

## **Corporate Sustainability Reporting Practices of Financial Service Sector Institutions in Sri Lanka**

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This study aims to explore the practices of sustainability reporting by leading financial services sector institutions in Sri Lanka when compared to GRI guidelines. The GRI guidelines which is used for the comparison purpose for the Financial Services sector (FSS) institutions include both GRI G4 framework and 16 GRI FSS specific performance indicators. In this study, the researcher investigated the FSS's reporting in five wide areas of sustainability, which include environment, labor practices and decent works, product responsibility, human rights and society. The annual reports published in 2015 related to 15 leading financial institutions, which are listed on the Colombo Stock Exchange (CSE) were examined and coded using a technique called as content analysis. The overall findings of the research suggests that there is a lack of reporting on sustainability, however when the extent of disclosure is concerned, the society related information is broadly disclosed which is followed by disclosures on product responsibility and the issues related to environment. Moreover, the disclosures related to labor practices and decent work and human rights related information were relatively rare in the reports of financial institutions. Further, on the matter FSS- disclosures, less than 30% of the financial institutions have disclosed out of all sample financial institutions. Moreover, even within that 30% there is an inadequacy in the disclosure. The findings of the paper specify that the Sri Lankan financial institutions' social disclosures could progress in this way to become more holistic and eventually (in association with the country's central bank, CSE and other regulatory institutions) to come up with a type of arranged reporting to the point where they are appropriately branded as per the requirement.

**Keywords:** GRI-G4, Corporate Sustainability Reporting, Financial institutions, Sri Lanka, Content analysis