

# Linking strategic communication and sustainability reporting. Exploring corporate websites of Georgian Banks

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## Abstract

**Framing of the research:** Corporate sustainability contributes to economic, social, and environmental pillars in consonance with Sustainable Development Goals (SDGs). This involves that corporate strategies and actions need to be aligned with the United Nations' SDGs, which are a global framework to address issues like poverty, inequality, and climate change by 2030. Sustainable businesses aim to meet these global objectives through responsible strategies that support economic, social, and environmental goals. Following this perspective, the study focuses on how companies adopt strategic communication approach to report their sustainability efforts through corporate websites.

**Purpose of the paper:** This paper analyses the existing link between strategic communication and CSR/Sustainability in the banking sector in an emerging country.

**Methodology:** The multiple case study applied for this research intends to analyse the companies' (two banks and two microfinance organizations) communication efforts regarding CSR and/or Sustainability. Strategic communication aspects of CSR are explored from the organizations' websites using a qualitative content analysis research approach.

**Findings:** Banks in Georgia invest heavily in CSR and Sustainability programs to demonstrate their social and ecological orientations. Special attention is devoted to education, charity, and ecological projects. However, the strategic communication lacks the comprehensiveness and coherence. The researched financial companies tend to communicate information on their websites about CSR programs and results without presenting information about the CSR process.

**Research limits:** The paper shows several limitations. It focussed on selected items to analyse the role of strategic communication in boosting CSR. Future research can be devoted to the cultural dimensions of strategic communication of CSR to different groups of stakeholders by analysing various communication channels.

**Implications:** Our results have implications for CSR and sustainability theory and practice. This research contributes to the literature by examining strategic communication aspects of CSR/sustainability reporting on corporate websites in the financial industry and by highlighting the unique challenges and opportunities in this regard in emerging economies. Thus, managers and communication professionals should not only present a report on corporate websites but consider more long-term orientated strategic communication.

**Originality of the paper:** The CSR programs carried out by the analysed companies are considering their financial capacity and desire to enhance their public image, improve their reputation and attract investors. Accordingly, CSR and sustainability communication of finance companies in Georgia is significant not only

**Key words:** *corporate social responsibility; strategic communication; banking sector; corporate website.*

## 1. Introduction

Corporate Social Responsibility (CSR) has become a strategic, long-term orientation of companies due to the growing awareness of global social and environmental concerns (Schaltegger *et al.*, 2016; Gigauri *et al.*, 2023; Battisti *et al.*, 2023). Companies implementing CSR strategy choose social and/ or ecological issues they want to tackle and communicate their achievements effectively (Du *et al.*, 2010; Felix *et al.*, 2022; Emeka-okoli *et al.*, 2024). Presently, businesses are considered not only as social problem creators but also as problem-solvers. Moreover, CSR and Sustainability communication and reporting about successes are now viewed as a must for businesses to contribute to Sustainable Development Goals (e.g., ElAlfy *et al.*, 2020; Tsalis *et al.*, 2020; Martín-Cervantes and Valls Martínez, 2023; Panait *et al.*, 2021; 2023a; Wichaisri and Sopadang, 2017), and to simultaneously meet stakeholders' requirements. Communication is a critical factor of today's economic success due to its remarkable contribution to value creation (Zerfass, 2008).

The literature maintains that corporate sustainability aims at promoting economic, social, and environmental aspects simultaneously according to the guidelines of Sustainable Development Goals (SDGs) suggested by the United Nations and the Business Roundtable, where CEOs agreed to reorientate their businesses in order to respond to all stakeholders rather than solely seeking profit for their shareholders (Castañeda-Ayarza, 2022; Felix *et al.*, 2022; Dhanda and Shrotryia, 2021).

Thus, strategic corporate social responsibility addresses stakeholders' concerns while simultaneously deriving business benefits for companies through shared value (Porter and Kramer, 2018). To create shared values, organizations establish strong relations with critical stakeholders and communicate their efforts in following the economic, ecological, and social objectives (Robinson and Eilert, 2018).

Besides the strategic orientation of CSR in the banking organization, strategic communication of CSR should be researched. In particular, how banks adopt an appropriate strategic communication approach for communicating about their CSR /Sustainability efforts. CSR is interconnected with how it is communicated to create shared value, especially in the banking sector with a controversial reputation (Palazzo *et al.*, 2020; Palazzo and Foroudi, 2024). Companies now understand that their survival and success depend on taking responsibility and proposing value to all stakeholders, which become a necessity under the umbrella concept of Sustainability and is no more "a luxury investment", or marketing (Castañeda-Ayarza, 2022). For this reason, companies increasingly are allocating resources to CSR projects dedicated to social and environmental

activities to embed responsible business practices and respond to the demand of socially and ecologically conscious stakeholders who in return would reward their corporate responsible behaviour (Du *et al.*, 2010). In addition, stakeholder relationships through CSR can be improved.

Falkheimer (2014) investigated the significance of strategic communication for modern organizations and proposed four arguments for organizational development, namely, “its relevance for organizational efficiency, image, identity and transparency”. Based on the conceptual research, the author considered strategic communication as a key management process and urged further empirical research (Falkheimer, 2014).

Previous studies show that a company’s reputation includes “product quality, innovation, investment value, people management and CSR” (Du *et al.*, 2010). Accordingly, organizations can enhance their reputation through CSR communication (Du *et al.*, 2010). On the contrary, another empirical research conducted by Mochales and Blanch (2022) found that corporate communication has an insignificant influence on strategic CSR and on corporate performance.

Furthermore, digitization trends accelerated the use of corporate websites for strategically communicating with stakeholders about CSR. Georgiadou and Nickerson (2020) outline the effectiveness of corporate websites for CSR communication to inform stakeholders and obtain legitimacy as well as to derive benefits from sustainability and CSR activities. However, in emerging countries online CSR communication remains ignored and corporate websites are rarely considered effective strategic tools (Georgiadou and Nickerson, 2020). For this reason, this study is devoted to strategic CSR communication by banks in Georgia (the country) to contribute to the knowledge body about emerging economies.

In recent years, Georgian companies have actively engaged in CSR and begun developing their CSR approaches to contribute to sustainable development (Gigauri, 2022). In their communication, Georgian companies highlight social and environmental activities they are involved in, without indicating their primary motivation in those issues or strategic links between their business and CSR projects. Scholars argue that for strategic reasons, companies need to establish the connection between CSR motives and their business and propose a model of CSR communication (Du *et al.*, 2010). Accordingly, this study explores these relationships by evaluating corporate websites.

This research intends to fill the gap in the literature related to strategic communication issues of CSR/ Sustainability reports through corporate websites. While many studies focus on the content of sustainability reports ( Martín-Cervantes and Valls Martínez, 2023; Panait *et al.*, 2023b; Tsalis *et al.*, 2020; Barkemeyer *et al.*, 2014), there's a lack of research on the effectiveness of various communication strategies employed on corporate websites to disseminate this information. Engaging audiences and conveying sustainability messages is crucial. Sustainability information presented on corporate websites satisfies the information needs of various stakeholders (Michaels and Grüning, 2018; Palazzo *et al.*, 2020). Similarly, website design elements may influence the engagement of audiences

(Lischka, 2023; Hetze and Winistörfer, 2016). Therefore, understanding the website communication strategies of CSR/Sustainability reports can provide valuable insights for researchers and professionals.

Furthermore, there is a need to examine the integration of sustainability communication within broader corporate communication strategies (Georgiadou and Nickerson, 2020). The existing literature lacks studies related to how companies align their CSR and sustainability messaging on their websites with their overall brand identity, values, and reporting initiatives (Lee *et al.*, 2013; Georgiadou and Nickerson, 2020; Mochales and Blanch, 2022). Consequently, exploring this integration can shed light on the coherence and credibility of communication efforts.

Thus, this research aims to address these gaps in the literature to advance our understanding of strategic communication issues related to CSR and sustainability reports on corporate websites in the developing country context. This will contribute to the development in the fields of strategic communication, CSR and sustainability and pave the way for future studies.

The banking and financial sector in Georgia try to apply more strategic approaches but still emphasize their philanthropic initiatives. As a developing country, Georgia lacks knowledge and experience in the CSR/Sustainability field, which would allow companies to focus on CSR projects from a strategic perspective. Another obstacle is the misconception that philanthropy is equated with CSR. Still, companies in the banking sector are adopting international standards for their annual reporting initiatives. Financial and non-financial reporting is also obliged by the law as well as by the pressure from stakeholders including foreign shareholders. Therefore, financial companies in Georgia strive to link their CSR strategies to SDGs and contribute to tackling challenges with education, environmental protection, and poverty.

Thus, this paper analyses the existing link between strategic communication and CSR/Sustainability in the banking sector in an emerging country. In this particular scenario, the paper shows the importance of investigating whether banks utilize their corporate websites to disseminate information about their social and environmental initiatives in a strategic way. Therefore, the paper addresses two main questions:

RQ1. How do banking companies and microfinance organizations in Georgia communicate CSR/ Sustainability orientation through corporate websites? And what are the main CSR/ Sustainability issues communicated by them?

RQ2. How visible is the strategic communication of CSR/ Sustainability projects on the corporate websites of banking (and microfinance) companies?

The multiple case study applied for this research intends to analyse the companies' (two banks and two microfinance organizations) communication efforts regarding CSR and/ or Sustainability. Strategic communication aspects of CSR are explored from the organizations' websites.

## 2. Literature Review

### *Strategic Communication and CSR*

CSR is defined as the volunteer action of firms to take more responsibilities beyond the basic economic and legal obligations and behave ethically in their business activities (Sarkar and Searcy, 2016). In this respect, the primary goal of CSR communication is to inform stakeholders about CSR efforts and convince them about the legitimacy of such projects, hence gaining their support.

Communication trends have been shifted from a tactical to a strategic orientation (Argenti, 2017). CSR has been integrated into the corporate strategy and strategic objectives in companies of all sectors and sizes (e.g., Ben Youssef *et al.*, 2017; Michaels and Grüning, 2018; Vishwanathan *et al.*, 2019). Nevertheless, companies still tend to choose the strategic directions of CSR based on their size, industry, and stakeholder interests. For CSR to be implemented strategically, Mochales and Blanch (2022) propose four factors: Creating business opportunities, Relationship with stakeholders, Media strategy and communication, and Strengthening brand equity. Media strategy and corporate communications involve the development and implementation of a communication plan aiming at informing and engaging stakeholders including the society, which can be a part of stakeholder strategy (Mochales and Blanch, 2022).

Hallahan *et al.* (2007) define strategic communication as the deliberate communication of an organization, which is planned and implemented with the intention to accomplish its mission towards various internal and external stakeholders. Strategic communication aims at enhancing and shaping legitimacy among managers and employees as well as between companies and society (Falkheimer, 2014; Siano and Palazzo, 2015).

Zerfass (2008) defines strategic communication in terms of “all communication processes which contribute to the definition of tasks, [...] and which, in particular, contribute to the internal and external coordination of actions and to the clarification of interests defining the relation between companies and their specific stakeholders”. Through communication, companies inform and influence stakeholders, and hence, enhance their intangible assets (Zerfass, 2008).

Strategic communication is vital for organizational effectiveness and from the viewpoint of public opinion (Falkheimer, 2014). It involves a strategic management role and covers all communication efforts of the organization (Christensen *et al.*, 2008) as the communication process needs management support. It is a fundamental activity for organizations. Through communication, organizational factors and activities are accentuated (Gregory and Halff, 2013). Previous studies confirmed that strategic communication is viewed as a management asset and an important aspect of the strategic management process (Tench *et al.*, 2013; Zerfass *et al.*, 2012; Hamrefors, 2010).

Companies convey their sustainability focus to generate value for stakeholders and express their sustainability or corporate responsibility behaviour through their mission, vision, value statements, and strategy (Lee *et al.*, 2013). From the strategic management perspective, companies

should make decisions that increase their competitiveness and profit. For this reason, they need to analyse their internal and external environment, interpret trends and changes, and plan their reactions accordingly (Castañeda-Ayarza, 2022). Therefore, decision-making is based on the company's values, vision, and mission. Corporate strategies are guided by their values, while mission provides insight into the firm's competencies and abilities to its stakeholders and displays how it responds to external opportunities and requirements (Castañeda-Ayarza, 2022). Vision demonstrates to the stakeholders what the organization aims to accomplish. Thus, strategically considering, sustainability is integrated into the business model and intends to the economic, social, and environmental value creation (Castañeda-Ayarza, 2022; Zufall *et al.*, 2019; Geissdoerfer *et al.*, 2018).

### *Theories behind CSR reporting and communication*

The seminal stakeholder theory explains the necessity of CSR for the financial performance and long-term success of a firm (Freeman and Reed, 1983). The theory argues that CSR enables firms to improve their performance through the relationship with relevant stakeholders (Kumar and Tiwari, 2011; Cho *et al.*, 2019). Companies engaging in CSR activities are perceived by stakeholders as ethical and gain a better reputation, which increases brand equity and return on capital (Mochales and Blanch, 2022). Yet the different stakeholder groups have diverse interests causing conflict among them. Companies have to consider the diversity of stakeholder groups when planning communication strategies.

The social exchange theory suggests that consumers purchase products and services from companies and in return, companies implement CSR programs to strengthen the relations with stakeholder groups (Mochales and Blanch, 2022; Cropanzano and Mitchell, 2005).

Legitimacy theory proposes that companies need a legitimacy as a 'social contract' to gain 'a license to operate' from society (Deegan, 2002). According to Deegan (2018), "Organizational legitimacy can be considered as a resource upon which many organizations are dependent for their survival". Consequently, business companies can only operate if they gain social acceptance (Hahn and Kühnen, 2013).

Signalling theory claims that companies 'signal' communication about their economic, social, and environmental performance to mitigate informational asymmetry and impress the market by enhancing image and reputation (Su *et al.*, 2016; Ruhnke and Gabriel, 2013). Business companies can assure their social legitimacy through signalling actions (Hahn and Kühnen, 2013) such as strategic communication of CSR.

Therefore, companies engaging in CSR can gain consumer loyalty, encourage positive word-of-mouth, sell more products, and even charge high prices, as well as foster new investments and attract talented employees (Du *et al.*, 2010). Studies confirm the effectiveness of CSR communication for strengthening corporate image (e.g., Panait *et al.*, 2021; 2023a; Gigauri, 2022; Gigauri *et al.*, 2023; Valls Martínez *et al.*, 2022; Verk *et al.*, 2021; Palazzo *et al.*, 2020; Andreu *et al.*, 2015; Korschun *et al.*, 2014). Scholars argue that by implementing CSR programs, companies make an

impression on stakeholders and gain their support expressed in increased sales, attracting gifted employees and more investments, improving corporate image and reputation, and enhancing relationships with various stakeholders (Du *et al.*, 2010). To achieve such favourable results, companies need to engage in strategic communication to disseminate their CSR efforts effectively among all stakeholders considering the interests of different groups (Du *et al.*, 2010). Jin *et al.* (2018) conducting 38 interviews with chief communications officers ascertained that successful communication should be honest, transparent, and ethical to meet stakeholders' expectations and hence, contribute to the corporate strategy. In this respect, strategic communication of CSR includes choosing message content, delivering it through suitable communication channels, and understanding the factors that have an impact on communication effectiveness (Du *et al.*, 2010). For this reason, both external stakeholders such as consumers and communities and internal stakeholders such as employees and shareholders need to become aware of the company's CSR initiatives to reap business benefits (Du *et al.*, 2010). Thus, an essential precondition for earning strategic benefits is raising awareness of various stakeholders towards CSR projects. In this context, strategically planned communication plays a pivotal role.

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#### *Strategic Communication and CSR in Financial Organizations: focusing on stakeholders.*

Strategic corporate social responsibility motivates financial organizations to communicate their CSR along with achieving business objectives and performance (Palazzo *et al.*, 2020). Corporate communication is significant for gaining stakeholders' support by informing them about a bank's performance related to economic, social, and environmental issues (Pérez and del Bosque, 2013).

Previous research analysing corporate websites to explore communication efforts of CSR found that banks pay less attention to strategic CSR communication on their websites and make less effort towards value creation (Palazzo *et al.*, 2020). A study of the corporate websites of banks in the United Arab Emirates found that the majority, n. 70%) of national banks disclose information about CSR projects but rather include limited information (Georgiadou and Nickerson, 2020). Interestingly, state-owned banks are likely to disclose CSR information more comprehensively than commercial counterparts (Georgiadou and Nickerson, 2020).

CSR communication not only aims to underline ethical and responsible behaviour but also to spread information on how companies avoid irresponsible behaviour (Barkemeyer *et al.*, 2014). As a response to the CSR communication effort, customers can respond with scepticism as they might perceive those messages as greenwashing or an attempt to make a false impression (Illia *et al.*, 2013). For this reason, delicately shaped strategic communication can yield results. Bartikowski and Berens (2021), exploring the consequences of CSR communication on consumer attitudes and buying intentions through the experiments, found "a positive main effect of positively framed CSR communication". This result is reinforced

by specific arguments that are included in the communication messages (Bartikowski and Berens, 2021).

Particularly service organizations need to strengthen their corporate brands as customers form their decisions based on intangible values which are created by communication (Falkheimer, 2014) including conveying information regarding sustainability and CSR activities of the company. The company's image or reputation shaped by communication determines how it is perceived by stakeholders and the public. Contemporary society faces uncertainties and amplifies individual choices, which determine how they interpret information from and about organizations (Bauman, 2013). Moreover, a participatory culture and technological progress stimulate collectiveness and enable consumers to communicate and share information through various sources before making a decision (Delwiche and Henderson, 2012). Comments and rumours spread effortlessly through the Internet affecting organizational reputation and consumer behaviour (Falkheimer, 2014). On the other hand, strategic communication can unite the stakeholder groups around values to support the company's vision and strategy (Falkheimer, 2014). Falkheimer (2014) demonstrates the relationship between communication focusing on values and culture, and organizational effectiveness and reputation.

Furthermore, Rensburg, de Beer and Coetzee (2008) show the strong association between stakeholder relationships and corporate reputation leading to corporate sustainability. The authors argue that strategic communication should aim at sharing meaning and creating understanding to develop stakeholder relationships. Thus, organizations using strategic communication can be labelled as sustainable as they meet social expectations by not only providing social, economic, ethical, and ecological value but also establishing relevant public relations (Rensburg *et al.*, 2008).

### 3. Methodology

This research is based on a qualitative case study method and content analysis technique to answer the research questions (Halkias *et al.*, 2022; Yin, 2018) and to analyse strategic communication of CSR of banks and microfinance organizations in Georgia.

In the first phase, data was collected from the websites (including reports on sustainability and CSR) of two largest banks (TBC, Bank of Georgia) and two leading microfinance organizations (MBC, Crystal).

A case study method is widely used for studies of CSR and sustainability issues of companies (e.g., Andayani, 2019) to investigate the banks' CSR disclosures on the Internet (e.g., Branco and Rodrigues, 2006; Georgiadou and Nickerson, 2020) and companies' websites (e.g., Du and Vieira, 2012; Palazzo *et al.*, 2020; Panait *et al.*, 2023b). Corporate websites of banks are analysed by prior studies to investigate CSR communication (e.g., Georgiadou and Nickerson, 2020).

The annual reports as well as corporate websites serve as a medium to disclose information. Since the website of a company is an accessible and



prominent communication channel, it ought to contain information about the CSR/ Sustainability activities of the company to inform its stakeholders (Du and Vieira, 2012).

For this study, a content analysis approach was applied as it is commonly used by scholars to examine corporate communication and CSR disclosure and reporting, including banks (e.g., Panait *et al.*, 2021; 2023a; Lischka, 2023; Felix *et al.*, 2022; Palazzo *et al.*, 2020; Ellerup-Nielsen and Thomsen, 2018; Liao *et al.*, 2017; Hetze and Winistörfer, 2016).

The banks and microfinance organizations in the sample are chosen due to their leading positions in the Georgian marketplace and due to their solid achievements in implementing CSR/ sustainability projects on the strategic level. They are the winners of the CSR award in Georgia “Meliora - Georgia’s Responsible Business Awards” in different years. The prestigious annual competition of responsible businesses in the country is organized by CSRDG to recognize outstanding CSR projects and organizations. Moreover, our sample included financial organizations with Georgian ownership and excluded the branches of foreign bank, as they either do not implement CSR or receive CSR programs from their headquarters. In Georgia, as a small, post-soviet country, with a population of 3.5 million people, around ten banks are operating. Our sample includes the biggest financial organizations that occupy leading positions in the implementation of CSR in the country.

This research has evaluated communication efforts on corporate websites, including mission, vision, strategy, CSR, and sustainability information. Every page at each website was examined in terms of its content navigated by various categories presented on the websites.

In the second phase, to sustain the content analysis approach, an initial exploratory study was conducted to address specific research questions. This research aims to bridge the existing gap in this field by adopting the procedures outlined by Churchill (1979) to examine the relationship between CSR and strategic communication in the selected scenario. The exploratory analysis undertaken in this area serves the following purposes: 1) to acquire an in-depth understanding of the subject matter, 2) to assess current practices to determine the relevance of the proposed research, and 3) to sustain content analysis (Churchill, 1979). According to Churchill (1979), these techniques generate a sufficient number of items and represent constructs through exploration, literature search and analysis. This research employs the aforementioned approaches to evaluate the selected constructs. Qualitative data, primarily gathered through the websites, were utilized to sustain the content analysis process (Churchill, 1979).

### *Content analysis process*

The initial step in the qualitative data analysis involved generating open codes. These open codes were then interpreted and categorized into broader concepts before key categories emerged. The process of open coding began with a line-by-line analysis of the text from the corporate websites’ sections, highlighting passages that addressed and coded the main topics of the study. The texts were meticulously read twice to identify

relevant patterns highlighted in previous literature. Each sentence was compared to the preceding sentences to note variations, differences, and similarities. Identical or similar sentences were coded uniformly, while different sentences were assigned new codes. The primary objective of open coding is to identify themes in the text that are either similar to or different from those in related literature. After completing open coding, the researcher made additional notes and remarks for further rigorous examination, which contributed to the development of axial codes.

The second phase of data analysis was axial coding, which seeks to define the connections and contrasts between core categories and subcategories to recognize patterns within the text. The axial coding technique involves continuous comparison, focusing on variations and similarities in the previously identified open codes. The open codes were compared with one another to produce axial codes. This method enables the researcher to construct new axial codes or modify and combine existing ones.

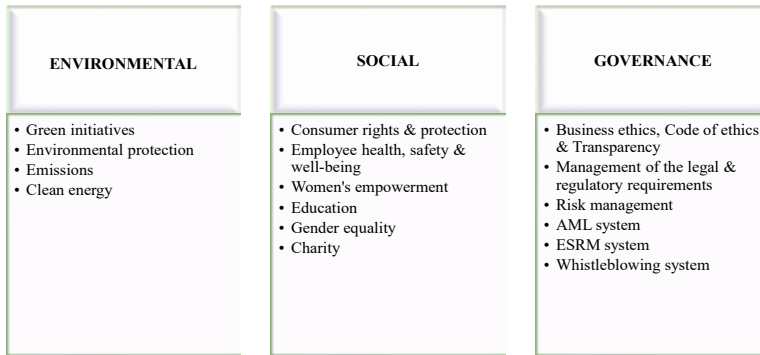
The final coding process is selective coding, which aims to integrate the emerging theory. Selective coding is the most complex stage in grounded theory analysis. The researchers employed three additional methods alongside traditional analytical coding: 1) reviewing the research questions as a general guideline; 2) re-examining the open and raw codes when evaluating axial codes; and 3) discussing code compatibility and relationships with experts and supervisors.

#### **4. Findings**

The studied banks and microfinance organizations (MFOs) excel in the country in their social involvement and environmental performance. They gained CSR awards in different years for their accomplishments. It is expected that the companies communicate sustainability strategically and disclose nonfinancial performance on how they manage their economic, social, and environmental footprints. The websites of the studied companies include transparent communication regarding Customer Protection, Cyber Security, and other relevant information for stakeholders.

The content of the websites of Georgian financial institutions has different sections that contain information about their CSR and Sustainability activities, such as: “Sustainability”, “CSR”, “Annual Report”. The webpages reveal the important areas of environmental, social and governance in which companies are engaging to increase the value for stakeholders (Fig. 1).

Fig. 1: CSR areas of the financial organization of Georgia



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Source: Authors' elaboration based on companies' websites

It is noteworthy that the corporate websites include information in both - Georgian and English languages. Yet the communication lacks plain language and is presented in a more formal way. More information is included in reports (uploaded documents) rather than on the website.

The target audience of the analysed websites' communication strategy seems to be primary investors and then consumers. Consequently, communication aims at increasing the trust of customers and investors, as well as brand image and reputation.

*CSR/ Sustainability communication on corporate websites of Georgian banks*

The banking companies present general information on the CSR projects on their websites followed by CSR/ Sustainability reports prepared by international standards such as GRI. The Sustainability /CSR reports provide thorough information and accomplishments in the chosen areas.

The corporate websites include the category "Reports" which covers the subcategories and themes such as Corporate Governance, Financial Reports, Annual Reports, CSR Reports, and Sustainable Reports. However, one of them - Bank of Georgia does not present its CSR report on its website. Whereas another bank - TBC conveys annual CSR reports and Sustainability reports separately.

All the analysed web pages of the organizations assure stakeholders about their corporate governance standards, principles, and policies. The Code of Ethics is also accessible on the webpage. In addition, there is communication about public relations, partners, risk management, employee protection, and diversity and inclusion policy. Following the content analysis process, this research has identified the following themes that are communicated on the websites: CSR reports, Sustainability reports, Annual reports, Code of Ethics, Cyber security policy, Risk management, Corporate governance, Consumer protection policy, Environmental protection strategy, Social programs, and Charity activities.

The websites encompass corporate colours, create business image, and use formal language to impress investors and evoke trust while strengthening reputation among customers and other stakeholders.

The communication messages aim to convey responsibility, transparency, innovativeness, and partnership. For example: “Bank of Georgia’s mission is to support the customers, investors, employees, and public by professionalism, commitment, and constant innovation to create a successful future together.”

The studied companies promote sustainable business and corporate responsibility in the country, which is also mentioned in their communication messages. For instance, TBC stated to be “a technology driven company, which exists for its users, knows them and cares for them.” In the latest Sustainability Report, they claim: “Our strategy directs us to be a commendable company by raising awareness and establishing environmental, social and governance (ESG) values in the country and the broader region”.

This research has found that CSR strategy does not fully resonates to the mission of companies. For example, TBC Bank emphasizes culture, innovativeness and technologies, and Bank of Georgia highlights its contribution to customers and the country. The goals of the Bank include words such as “social needs”, “values”, and “responsibility” echoing its CSR strategy.

#### *CSR/ Sustainability communication on corporate websites of Georgian microfinance organizations*

The websites of the microfinance organizations highlight the importance of CSR, ethics, values, and sustainable development. Their web pages include messages that corporate responsibility is integrated into their business models and strategy. Such communication helps create value for stakeholders and increase trust. The websites clearly indicate how the companies link their CSR strategy to SDGs. The communication outlines the partners such as UN, GRI, as well as the CSR awards, they have received. The companies seem to attempt to communicate their CSR strategy and social and environmental projects in harmony with corporate missions and goals. This is indicated by Crystal’s strategy statement: “We strive to equally address the needs of our stakeholders, the planet we live on, and the financial soundness of our customers, without no individual factor compromising the other two”.

The communication on the MBC’s website puts the emphasis on the strategic approach of CSR: “Corporate social responsibility represents a form of corporate self-regulation integrated with the business model and is reflected in the core values of the company: transparency, accountability, partnership, ethical corporate governance, innovation”.

The prominence of the three pillars of sustainability - People, Profit and Planet is highlighted in the strategy statement of the microfinance organization (Crystal) on the webpage: “Our commitment to ending endemic poverty in Georgia and protecting our natural environment is integrated directly into our business model and our corporate strategy through the pursuit of a Triple Bottom Line: People, Planet and Profit. This approach demands decisions based on balance”.

The corporate websites present information about the contribution to SDGs and communicate about the specific sustainability goals the

companies are addressing (Fig. 2). In particular, two microfinance organizations in Georgia - MBC and Crystal provide information about the specific sustainable goals to which they are contributing through CSR activities. Such information is only included in the banks' sustainability/ CSR reports.

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Fig. 2: Georgian MFOs addressing SDGs.

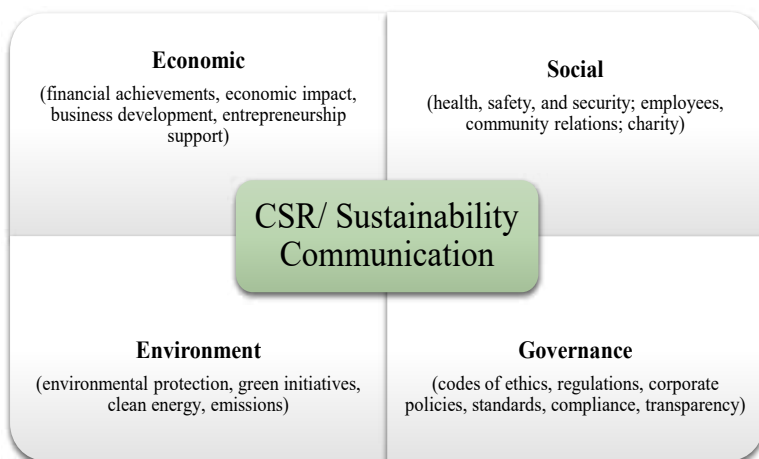
SDG 1	• No Poverty
SDG 3	• Good health and well-being
SDG 4	• Quality Education
SDG 5	• Gender Equality
SDG 7	• Affordable and Clean Energy
SDG 8	• Decent Work and Economic Growth
SDG 9	• Industry, Innovation and Infrastructure
SDG 10	• Reduced Inequalities
SDG 12	• Responsible Consumption and Production
SDG 15	• Life on Land
SDG 16	• Peace, Justice and Strong Institutions

Source: Authors' elaboration based on the companies' websites

*Strategic communication of CSR on the corporate websites of banks and MFOs*

Strategic communication areas of CSR on the corporate websites include messages regarding economic, social, ecological, and governance aspects of the company's strategy (Fig. 3).

Fig. 3: CSR/ Sustainability communication on the websites



Source: Authors' elaboration based on the companies' webpages

Banks in Georgia invest heavily in CSR and Sustainability programs to demonstrate their social and ecological orientations. Special attention is devoted to education, charity, and ecological projects. However, the strategic communication lacks the comprehensiveness and coherence. The researched financial companies tend to communicate information on their websites about CSR programs and results briefly without presenting information about the CSR process. They do not always demonstrate the connection of the performed CSR programs with their mission and strategy. This research could not reveal the interrelations among business strategy, CSR, and communication on the websites of banking and microfinance companies.

Thus, more information regarding how sustainability reports are prepared could be beneficial for stakeholders. Since both the implementation of CSR projects and preparation of CSR report involves a complex process with multifaceted stages, the communication of the process as well as the environmental and social impact specific to each company could further improve image, reputation, and 'social license' of operation of financial organizations in the country.

## **5. Discussions and implications**

Since strategic communication aims at centring legitimacy and interaction both among organizations' members and between organizations and communities, a comprehensive approach is required (Falkheimer, 2014). Strategic communication transcends the traditional view of transmitting information as the producing and distributing communication has been shifted toward the long-term strategic goals of organizations (Falkheimer, 2014).

The strategic necessity of communication (Zerfass, 2008) in banking organizations is characterized by growing pressure from shareholders and society in general. The companies are expected to disclose CSR programs and sustainability activities which are difficult to evaluate by third parties outside the organization. Transparency and stakeholder credibility are other strong drivers for financial institutions for CSR communication through corporate websites. Therefore, corporate websites can serve as a successful instrument for strategic communication to strengthen stakeholders' confidence, build a strong brand, improve image, and gain an enhanced reputation.

The CSR programs carried out by the analysed companies are profound considering their financial capacity and desire to enhance their public image, improve their reputation and persuade investors. Accordingly, CSR and sustainability communication of finance companies in Georgia is significant not only for their success, reputation, and brand image but also for promoting sustainable practices and contributing to the economic and social development of the country.

Moreover, contemporary global demands for sustainable development goals and the relevance of corporate responsibility for the banking sector increase interest toward strategic communication. The companies tend to

balance financial, social, and environmental goals, contribute to the SDGs while gaining economic profit.

On the one hand, financial companies need to concentrate on employee well-being, diversity and inclusion, human rights, consumer protection, environmental protection, and social prosperity through adequate governance policies. On the other hand, they should communicate strategically about their efforts regarding ethical and responsible business practices. Particularly, corporate websites as an effective communication tool should be embraced.

The study shows that financial institutions in Georgia are prone to present their CSR orientation on their websites but are less likely to use the strategic communication approach for this purpose. The mission, vision, and strategy statements on corporate websites contain fewer indications of economic, social, and environmental sustainability. The communication of banking organizations largely focuses on consumers and investors. Although the websites mention all three pillars of the CSR approach, a lack of comprehensive information about each aspect can cause confusion among the public.

Compared to advanced economies, where companies might have a communications department and CSR/ Sustainability department separately, which engage in cooperation to achieve results (Pollach *et al.*, 2012), Georgian companies lack the staff to work on CSR projects, collect and convey information about it. Often, communications or marketing departments work on all aspects of CSR.

The banking companies should recognize the strategic relevance of CSR communication, and properly communicate corporate values and sustainability commitment.

The websites should encompass the performed CSR projects thoroughly and declare the motives behind those activities while also illustrating a proactive approach to sustainability initiatives (Chang, 2015).

Companies can reap more benefits from CSR if embed the strategic communication approach considering all stakeholder groups rather than targeting solely investors or customers. The interrelationship between CSR and its strategic communication inspires internal and external stakeholders and paves the way to profitable stakeholder engagement leading to mutually beneficial relationships.

The study contributes to the existing body of knowledge by providing empirical evidence on how strategic communication influences CSR and sustainability initiatives within the banking sector. This integration helps in refining existing theories by highlighting the interplay between communication strategies and CSR outcomes. Besides, by focusing on the banking sector in an emerging country, the study adds valuable context-specific insights to the literature. It underscores the unique challenges and opportunities faced by banks in emerging markets, which may differ significantly from those in developed economies. These insights can help in developing more nuanced and contextually relevant theories of CSR and strategic communication. In addition, this qualitative research may lead, in future, to the development of new conceptual frameworks that illustrate the relationship between strategic communication and CSR in the banking

sector. These theoretical frameworks can serve as a basis for future research and practical application, guiding banks in effectively leveraging communication strategies to enhance their CSR efforts. Furthermore, the study's findings can contribute to stakeholder theory by demonstrating how effective strategic communication can enhance stakeholder engagement and trust in CSR initiatives, as it provides empirical support for the idea that transparent and consistent communication is crucial for building and maintaining relationships with various stakeholders. In the same way, the study contributes to the Signalling theory by providing empirical evidence on the importance of communicating CSR and sustainability achievements through corporate websites, in addition to social exchange and legitimacy theories supporting firms' engagement in CSR activities.

Finally, the qualitative research can provide theoretical implications for corporate governance by illustrating how strategic communication practices can be incorporated into CSR policies and governance frameworks. This can help in shaping policies that promote ethical behaviour and social responsibility in the banking sector.

## **6. Conclusions, limitations, and future research**

While scholars emphasize the strategic orientation of CSR in banking sectors (e.g., Georgiadou and Nickerson, 2020; Palazzo *et al.*, 2020), strategic communication of CSR/ Sustainability gains attention as well. This paper explored strategic communication efforts of banking and microfinance companies in Georgia using corporate websites to publish achievements regarding CSR and Sustainability programs. Besides the annual reports, companies use their websites and social media pages to communicate with stakeholders and inform society about their CSR/ Sustainability performance.

Through CSR communication, public support can be gained, which improves the company's image, increases transparency and trust. Under the circumstances when society has ever less trust to business, this is important for business since both business and society must co-exist reaping mutual benefits. However, CSR communication can be perceived as impression management when companies focus only on positive factors of organizational performance omitting information that might be perceived adversely. Consequently, the strategic communication of CSR should include messages regarding the proactive actions and sustainability strategy to be integrated into a company's overall strategy, mission, or vision. In this way, banking companies can differentiate themselves in the market, attract investors and new customers. Therefore, not only CSR programs but also their communication can produce legitimacy and competitive advantage for financial organizations. CSR communication should defeat the cynicism of some stakeholders, engage in proactive communication of sustainability efforts, and hence, obtain benefits from CSR programs (Du *et al.*, 2010).

The research results demonstrate that banks and microfinance organizations recognize the benefits of presenting CSR and sustainability-



related content on their corporate websites. These results are in line with previous studies published (e.g., Eberle *et al.*, 2013; Vollero *et al.*, 2018; 2022; Palazzo *et al.*, 2020). In addition, the studied organizations participate in the annual CSR competition with various projects every year, which shows their commitment to CSR and their continuous efforts in this direction, which is also reflected on their websites.

According to the research results, banking companies and microfinance organizations in Georgia communicate CSR/ Sustainability orientation through their corporate websites. The main CSR/ Sustainability issues communicated by them are economic, environmental, social, and governance pillars. In addition, they emphasize the importance of CSR and sustainable development on their web pages conveying their values. Moreover, they address SDGs and especially, MFOs focus on different goals in this regard on their websites. In particular, they specify sustainability goals the organizations are addressing: SDGs 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 15, and 16. However, the banking and microfinance companies should strengthen their strategic communication of CSR/ Sustainability projects on the corporate websites due to the lack of noticeable and visible strategic links.

Besides, our results have implications for CSR/sustainability managers and communication professionals who should not only present a report on corporate websites but consider more long-term oriented strategic communication as suggested by Pérez and del Bosque (2013).

It is clear, in fact, that the selected organisations show 'embryonal' signs of their interest toward strategic communications. There is a starting process that will guide these companies in the area, however, at the same time, more work needs to be put into practice to reach the goal.

Additionally, in terms of communication, it must be highlighted that the paper presents a specific analysis of the state of the art: the qualitative exploration, in fact, does not take into account past experience in this area implemented by these organisations. This means that it is not possible to say if the companies are increasing or decreasing their focus in strategic and sustainable communication.

The paper offers a picture of how they are embracing strategic communications; therefore, this involves that it is possible to see their personal way of embracing the approach and the benefits they hope to reach thanks to sustainable communication.

Actually, the paper highlighted that Georgian organisations are interested mainly in communicating different contents linked with the SDGs (i.e., social programs; charity activities; etc.). On the other hand, they, also, seem to start paying attention to develop sets of organizational tools and elements that can support the credibility of the information conveyed and the relationships with key stakeholders on the website (i.e., sections dedicated to stakeholder relationship; the presence of Board of sustainability; etc.).

Having said that, to enhance their involvement and to maximise their investments, there are several drivers/facilitators that can be put into practice to strengthen the existing link between sustainability and strategic communication.

In line with Siano *et al.* (2016), the paper suggests to these companies to enhance the strategic orientation to sustainability expressed on their websites. The orientation, in fact, is the strategic approach that defines the core elements of the corporate identity in relation to sustainability. Communicating different statements, in the corporate website - aimed at highlighting the principal values and the core philosophy - oriented towards sustaining economic, social, and environmental requests of stakeholders can be a key driver for Georgian organisations. In corporate websites, these statements should be placed in dedicated sections (i.e., Company Profile; Core Values; etc.).

Strengthening the orientation toward sustainability should embrace drivers/facilitators related to: (i) the “mission”, in which the organisation communicates this approach as the company’s commitment to responsibility issues in the declaration of key purpose and objectives; and to (ii) the “vision”, in which the company shows how the future of the organisation is foreshadowed in terms of commitment.

Furthermore, this study, like any empirical endeavour, has its limitations.

One significant constraint lies in the reliance on qualitative data, which may introduce biases and potential overestimation of positive perceptions due to the importance of strategic communication.

Additionally, the study’s focus on a specific context and demographic might limit the generalizability of findings to diverse companies.

Thus, future research can be devoted to the cultural dimensions of strategic communication of CSR to different groups of stakeholders by analysing various communication channels. This research can be enriched by conducting interviews with the bank managers in order to better understand the communication management issues within the organizations and to provide valuable insights through explanations of the decisions related to CSR communication.

Furthermore, while the qualitative approach offers insights, it might not capture the nuanced quantitative dimensions of strategic communication.

The exploration of the link between strategic communication and sustainability, while illuminating, leaves ample room for future refinement and expansion. A more holistic investigation into the interplay of these fields of study could unravel further dimensions underlying organization-stakeholder relationships.

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