


SUSTAINABLE STRATEGY: ANALYZING THE ROLE OF CSR COMMUNICATION OF SELECT COMPANIES TO THE STAKEHOLDERS

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 06 April 2023</p>	<p>Purpose: The purpose of this study is to examine how companies reach their stakeholders through their website for communicating their sustainable practices and also identify the effectiveness of website communication. Better communication of CSR policies and adopting technologies for implementation would make the company's sustainability policy stronger (Gayathri S, J.V, 2019)</p>
<p>Keywords:</p> <p>Strategy; Sustainability; Website Communication; Text Analysis; CSR; Nvivo.</p>	<p>Theoretical Framework: This research paper deals with the concept ,as per signaling theory, which states that CSR communication through the corporate website (CSRccw) largely contributes to building corporate image (Hetze, K., & Winistörfer, H.,2016).From the list of top 100 CSR companies in India for the year 2020 listed in the futurescape webpage available online at:https://www.futurescape.in/responsible-business-rankings/indias-top-100-companies/,four companies have been chosen for the analysis. This is the research paper in the process; thus it was intended to study two sectors initially and in the future study other sectors are decided to be included. The respective company website section of CSR (Corporate Social Responsibility) was assessed, and the report was analysed using NVivo software.</p>
	<p>Design/methodology/approach: Website of the organizations were analyzed using Nvivo (Nvivo 12 – Trial Version). It is a mixed-method data analysis tool with text analysis capabilities. The method employed in this study is a word cloud and text analysis. This analysis adopts a quantitative approach looking at word frequency, word co-occurrence, and the clustering of documents based on word similarity.</p> <p>Findings: Organizations aims at adopting sustainable practices and above all they focus and intent to communicate the same to their stakeholders. The Results of this research paper indicates that, organizations predominantly use website among other CSR communication strategies. Most of their focus areas were youth, education. Community development. Words used prominently helped the stakeholders to relate the words which reflected in brand building.</p> <p>Research, Practical/social implications: The study has analyzed only four companies as a starting point and future studies can be rigorously done using a larger set of sample date set.. a sentimental analysis can be done. Since social media is becoming an effective communication platform, corporations should pay more focus on using social media especially through its website. The corporations should encourage stakeholders' views related to CSR communication on social media.</p> <p>Originality/value: The value of this research is that, it helps us understand the way companies use their website for CSR communication, since the majority of these type of studies were conducted are in the developing countries like US and Europe. Limited</p>

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research and insights are found in the emerging markets. This study focuses on the emerging markets.

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ESTRATÉGIA SUSTENTÁVEL: ANALISANDO O PAPEL DA COMUNICAÇÃO DE RSC DE EMPRESAS SELECIONADAS PARA AS PARTES INTERESSADAS

RESUMO

Objetivo: O objetivo deste estudo é examinar como as empresas alcançam seus stakeholders por meio de seu site para comunicar suas práticas sustentáveis e também identificar a eficácia da comunicação do site. Uma melhor comunicação das políticas de RSE e a adoção de tecnologias para implementação tornariam a política de sustentabilidade da empresa mais forte (Gayathri S, J.V, 2019)

Referencial Teórico: Este trabalho de pesquisa trata do conceito, de acordo com a teoria da sinalização, que afirma que a comunicação de RSE por meio do site corporativo (CSRccw) contribui amplamente para a construção da imagem corporativa (Hetzze, K., & Winistörfer, H.,2016). a lista das 100 principais empresas de RSE na Índia para o ano de 2020 listada na página da Futurescape disponível online em: <https://www.futurescape.in/responsible-business-rankings/indias-top-100-companies/>, quatro empresas têm escolhido para a análise. Este é o trabalho de pesquisa no processo; assim pretendeu-se estudar inicialmente dois setores e no estudo futuro decide-se incluir outros setores. A respectiva seção do site da empresa de RSE (Responsabilidade Social Corporativa) foi avaliada e o relatório foi analisado usando o software NVivo.

Desenho/metodologia/abordagem: Os sites das organizações foram analisados usando o Nvivo (Nvivo 12 – Trial Version). É uma ferramenta de análise de dados de método misto com recursos de análise de texto. O método empregado neste estudo é uma nuvem de palavras e análise de texto. Essa análise adota uma abordagem quantitativa, observando a frequência de palavras, a co-ocorrência de palavras e o agrupamento de documentos com base na similaridade de palavras.

Resultados: As organizações visam a adoção de práticas sustentáveis e acima de tudo focam e pretendem comunicá-las aos seus stakeholders. Os resultados deste trabalho de pesquisa indicam que as organizações usam predominantemente o website entre outras estratégias de comunicação de RSE. A maioria de suas áreas de foco eram juventude, educação. Desenvolvimento comunitário. As palavras usadas com destaque ajudaram as partes interessadas a relacionar as palavras que refletiram na construção da marca

Pesquisa, Implicações práticas/sociais: O estudo analisou apenas quatro empresas como ponto de partida e estudos futuros podem ser feitos rigorosamente usando um conjunto maior de dados de amostra. Uma análise sentimental pode ser feita. Como a mídia social está se tornando uma plataforma de comunicação eficaz, as empresas devem se concentrar mais no uso da mídia social, especialmente por meio de seu site. As corporações devem encorajar as opiniões das partes interessadas relacionadas à comunicação de RSE nas mídias sociais.

Originalidade/valor: O valor desta pesquisa é que ela nos ajuda a entender a maneira como as empresas usam seu site para comunicação de RSE, já que a maioria desses estudos foi realizada em países em desenvolvimento, como EUA e Europa. Pesquisas e percepções limitadas são encontradas nos mercados emergentes. Este estudo se concentra nos mercados emergentes.

Palavras-chave: Estratégia, Sustentabilidade, Comunicação em Sites, Análise de Texto, RSE, Nvivo.

ESTRATEGIA SOSTENIBLE: ANALIZANDO EL PAPEL DE LA COMUNICACIÓN DE LA RSE DE EMPRESAS SELECCIONADAS A LAS PARTES INTERESADAS

RESUMO

Propósito: El propósito de este estudio es examinar cómo las empresas llegan a sus partes interesadas a través de su sitio web para comunicar sus prácticas sostenibles y también identificar la efectividad de la comunicación del sitio web. Una mejor comunicación de las políticas de RSE y la adopción de tecnologías para su implementación fortalecerían la política de sostenibilidad de la empresa (Gayathri S, J.V, 2019)

Marco Teórico: Este trabajo de investigación aborda el concepto, según la teoría de la señalización, que establece que la comunicación de la RSE a través del sitio web corporativo (CSRccw) contribuye en gran medida a la construcción de la imagen corporativa (Hetzze, K., & Winistörfer, H.,2016). Desde la lista de las 100 principales empresas de RSC en la India para el año 2020 enumeradas en la página web de futurescape disponible en línea en: <https://www.futurescape.in/responsible-business-rankings/indias-top-100-companies/>, cuatro empresas han sido elegidas para el análisis. Este es el trabajo de investigación en proceso; por lo que inicialmente se pretendía estudiar

dos sectores y en el estudio futuro se decide incluir otros sectores. Se evaluó la sección de RSE (Responsabilidad Social Corporativa) del sitio web de la empresa respectiva y se analizó el informe utilizando el software NVivo.

Diseño/metodología/enfoque: Los sitios web de las organizaciones se analizaron utilizando Nvivo (Nvivo 12 – Versión de prueba). Es una herramienta de análisis de datos de método mixto con capacidades de análisis de texto. El método empleado en este estudio es una nube de palabras y análisis de texto. Este análisis adopta un enfoque cuantitativo que analiza la frecuencia de palabras, la concurrencia de palabras y la agrupación de documentos en función de la similitud de palabras.

Hallazgos: Las organizaciones tienen como objetivo adoptar prácticas sostenibles y, sobre todo, se enfocan e intentan comunicar lo mismo a sus partes interesadas. Los resultados de este trabajo de investigación indican que las organizaciones utilizan predominantemente el sitio web entre otras estrategias de comunicación de RSE. La mayoría de sus áreas de enfoque fueron la juventud, la educación. Desarrollo comunitario. Las palabras utilizadas de manera destacada ayudaron a las partes interesadas a relacionar las palabras que se reflejaron en la construcción de la marca.

Investigación, implicaciones prácticas/sociales: el estudio analizó solo cuatro empresas como punto de partida y los estudios futuros se pueden realizar de manera rigurosa utilizando un conjunto más grande de fechas de muestra. Se puede realizar un análisis sentimental. Dado que las redes sociales se están convirtiendo en una plataforma de comunicación eficaz, las corporaciones deberían prestar más atención al uso de las redes sociales, especialmente a través de su sitio web. Las corporaciones deben alentar las opiniones de las partes interesadas relacionadas con la comunicación de la RSE en las redes sociales.

Originalidad/valor: El valor de esta investigación es que nos ayuda a comprender la forma en que las empresas utilizan su sitio web para la comunicación de la RSE, ya que la mayoría de este tipo de estudios se realizaron en países en desarrollo como EE. UU. y Europa. Se encuentran investigaciones e ideas limitadas en los mercados emergentes. Este estudio se centra en los mercados emergentes.

Palabras clave: Estrategia, Sostenibilidad, Comunicación Web, Análisis de Texto, RSE, Nvivo.

INTRODUCTION

CSR is defined as the responsibilities that a business has to the society in which it operates (Hartman et al., 2014). CSR in India had gained the attention of everyone after the introduction of mandatory CSR for companies by the New Companies Act, 2013. Companies like the TATA groups had been engaged in the broader contribution to the society from the beginning and is considered as the pioneer in the CSR journey of India. While the approaches to CSR differ across the east and west, CSR communication plays a significant role in building positive stakeholder identification. The company has to communicate its activities, not in a commercial tone to attract customers but in an appealing approach, to build trust and goodwill. Freeman's legendary approach to fulfilling stakeholder expectations in 1984, had set the expectations high for the company (Morsing, 2006). To quote Mr. Rajesh Verma, Secretary in the Ministry of Corporate affairs, Indian companies have spent more than ₹1 trillion in corporate social responsibility (CSR) since the framework for corporate spending on community came into force in 2014-15. The stakeholder's expectations with respect to a company's CSR spending are not constant and keep changing based on the current macro-environment factors. Hence managers should make conscious efforts to understand stakeholder's expectations and frame their CSR strategy. More than this, they should carefully

choose the channel for communication and the right methods so that CSR communications provide the desired outcomes of creating awareness, disseminating information, and building goodwill thereby fostering a sustainable business.

The information on the CSR programmes implemented by the company has a positive impact on the community. Shareholders use this information to assess the firm's future survival. The research (Hosam Alden Riyadh et al., 2022). indicate that CSR affected firm's value along with managerial ownership. CSR plays an important role towards the society and is beneficial in maintaining the stability of company's value. The disclosure of CSR practices gives the investor information on various activities carried by the company. The CSR disclosure practices could be used by the investors in making decisions and investment strategies.

When a company discloses CSR practices and generates good corporate value, it enhances the legal recognition for the company from its community. These CSR information issued by the company are very vital to the stakeholders outside the company. This helps in building a positive image for the company. Results of a recent research in the domain (Hermawan et al.,2023) reveal that disclosure practices of Malaysian and Indonesian pharmaceutical companies had a positive effect on the firm value.

This research study addresses the following two objectives:

- 1. To study about the CSR Communication strategies of selected companies**
- 2. How the organisation effectively use website as a communication platform for sustainability & CSR?**

LITERATURE REVIEW

CSR reports, which are actually triple-bottom-line reports have become the tool of communication for Corporate Social Responsibility. These are voluntary comprehensive reports in major countries and mandatory in countries like India) which involves not only economic data, but also information from environmental and social field. They bring out the company's policy and commitment towards environment, sustainability thus focusing on responsible business(Moravcikova et al., 2015). The documentation and publication of CSR related information had become a basic expectation by stakeholders so much so, that these days it had become a company's "license to operate" (Bowers, 2010; Nielsen and Thomsen, 2007; Signitzer and Prexl, 2008). A survey was conducted among the publicly listed companies of Indonesian stock exchange and listed in Bisnis27 index. The study focused on the CSR information present in the website and also the usage of web interactivity features. The results

revealed that though the company had made an attempt to provide CSR based information on the website, in terms of establishing dialogue with stakeholders through interactive features, very less had been achieved (Ati Harmoni, 2012). Though the method of CSR communication is not standardized, The Sustainability Reporting guideline published by GRI (Global Reporting Initiative) provides some handholding. Each company is free to choose the disclosing method that is most appropriate (Godelnik, 2012). The companies also use the social media to build their brands. CSR communication through social media platforms is increasingly adopted by companies as the social media engagement of stakeholders is high. Facebook, twitter, Instagram and Youtube are the widely used platforms. The companies also make use of their blogs where they use the story telling method to explain their activities and encourage customers to share their experience. The company's website is also a significant platform for CSR communication. The reports are available year wise for the stakeholders to access/ Apart from this, the website content as such has various announcements in scrolling, blurbs, anecdotes where the CSR activities are communicated implicitly so as to penetrate the subconscious mind of the stakeholders with the right choice of words, images and phrases related to sustainability.

The stakeholder's awareness is generally low about the company's CSR activities. The annual and sustainability reports are the conventional carriers of the company's activities and not all stakeholders have access to it and they do not take the time to read it. This lack of awareness and unfavorable attributions towards the companies CSR activities are critical impediments in companies' attempts to maximize business benefits from their CSR activities (Du et al., 2010). The companies also use social media to build their brands. CSR communication through social media platforms is increasingly adopted by companies like the social media engagement of stakeholders is high. Facebook, Twitter, Instagram, and Youtube are widely used platforms. The company also makes use of their blogs where they use the storytelling method to explain their activities and encourage customers to share their experiences. The company's website is also a significant platform for CSR communication. The reports are available year wise for the stakeholders to access/ Apart from this, the website content as such has various announcements in scrolling, blurbs, anecdotes where the CSR activities are communicated implicitly to penetrate the subconscious mind of the stakeholders with the right choice of words, images and phrases related to sustainability.

MATERIAL AND METHODOLOGY

Among the available channels of CSR communication, this study has aims to identify the effectiveness of website communication concerning sustainability. From the list of top 100 CSR companies in India for the year 2020 listed in the futurescape webpage available online at:<https://www.futurescape.in/responsible-business-rankings/indias-top-100-companies/>, four companies have been chosen for the analysis. It was decided to choose manufacturing and service sector, hence two from each had been selected. This is the research paper in the process; thus, it was intended to study two sectors initially and in the future study other sectors are decided to be included. The companies chosen from the list for this study were Mahindra and Mahindra Ltd, Toyota Kirloskar Motor Ltd from the manufacturing sector, and Axis Bank and State Bank of India (SBI) from the service sector. The respective company website section of CSR (Corporate Social Responsibility) was assessed, and the report was analyzed using NVivo software. Convenient sampling method had been used for the study. Due to the time constraint, four companies had been chosen and the researchers intend to include more companies in their future studies.

This research study looks forward to a comprehensive analysis of CSR activities done by corporates through their official company websites. The method employed in this study is a word cloud and text analysis. It helps in analyzing the structure or design of the text and helps in identifying how it functions as part of a larger context. In this study, text analysis is used to analyze the structure of the text in the website and how it helps in building the larger picture of responsible business. The tool used for text analysis is Nvivo (Nvivo 12 – Trial Version). It is a mixed-method data analysis tool with text analysis capabilities. This analysis adopts a quantitative approach looking at word frequency, word co-occurrence, and the clustering of documents based on word similarity.

RESULTS & DISCUSSION

Organizations at the present era look forward in satisfying social responsibility expectations and further communicating them. CSR communication is becoming an inseparable part of an organization .legitimacy of the organizations is behold by CSR communication in eyes of stakeholders (Turkel, S., & Akan, A., 2015).In terms of CSR communication, ads and PR(Public relations) are the open way of communication, reports and websites are subtle communication (Morsing and Schultz, 2006). The Internet plays a vital role in communication. Its gaining momentum in CSR Communication and stakeholder relationship management

considered the lesser cost involved. (Rolland and Bazzoni, 2009; Wanderley et al., 2008). With the advent of the internet, corporates use company websites for communicating about their CSR activities to their stakeholders, which is time-efficient as well as cost-effective. CSRccw (CSR communication through the corporate website) is becoming a trend (Herzig and Godemann, 2010; Morhardt, 2010).

Stakeholder communication of CSR engagement through company websites is increasing (Herzig and Godemann, 2010; Morhardt, 2010). Communication through corporate website adds to corporate image (Eberle et al., 2013; Rolland and Bazzoni, 2009; Smith and Alexander, 2013; Wanderley et al., 2008).

In this study, an attempt is been made to analyze CSR communication in the website of the four prominent companies. Word clouds are the techniques used to interpret the most prominent words used. It is the visual representation of data in form of text which highlights the most used single words in terms of size. (Dundas.com). Theme analysis conducted identified the commonly highlighted words in the respective company website with regards to CSR communication. This research paper attempts to understand the type of communication terminologies been used as part of their CSR website communication among four companies from two different sectors as mentioned earlier. In word cloud using Text analysis in NVivo, those frequently used words in the website are highlighted in red colour and given in bold format.

. As per signaling theory, CSR communication through the corporate website (CSRccw) largely contributes to building corporate image (Hetze, K & Winistörfer, H, 2016) Stakeholders search for relevant information on the website of the company. word cloud (Figure No 1) generated using Nvivo (Trial version) from Axis bank website highlights the keywords such as "sustainability", "Social transparency", "Green ftse4good", "Corporate responsibility", "loan". It is to be noted that since most frequently used words are highlighted in the word cloud, it can be understood from the below diagram, Axis bank is more concerned about stakeholders, sustainability, social development, transparency, creating value, policy development among other pertinent factors concerning CSR, has been clearly emphasized in the word cloud (Figure 1). Keyword "fste4good" mentioned indicates that AXIS bank has included fste4good emerging index as part of their CSR activity. The **FTSE4Good** Index is a benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors. FTSE indices highlight the companies that fare well in CSR activities. Keyword "FTSE" used in the website may help in creating goodwill among the investors.

Figure 1: Word Cloud of AXIS Bank using Nvivo



Source: Prepared by Authors,2023.

Text analysis of CSR communication from the SBI website (Figure 2) highlights the following words: "Children", "healthcare", "Education", "underprivileged", "infrastructure", "communities" among other CSR-related words. European companies tend to use more sustainability-related terms in their CSR reports compared to the past (Gatti and Seele, 2004). The same is evident in the following analysis, where Indian companies such as SBI and AXIS use sustainability-related terminologies in CSR communication.

Figure 2: Word cloud of State Bank of India using NVivo



Source: Prepared by Authors, 2023.

As the second part of the analysis, two manufacturing companies' analyses is been interpreted. In the text analysis (Figure 3) of Mahindra and Mahindra Ltd words such as "annexure","education","development","Government","governance","technology" "corporate" ,"social","youth " has emerged out .TIAI is also been highlighted. Further investigation about TIAI revealed that TIAI stands for Through Implementing Agency Internal (through Mahindra

foundation corporate trust, Tech Mahindra foundation). In-depth analysis from the words emerged out from the word cloud of website analysis from the company website reveals CSR activities are mainly carried out through Internal agency. CSR activities revolve more around youth, education, and rural development.

Figure 3: Word Cloud of Mahindra and Mahindra Ltd



Source: Prepared by Authors,2023.

Website analysis(Figure 4) of Toyota Kirloskar Motor Ltd indicates the words such as “community”,”education”,’sustainable”,”learning”,”students”,”stakeholders”,”water”,”government” among others.As argued by Hetze, K., & Winistörfer, H. (2016), CSR communication on the website/social media contributes effectively to corporate legitimacy.

Figure 4: Word Cloud of Toyota and Kirloskar Motor Ltd.



Source: Prepared by Authors,2023.

CONCLUSION

Sustainability had been a popular topic for academic research and the companies are also keen on improving strategies to adopt sustainable practices and to communicate the same to their stakeholders, as this would build a better brand image and result in consistent business. Extant research had focused widely on the need for sustainability communication, comparison among different nations or companies (Jayakumar T, 2013).

Axis bank is found to use words like sustainability”, “Social transparency”, “Green ftse4good”, "Corporate responsibility", "loan" which speaks about its commitment towards transparency, sustainability, and indexes used. SBI is found to use sustainability-related words like "Children", "healthcare", "Education", "underprivileged", "infrastructure", "communities" on their website. The audience of the website would thus get an understanding of the Bank's focus on its stakeholders and its strive towards inclusive growth. Mahindra & Mahindra has predominant words like education”, "development", "Government", "governance", "technology" corporate", "social", "youth" which makes it clear that it is focusing on sustainable technology, Governance, and youth empowerment.

The predominant word of Kirloskar motor includes “community”, ”education”, ’sustainable”, ”learning”, ”students”, ”stakeholders”, ”water”, ”government”. Their focus is on education and resource conservation.

The words that are of prominent usage aim to draw the attention of the stakeholders and implicitly send the message that the company focuses more on these aspects. The stakeholders looking at it can relate with these words used and helps in brand building. So, when the stakeholder recalls the company name, his mind automatically can associate the name with their focus activities and his perception of the company is better.

This study had not made any comparison between the companies but has attempted to study their approach towards sustainability communication on the website. The words that had been predominantly used are in line with the areas earmarked by the Government of India for CSR spending. CSR had been made mandatory in India though it is an act of benevolence. The companies had actually fared well in their spending. Due to the pandemic, The Ministry of Corporate affairs, had notified that a company’s expenditure which is utilized to fight against the pandemic shall also be considered under CSR activities. Surprisingly, in this research, the analysis had not resulted in any words related to the pandemic or covid. This could be due the fact that the communication on pandemic spending must have been less when compared to other CSR spending.

In future, other researchers can further do text analysis and then a comparison among the companies could be made. Text analysis of this data would also help in predicting the companies' further communication strategies and a better understanding of implicit communication. Stakeholders' perceptions and thought processes can be analyzed by Nvivo sentiment analysis regarding CSR communication. Sectorwise comparison is also another scope for this study.

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