

Communication of Sustainable Development Goals in Social Media and Stakeholder Engagement in Asian Companies

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Abstract

Introduction: Stakeholder engagement is one of the crucial factors in enhancing the business and communication between the company and the stakeholders is the most important step in building the relationship. This study investigates the connection between the communication of SDG using social media platforms and the stakeholder engagement rate. The necessity for further investigation into sustainable development goals communication via social media (tweets) and engagement of stakeholders, and characteristics of tweets has driven this study and the main aim to comprehend the relationship between those tweets' characteristics (communication of Sustainable Development Goals through social media) and stakeholder engagement.

Methodology: While the dependent variable is the stakeholder engagement rate, the independent variables are Fluency of the messages, Vividness level, Existence of a link, Content type (Communication of SDGs), The industry type of the firm, and Country of the firm. The study focused on Asian companies with the highest market capitalization, utilizing a sample of 84 firms from 11 countries and eight industries. The sample selection involved companies actively using Twitter and communicating at least one of the 17 Sustainable Development Goals (SDGs) in their tweets. The data collection, spanning from January 1, 2023, to September 31, 2023, resulted in 1728 tweets from the selected firms. The Chi-Square Automatic Interaction Detection (CHAID) is adopted to analyze data.

Findings: According to the analysis, identifies tweets about specific countries as the primary predictor of engagement. Notably, tweets about Bangladesh lead to greater stakeholder engagement compared to tweets about other countries. Considerably, the most influential SDGs were identified as Responsible consumption & Products. Incorporating relevant links enhances engagement by providing stakeholders with additional information. The impact of vividness levels, with high vividness posts demonstrating the highest engagement rates. The Information Technology sector has more tweets, indicating that this sector is focusing more on communicating SDGs than other sectors, followed by the FMCG and Financial Services sectors, respectively. China firms focus more on communication of SDGs, as they contribute around 31.1 % of sample countries.

Conclusion: As a conclusion, this study contributes valuable insights into the complex landscape of stakeholder engagement for Asian companies in the context of SDGs. The identified factors and recommendations offer practical guidance for companies aiming to enhance their sustainability communication strategies on social media. As businesses navigate the intersection of digital communication and sustainable development, these findings provide a foundation for informed decision-making and strategic planning.

Keywords: Stakeholder engagement; SDGs; social media; CHAID Analysis; Corporate firms in Asia.