



Article

Factors Affecting Environmental Sustainability Reporting; Evidence from Sri Lankan Hotel Industry

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Abstract: Sustainability reporting is a common business practice amongst business organizations. Stakeholders need more transparency on environmental issues and expect a large amount of information from corporates. To offset this information asymmetry, reporting requirements as well as standards, are implemented by governments around the globe. This study investigates factors affecting environmental sustainability reporting in the Sri Lankan Hotel sector. This study utilizes a quantitative approach for data collection and data analysis. A questionnaire has been distributed for the investigation. Accountants and Managers of Hotels in different provisions have been requested to answer an online questionnaire. The employees of the companies hold different positions, educational backgrounds and professional experiences. A total of 101 answers were collected and analyzed using SPSS software quantitatively. Leadership traits, stakeholder pressure, and government pressure affect sustainability reporting in the hotel industry. The demographic variables (type of accommodation, designation of the respondent, level of education, experience in the hotel industry) are significantly related to environmental sustainability reporting. The findings will originate the value with novelty and important implications to the hotel managers and accountants in terms of environmental sustainability reporting.

Keywords: Environmental Sustainability Reporting, Hotel industry, Stakeholders

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1. INTRODUCTION

Social and Environmental Responsibility¹ of the company is supporting sustainable economic development and improving the quality of life and environment that is beneficial to the company and society in general. Some problems such as pollution, climate change,

¹ Environmental and Social Responsibility refers to company's commitment to engaging in sustainable economic development to enhance the environment and quality of life which will benefit the company, the community it operates and society at large.

global warming, resource depletion, poverty, product safety and labor rights has also increased public interest (Xhindole & Tarquinio, 2023). Therefore, the financial statements are no longer adequate for the stakeholders since the financial statements alone do not contain information about the social and environmental aspects of the company's operations (Hidayah et al., 2019).

Similarly, dynamic companies are not concerned only with financial interests, but such entities are concerned about the environment and social surroundings. This concern is not only for the interests of the company but for the benefit of entire stakeholders. A diverse set of stakeholders (employees, customers, suppliers, creditors, advocate groups, public authorities) pursuing different economic, environmental and social interests determines the success of an organization. Hence, it should be noted that an important channel through which organizations try to meet these demands is sustainability reporting. Companies that are concerned with environmental and social interests on an ongoing basis will continue to benefit in the future if they carry out their operations with full responsibility.

Organizations are focused mainly on production and achieving the highest profits and this has created many problems for other dimensions. Such as the depletion of natural resources, negative impacts on the environment, unequal distribution of wealth and inappropriate conditions of work, all of which may eventually lead to an unsustainable consumption pattern environmentally, economically and even socially (Oláh et al., 2020). It stated further, that this industrial revolution has focused more on production and not on an environmentally sustainable framework, even considering the many challenges faced by this industry such as the unification of regulations, organizational protocols, the search for skilled workers and the adoption of a compatible legal framework. Therefore, the main question is: what is the impact of industry operations on environmental sustainability?

KPMG (2020) stated that the use of sustainability reporting guidelines and standards is increasingly widespread. While Sri Lanka does not currently have a regulation that mandates integrated reporting, the practice is encouraged by the voluntary adoption under the code of best practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka (CASL) together with the Security Exchange Commission (SEC). Sustainability reporting in Asia Pacific has grown by 6 % since 2017 to 84 %.

The hotel industry has experienced considerable growth and success over the last two decades. The hotel industry constitutes a major sector of the wider tourism industry and in common with other industries, hospitality operations inevitably entail environmental impacts (Milanes-Montero et al., 2018). In the accommodation sector, the operations of the international hotel industry have significant implications for sustainability at the global scale. As indicated in the KPMG (2020) report, the sectors considered to be at high and medium risk from biodiversity loss include several industries such as construction and building material, oil, mining, leisure and hotels.

In Sri Lanka, the leisure sectors play a significant role in taking the economy forward. Tourist arrivals in Sri Lanka were 507,704 in 2020. Based on the Annual statistics report

2021 published by Sri Lanka Tourism Development Authority in 2020 there were about 3,565 hotels and restaurants. Hence this explains that 407 new hotels were established in 2020 when compared to the previous year. As of 2020, managerial and professional staff were 19,624 which is 242 higher than 2019. Furthermore, foreign exchange income was Rs. 126,608.1 million in 2020 and USD 682.5 million.

Many studies on the hospitality industry have made an effort to investigate the factors that lead restaurants to adopt sustainability reporting (Jang et al., 2017). From the viewpoint of Soysa et al., (2022) Sri Lankan businesses have not shown much enthusiasm in this area despite the fact that sustainability reporting is extremely important and benefits an organization in many ways. Moreover, it's evident that through a pilot study, most of the hotel companies in Central Province Sri Lanka do not necessarily disclose all the available sustainability information to the stakeholders in their sustainability reports and instead take an approach of selective disclosure of information. Therefore, it is likely that Environmental Sustainability Reporting (ESR) has not yet reached the state that the Global reporting initiatives have expected and that there is a practical gap between the current state of ESR and the expected state of ESR.

Table 1 : *Current Status of ESR in Hotels in Central Province*

Resort Name	Awareness of Sustainability	ESR in the hotel
Earls Regency Hotels Ltd	Yes	Yes
Hotel Sigiriya	Yes	Yes
Grand Kandyan Hotel	Yes	No
Queens Hotels	Yes	Yes
Ozo hotels	Yes	No
Devon Hotel	Yes	No
Mountbatten Bungalow	No	No
Golden Crown Hotels	Yes	No

Source: *Author's source*

The main objective of the study is to identify the factors affecting environment sustainability reporting in the Sri Lankan hotel industry. Other than that, some of the demographic variables will be also identified and analyze the impact of those demographic variables on sustainability reporting in the hotel industry. Additionally, the majority of research has only looked at the availability of sustainability reports to gauge the sustainability reporting in the leisure sector. By contrast, this study measures the sustainability of entire hotels in the central province, western province, and southern province of Sri Lanka.

The Hotels Association of Sri Lanka, Professionals in Tourism is encouraged to implement the ESR to protect the natural environment and fulfil different stakeholder

requirements. Additionally, hotel operations are to be done effectively targeting the environmental aspect. This study examines the factors affecting sustainability reporting and it will guide people for the enhancement of sustainability reporting in the hotel industry. More research could be carried out to enhance the capabilities of ESR. Auxiliary researchers could focus on the other variables affecting the ESR and SR.

The research objective is formulated from the background study, introduction and problem statement. The next section reviews the existing literature on SR and the hypothesis developed which serve as grounds for the empirical research. Empirical methodology represents the data collection, conceptualization, and operationalization. Data analysis of this paper has focused validity and reliability of the study, descriptive statistics, the results of the regression analysis, and correlation analysis with an accepted hypothesis for each factor. The paper concludes the findings and the results with the research model and suggestions for future studies.

2. LITERATURE REVIEW

On the subject of “Environment sustainability reporting in the Sri Lankan Hotel Industry” the literature review summarized significant and pertinent prior empirical research. This section presents the hypothesis and conceptual framework development that was used as the ground for the empirical research.

2.1 Theoretical Review

Stakeholder Theory

There is an argument that agency theory is narrow as it identifies the shareholders as the only interest group of a corporate entity². However, the stakeholder theory is better in explaining the role of corporate governance than the agency theory by highlighting different types of stakeholders. Therefore, stakeholder theory argues that the parties involved should include government bodies, trade associations, political groups, associated corporations, prospective employees, communities and the general public. As indicated by Kaur & Lodhia, (2016), companies are no longer the instruments of shareholders alone but exist within society and therefore have responsibilities to that society there is, therefore a shift towards the greater accountability of companies to all participants. Increasingly firms accept their accountability to a much wider range of stakeholders and the stakeholder community continues to increase in size for every organization. Parallel to the above view Wang, (2017), says stakeholder theory is a major approach to research on sustainability management. Firm characteristics, including corporate governance and business characteristics, can be represented in terms of their effects on stakeholders.

² The stakeholder theory stated organizations could achieve greater performance by considering all stakeholders not just shareholders.

Sustainability Reporting disclosures

From a sustainability perspective, it is revealed that 71% of business organizations disclosed greenhouse gas emissions (Medrado & Jackson, 2016). On the other hand, a high majority of firms revealed initiatives to reduce carbon footprint and few firms disclosed their carbon performance. Furthermore, as per the idea of Truant et al., (2017), the adoption of management systems does not imply the disclosure of strategic information. As per the findings, it has been stated that international presence and sustainability experience are important factors contributing to the quality of risk disclosure in sustainability reporting. Organizations are reluctant to disclose information about initiatives against human trafficking.

2.2 Empirical Review

As indicated by the Gunawan et al., (2022), many companies in Indonesia reported much economic information due to the regulation requirements. Thus, it was stated that human rights indicators have the lowest disclosure percentage among the highest disclosure content. The argument here is that the government could be assumed as the main stakeholder for the whole company without really considering the needs of other stakeholders.

In Pakistan, there is a rich philanthropic culture and focus on the well-being of their communities, so the government and businesses are keen to demonstrate value creation for their societies and environment. Active reporting on human capital development, environment protection, corruption-free society, energy and water efficiency, green reforms and overall sustainability of resources are high on the national agenda. Companies in Pakistan believe that the integration of sustainability reporting in a firm corporate strategy helps it to attain a sustainable competitive advantage (Hongming et al., 2020). As indicated further, in 2016 the Pakistan government adopted the sustainable development goals and implemented sustainability initiatives under ‘Pakistan Vision 2025’ and a corresponding reporting requirement under corporate law. Moreover, the Pakistan Stock Exchange has made sustainability report criteria for its ‘best corporate report award’ for listed companies.

The results of Wang, (2017) suggested that stakeholders are an essential component in the development of sustainability reporting. A firm may be challenged when stakeholders pressure the firm to disclose information about sustainable practices and corporate social responsibility. Furthermore, it examined the relationship of company characteristics with sustainability reports for samples of companies registered in Taiwan. The results show that corporate governance and business characteristics, including board size, the percentage of independent directors, the existence of an audit committee, the percentage of export sales, foreign share ownership, company growth and average asset age are positively related to the issuance of sustainability reports, while managerial share and stock prices are negatively related.

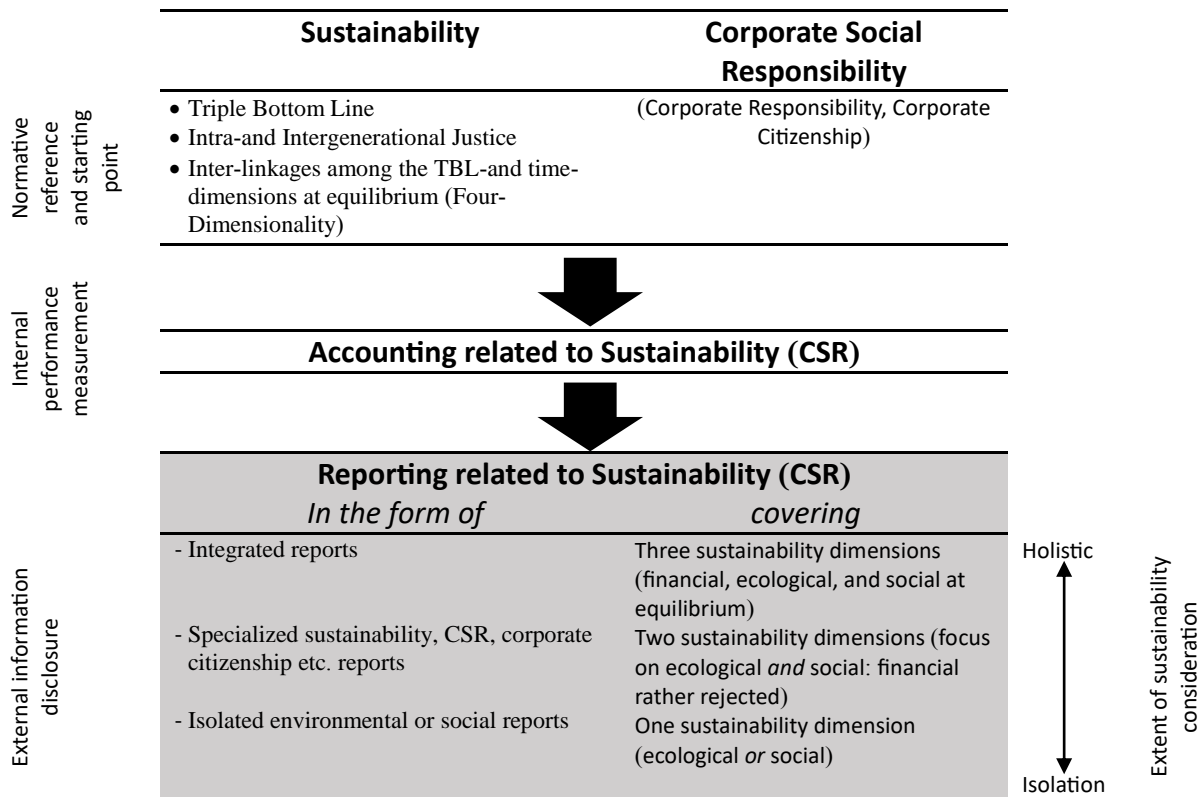


Figure 1: Overview and relations of basic concepts and terminology on sustainability reporting
Source: Hahn, R., & Kühnen, M. (2013), *Journal of Cleaner Production*.

The conclusion of the Hidayah et al., (2019) stated that Liquidity (Current Ratio) has a significant positive effect on the disclosure of the company's Sustainability Report which followed the Indonesia Sustainability Reporting Award, the higher the liquidity the higher the level of the disclosure sustainability report. Further, it stated that a strong financial condition will encourage companies to disclose more information as an instrument to assure stakeholders, namely by publishing related activities through disclosure of social and environmental sustainability reports. Meeting of the Audit Committee has a significant positive effect on the disclosure of the company's Sustainability Report which followed the Indonesia Sustainability Reporting Award and the more frequent audit committee meeting frequency and generates a lot of decisions and must be implemented by the company so as to be expressed through the sustainability report.

Government Pressure

Rahman Belal, (2001) came up with the current regulatory and institutional frameworks, which influence the corporate disclosure practices, consisting of a set of rules, regulations and some institutions inherited from the British period. Rudyanto & Siregar, (2017) investigated and found regulators are required to implement a sustainability report with a

minimum amount of disclosure and pages. Further, it reveals that Environmentally-sensitive companies have a higher quality of sustainability reports than non-environmentally-sensitive companies. Results indicated that the Indonesia is concerned about environmental conditions and the impact of companies' operations on the environment. Based on the literature it is assumed that government pressure will affect the ESR practices in the hotel industry and a hypothesis is developed to test for this study as follows.

H_{1A}: There is a significant impact of government pressure on ESR practices in the hotel industry in Sri Lanka.

Leadership traits

Chapple & Moon, (2005) turned up that CSR is a part associated with long-standing, religiously derived, philanthropic traditions in India. Hence, companies designated as international in India were clearly more likely to report their CSR than those designated as domestic. Faruk & Hoffmann, (2012) examined the sustainability and leadership competencies which mentioned great leaders are noticed in the bigger context, long-term thinkers, recognizing complexity, building a resilient company to cope with uncertainty and complexity. The role of decision-making by the board of directors to ensure collaboration greatly affects the sustainability reporting practices (Amran et al., 2014). Based on the literature it is assumed that leadership traits will be affected the ESR practices in the hotel industry. The second hypothesis is set as,

H_{1B}: There is a significant impact of leadership traits on ESR practices in the hotel industry in Sri Lanka

Stakeholder Pressure

As cited in Climate Disclosure Standards Board (CDSB) (2014), the general finding from the data collected is that the companies in this study were particularly interested in reporting their environmental and ethical/social statistics to their financiers. On the other hand, it stated the management will have the full information available if there is an external demand for the information. The study observed by Buallay et al., (2020) shows countries where higher economic growth rates better in disclosures. However, social and environmental disclosure is better in banks located in countries with a lower GDP growth rate and poor governance. From the viewpoint of Setiany, (2018) managerial ownership, and institutional ownership affect the level of social disclosure. Simultaneously, Wijesinghe, (2012) said that still in Sri Lanka, wealth maximization of shareholders is the major objective of the company rather than satisfying whole stakeholder's needs. This can be justified by using the observations on annual reports when collecting data. Most of the annual reports consisted only of financial statements and other mandatory corporate information. Some annual reports included graphs and other ways of describing, but focused only on their revenues,

dividends and some other ratios like ROA, and ROE which aimed to satisfy the information needs of shareholders. Very few companies tend to discuss about their employees, environmental impact and other social aspects. This gives rise to the following hypothesis.

H_{1C}: There is a significant impact of stakeholder pressure on ESR practices in the hotel industry in Sri Lanka.

Effect of the Audit Committee Meeting

Corporate governance has generated many changes in the business environment particularly in the accounting profession. In the past few years, there has been greater interest and focus on the role of audit committees as they act as tools within corporate governance. One of the most important pillars of a good corporate governance framework is audit committees, which are expected to improve board oversight, enrich the quality of financial reporting (Alderman et al., 2012). Based on the overwhelming evidence in the literature the below mentioned hypothesis is posited for this study.

H_{1D}: There is a significant impact of Audit committee meetings on ESR practices in the hotel industry in Sri Lanka

Return on assets effect

Nugroho & Arjowo, (2014) examined and found that disclosure of sustainability reports has a significant influence on enhancing the return on assets. Generally, a higher return on assets means firm assets are being used near full capacity. The argument concluded here is companies can big ROA in the following year with extensive sustainability reporting. According to the analysis of the information disclosed by Magara et al., (2015) shows there is a positive relationship between disclosure of environmental information such as environmental cost savings, and tracking of environmental cost savings to perceived financial performance. This is presented as the following hypothesis.

H_{1E}: There is a significant impact of ROA on ESR practices in the hotel industry in Sri Lanka

Sustainability Reporting

The Global Reporting Initiatives state that the corporate sector plays an important role in the production and consumption of various products, sustainable production and consumption, which will improve the environmental quality. Companies make sustainable reporting on a regular basis will ensure the Stakeholders will be well informed of the activities carried out by a firm, Stakeholders will monitor the environmental effects of activities carried out in the firm, the adverse environmental effect of activities carried out in the firm will be minimized in consultation with relevant stakeholders.

Lozano et al., (2016) examined the relationship of sustainability reporting to the change management in the organization. To make the changes in the organization the

sustainability reporting is giving a reinforcement. Also, organizational change for sustainability improves the reporting process in the organization. On the other hand, the development of sustainability reporting will improve year by year. This leads to changes in indicators, strategy and report itself.

According to the research undertaken by Domingues et al., (2017) revealed there is a reciprocal reinforcing relationship between sustainability reporting and organizational change management for sustainability. 91 business organizations from the GRI sustainability disclosure database that released sustainability reports in 2013 participated here. Using both descriptive and inferential statistics the quantitative data was analyzed. However Stubbs et al., (2013) explored the reasons behind the lack of sustainability reporting by 23 of Australia's top 200 companies. Results showed managers do understand the social and environmental effects of their operations and they are not ignorant of sustainability. Although stakeholder pressure is low there is no influence to prepare SR.

The empirical evidence provided in the literature review highlights several gaps in the research on factors affecting environmental sustainability reporting (ESR) within the Sri Lankan hotel industry. While studies from countries like Indonesia, Pakistan, and Taiwan offer insights into broader trends, there is a distinct lack of research focused specifically on the Sri Lankan hospitality sector. Firstly, there is a need for investigations that directly address the unique contextual factors shaping ESR practices within Sri Lankan hotels. Additionally, while the literature acknowledges the influence of government pressure and regulation on sustainability reporting, there is little exploration of the specific regulatory environment in Sri Lanka and its impact on ESR within the hotel industry. Moreover, the role of leadership traits and corporate culture in driving or inhibiting sustainability reporting practices within Sri Lankan hotels remains largely unexplored. Similarly, while stakeholder pressure is recognized as a driver for sustainability reporting, there is a lack of empirical evidence regarding the specific stakeholders involved in the Sri Lankan hotel industry and their influence on ESR practices. Furthermore, although the importance of audit committees in promoting sustainability reporting is acknowledged, there is a gap in understanding their effectiveness within the Sri Lankan hotel context. Finally, while the literature suggests a positive relationship between financial performance and sustainability reporting, there is a need to investigate how financial metrics influence ESR practices within Sri Lankan hotels, considering the industry's economic realities and competitive pressures. Addressing these empirical gaps through focused research efforts would contribute to a more comprehensive understanding of the factors influencing environmental sustainability reporting practices within the Sri Lankan hotel industry.

3. RESEARCH METHODOLOGY

This paper uses a positivistic/quantitative research approach. Following the analysis of the literature, this section presents an overview of the conceptual framework, the source and the

type of data used, statistical tests performed and other methods employed to achieve the research objectives that have been chosen. Thus, positivist research philosophy depends on quantifiable observations, meaning objective nature data collection. Based on the research carried out Saunders et al., (2019) found research approach allows the researcher to decide on which direction to go and what kind of research results to obtain based on the domain area of the problem statement. There are two approaches deductive and inductive reasoning. For this study factors affecting the ESR in the hotel sector, the deductive reasoning approach has been selected. From the viewpoint of Zalaghi & Khazaei,(2016), this research approach explores an area of study which has previous theories and develops the hypotheses based on that theory, then designing a research strategy.

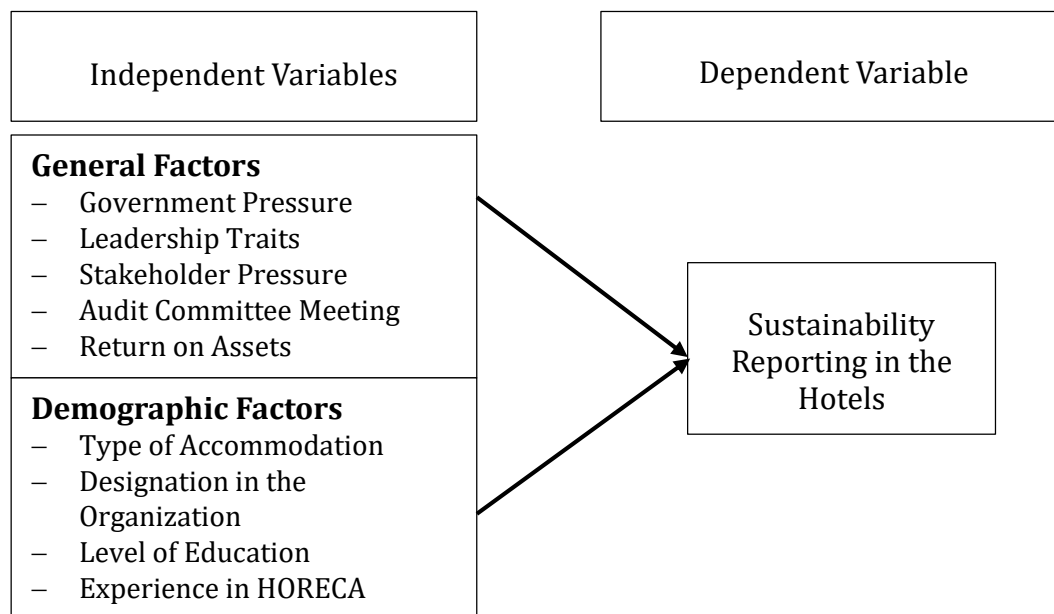


Figure 2: *Conceptual Framework*

Source: *Developed by the author based on the literature*

Also here researcher is identifying a narrow gap for further exploration and accurate outcome generation. As per the research Onions designed by Saunders et al., (2019) case studies, ethnography, surveys, and experiments are some of the strategies that could be used by the researcher to collect the data. In this research study, researchers are willing to understand the factors affecting the ESR in the hotel sector in the Sri Lankan context and therefore these factors require the collection of data from the direct participants to know their perception.

The target of the Operationalization process is to gather data to achieve the objectives of the research. Based on the literature review, five main variables are identified to measure the factors affecting sustainability reporting. These variables are subdivided into indicators to measure the respective variables and concepts.

Table 2: Operationalization of Variables

Domain	Indicator	Reference	Measurement scale
Government Pressure	-No. of sustainable goals in a country	Rahman Belal, (2001); Rudyano and Siregar, (2017)	Five-point Likert scale
	-No. of acts related to employee rights		
	-No. of acts related to the natural environment		
Leadership traits	-Owners religious belief	Chapple and Moon, (2005); Amran, Lee and Devi, (2014); Faruk and Hoffmann, (2012)	Five point Likert scale
	-Decision-making facilitation		
	-Risk Awareness		
Stakeholder Pressure	-Ownership of the company (Sole, company)	Setiany, (2018); Wijesinghe, (2012); CDSB, (2014); Buallay <i>et al.</i> , (2020)	Five point Likert scale
	-No. of environmental groups		
	-No. of reports required by the banks		
	-Governance of the company		
Effect of the Audit committee meeting	-Meeting frequency	Alderman <i>et al.</i> , (2012)	Five point Likert scale
	-No. of Audit Meetings held		
Return on Assets	-Control of business expenses	Nugroho & Arjowo, (2014); Magara, Aminga and Momanyi, (2015)	Five point Likert scale
	-Environmental cost savings		
Sustainability Reporting	-Transition period	Lozano, Nummert and Ceulemans, (2016)	Five point Likert scale
	-Experience		
	-Changes in the reports in each year		

Source: Author's source

Table 2 illustrates the operationalization of the variables identified in the research conceptual model. Five-point Likert scale is used as the measurement tool. Five-point Likert scale has the values as 5 for strongly agree, 4 for agree, 3 for neither agree or disagree, 2 for disagree and 1 for strongly disagree.

Sample, Population and Sampling

The term population describes the entire group of people, activities that the researcher is trying to find out more information about (Wells, 2021). The total population is 490 as

indicated on the website of the Sri Lanka Tourism Development Authority. The target population of the study is the 101 hotels in three provinces that have taken licenses from the Tourist Board of Sri Lanka which are in different star categories.

The study sample of 101 hotel companies was drawn from the Central Province, Southern Province and Western Province, as of 31st of March, 2023. The questionnaire was designed to measure the factors influencing sustainability reporting where the relationship of the affected variables is analyzed.

The researcher has used non-random sampling method where there is no equal chance of selection for every item in the universe. Hence rather than selecting samples based on probability the researcher selected his decision on convenience.

The main source of the study is the primary data sources using the structured questionnaire. In addition to the survey questionnaire, the study included a few discussions with hotel managers and employees developing the questionnaire. Data collection began with selected hotels and employees by sending the structured questionnaire. An email survey and a visit to the hotel to distribute a questionnaire provided the data which were analyzed using SPSS.

4. DATA ANALYSIS & RESULTS

The collected data was entered into the Statistical Package for Social Sciences (SPSS) for data analysis. The demographic variables are measured by using a nominal scale and the demographic variables measured are type of accommodation, designation in the organization, level of education, and experience in the HORECA industry.

Table 3: *Chi Square Tests*

Demographic Factor	Pearson Chi-Square value	Degree of freedom(df)	Asymptotic Significance
Type of Accommodation	39.553	9	0.000
Designation	97.668	12	0.000
Education Level	41.369	6	0.000
Experience in the HORECA Industry	69.000	9	0.000

Source: *Author's source*

The above table 3 shows the chi square tests of each demographic variable. There are several types of accommodation in accordance with the classifications of the Sri Lanka Tourism Development Authority. As per them, a Boutique hotel is an exclusive property which caters to affluent clientele at premium prices, hotels (five-star to one-star) are well-maintained properties with an extensive range of guest services, high-quality furnishings, and clean rooms.

Type of the accommodations is reactive to the ESR practices. When it comes to the designation of the entity, there are some organizations that delegate the ESR task to the Department of Finance. On the other hand, there are naturalists deployed in some hotels. The general manager or Director of the organization is keeping the ESR responsibility among the respondents. When it comes to the level of education gained by the respondents, it appears to that weight given to ESR is high when they have more educational qualifications. Furthermore, experience in the HORECA (hotel, restaurant, cafeteria) industry has increased, then attention to the ESR also high. Based on the significant measurements it could be said that each demographic factor would have an impact on the environmental sustainability reporting practices in the hotel industry in the Sri Lankan context.

Descriptive Statistics

As projected in table 4 descriptive analysis has been performed to determine the mean, standard deviation, variance, coefficient of variance, minimum and maximum of all variables.

Table 4: *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation	Variance	CV
GP	101	1.00	5.00	4.1743	0.71311	0.509	0.17
LTR	101	1.00	4.50	3.5446	0.74615	0.557	0.21
SP	101	2.17	4.50	3.1749	0.85355	0.729	0.27
EAC	101	2.50	5.00	3.5990	0.77788	0.605	0.22
ROA	101	1.00	4.50	4.1584	0.72433	0.525	0.17
SR	101	1.25	5.00	3.4084	0.99418	0.988	0.29

Source: *Author's source*

The mean value of government pressure was 4.174, indicating the respondents agreed with those indicators as the minimum value was 1.00 and the maximum value was 5.00. The majority of the respondents are aware of the sustainable goals in Sri Lanka, environmental laws, and local laws. The coefficient variation (0.17) revealed that there were small differences in the variation of the mean. Therefore, it is at an acceptable level.

Again, leadership traits had a mean of 3.545 for a minimum value of 1.00 and the maximum value of 4.50, which means that leadership traits such as owners' religious beliefs, attention to future risk assessments, and a delegation of authority to prepare the ESR are moderate. The coefficient of variation 0.21 is the evidence which provides that the variation of the mean is less.

However, the respondents think that they are getting less than the average value in terms of stakeholder pressure because the mean of perceived value is 3.175. Respondents disagree that they preparing ESR to obtain the bank loans, Senior management pressured

them to prepare the reports. The coefficient of variation is 0.27, so scholars can say that there are small differences in the mean value regarding this matter.

The variables related to the effects of the Audit committee meeting had a mean of 3.599 indicating the majority agree that they are responding to the audit comments, and audit meeting priority for the sustainable development of the organization. The coefficient of variation of 0.22 revealed that there were small differences in the variation of the mean.

The fifth major variable, return on assets has a mean of 4.15 which reflects that respondents believe that they are able to reduce the operational cost through producing ESR and that there is a great impact on their cash flows. When it comes to the coefficient of variation, it is 0.17, which revealed that there were small differences in the variation of the mean.

Reliability

To measure the consistency of the scale, Cronbach's alpha was used as a measure of reliability.

Table 5: *Cronbach's Alpha Value for Variables*

Variable	No of Items	Cronbach's Alpha
Government Pressure	5	0.846
Leadership traits	4	0.790
Stakeholder Pressure	7	0.876
Effect of the Audit committee meeting	2	0.898
Return on Assets	3	0.843
Sustainability Reporting	4	0.942

Source: *Author's source*

In this study, the internal consistency reliability of the instrument was evaluated through the calculation of Cronbach's alpha (coefficient alpha). Internal consistency reliability is determined by checking the components of a questionnaire against each other. By convention, alpha should be 0.70 or higher to retain an item on a scale. Internal consistency reliability estimates were produced for the dependent variable scale and five independent variable scales. As indicated by Cronbach & Warrington, (1951) is the most common form of reliability coefficient.

Results illustrated that the questionnaire was reliable as it got more than 0.7 Cronbach's alpha value for each variable which was above the standard value with 25 items. The study used five dimensions to measure sustainability reporting and 4 questions to measure sustainability reporting. All the dimensions used to measure the independent variable and dependent variable were reliable and Table 5 indicated the reliability of each variable.

Validity

Further, two tests namely Kaiser-Meyer-Olkin measures of sampling adequacy (KMO) and Bartlett's test of sphericity were applied to test whether the relationship among the variables is significant or not. The results of these two tests are shown in Table 6.

The Kaiser-Meyer-Olkin measures of sampling adequacy show the value of test statistic as more than 0.5. High values (close to 1.0) generally indicate that factor analysis may not be useful with the data. The KMO values for the instrument were 0.618, 0.682, 0.616, 0.500, 0.500, and 0.822 which are acceptable as good values. Bartlett's test of sphericity is used to test whether the data is valid or not for further analysis. With the value of the test statistic and the associated significance level, which in this study is 0.000, it can be concluded that the data are valid for further analysis. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with the data. Bartlett's test showed a significant level and hence the instrument was accepted for further study.

Table 6: *KMO and Bartlett's Test*

Variable	KMO Measure	Approx. Chi square	Significance
Government Pressure	0.618	373.173	0.000
Leadership traits	0.682	166.355	0.000
Stakeholder Pressure	0.616	559.875	0.000
Effect of the Audit committee meeting	0.500	113.307	0.000
Return on Assets	0.500	99.453	0.000
Sustainability Reporting	0.822	830.493	0.000

Source: *Author's source*

Normality Test

It has been used descriptive statistics (value of skewness and kurtosis) to examine whether the data follow a normal distribution, and tests for skewness, including the kurtosis, were carried out. Kurtosis measures the variability in the distribution. Hence, whether the data is heavy-tailed or light-tailed could be measured in comparison to normal distribution.

According to the above table, it is assumed that values were distributed in the normal way. Hence, most data points are present in high proximity to the mean. Data are normalized and suitable for the analysis. For example Kline, (2015) found the acceptable level for normality of a variable is skewness of less than 3 and kurtosis of less than 10.

Table 7: *Skewness and Kurtosis*

Variable	N Statistic	Skewness	Kurtosis
Government Pressure	101	-2.744	9.973

Leadership traits	101	-0.795	2.031
Stakeholder Pressure	101	0.514	-1.332
Effect of the Audit committee meeting	101	0.589	-1.213
Return on Assets	101	-2.868	9.116
Sustainability Reporting	101	0.225	-0.853

Source: Author 's source

Correlation Analysis

From the correlations in Table 8, it can be seen that the Pearson correlation value for GP and SR is 0.566 and is positive. Further correlations for LTR and SR are 0.525 and are positive. In addition to that, the SP and SR correlation is 0.776, EAC and SR are 0.872, and ROA and SR are 0.416.

Table 8: Correlation coefficients

		GP	LTR	SP	EAC	ROA
SR	Pearson Correlation	0.566**	0.525**	0.776**	0.872**	0.416**
	Significance	.000	.000	.000	.000	.000

Source: Author 's source

****.** Correlation is significant at the 0.01 level (2-tailed).

The p-value for these correlation coefficients is 0.000. This indicates a significant association and that the coefficient is significantly different from 0. This correlation is significant at a 1% level of significance. It can be concluded that to improve the sustainability reporting in the hotel industry there is evidence that GP, LTR, SP, EAC, and ROA are related. There is a significant correlation. All are positively correlated with the dependent variable.

Regression Analysis

Tests for multicollinearity were performed and there were few collinearity issues. To remove those issues, the scholar was moved to undertake different models which are presented in below tables. A strong correlation has been observed between government pressure (GP) and return on assets (ROA), as well as between stakeholder pressure (SP) and the effect of Audit committee meetings (EAC). Consequently, it is not feasible to include all the independent variables together in a single model. It would be unjustifiable to eliminate specific variables, especially considering the limited number of independent variables available (GP, LTR, SP, EAC, and ROA). To address this, three separate models were developed. The first model incorporates the first three variables (GP, LTR, and SP), while the second model includes another set of three variables (LTR, SP, and ROA). Finally, the third model incorporates LTR, EAC, and ROA. This approach allows for a more nuanced examination of

the relationships between the independent variables and the dependent variable under consideration.

As shown in the following model I summary table, it would be able to ascertain the degree to which the sustainability reporting is impacted by stakeholder pressure, leadership traits, and government pressure.

Table 9: Model Summary of Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.940	0.883	0.879	0.345

Source: Author's source

The impact of the relationships among SP, LTR, and GP on the sustainability reporting practices in the hotel industry by having the value from the R square of the above model summary table. It is also known as the R square coefficient of determination, 0.883 or 88.3%, which suggests that the captured variability of the SP, LTR, and GP on the sustainability reporting practices is 88.3%, while the remaining 11.7% is uncaptured variability accounted for by variables outside of the study model, as seen in the above table.

The preceding ANOVA table yields a significance level of 95%, an F value of 243.974 and the criteria for rejecting H_0 . Since H_1 was accepted but H_0 was not, this result suggests that the effect of relationships among SP, LTR, and GP on SR is significantly distinct.

Table 10: ANOVA of Model 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	87.274	3	29.091	243.974	0.000
	Residual	11.566	97	0.119		
	Total	98.840	100			

a. Dependent Variable: SR

b. Predictors: (Constant), SP, LTR, GP

Source: Author's source

Multiple linear regression was used since there were few independent variables and one dependent variable in this investigation. The functional relationship between the dependent and independent variables is used to do a multiple linear regression.

Table 11: Coefficients of Model 1

Model	Un.Stand. Coefficients	Stand. Coefficients	t	Sig.	Collinearity Statistics
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	B	Std. Error	Beta			Tole.	VIF
1 (Constant)	-2.350	0.235		-10.006	0.000		
GP	0.396	0.065	0.284	6.099	0.000	0.556	1.800
LTR	0.399	0.062	0.299	6.453	0.000	0.561	1.781
SP	0.848	0.041	0.728	20.808	0.000	0.986	1.014

a. Dependent Variable: SR

Source: Author's source

The value of multiple regression analysis answered the study, whether GP, LTR, and SP have an effect on SR. From the result, it was found that there was a positive relationship between SR and GP, LTR, and SP at a 5% level of significance. Therefore, the hypothesis is accepted.

$$SR \text{ of the hotel} = -2.350 + 0.396 (GP) + 0.399 (LTR) + 0.848 (SP) \quad (1)$$

Table 12: Model Summary of Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2	0.948 ^a	0.898	0.895	0.322	0.285

a. Predictors: (Constant), ROA, SP, LTR

b. Dependent Variable: SR

Source: Author's source

The impact of the relationships among ROA, LTR, and SP on the sustainability reporting practices in the hotel industry by having the value from the R square of the above model summary table. It is also known as the R square coefficient of determination, 0.898 or 89.8%, which suggests that the captured variability of the ROA, SP, and LTR on the sustainability reporting practices is 89.8%, while the remaining 10.2% is uncaptured variability accounted for by variables outside of the study model, as seen in the above table.

The linear relationship among the variables in regression can be evaluated using the Analysis of Variance (ANOVA) as in Table 10. The value of F was statistically significant at a level of 5% in result which suggests that there is a linear relationship among the variables.

Multiple linear regression was used since there were few independent variables and one dependent variable in this investigation. The functional relationship between the dependent and independent variables is used to do a multiple linear regression.

Table 13: ANOVA of Model 2

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	88.785	3	29.595	285.477	0.000 ^b
	Residual	10.056	97	0.104		
	Total	98.840	100			

a. Dependent Variable: SR
b. Predictors: (Constant), ROA, SP, LTR

Source: Author's source

The value of multiple regression analysis answered the study, whether LTR, SP, and ROA have an effect on SR. From the result, it was found that there was a positive relationship between SR and LTR, SP, and ROA at a 5% level of significance. Therefore, the hypothesis is accepted.

Table 14: Coefficients of Model 2

Model		Un.Stand. Coefficients		Stand. Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Beta	Tole.
2	(Constant)	-2.703	0.236		-11.444	0.000		
	LTR	0.493	0.048	0.370	10.307	0.000	0.815	1.227
	SP	0.887	0.038	0.761	23.457	0.000	0.995	1.005
	ROA	0.373	0.049	0.271	7.574	0.000	0.817	1.224

a. Dependent Variable: SR

Source: Author's source

$$SR \text{ of the hotel} = -2.703 + 0.493 (LTR) + 0.887 (SP) + 0.373 (ROA) \quad (2)$$

Table 15: Model Summary of Model 3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
3	0.894 ^a	0.799	0.793	0.453	0.344

a. Predictors: (Constant), ROA, EAC, LTR
b. Dependent Variable: SR

Source: Author's source

The impact of the relationships among ROA, EAC, and LTR on the sustainability reporting practices in the hotel industry by having the value from the R square of the above model summary table. It is also known as the R square coefficient of determination, 0.799 or 79.9%, which suggests that the captured variability of the ROA, EAC, and LTR on the sustainability reporting practices is 79.9%, while the remaining 20.1% is uncaptured variability accounted for by variables outside of the study model, as seen in the above table.

Table 16: ANOVA of Model 3

Model		Sum of Squares	df	Mean Square	F	Sig.
3	Regression	78.955	3	26.318	128.380	0.000 ^b
	Residual	19.885	97	0.205		
	Total	98.840	100			

a. Dependent Variable: SR
b. Predictors: (Constant), ROA, EAC, LTR

Source: Author's source

The linear relationship among the variables in regression can be evaluated using the Analysis of Variance (ANOVA) as in Table 10. The value of F was statistically significant at a level of 5% in result which suggests that there is a linear relationship among the variables.

Table 17: Coefficients of Model 3

Model	Un.Stand. Coefficients		Stand. Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tole.	VIF
3 (Constant)	-1.511	0.306		-4.938	0.000		
LTR	0.178	0.072	0.133	2.474	0.015	0.714	1.400
EAC	0.991	0.065	0.776	15.175	0.000	0.794	1.260
ROA	0.174	0.070	0.126	2.486	0.015	0.802	1.247

a. Dependent Variable: SR

Source: Author's source

Multiple linear regression was used since there were few independent variables and one dependent variable in this investigation. The value of multiple regression analysis answered the study, whether LTR, EAC, and ROA have an effect on SR. From the result, it was found that there was a positive relationship between SR and LTR, EAC, and ROA at a 5% level of significance. Therefore, the hypothesis is accepted.

$$SR \text{ of the hotel} = -1.511 + 0.178 (LTR) + 0.991 (EAC) + 0.174 (ROA) \quad (3)$$

The regression model indicates a positive relationship between Sustainability reporting variables: effects of Audit committee meetings, and return on assets. Hence a unit increase in audit committee meetings, and return on assets causes a 99.1%, and 17.4% increase in hotel sustainability reporting respectively. Therefore, hotels need to pay more attention to Audit committee meetings, and return on assets to improve their Sustainability reporting.

5. DISCUSSION AND CONCLUSION

Using the conceptual framework in Figure 2 the independent variables of Environmental sustainability reporting are used to further discuss factors associated with ESR in the Sri Lankan hotel context. Data analysis shows that there is a positive relationship between government pressure and the ESR. This is in line with the findings of Rudyanto & Siregar, (2017) that has found regulations are required implementation of a sustainability report with a minimum amount of disclosure and pages. Moreover, this study found that stakeholder pressure also gives a positive stimulus to the ESR in the hotel industry. Parallel to this result CDSB (2014), the general finding is that the companies were particularly interested in reporting their environmental and ethical/social statistics to their financiers. Furthermore Amran et al., (2014) shows that the role of decision-making by the board of directors to ensure the collaboration is greatly affecting the sustainability reporting practices. From the coefficient calculations, the value of multiple regression analysis answered the study, whether Leaders' traits have an effect on SR. From the result, it was found that there was a positive relationship between SR and LTR at a 5% level of significance.

This study concludes that government pressure, stakeholder pressure, leadership traits, Audit committee meetings and return on assets are affecting the sustainability reporting practices in the Sri Lankan hotel industry. However, the hotel industry in Sri Lanka generally does not make good use of corporate websites as a communication tool in terms of reporting on their sustainable performance, as it is not a high priority for them. On the other hand, the results of this study are not limited to the area of sustainability reporting, but also offer important implications for the development of a nation set against the present economic crisis that occurred in Sri Lanka. Moreover, this study shows that in Sri Lanka, the majority of the listed companies are at the forefront of Sustainability reporting and they are using guidelines in communicating sustainability information. Further, the findings of this study provide a few evidence in support of the stakeholder theory where the organizations which are sensitive to pressure groups are more prone to report sustainability practices. Particularly level of education to follow the sustainability reporting practices does not necessarily create an impact.

Implications and Further Studies

Based on a review and evaluation of the sustainability reporting practices in Sri Lanka, the following recommendations are offered to address deficiencies and capitalize on opportunities for improvement.

- Sustainability indicators should be recorded to enable performance assessment. Organizational performance could be measured according to the extent of ESR.
- The government (Sri Lanka Tourist Board) should provide proper training for the hotels to record sustainability practices. It is preferable to emphasize the importance of sustainability reporting by providing more information.
- There should be a proper mechanism to prepare the strategic plans based on the sustainability reports.
- The relevant authorities should educate the Global Reporting Initiatives to the hotels. For instance, Short courses and information flow mechanisms are to be enhanced to develop the existing employees in the industry.

Furthermore, hotel organizations should conduct audit meetings at least quarterly to check the progress of the sustainability reporting practices. The paper reports the results of an empirical investigation on the role of leaders when developing sustainability reports. Therefore, considering the results, there should be leadership development programs to change the attitudes of the leaders.

Although scholars have identified the factors affecting environmental sustainability reporting in the Sri Lankan hotel industry, it does not cover certain provinces such as the Northern, and North West. On the other hand, sustainability reporting quality has been ignored. The argument here is future studies should focus on whether the quality and the content of the sustainability reporting actually satisfy the information needs of the stakeholders and contribute to their empowerment.

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CONFLICT OF INTEREST

The authors declare no conflicts of interest.

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