importance of groups of stakeholders (Henriques, 2018). In this study, starting from the relevance of accounting information model, based on the association of the share price of action with the elements of the balance sheet (Barth, 1996) and profit and loss account (Dhaliwal, 1999), basically using a mixed model (Ohlson, 1995), the influence of the sustainability communication index on share price is shown.

METHODOLOGY

To build the research sample the companies traded on the Colombo Stock Exchange (CSE) in Sri Lanka, and which operate in industry branches that are the most exposed from the social and environmental point of view were considered. Thus, in order to test the sustainability communication level, we chose the manufacturing companies listed during 2020–2021, the period of the global financial crisis. On the CSE, at the time of data collection in April 2021, a total of 283 companies were traded. From these the companies that were eliminated were the service companies, financial institutions, those which were unlisted, and the companies that did not disclose performance information necessary for this study. In the end we had a sample of 44 companies.

Sustainability Communication Index (SCI)

To discuss the sustainability communication level of a company, we chose a number of 15 items (Table 1) from the Sustainability Reporting Guidelines, Version 3.0 (2011). All these items are related with marketing and reporting procedures. The information needed for the analysis of these 15 items was collected from documents and reports submitted by companies in their annual reports, sustainability reports and other documents presented on the company’s site. The items used for calculation of SCI (expressed as a percentage) was determined based on the level of company’s disclosed information.

Table-1: SCI items and their coverage degree

Item No.	Items	2020	2021
1.	Consumer health and safety	56.82%	52.27%
2.	Presentation of the main brands and products	70.45%	75%
3.	The existence of a structure responsible for marketing communication	43.18%	47.73%
4.	Using interactive media for marketing communication	40.91%	45.45%
5.	Description of activity impact, risks and opportunities	84.09%	88.64%
6.	The need to adhere to laws, standards and codes related to marketing communications	36.36%	38.64%
7.	The precautionary principle is addressed by the company	43.18%	72.72%
8.	Involvement in sponsorship	38.64%	31.82%
9.	Presentation of the company’s stakeholders	81.82%	88.64%
10.	Problems with stakeholders and their resolution	86.36%	90.91%
11.	Initiatives to reduce energy consumption	59.09%	77.27%
12.	Initiatives to reduce water consumption	34.09%	47.73%
13.	Initiatives to reduce greenhouse gas	56.82%	63.64%
14.	Information on the structure of labor	100%	100%
15.	Programs and practices for local communities	50%	45.45%

The collection was made by two research assistants and their results were characterized by very small differences. Any disagreements were reconciled through discussion (Krippendorff, 2013).

Table-2: Descriptive statistics of the variables

Descriptive Statistics of the Variables for 2020-2021					
Variables	Mean	Dev. Std.	Minim	Median	Maxim
PRICE	1.512	5.136	0.013	0.270	37.000
EQUITY	5.957	26.211	-1.341	0.531	173.449
EPS	0.075	0.880	-1.204	0.007	7.797
SCI	5.636	2.177	1.000	5.000	11.000
TA	8.223	32.823	0.106	1.061	220.562
Descriptive Statistics of the Variables for 2020					
Variables	Mean	Dev. Std.	Minim	Median	Maxim
PRICE	1.504	4.708	0.013	0.248	30.000
EQUITY	6.088	26.500	-0.732	0.563	173.449
EPS	0.189	1.209	-0.716	0.010	7.797
SCI	5.295	2.257	1.000	5.000	11.000
TA	8.586	33.951	0.129	1.137	220.562
Descriptive Statistics of the Variables for 2021					
Variables	Mean	Dev. Std.	Minim	Median	Maxim
PRICE	1.520	5.587	0.018	0.289	37.000
EQUITY	5.825	26.225	-1.341	0.520	173.189
EPS	-0.037	0.280	-1.204	0.006	0.657
SCI	5.977	2.062	3.000	5.500	11.000
TA	7.859	32.042	0.106	0.946	210.651

PRICE—share price for the year of the company.

EQUITY—book value of equity per share for the year of the company.

EPS—annual earnings per share for the year of the company.

SCI—sustainability communication index for the year of the company.

TA—total assets per share for the year of the company.

RESULTS AND DISCUSSION

Descriptive statistics are disclosed for the variables used in 2020-2021 (Table 2). According to descriptive statistics, the communication of companies traded on the CSE is deficient in 2020 (the median has a value below the threshold of 5.5). The companies are overcoming these deficiencies in 2021. One can see an improvement in the quality of communication, which means that companies' awareness grew up during the crisis and realized that stakeholders need to know who you really are. Information that we have from this statistic is related to large scattering data, which explains the economic context and the actions taken by Sri Lankan companies on sustainability communication.

The results obtained are consistent with the results of other studies that have shown how sustainability practices adopted by companies for managing their operations are highly correlated with indicators of competitiveness and performance (Jacobs, 2010). The research we propose here is much more applicable to the already satisfied needs of the economic entity regarding the idea of sustainable business Accounting and financial reporting and marketing communications, united by what we have called sustainable communication, are responsible for this. Thus, considering the notion of “green” (representing the combination of symbolic and substantive actions, where the firm discusses environmental responsibility in terms of what they are doing currently or have done (substantive action), and what they plan to do in the future (symbolic action)), (Walker, 2012), in this paper, to what the company applies, practically to a new framework for doing business in a sustainable way; it is an approach that conveys a different perspective (the combined action of the two functions of the company, the marketing and the financial accounting function), which distinguishes this paper in the literature.

CONCLUSION

The results showed that the sustainability communication level of a company influences the share price, confirming research that use the same model as the one analyzed in this study (Jianu, 2014). The approach of presenting the communication of sustainability-performance relationship can be seen as a much more direct way which supports and accepts the SSP (Strategy, Structure, and Performance) paradigm, that is the company's strategy must be supported by the structure and must lead to performance (Walker, 2012). It is another central key with which the whole, which we

discussed in connection with the company's business, can be understood. Thus, the sustainable business must have a structure (based, we believe, among others, on marketing and sustainability reporting) and tools to assess the impact of structure on company's performance.

The results confirm the statement "Thus, taken together, empirical evidence suggests that environmental and financial performances are positively linked" (Walker, 2012). Thus, being an approach that offers a perspective different from the one of the authors mentioned above (contrary to our hypothesis, substantive actions were not related to increased financial performance. In contrast, and consistent with our hypothesis, symbolic actions were related to decreased financial performance). Our results confirm the link between sustainability communication and financial performance of companies in Sri Lanka that functioned during an economic crisis.

Companies promoting business in accordance with the principles of sustainability have become a hot spot in the global economy. Highlighting a guideline that is planned, integrated, and appropriately coordinated towards environmental protection, being involved in the local communities' initiatives or supporting one's own business and its long-term effectiveness, are the key elements by which a business can achieve a harmonious development in time, a synergistic development and even a competitive advantage.

Sustainable businesses require a sustainable marketing concept, by which all stakeholders are required to change their mindset. This claims an understanding of a business in a holistic way, which involves partnership cooperation of all the stakeholders. Furthermore, one has to consider that this guideline requires the attraction of partners with a motivation, not always an exclusively economic one (local communities, civil society, government bodies, and NGOs). This research contributes to the promotion of concepts that were little discussed in the literature of our country, and by the scientific contribution which is certain due to our results (statistical coefficients with high degrees of values and accuracy) representing something unique in the field of economic research and a very difficult state to be achieved by other surveys of marketing and sustainable business reporting.

The limitations of this study are given by the relatively small sample of observations, by possible errors in reporting that were made by companies throughout the financial crisis and by betting on the elements that are not the most representative when discussing the communication that a sustainable company must do. Despite those limitations, it must be said that the results are relevant to the effect of sustainability communication on the performance of companies, which means that it can and has to serve as an object of analysis for those interested in the value of companies.

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