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Predicting the Intention to Adapt Non-Financial Reporting in Sri Lankan Companies: A Test of the Theory of Planned Behavior

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Abstract

The current society is more concerned about the environment and society due to several issues that arise in these areas. Therefore, they expect more information from organizations other than the information given through their traditional financial reporting. Most organizations around the world adapt to non-financial reporting as a response. However, the true determinants of non-financial reporting in Sri Lankan companies remain unexplored. Therefore, this study aims to answer, "Do attitudes, subjective norms, and behavioral control influence the intention to adopt non-financial reporting in Sri Lankan companies?". The study was designed as a quantitative study and data was collected using a structured questionnaire that was developed based on the theory of planned behaviour. The managers, and accountants of publicly listed companies, private companies, and state-owned companies were considered as the respondents of the study. The study used 190 responses for the analysis The results of the regression analysis indicated that, even though all three factors positively affect the intention to adapt to non-financial reporting, only subjective norms are the factor that has a significant impact on adaptation to non-financial reporting in the Sri Lankan context. This may be due to the novelty of the practice of non-financial reporting in the Sri Lankan context. Managers and accountants might still be forming their own attitudes that have less impact but feel strong pressure from external forces to adopt them. Therefore, the direction of future studies should align with exploring the reasons for less impact of attitudes and behavioral control on the intention of adaptation to non-financial reporting in Sri Lanka.

Keywords: *Attitude, Behavioral Control, Perceived Behavioral Control, Subjective Norm*

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Introduction

In the contemporary business era, sustainability has emerged as a crucial consideration for firms seeking to align their operations with societal and environmental concerns while ensuring long-term survival. Corporations always get criticized for their negative externalities to the environment. Sustainable accounting practices of the firms try to quantify their positive and negative impact via sustainability reporting but always get questioned whether they accurately consider when they convert them into numerical terms (Chen, 2020). The International Federation of Accountants (IFAC) emphasizes that accountants' function as change agents in integrating sustainability information into organizational framework and practice (Lusher, 2012). This highlights a paradigm shift wherein accountants are expected to play a proactive role in steering organizational behavior towards more sustainable practices, transcending conventional financial reporting to encompass broader socio-environmental dimensions. This evolution calls for a redefinition of the accountant's role, expanding their purview beyond traditional financial metrics to encompass a holistic understanding of organizational performance that incorporates environmental and social considerations. By embracing this expanded mandate, accountants can wield their expertise to assess and report on sustainability impacts and drive substantive change within organizations, thereby fostering a more harmonious relationship between corporate activities and the broader ecosystem within which they operate (Akpan, 2023). Given the perceived expense and the absence of adequate regulations, there is a strong likelihood that managers may choose not to implement sustainable business practices. Furthermore, the availability of resources plays a significant role in shaping managerial intentions regarding sustainability practices. (Yassin, 2011) also emphasizes the necessity of qualified personnel for sustainable practices, suggesting that accountants, financial managers, and relevant staff need proper education on sustainability practices concepts and frameworks. This educational requirement increases the overall complexity and cost associated with sustainability practices. Consequently, businesses operating in less-developed regions are more inclined to harbor less favorable intentions toward sustainability practices due to their limited resources and the high complexity and cost associated with their implementation. Previous studies stated that the person's pensiveness of valuing the environment would be portrayed in their role (Kals & Maes, 2002). Moreover, Stronger feelings of moral obligation were associated with a greater intention to adopt Green practices, consistent with findings from other studies in environmental psychology and eco-innovation adoption. The positive impacts of awareness of consequences and ascription of responsibility on intention were also supported, with ascription of responsibility having a stronger influence. These factors were found to activate personal norms, aligning with the Norm Activation Theory (Dalvi-Esfahani, 2017).

The context of this study is Sri Lanka, which is considered an emerging country. Even though Sri Lanka has a greater history of valuing the environmental and social aspects with the concept of “wewa-dagoba”, the application of the consideration into business practices and reporting over the practices came to the practice recently compared to other countries around the world. Even though there was no commonly accepted framework specific to the Sri Lankan context until the middle of 2022, the Institute of Chartered Accountants of Sri Lanka launched a common guideline in June 2022 with the intention of improving the practice within the Sri Lankan context and increasing the number of organizations that engaged in NFR. This NFR guideline covered all types of organizations including listed and unlisted, as well as large to small and medium-sized enterprises in Sri Lanka, that produce annual reports. Comparability is a main issue in using non-financial information. Therefore, the Institute of Chartered Accountants of Sri Lanka included a “KPI-based approach” for both qualitative and quantitative data. More importantly, this is considered a simplified approach to reporting NFR that encourages adaptation by all types of organizations within the country. This may be considered a key milestone in NFR in the Sri Lankan context since the attention of investors and companies increased in the awareness and clarity regarding the practice and its impact.

Even though much research has been carried out in the area of NFR, only a small number of studies have paid attention to exploring the drivers of intention to adopt NFR by managers and accountants. More importantly, as mentioned earlier, the role of accountants is expanded, making key decisions for organizations with the changes in the dynamic business environment. Therefore, the intention of accountants to adapt to NFR is largely underexplored. More importantly, despite the growing global emphasis on sustainability and the increasing adoption of non-financial reporting (NFR) frameworks, there is a significant gap in understanding how these practices are being implemented in developing countries like Sri Lanka. Most existing research focuses on developed nations, overlooking the unique challenges and drivers faced by companies in emerging economies. Specifically, there is limited empirical evidence on how factors such as cultural attitudes, regulatory environments, and resource constraints impact the adoption of NFR practices in Sri Lanka. Additionally, while the role of accountants and financial managers is crucial in the successful implementation of NFR, there is a lack of studies examining their perceptions, training needs, and the institutional support required to enhance their capabilities in this area. Further, different researchers have obtained contradictory findings even among a few existing studies. Therefore, this study was carried out to answer the “Do attitudes, subjective norms, and behavioral control influence the intention to adopt non-financial reporting?”

The remainder of this paper is organised as follows: Section 2, the literature review section provides summarized information on non-financial reporting, non-financial reporting in Sri Lanka, the theoretical background to the study, and key empirical findings related to the study. Section 3 explains the research design and the methods of data collection and analysis. Section 4 presents the results of the data analysis of the study. This is followed by a discussion in Section 5. Finally, the concluding remarks are presented in Section 6.

Literature Review

Non-Financial Reporting

Most of the researchers used the term NFR in their research. However, many of them have not defined the term NFR precisely (Haller et al., 2017). More importantly, there is lack of convergence of NFR definitions even regulators and standard setters (Stolowy and Paugam, 2018). Hence, besides it typically involves reporting on environmental, social, and governance issues, there is no universally accepted definition until now. However, Erkens et al. (2015, p.25) have defined NFR as “disclosure provided to outsiders of the organization on dimensions of performance other than the traditional assessment of financial performance from the shareholders and debt-holders viewpoint. Our definition includes but is not limited to, items related to social and environmental accounting, CSR, and intellectual capital disclosed outside the financial statements”. Accordingly, all reporting formats of CSR, IR, Sustainable Development Goal (SDG), Global Reporting Initiative, and Green House Gass (GHG) reporting, are included under the umbrella term "non-financial reporting”. According to Trucco et al. (2022), the way of presenting non-financial information and the type of report is led by different reasons. Also, they highlighted two reasons. Firstly, this could be due to management's perceptions of either the audience’s interest in each type of corporate report, or the different roles of each corporate report type. Secondly, different report types can be used to communicate different amounts of information to different audiences, depending on that report’s specific purpose.

The NFR is voluntary in nature in many countries around the world. However, there are some mandatory requirements for NFR in some countries. As an example, all large companies in the EU with more than 500 employees are required to disclose environmental, social, employee-related, diversity, human rights, bribery, and anti-corruption matters information starting in fiscal year 2017. All of these requirements come to the space due to the greater importance of the practice to achieve sustainable development goals.

Non-Financial Reporting in Sri Lanka

The context of this study is Sri Lanka which is considered a developing country. Most organizations in developing countries adopt NFR practices in response to factors such as economic growth, globalization, and foreign investment (Abeydeera et al., 2016). Gain access to foreign loans and aid from international lending institutions are some other reasons for adopting NFR by developing countries (Dissanayake, 2020). Further, Dissanayake (2020) has explained that even though Sri Lankan culture reflects social values relating to environmental conservation practices and charitable giving due to Buddhist teaching over 2600 years (Gunarathne and Senaratne, 2017), corporate reporting on those values is still at an early stage compared to many other countries.

According to KPMG (2022), 76% of N100 companies in Sri Lanka report on sustainability or ESG matters. By addressing the need to have common guidelines in Sri Lanka, the Institute of Chartered Accountants of Sri Lanka issued the Non-Financial Reporting guidelines for all entities in Sri Lanka in June 2022 as the leading authority to promulgate accounting and auditing standards in the country. This will enhance the quality of the NFR, and the number of firms engaged in NFR in Sri Lanka in the future.

Theoretical Background

The study of NFR adoption can be informed by several theoretical frameworks, including the Stakeholder Theory, Institutional Theory, and Resource-Based View. The Stakeholder Theory emphasizes the importance of addressing the needs and interests of various stakeholders, suggesting that companies engaged in NFR are likely to consider the expectations of their stakeholders, including customers, investors, and regulatory bodies. Institutional Theory, on the other hand, focuses on how organizational behaviors are influenced by the rules, norms, and beliefs prevalent in their institutional environment. This theory highlights the role of regulatory pressures and normative expectations in shaping NFR practices. The Resource-Based View posits that the resources and capabilities of an organization, such as knowledge, skills, and financial assets, are critical determinants of its strategic actions, including the adoption of NFR.

Despite the relevance of these theories, this study employs the Theory of Planned Behavior (TPB) due to its comprehensive approach in examining the cognitive determinants of behavior. TPB provides a robust framework for understanding how attitudes, subjective norms, and perceived behavioral control influence the intention to adopt NFR practices. This theory is particularly suitable for this study as it allows for a detailed exploration of individual and organizational intentions, capturing the motivational factors that drive NFR adoption. By focusing on the psychological components that underpin decision-making processes, TPB offers valuable insights into how personal and contextual factors interact to shape the adoption of sustainable practices within Sri Lankan companies. This theoretical approach not only aligns with the objectives of this study but also provides a clear framework for analyzing the complex interplay of influences on NFR adoption.

The Theory of Planned Behaviour

The theory of Planned Behaviour (Ajzen, 1988) is one of the main theories used by researchers who are engaged in exploring environmentally friendly behaviors and sustainability. The theory of planned behavior explains that human behavior is primarily determined by a person’s intention to perform that behavior. Hence, the theory of planned behavoiur links three factors that are reasoned for the intention of a person to their behaviour. Attitudes, subjective norms, and perceived behavioral control are the three factors highlighted as causes of intention. Attitude represents “a person’s overall evaluation of performing the behavior” (Ajzen, 2006b, p. 5) while subjective norms reflects the sense of social pressure to behave acceptably. Perceived behavioral control, as defined by Ajzen (1991), pertains to how easy or difficult an individual perceives it to be to carry out a particular behavior. This perception plays a crucial role in shaping behavioral intentions and, ultimately, the behavior itself.

Therefore, this study is designed by using these three factors as independent variables. The theoretical framework of the study is shown in Figure 1.

Based on the TPB, it is hypothesized that the underlying beliefs regarding non-financial reporting practices among practitioners, encompassing attitudes, normative, and control aspects, positively influence their intention toward non-financial reporting. This can be broken down into three specific hypotheses:

H1: Managers'/ accountants' attitudes significantly impact their intention to engage in non-financial reporting.

In simpler terms, if managers/ accountants believe that engaging in non-financial reporting will lead to positive outcomes or benefits, they are more likely to have a favorable intention toward non-financial reporting.

H2: Subjective norms significantly impact on intention to engage in non-financial reporting.

This suggests that if managers/ accountants perceive that important others (such as peers, superiors, or stakeholders) expect them to engage in non-financial reporting, they are more likely to have the intention to adapt to NFR.

H3: Managers'/ accountants perceived behavioral control significantly impacts their intention to engage in non-financial reporting.

This implies that if managers believe they have the necessary resources, skills, and opportunities to engage in non-financial reporting, they are more likely to perceive themselves as having control over their ability to do so resulting in a positive intention to engage in NFR.

Empirical Findings

The study of Koufie (2024) examines the impact of ethical accounting practices on the quality of financial reporting by using the extended theory of planned behavior (ETPB) and integrating religiosity as a moderating variable. The study used a survey method and the data was obtained from the charted accountants. The data was analyzed using partial least squares structural equation modeling. The result discovered that there is a significant positive relationship between attitude, subjective norm, perceived behavioral control, and ethical judgment) and financial reporting quality of accounting practitioners. Similarly, the study of Malisah (2021) and Owusu, et al. (2024) confirms that attitudes, subjective norms, and perceived behavioral control significantly influence the intention to adopt environmental management practices in Malasia. Another study by García (2023) found that in addition to the managers' belief external factors such as governance and social influence, and sustainable education influences the intention of sustainability reporting practices in Spain and Italy while the key finding of Ooi (2020) is that only perceived behavioral control significantly affects the intention to engage in sustainability accounting and reporting.

Methods

Data were collected using a structured questionnaire. Since the study used a questionnaire from an earlier study

(Thoradeniya, 2015), the validity of the instrument had already been tested. A seven-point Likert scale was used to measure the research information that was collected using the questionnaire. The purpose of using the Likert scale is to allow participants to express both the direction and strength of their opinion on the provided statements on NFR assurance (Garland, 1991). Managers and accountants of publicly listed companies, privately owned businesses, and state-owned enterprises in Sri Lanka were selected as respondents. All the questionnaires were distributed as Google Forms to get a higher response rate and to reduce response bias. Evan and Miller (1969) recommended the use of a computer to administer survey questionnaires in order to reduce response bias by reasoning that any procedure that conveys a feeling of privacy could very well reduce response bias. Accordingly, the researcher administered questionnaires via the electronic mode of Google Forms and ensured the anonymity of the respondents by providing a statement that reflected the way of protecting their confidentiality at the beginning of the questionnaires. While 400 questionnaires were distributed to respondents from publicly listed companies, private companies, and state-owned companies, only 190 responses were received indicating a 47.5% response rate. All data were input into a Microsoft Excel worksheet before starting the analysis process to maintain their accuracy. SPSS 22 version was used to analyze data and multiple regression to test the developed hypothesis of the study. Multiple regression analysis is commonly used by researchers to test hypotheses derived from the theory of planned behavior, which suggests that attitudes, subjective norms, and perceived behavioral control collectively influence an individual's intention to perform a behavior (Beck & Ajzen, 1991; Hankins et al., 2000).

Results

The reliability of the instrument was measured using Cronbach's alpha. Table 1 shows that the instrument used to collect data is reliable since all Cronbach's alpha values are above 0.7.

The presence of multicollinearity among independent variables is a major issue for using regression analysis to make reliable estimates. Hence, the variance inflation factor VIF to assess the multicollinearity among independent variables. Table 2 indicates that there is no issue of multicollinearity among the independent variables since all VIF values range from 2 to 2.6. The threshold value of the presence of multicollinearity is considered as 10 (Thompson et al., 2017).

The results of multiple regression analysis show that the independent variables significantly predict the intention to adapt NFR, $F(3, 186) = 106.716$, $p<.001$. Moreover, the $R2 = 0.633$ indicates that the model explains 63% of the variation in intention to adapt NFR.

Additionally, coefficients were further assessed to determine the impact of each of the factors on the intention to adapt NFR. H1 evaluates whether attitudes significantly affect the intention to adapt to NFR. The results indicated that there is no significant impact of attitudes on the intention to adapt to NFR ($B =.085$, $t =.941$, $p = .348$). H2 evaluates whether subjective norms significantly impact the intention to adapt to NFR. The results indicated that there is a significant impact of subjective norms on the intention to adapt to NFR (B =.664, t = 10.869, p = .000). H3 evaluates whether behavioral control significantly impacts the intention to adapt to NFR. The results indicated that there is no significant impact of behavioral control on the intention to adapt to NFR (B = .051, t = .770, p = .443). The results are presented in Table 3.

Discussion

The results of the regression analysis show that the manager's attitude, subjective norms, and behavioral control are positively associated with their intention to adopt non-financial reporting practices. Further, the study found that subjective norm is the main predictor of firms' intention to engage in non-financial reporting practices. Subjective norm reflects the perceived social pressure or influence from relevant others regarding the behavior. It involves individuals' perceptions of whether others approve or disapprove of the behavior and whether they feel social pressure to conform to those expectations. In the context of social responsibility, if managers believe that stakeholders (such as employees, investors, or the community) expect or approve of socially responsible initiatives, they are more likely to intend to engage in sustainability reporting Thoradeniya et al., (2015), Thus, the study finding supports the findings of the previous study of Weidman et al. (2010), Cordano and Frieze (2000), Flannery and May (2000), and Thoradeniya et al. (2015), there appears to be a consistent positive relationship between subjective norms and individuals' intentions to engage in environmentally responsible behaviors or corporate sustainability initiatives.

The theory of planned behavior well explains that attitudes, subjective norms, and behavioral control positively affect the intention of behavior of a person. Therefore, the findings of this study are well aligned with the explanation of the theory of planned behavior regarding the direction of the relationship between three factors and the intention of behavior. However, this study found that only subjective norms significantly affect the intention of behavior in nonfinancial reporting in the Sri Lankan context. This suggests that social pressures from others play a stronger role than personal attitude or perceived control in influencing the intention to adopt non-financial reporting. This may be due to the novelty of the practice of non-financial reporting in the Sri Lankan context. Managers and accountants might still be forming their own attitudes that have less impact but feel strong pressure from external forces to adopt them. Moreover, since non-financial reporting can be seen as a way to gain legitimacy or enhance a company's social responsibility image, this would elevate the importance of conforming to industry practices and social expectations (subjective norms) over individual attitudes. Further, even though the theory of planned behavior explains that perceived behavioral control directly influences the behavioral intention of a person, its effect can be mediated by actual control factors like access to data. Accordingly, the findings of this study partially align with the explanations of the theory of planned behavior.

Conclusion

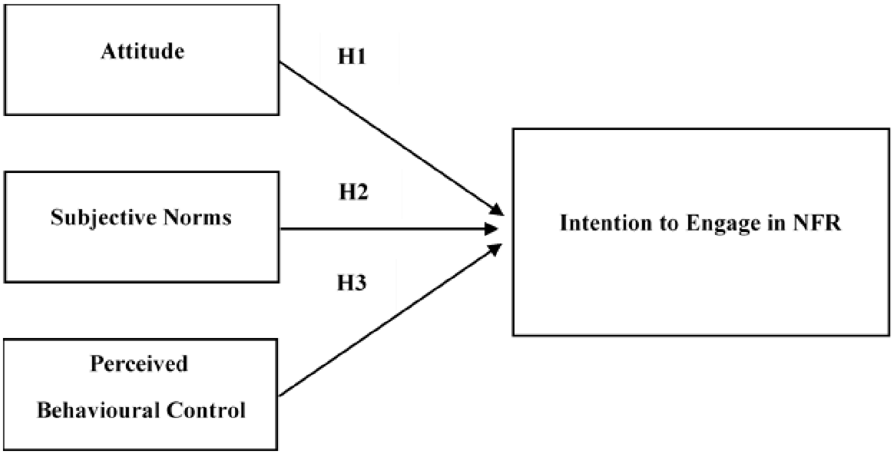
The study explores the managers’ and accountants’ intention to engage in non-financial reporting. The result reveals that subjective norm is the most influential factor in determining the managers’/ accountants’ intention to engage in non-financial reporting. This means they intended to engage in non-financial reporting information because of the expectation and pressure from their stakeholders. Moreover, managers’/ accountants’ attitudes and behavioral control have a favorable effect on the level of engagement in sustainable reporting, but not significant. According to the findings, the study implies, that higher education institutions in Sri Lanka should be taught the importance of sustainable corporate practices because students are going to be the practitioners later, they may prioritize the change in their attitude and behaviour in the future corporate practices.

This study contributes significantly to the theoretical understanding of non-financial reporting adoption by integrating and extending the TPB within the context of an emerging economy. By examining attitudes, subjective norms, and perceived behavioral control as determinants of non-financial reporting adoption, this study provides good insight into the cognitive and motivational factors influencing managerial intentions. The study's application of TPB to the Sri Lankan context, where cultural, regulatory, and resource constraints differ markedly from those in developed economies, enriches the theory by highlighting its adaptability and relevance across diverse settings. Furthermore, this research addresses a critical gap in the literature by focusing on an underexplored region, thereby broadening the empirical base of TPB and enhancing its explanatory power. By examining the drivers of non-financial reportingadoption in Sri Lanka, this study offers valuable theoretical contributions that can inform future research and guide the development of more tailored and effective strategies for promoting sustainability practices in similar contexts.

While the study investigates only three factors that can affect the intention to adapt to non-financial reporting, it does not extensively explore other potentially influential variables such as managers’/ accountants’ religion, education, and age. Incorporating these additional independent variables could provide a more comprehensive understanding of the factors influencing managers’/ accountants’ attitudes and intentions toward non-financial reporting. Moreover, future studies could adopt a qualitative approach to complement quantitative analyses. By capturing managers’ narratives and perspectives, qualitative research can enrich the understanding of the complex interplay between individual characteristics, organizational contexts, and non-financial reporting practices.

Figures and Tables

Figure 1



Theoretical Framework: Adapted from (Ajzen, 2005m)

Table 1: Results of the Cronbach's alpha Test

Variable	Cronbach's alpha Value
Intention	0.812
Attitude	0.824
Subjective Norms	0.792
Behavioural Control	0.720

Table 2: Results of the Multicollinearity Test

Independent Variables	VIF
Attitude	2.053471
Subjective Norms	2.653253
Behavioural Control	2.104114

Table 3: Hypothesis Results

Hypothesis	Regression Weights	B	t	P-value	Results
H1	A ⟶ I	.085	.941	.348	Not Supported
H2	SN ⟶ I	.664	10.869	.000**	Supported
H3	BC ⟶ I	.051	.770	.443	Not Supported
Note: *p<0.05, **p<0.01 A: Attitudes, SN: Subjective Norms, BC: Behavioural Control, I: Intention					

Source: Developed by Authors Based on Analyzed Data

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