Media and Sustainability Reporting in the Philippines: Trends, Challenges, and Opportunities

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ABSTRACT
Recognizing the critical role corporations play in achieving sustainability goals, sustainability reporting goes beyond mere compliance and investor relations. It is a crucial tool that enables stakeholders across various sectors to identify and scrutinize potential malpractices, including labor and environmental exploitation. The challenges surrounding corporate sustainability reporting in the Philippines, including stakeholder involvement from entities such as media and academia, as well as potential policy enhancements, remain areas ripe for exploration. The objectives of this study are three-fold: 1) to assess the effectiveness of media strategies in enhancing stakeholder engagement and public perception of corporate sustainability practices; 2) to analyze how corporations communicate their sustainability strategies through various media channels; and 3) to compare the portrayal of sustainability impacts in media outlets with those in corporate sustainability reports. Employing a systematic content analysis, findings revealed that while Philippines-based corporations frequently use traditional and social media platforms to promote sustainability initiatives, the actual engagement on these platforms, especially social media is minimal. Moreover, the depth of media engagement on sustainability does not match the enthusiasm for broadcasting positive sustainability initiatives, suggesting a missed opportunity for enhancing stakeholder trust and engagement. The research calls for a more integrated and proactive approach in media engagement strategies, proposing that media should not merely serve as a tool for publicizing sustainability but should be a central element in fostering transparency and driving meaningful discourse on sustainability issues.

Keywords: EESG, media engagement and strategy, policy enhancement, sustainability reporting

INTRODUCTION

The term 'sustainability' has become a buzzword since the early 2000s that can be seen everywhere across all sectors and varying industries (Gokten et al. 2020). Often used by companies concerning the impacts of climate change, its roots can be traced back to the 1970s as part of an increasing awareness regarding the depletion natural resources, increasing population growth, and for corresponding economic growth (Seefried 2015). Sustainability may be defined in multiple ways, depending on the area of focus within the economic, environmental, social, and governance spheres. The United Nations Brundtland Commission (1987) broadly defined sustainability as the ability to meet the needs of the present generation without compromising the future generation's ability to meet their own needs.

The global discourse on sustainability was catalyzed by the establishment of the United Nations Environment Programme (UNEP) during a Stockholm Conference in 1972, which led towards commonplace perspectives on sustainable development from the 1990s onward (Gokten, Ozerhan, and Gokten 2020). This pivotal event in the early 1970s spurred discussion and reevaluation of societal priorities, prompting a reexamination of development paradigms toward more sustainable and holistic development (Seefried 2015). During the 2000s, innovations in sustainability primarily focused on Corporate Social Responsibility (CSR), recognizing the importance of ethical practices in corporate governance alongside economic prosperity, which began to the establishment of the United Nations Global Compact (UNGC) in 2000 (Latapí Agudelo, Jóhannsdóttir, and Davídsdóttir 2019). Moreover, in 2000 the United Nations advanced the Millennium Development Goals (MDGs) with an overarching goal of reducing extreme poverty by 2015. Years later in 2015, the United Nations devised a 2030 Agenda for Sustainable Development which landmarked multilateralism by adopting 17 Sustainable Development Goals (SDGs) by the organization's member-states (Mensah 2019; Legaspi 2023; Sorooshian 2024).

With only a few years left to the 2030 deadline, large corporations' economic power and political influence underscore their immense potential to advance and contribute to the sustainability agenda (Rahim 2020). This pivotal role by corporations led to demand for greater transparency in their financial and non-financial performance, particularly in the areas of social responsibility and environmental footprint. This positioned corporate Sustainability Reporting (SR) as a mechanism for corporate accountability and transparency amidst escalating concerns about climate change and sustainable development (Legaspi 2023). In the Philippines, the adoption of SR by businesses has been catalyzed by regulatory directives like the Securities and Exchange Commission (SEC)'s Memorandum Circular No. 4, Series of 2019, mandating Publicly Listed Companies (PLCs) to evaluate their EESG impacts (i.e. Economic, Environmental, Social, and Governance) with a new draft memorandum expanding its reporting scope and disclosures to be implemented by 2025 (Securities and Exchange Commission 2019; 2023). This not only helped corporations measure their impacts but also helped investors measure enterprise risks associated with the companies based on their disclosures.

Despite the SEC regulatory requirement, the Philippines has yet to improve its policy due to the lack of standardization in disclosure and reporting processes, which were in the remit of local companies (Legaspi 2023). Moreover, companies across different industries used different reporting standards and frameworks, with the often-used Global Reporting Initiative (GRI), followed by other standards such as the Sustainability Accounting Standards Board (SASB), International Financial Reporting Standards (IFRS), and Task Force on Climate-Related Financial Disclosures (TCFD) (Legaspi 2023; Abeysekera 2022). Although numerous frameworks exist to guide organizations in a structured approach to reporting their disclosures, several hurdles exist which hinder the reporting process including, but not limited to: a) engaging various stakeholder groups such as the media and the academia, b) the integrity and quality of disclosures, c) the lack of standardized metrics and quantitative measurements, and d) limited regulations on verification and assurance, which can lead to practices such as greenwashing. These issues in the reporting process make it difficult to legitimize the sustainability impact of corporations.

Recognizing the critical role corporations play in achieving sustainability goals, sustainability reporting goes beyond compliance and investor relations. It becomes a crucial tool that enables stakeholders across various sectors to identify and scrutinize potential malpractice, including labor and environmental exploitation (Abeysekera 2022). In this context, effectively addressing the challenges of corporate sustainability reporting requires collaborative efforts among all stakeholders, with the media playing a crucial role in facilitating this engagement which may also strengthen corporate sustainability reporting among corporations in the Philippines (Jati and Rahayu 2020). Existing studies on media involvement in corporate sustainability reporting have primarily been conducted in countries outside the Philippines, with much of the research focusing on ASEAN regions, including Thailand, Malaysia, and Indonesia. For instance, Khunkaew et al. (2023) highlighted the relationship between the indicators and quality of sustainability disclosures such as gender diversity, energy used, water management, and work safety and enhanced corporate performance and stakeholder trust in the region. Similarly, Tran and Beddewela (2020) investigated the role of institutional factors in sustainability disclosures across Southeast Asia, revealing how contextual elements such as regulatory frameworks, societal expectations, and cultural norms significantly influence corporate sustainability practices. On the other hand, Abdullah et al. (2020) analyzed the quality of environmental disclosures and its relationship to firm performance. In addition, research by Wahyuningrum et al. (2023) identified a regional shift away from disclosure assessment methods towards to the integration of sustainability dimensions in reporting systems across Asian countries. Local studies relating to sustainability reporting in the Philippines primarily focus on the impact of disclosures, environmental performance, and corporate practices (Legaspi 2023). Only few studies were found relating to media vis-à-vis climate change, CSR, and sustainability reporting (Chua and Byun 2024; Evans 2016; Lorenzo-Molo 2009) as well as the role of alternative media in magnifying environmental and social justice for Indigenous groups (Espiritu 2017). The challenges surrounding corporate sustainability reporting, including stakeholder involvement from entities such as media and academia, as well as potential policy enhancements, remain areas ripe for exploration.

LITERATURE REVIEW

Sustainability reporting is a method through which businesses disclose their environmental impacts, social initiatives, and other activities outside the conventional media spotlight (Benvenuto, Aufiero, and Viola 2023; Bosi et al. 2022; Legaspi 2023). However, this approach does not negate any connection between standard media and corporate sustainability reporting. Typically, while corporate reporting is done via company websites or stock exchange indices, businesses also engage in public relations via external media to promote their legitimacy to stakeholders (Gonçalves and Gaio 2023; Zhong and Wang 2023; Ernestivita et al., n.d.). Corporate sustainability reporting serves as a primary vehicle for companies to communicate their commitment to sustainability, influencing stakeholders' perceptions of their environmental, social, and economic impacts (Laskin 2018; Laskin and Mikhailovna Nesova 2022). Such reporting is structured according to frameworks, such as GRI standards, and designed to provide a transparent and holistic view of a company's operations.

The integration of ESG factors into corporate strategies reflects a shift from sustainability as a mere compliance mechanism to a central tenet of corporate identity and long-term viability (Garrido-Ruso, Aibar-Guzmán, and Monteiro 2022; Lambrechts et al. 2019; Legaspi 2023). This evolution in corporate strategy suggests a more sophisticated understanding of sustainability, wherein businesses recognize that their future success is inherently linked to the health of the global environment and communities they impact. Furthermore, the growing body of literature on corporate contributions to the SDGs, as highlighted in a bibliometric analysis by Garrido-Ruso et al. (2022), indicates a substantial increase in scholarly attention to this issue. This research shows that discussions around corporate responsibility and sustainability are becoming more nuanced and diverse, with different research streams examining a variety of aspects of how business practices can align with sustainable development.

Moving beyond traditional economic and environmental dimensions of corporate sustainability disclosures, recent studies have also included issues of human rights, labor practices, and product stewardship (Lambrechts et al. 2019). Similarly, Rahim and Ahsanur (2020) draw attention to newer dimensions such as community engagement and ESG risk management. This growing complexity in sustainability reporting amidst globally evolving regulatory mechanisms further signifies a closer relationship between corporate activities and their broader societal and environmental impacts (Armstrong 2020). Today, corporations are recognized not merely as entities that comply with regulatory standards but as active contributors to sustainable development. In the Philippine context, for example, Legaspi (2023) explored how local entities have begun aligning their reporting practices with both the Philippine SEC's guidelines and the broader UN SDGs, especially SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth).

Sustainability indicators such as the EESG criteria are pivotal in assessing corporate practices and their impact on sustainable development. However, increasing incidents of corporate greenwashing—where companies mislead stakeholders about their environmental efforts—have drawn more attention since the 1980s, which was eventually amplified in the 2000s (Yue and Li 2023). Sustainability disclosures are a contentious issue due to their significant environmental impact and the scrutiny from stakeholders (Adams 2004; Adams and Whelan 2009; Herzig and

Schaltegger 2006). While these disclosures are essential for maintaining legitimacy and securing resources, challenges persist in their execution and reception, particularly with the media's role in scrutinizing instances of corporate greenwashing, labor malpractices, and other form of acts that contradict the principles of ESG and sustainability (Jenkins and Yakovleva 2006; Latapí Agudelo, Jóhannsdóttir, and Davídsdóttir 2019; Lu et al. 2019; Perez and Sanchez 2009). However, limited research exists in Southeast Asia on how effectively the media fulfills this role beyond descriptive accounts of its involvement, especially in the Philippine context.

In media studies, signaling theory in ESG practices suggests that firms may use sustainability disclosures as a form of risk management or as insurance against negative ESG events (Bona-Sánchez et al. 2023; Lys et al. 2015; Mahoney et al. 2013). Studies such as Torelli, Balluchi, and Lazzini (2020) as well as Lys et. al (2015), highlight inconsistencies between the actions of corporate entities and their ESG communications. While these studies effectively outline the greenwashing strategies employed by firms, it remains uncertain whether they adequately address more subtle forms of greenwashing—such as selective reporting or strategic omissions in sustainability disclosures—considering the diverse regulatory requirements across different sectors and countries. As such, Zhong and Wang (2023) argue that future research should focus on improving media scrutiny and developing frameworks that effectively account contextual differences where sustainability reporting takes place.

Studies by Dong and Xu (2016) and Boiral (2013) provide evidence of widespread selective reporting in countries where these studies were conducted, particularly in China, United Kingdom, Brazil, Spain, Germany, Netherlands, Korea, Canada, South Africa, Australia, Chile, Mexico, and USA, but neither study fully addresses the role of the media in mitigating or exacerbating this issue. Dong and Xu (2016) discuss corporate manipulation without critiquing whether media outlets are sufficiently equipped to identify and expose such practices, especially in China due to regulated media operations in the country. Szczepankiewicz and Mućko (2016), as well as Jenkins and Yakovleva (2006), highlight inconsistencies in reporting content across firms, affecting stakeholder trust and comparability. Thus, global studies indicate how common it is for firms disclose less than a third of GRI indicators, often presenting forward-looking statements over quantitative information (Mamun 2023; Dilling 2016; Guenther, Hoppe, and Poser 2006). Moreover, selective disclosures by companies undermines the principles of transparency and completeness (Dong and Xu 2016; Boiral 2013).

On the other hand, Laskin and Nesova (2022), reported that corporations frequently employed optimistic rhetoric, presenting an overly favorable view of corporate sustainability that obscured the reality of their environmental and social impacts. This practice of selective representation raises concerns over the reliability and authenticity of corporate sustainability claims. Media representations of sustainability are influenced by external pressures, such as journalistic norms, audience preferences, and the demands of engagement-driven reporting (Marinescu et al. 2021). While media outlets are pivotal in framing public understanding of sustainability issues, the extent of their coverage often diverges from the data presented in corporate reports. This misrepresentation also risks distorting public perception, leading stakeholders to a view of companies that is inconsistent with contrary evidence (Cockerill 2002).

While Bona-Sánchez et al. (2023) and Yu and Chi (2021) acknowledge the media's role in exposing greenwashing, these analyses often overlook the role of political economy in influencing the extent and quality of ESG reporting. The work of Kim and Lyon (2015) provides a useful analysis of how corporate public relations shapes media narratives yet stops short of evaluating how media fragmentation affects the capacity for sustained investigative reporting. In developed markets, media scrutiny is often associated with improvements in corporate ESG behavior (Wu et al. 2020; Kim and Lyon 2015). However, these studies largely ignore instances where media and regulatory bodies may be influenced by corporate interests. Even in developing markets such as China, some studies have indicated that increased media attention to greenwashing did not always mitigate the practice by firms (Guo and Cui 2024; Du 2015). However, Yue and Li (2023) also observe that in other instances media attention inhibited greenwashing by Chinese companies when mediated by executive risk preferences. While this suggests that media outlets could elicit changes in the corporate reporting landscape, it raises questions concerning how state-controlled or commercially driven media outlets shape sustainability narratives.

Corporations and media organizations are interconnected yet distinct in shaping and promoting sustainability narratives (Yu and Chi 2021; Lambrechts et al. 2019). The media fulfill dual roles in disseminating EESG practices in the corporate landscape both as an intermediary and a complementary tool to corporate sustainability efforts (Zhong and Wang 2023). Through the coverage of sustainability reports and initiatives, the media ensures that stakeholders, including investors, customers, and regulatory bodies, are well-informed about a company's sustainability endeavors (Liu and Wang 2022). Such is crucial in maintaining an informed stakeholder base that can actively participate in and support sustainable corporate practices (Zhong and Wang 2023; Liu and Wang 2022). For this reason, media likewise enhances social supervision as both a stakeholder and a tool. Their role in corporate sustainability allows scrutiny of corporate behavior and highlights instances of non-compliance or unethical practices (Li et al. 2017). This scrutiny fosters transparency and accountability, ensuring that corporations adhere to ethical standards and sustainability commitments. It also provides a form of oversight or external governance that might otherwise be lacking (Gonçalves and Gaio 2023; Li et al. 2017; Zhong and Wang 2023). Considering this, legitimacy is a theoretical underpinning for understanding the role of the media in corporate sustainability reporting.

THEORETICAL FRAMEWORK

Legitimacy is a psychological state reflecting the societal perception that an organization's actions are desirable or appropriate within socially constructed understanding, which serves as a critical asset for organizations in influencing their ability to foster long-term sustainability (Coopers and Lybrand Consultants 1993; Islam 2017; Mahmud 2019; Suchman 1995). According to legitimacy theory, an organization's survival is not merely about economic transaction but also being perceived as operating within the rational and legal frameworks of a community of interest. Organizations engage with communities of interest through a 'social contract,' wherein they are expected to adhere to and respect local norms and values while utilizing economic resources (Suchman 1995; Dowling and Pfeffer 1975). This interaction suggests that legitimacy is not inherently possessed but is continuously earned through corporate actions that align with societal expectations. Such actions include adhering to environmental regulations, participating in social welfare, and maintaining transparent and ethical practices. Legitimacy theory is used in this study to frame the data analyzed in this study as it relates to sustainability reporting among corporations in the Philippines.

As highlighted earlier, sustainability reports do not have the same level of credibility due to informational gaps. As such, media outlets operate as a conduit for the legitimacy of organizations by disseminating information that aligns with societal norms and values. Legitimacy facilitates the exploration of CSR's proximity to legitimacy, the configuration of legitimacy-focused CSR activities, and the potential outcomes when CSR initiatives are driven solely by legitimate intentions (Islam 2017). Communication is pivotal in validating an organization's legitimacy (Coopers and Lybrand Consultants 1993; Dowling and Pfeffer 1975) whereas organizations employ various forms of advertising and public relations targeting internal and external publics to reinforce their legitimacy (Mahmud 2019). Through the strategic presentation of CSR and sustainability efforts, the media can amplify positive initiatives or, conversely, highlight failures and non-compliance, thereby exerting pressure on organizations to uphold or improve their legitimacy (Stratling 2007). This dissemination not only informs but also persuades public perception, reinforcing the notion that the organization's actions are desirable or appropriate within the established social constructs (Mahmud 2019; Stratling 2007).

RESEARCH OBJECTIVES

Investigating the role of media in sustainability reporting is crucial for understanding its impact on corporate behavior and stakeholder engagement. This study explores the relationship between corporate sustainability reporting and media representation regarding Philippines-based corporations use media platforms. The research focuses on how corporate sustainability initiatives and impacts are presented in local media outlets in contrast to corporate disclosures, with implications for corporate governance and accountability. Moreover, this study identifies actionable policy recommendations for improving transparency and consistency in sustainability reporting. As such, this study aims to:

1) Identify media strategies of Philippines-based corporations in enhancing stakeholder engagement and public perception of corporate sustainability practices;
2) Analyze how such corporations communicate their sustainability strategies through various media channels;
3) Compare the portrayal of sustainability impacts in local media outlets with those in corporate sustainability reports.

METHODOLOGY

A systematic content analysis adopted from Dong and Xu (2016) and Boiral (2013) were employed examining sustainability reports published between 2022-2023, which were accessed from the selected companies' official websites and/or the Philippine Stock Exchange (PSE) Edge website. Random sampling was utilized to select 30 companies from the total of 284 listed on the PSE website through Microsoft Excel, ensuring a broad representation across different economic sectors outlined in Table 1. This sample included varied subsectors within the service industry including food & beverage, tobacco, transportation, and gaming sectors.

Category	Publicly-Listed Company	Total No.	%
Property	Ayala Land, Inc.	5	17%
	Rockwell Land Corporation		
	City & Land Developers, Incorporated		
	SOCResources, Inc.		
	Crown Equities, Inc.		
Industrial	Panasonic Manufacturing Philippines Corporation	8	27%
	Victorias Milling Company, Inc.		
	Liberty Flour Mills, Inc.		
	Jollibee Foods Corporation		
	Cemex Holdings Philippines, Inc.		
	Semirara Mining and Power Corporation		
	Philippine National Construction Corporation		
	Phinma Corporation		
Holding Firms	Filinvest Development Corporation	5	17%
	Keppel Philippines Holdings, Inc.		
	Alliance Global Group, Inc.		
	Prime Media Holdings, Inc.		
	AbaCore Capital Holdings, Inc.		
Financials	Philippine Bank of Communications	3	10%
	NextGenesis Corporation		
	Security Bank Corporation		
Small, Medium & Emerging Board	Balai Ni Fruitas Inc.	1	3%
Mining and Oil	The Philodrill Corporation	1	3%
Services	Robinsons Retail Holdings, Inc.	7	23%
	Lorenzo Shipping Corporation		
	Imperial Resources, Inc.		
	PH Resorts Group Holdings, Inc.		
	DFNN, Inc.		
	Pacific Online Systems Corporation		
	Discovery World Corporation		
Total		**30**	**100%**

Table 1. Select Publicly-Listed Companies and their Industries. Source: author.

Google News served as the primary index for local news articles, while traditional media analysis included prominent newspaper websites such as the Inquirer, BusinessWorld, Manila Bulletin, and Daily Tribune. This review specifically targeted articles related to the companies' sustainability practices. A keyword search was employed using the terms "sustainability," "EESG," and "CSR," and was restricted to articles published between 2022 and 2023. Only articles that fell within this specified timeframe and contained the relevant keywords were included in the analysis. On the other hand, social media analysis involved examining the presence and engagement strategies of these companies via their social media platforms including Facebook, X (formerly Twitter), and LinkedIn. This approach aimed at evaluating the media strategies of local companies including their stakeholder engagement in sustainability initiatives in the public domain. After gathering data from both internal (company websites) and external sources (media), a cross-analysis was conducted. This descriptive synthesis explored how companies internally report their sustainability initiatives and how they are externally communicated and perceived through media.

RESULTS AND DISCUSSION

The engagement of media as a stakeholder was considerably low among the companies analyzed in this study, with only 10% identifying the media explicitly in this role (Figure 1). Here stakeholders are defined as "any individual or group who has an interest in the firm because they can affect, or are affected by, the firm's activities" (Freeman 1984, 41). This broad definition extends beyond those with a direct economic interest in the organization, (e.g., shareholders and creditors), and must also include employees, non-government organizations, and the wider society (Cuganesan and Khan 2006). On the other hand, stakeholder engagement involves various methodologies designed to foster interaction between the organization and its stakeholders. These methods include interviews, focus groups, public meetings, consultations, and advisory panels (Cummings 2001; Owen and Swift 2001). Some companies explicitly recognize local media as a stakeholder including companies such as Ayala Land, Security Bank Corporation, and NextGenesis Corporation in the Stakeholder Engagement sections of their sustainability reports.

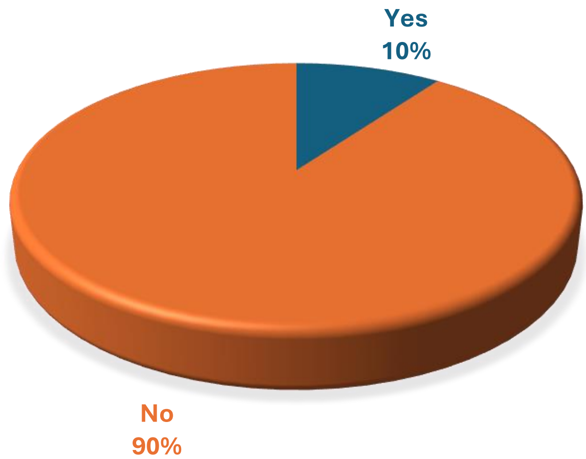

Figure 1. Percentage of companies that engage media as a stakeholder. Source: author.

As for Ayala Land, its strategy underscored a robust approach to media engagement. Following their 2013 materiality assessment, which continues to inform their sustainability strategy, the company actively engages with the media across various platforms, including conferences, briefings, press releases, and social gatherings, aiming to ensure that their sustainability efforts are transparent and well-communicated (AyalaLand Integrated Report 2022). Such a process not only helps address media inquiries efficiently but also establishes a rapport based on transparency and ethical standards. Meanwhile, Security Bank Corporation has emphasized the importance of factual and timely information dissemination. Their engagement practices include press statements, briefings, media rounds, and product briefings, which cater to the need for transparency and factual reporting (Security Bank Integrated Report 2022).

On the other hand, NextGenesis Corporation provided a clear example of structured and immediate reporting practices. Their engagement with the media and stakeholders through structured and unstructured reports submitted to regulatory bodies like the SEC and Philippine Stock Exchange (PSE), along with personal meetings and digital communications, exemplifies a formalized approach to stakeholder engagement (NextGenesis Corporation SEC-17A Report 2023). This method ensured compliance with disclosure requirements and facilitated a steady flow of information, which is vital for maintaining stakeholder trust and ensuring the media has continuous access to pertinent corporate information. However, the findings indicated that many corporations remain disengaged from the local media, suggesting an underestimation of the media's influence in the broader ecosystem of corporate transparency and stakeholder engagement and communication. The implications of this underutilization are twofold. First, the lack of active media engagement is a missed opportunity to legitimize their sustainability commitment, and second, diminished corporate accountability.

As noted by Mahmud (2019), companies that engage with the media outlets to actively communicate their sustainability initiatives are better positioned to align with societal expectations, thereby enhancing their legitimacy. The findings here are congruent with this perspective, suggesting that companies that do not utilize the media as a channel for stakeholder engagement are neglecting a key mechanism for fostering and sustaining the legitimacy of their statements, making it difficult to verify their reports. Media stakeholders serve as both an informant and a conduit for public discourse, enabling broader stakeholder groups to form judgments regarding a company's sustainability efforts. This lack of media engagement signifies a fundamental failure to align corporate behavior with evolving societal values around the principles of sustainability and transparency (Torelli, Balluchi, and Lazzini 2020). Companies that underperform in media engagement may ultimately face heightened reputational risks, leading to diminished trust and increased scrutiny from various stakeholder groups (Bona-Sánchez, et al. 2023; Cao et al. 2022). As for traditional news, a total of 94 articles were collected across various reputable news websites (Table 2).

Company	News Title
Ayala Land Corporation	Ayala Land unit named company of the year
	Ayala and subsidiaries receive high ratings from CDP
	First Gen, ALI, Megaworld feted as ‘Sustainability Champions’
	Ayala Land gets high scores from global ESG rating firms
	One Ayala: Ayala Land’s Revolutionary Hub redefining connectivity and convenience
	FinanceAsia Achievement Awards 2023: Asia's best finance houses revealed
	Real Estate Remains Resilient
	Ayala Land, AREIT aim to become leading sustainable developer by 2025
	Championing a new age of sustainable, inclusive Philippine business
	Ayala Land’s continuous sustainability journey
	Ayala named Asia’s most sustainable company
	Ayala Land in the forefront of a transformative landscape in real estate
	Trailblazing: Ayala taps P5-B sustainability-linked debt
	Bunye: Ayala Land's impressive Q1 2023 results indicate promising year
	Ayala Land ranked Top 3 among Philippines’ Best Employers by World’s Leading Data and Business Intelligence firm
Rockwell	Rockwell announces expansion, Megaworld to boost spending on township development, and more
	Residential momentum propels Rockwell Land’s first half profit increase
Filinvest	Filinvest, ENGIE commit to deliver more RE projects
	Filinvest ENGIE team, PDCC to launch three solar projects in 2024
	Filinvest City Pioneers Development of Nation's Inagural Sustainable and Intelligent Urban Hub
	Filinvest projects lead way in sustainable real estate
	Filinvest, ENGIE ink accord with Cebu-based Merasenko for renewable energy solutions
	Filinvest, ENGIE secure solar energy, cooling system projects

	Filinvest's New Clark City features the new face of sustainable development
	Filinvest And ENGIE Illuminate Philippines With Major Solar Ventures For CEMEX, Nexperia, And Merasenko
	Filinvest REIT secures EDGE certification for six Grade A properties
	Filinvest City as one of the Philippines' pioneers of sustainability
	A gold for filinvest Alabang
	The Gotianun Heirs: Forging a sustainable and resilient future
	Filinvest Land gets top credit rating for planned P12-B bond offering
	Smart water solutions up at Filinvest City
	Sustainable office spaces are here thanks to Filinvest REIT Corp
	Filinvest City offers free charging station for EVs
	Gotianun-Yap named Property Woman of the Year
	ENGIE And Filinvest-ENGIE Renewable Energy Enterprise Partners With Merasenko For RE Solutions In The Philippines
	Filinvest Land tops off Building Azul, AMRO lowers 2023 Philippine growth forecast, and more
	Asia CEO Awards to honor exemplars of leadership and excellence this October
	Filinvest REIT targets portfolio's sustainability certification
	Filinvest City signs up as major partner of MB Sustainability Forum 2023
	For Filinvest City, sustainability raises quality of life, helps businesses thrive
	The Filinvest Group: Embodying Sustainability and Shared Value
Phinma Corporation	Ramon Del Rosario's PHINMA bets on Mindanao's growth with P2 billion Davao cement plant
	PHINMA Properties empowers future architects through innovative housing design competition
Keppel Philippines	Week In ASEAN: Cleantech Solar Partners With Konica Minolta For 3.4 MWp On-Site Rooftop Solar PV System In Malaysia; Gentari And Keppel Sign MoU To Drive Sustainable Energy Development; And More

Cemex Holdings Philippines, Inc.	Cemex teams up with LGUs for sustainable waste management
	'WAR ON PLASTICS': Iloilo City beefs up waste management with waste-to-fuel solutions
	DENR, UNDP boost Extended Producers Responsibility drive
	Cemex pushes for sustainable development with use of low carbon materials in construction projects
	Cemex Philippines lands in top 25 percent of global sustainability index
	CEMEX Philippines makes impressive debut on S&P's sustainability index
	Cemex pushes for sustainable development with use of low carbon materials in construction projects
	Cemex Philippines with Net Zero Carbon Alliance steer the industry to net zero carbon
	CEMEX Philippines advances waste sustainability efforts
	Cemex inks solar energy project deal with Filinvest-ENGIE
	Ayala, Cemex team up for waste management
Balai ni Frutas	Balai ni Fruitas posts 77 percent profit growth
	Balai ni Fruitas' H1 profits soar 68%
Semirara	Consunji firm sparks outrage in Palawan: Residents and organizations condemn disregard for coal-free island
Security Bank Corporation	80 bank employees repaint classrooms for Nueva Ecija schoolkids
	Security Bank Invests 12.3% Revenue on Tech — Here's How They Prioritise It
	Building a sustainable future with Security Bank
	Security Bank forges ahead as it celebrates 71 years of BetterBanking service
	Security Bank to stop funding coal projects by 2033
	Security Bank receives back-to-back recognition
	Security Bank advances in sustainability with ESG ratings upgrade and ATRAM inclusion
	Security Bank Foundation caps 2023 activities with two-story, ten-classroom donation to Cabanatuan City
Robinsons Retail Holdings	Robinsons Retail income down 34.3% in H1 2023
	Robinsons Retail records 19% fall in Q2 income
Victoria's Milling Company, Inc.	VMC continues rehab efforts in Malihao River Wastewater treatment facility levels, stabilized

	VMC Foundation and CPSU ink scholarship MOA
	Victorias Milling to adopt new protocols, response plan for molasses tank check
Jollibee Foods Corporation	Jollibee Group reinforces environmental sustainability, preservation
	Jollibee unveils latest sustainability initiatives
	Jollibee Group, Cargill work together toward a more sustainable future
	Joy for Tomorrow: A Global Sustainability Agenda With New Business Practices
	Jollibee Group Set to Launch its Global Sustainability Agenda in Q1 2023
	Corporate social responsibility brings joy
	Jollibee to shift to using cage-free eggs across global operations by 2035
	Going eco-friendly: Tan Caktiong's Jollibee to launch global sustainability agenda by Q1 2023
	6 PH firms land on Time's Best Companies of 2023
	Jollibee Group and Coca-Cola collaborate for a refreshing future for everyone
	Jollibee Group, San Miguel Foods in long-term cooperation to nourish Filipinos with delicious quality food
DFNN	DFNN, Spanish firm link up to improve cybersecurity infra
Pacific Online Systems Corporation	PCSO MIGRATES TO AUTOMATED LOTTERY SYSTEM FOR ENHANCED EFFICIENCY, TRANSPARENCY
	Bingo Plus, Lotto, and the 'ampaw' king: Digiplus and Pacific Online go head-to-head for hottest stock of 2023, while Antonio Tiu's stocks are worst stinkers
	Triple kasi kita! Willy Ocier's Pacific Online rockets to highest in more than 3 years
Discovery World Corporation	Discovery Shores Boracay named as the Philippines' leading beach resort in the 2023 World Travel Awards
	COA junks money claim of Discovery Shores vs DOT
	Discovery Hospitality strengthens resorts brand with the opening of Discovery Samal
	Luxury and sustainability: Tiu family's Discovery World embraces green energy
AbaCore Capital Holdings, Inc.	AbaCore approves to buy back shares amid 'unwarranted' stock price decline

	Greenergy, Abacore scrap P1.5-B Batangas food terminal project AbaCore turns profitable Fueling future investments: AbaCore Capital secures P500 million credit line

Table 2. EESG/Sustainability/CSR-related news collected from 2022–2023. Source: author.

Based on the results, 87% of the articles predominantly conveyed positive sentiments (Figure 2). The media portrayal of corporate EESG practices is somehow varied. While the general trend moves toward greater sustainability and social responsibility, the coverage also underscores the complex challenges inherent in fully integrating EESG principles into business models. Based on the analysis of media coverage surrounding EESG and sustainability topics, the results reveal a significant emphasis on positive sustainability initiatives, economic performance, CSR activities, and tangible social outcomes such as educational partnerships, job development programs, and community support. Moreover, media outlets frequently reported on declarative corporate commitments to sustainability, with a notable focus on net-zero targets, renewable energy transition, and enhanced waste management strategies, signaling a corporate shift toward more sustainable operational practices. Interestingly, the analysis also indicates that companies adhering to EESG principles tend to report robust economic performance. Ayala Land Corporation provides a striking example of this dynamic, being a subject for 15 sustainability-related news articles that showcase dedication to Net Zero goals, integrate ESG principles across operations, and spearheading transformative projects. Among its notable achievements are high environmental ratings from the CDP, Ayala Land's recognition as Asia's most sustainable company, and the issuance of ₱5 billion in sustainability-linked debt, positioning AyalaLand as a leader in responsible finance. The Company has also set a strategic objective to become one of the top sustainable developers in the region by 2025. These initiatives not only highlight AyalaLand's proactive leadership in sustainability but also align with its strong financial performance, which is underscored by consistent growth and accolades within the real estate and finance sectors.

Similarly, Filinvest Development Corporation illustrates the economic dividends of embedding EESG principles into its corporate strategy considering that the company has garnered attention in 24 sustainability/ESG-related reports that emphasize its focus on renewable energy, sustainable infrastructure, and urban innovation. Key milestones include a strategic partnership with ENGIE to advance renewable energy projects nationwide, the EDGE certification of six Grade A properties under Filinvest REIT, and the introduction of smart water solutions alongside free electric vehicle charging stations in Filinvest City. As a pioneering sustainable and intelligent urban hub, Filinvest City exemplifies how sustainability can enhance operational excellence which not only improves the company's market competitiveness but also reinforces its favorable credit ratings and recognition in sustainability leadership forums.

Even smaller enterprises like Balai ni Fruitas demonstrate that sustainability is not exclusive to large corporations. Despite limited media attention, Balai has successfully integrated ESG compliance and regulatory transparency into its operations based on the Company's SEC 17-A reports and the quality of disclosures thereof, resulting in remarkable financial outcomes. Over the past year, the company reported a 77% increase in profit, while its half-year profits surged by 68%, attributed to sustainability-focused strategies that complemented its business expansion. However, some sectors report an economic decline, which may be attributed to the slow adoption of EESG standards or adverse economic conditions.

Despite the volume of news articles analyzed in this study, half of the sampled companies had no identified reports related to EESG, sustainability, or CSR initiatives during the period of 2022–2023. These companies include: (1) City & Land Developers, Incorporated; (2) Philippine National Construction Corporation; (3) Keppel Philippines Holdings, Inc.; (4) NextGenesis Corporation; (5) The Philodrill Corporation; (6) Alliance Global Group, Inc.; (7) Lorenzo Shipping Corporation; (8) Panasonic Manufacturing Philippines Corporation; (9) Imperial Resources, Inc.; (10) Prime Media Holdings, Inc.; (11) Philippine Bank of Communications; (12) PH Resorts Group Holdings, Inc.; (13) Crown Equities, Inc.; (14) Liberty Flour Mills, Inc.; and (15) SOCResources, Inc. This lack of coverage highlights a notable disparity in media engagement across the sampled companies. While this may partially reflect differences in organizational commitment to sustainability initiatives, it could also be influenced by the companies' stakeholder priorities (whether or not they consider media as an important stakeholder group) as well as stakeholder engagement mechanisms. The low engagement of companies with the media raises important questions about the strategic considerations behind corporate communication practices. First, whether this selective engagement is intentional to avoid scrutiny, especially if their adherence to sustainability principles is underdeveloped or inconsistent. There is an evident media dependency on corporate narratives, whereby reporters rely heavily on corporate press releases, thus propagating unchallenged sustainability claims without sufficient critical analysis. As a result, media coverage may become an instrument for companies to shape a curated public image, rather than a mechanism for genuine accountability. These dynamics compromise the media's role as an independent actor in holding companies accountable to their EESG commitments.

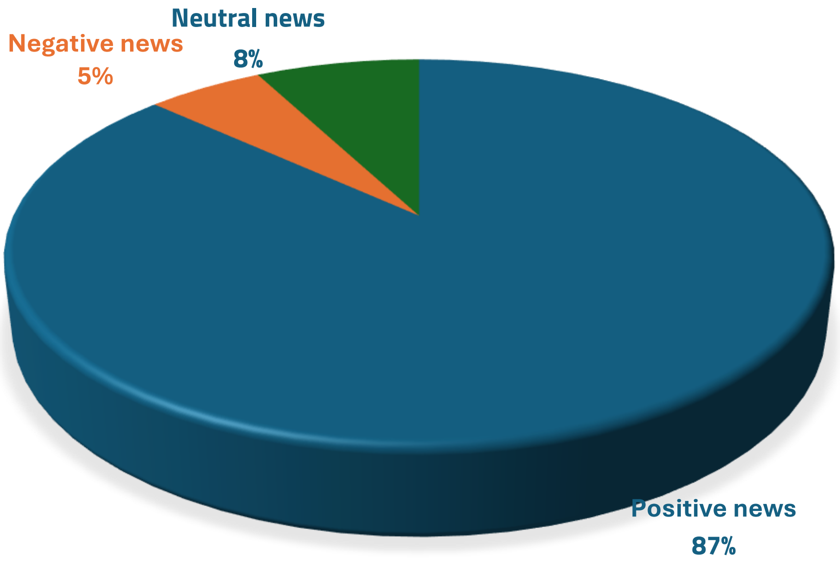

Figure 2. Types of Sustainability and EESG news conveyed in traditional media. Source: author.

Based on the sentiment analysis of the news articles analyzed in this study, the reports were predominantly positive, as evidenced by the data in Table 3. Out of the total 94 sustainability-related news articles and press releases, 79 articles were categorized as positive, seven (7) articles as neutral, and five (5) articles as negative, which highlights a strong emphasis on favorable developments in corporate sustainability and economic initiatives. The identified themes in the positive articles revolved primarily around sustainability efforts, such as AyalaLand, Rockwell Land Corporation, and Jollibee Foods Corporation's progress toward being more environment-friendly, the implementation of social and community support programs, and other transformative initiatives into business operations. Notably, partnerships and renewable energy projects were likewise frequent topics, with companies like Filinvest Development Corporation, Security Bank Corporation, Cemex Holdings Philippines, Inc., and Keppel Philippines Holdings, Inc. focusing on solar and renewable energy transitions, environmental partnerships, and education initiatives.

Neutral articles often reflected updates on economic performance and growth without explicitly favoring or criticizing the initiatives, while negative sentiments were largely centered on controversies, such as public outrage over coal-fired power plants (from Semirara Mining and Power Corporation) and economic declines in specific companies like Robinsons Retail Holdings, Inc. and AbaCore Capital Holdings, Inc. These findings suggest a mixed but predominantly optimistic media landscape regarding corporate sustainability and EESG adoption during the analyzed period.

The predominance of positive sentiment in media portrayals of EESG practices—highlighting corporate initiatives as shown in the findings above—requires deeper scrutiny. While the media's focus on positive developments in corporate sustainability may reflect genuine progress in some sectors, the lack of critical coverage raises concerns about greenwashing. Companies that emphasize public relations over substantive action risk eroding the trust of their stakeholders in the long term, whereas the continued presence of positivity bias in media reporting may undermine efforts to achieve genuine corporate accountability, as evidenced by the study of Cao et al (2022).

Publicly-Listed Company	Total Number of Sustainability-related News and Press Releases	Themes Identified on the News
Ayala Land, Inc.	15	More on sustainability initiatives, NetZERO and other ESG related programs
Rockwell Land Corporation	2	More on economic performance and expansion
City & Land Developers, Incorporated	0	None
Philippine National Construction Corporation	0	None
Filinvest Development Corporation	24	More on ESG-linked initiatives, sustainability, renewable energy plans, partnerships, CSR activities, and expansion plans
Phinma Corporation	2	CSR; economic expansion

Keppel Philippines Holdings, Inc.	1	Renewable energy
NextGenesis Corporation	0	None
Cemex Holdings Philippines, Inc.	11	Partnerships, CSR, Waste management initiatives
Balai Ni Fruitas Inc.	2	Economic growth
Semirara Mining and Power Corporation	1	Outrage on coal-fired power plant
The Philodrill Corporation	0	None
Alliance Global Group, Inc.		None
Security Bank Corporation	8	CSR programs; environmental initiatives; education partnerships
Robinsons Retail Holdings, Inc.	2	Economic decline
Lorenzo Shipping Corporation	0	None
Panasonic Manufacturing Philippines Corporation	0	None
Victorias Milling Company, Inc.	3	Wastewater treatment, scholarships, addressing environmental concerns
Imperial Resources, Inc.	0	None
Prime Media Holdings, Inc.	0	None
Philippine Bank of Communications	0	None
PH Resorts Group Holdings, Inc.	0	None
Jollibee Foods Corporation	11	CSR; environmental initiatives; solar energy and renewable energy transition; economic performance; environmental partnerships
Crown Equities, Inc.	0	None
DFNN, Inc.	1	Partnership and CSR aid
Pacific Online Systems Corporation	3	Partnership with PCSO in digitizing Lotto betting; economic performance
Liberty Flour Mills, Inc.	0	None
Discovery World Corporation	4	Economic performance; job development; local tourism promotion
SOCResources, Inc.	0	None
AbaCore Capital Holdings, Inc.	4	Economic performance; expansion; decline in economic growth
Total	94	

Table 3. Number of Articles Per Company and Themes Identified in the Sourced News Articles. Source: author.

On the other hand, social media was being used by most companies due to current trends in digitization and social media use. According to the data presented in Table 4, most of the selected Publicly Listed Companies engaged with audiences through Facebook (77%) and LinkedIn (73%). Not all companies leveraged social media, however, despite being commonplace in the contemporary corporate communications. This suggests a strategic preference among some corporations for traditional communication channels, such as corporate websites and investor relations (IR) platforms, which may be perceived as more formal or appropriate for their target audiences.

Social Media Platform	Total No.	%
Facebook	23	77%
LinkedIn	22	73%
X (formerly Twitter)	6	20%

Table 4. Commonly used social media platforms of PLCs. Source: author.

Only two (2) companies, particularly Ayala Land, Inc. and Security Bank Corporation demonstrated a relatively proactive approach in sharing content directly related to EESG and sustainability themes. Throughout 2023, however, only eight (8) posts were identified. These posts encompassed a variety of subjects, including the implementation of environmental initiatives, progress in renewable energy transition, recognition in EESG awards, and ongoing CSR programs. Additional topics covered included sustainability leadership, governance, and economic performance. No posts relating to the publication of their sustainability reports were found. Some companies were more extensive with their sustainability coverage, whereas some are not. However, based on the established findings above, it can be asserted that most companies, despite having media coverage, preferred to communicate their sustainability and EESG-linked initiatives in their annual sustainability reports disseminated on their websites. The motivation behind this must be studied further, as it is beyond the scope of this research.

CONCLUSION

This study investigated sustainability reporting by Philippines-based corporations and local media outlets. The findings identified a significant gap in the active engagement of local media as a stakeholder in sustainability discourses. Approximately 10% of Philippines-based firms acknowledged the media's role explicitly. This underutilization suggests an oversight in leveraging media platforms to enhance public perception and stakeholder engagement effectively. Despite faithful policy compliance by Philippines-based corporations concerning sustainability reporting, such entities would benefit from fostering public trust. Hence, effective communication sustainability strategies, potential malpractice, or unethical behavior must be communicated regularly via traditional or online media to establish legitimacy and assurance of stakeholders, considering that External Assurance in sustainability reports is not mandatory in the Philippines. Considering the importance of sustainability in corporate agendas, the extent and nature of public engagement through traditional and online media differed significantly among companies evidenced by their diverse engagement strategies. Such approaches included public consultations to targeted focus groups, which highlighted ways organizations interacted with their stakeholders. These actions directly impacted their ability to manage risk and align their sustainability practices with stakeholder expectations.

Moreover, the analysis of traditional and social media content revealed that while there was a high incidence of positive portrayals of corporate sustainability initiatives, the actual engagement on social media, particularly regarding EESG-linked initiatives, remained notably low. This discrepancy suggests that while Philippines-based companies are keen to use media for broad communications. Yet the depth of engagement concerning sustainability did not have the same measure of investment, which was a missed opportunity for enhancing stakeholder engagement and public trust. The findings also suggest need for a more integrated and proactive approach to media engagement in corporate sustainability practices among Philippines-based businesses. It would be prudent for companies to strategically use media as a holistic and fundamental component of stakeholder engagement to enhance transparency and accountability, foster trust, and drive more meaningful discourse around sustainability issues among citizens. In this light, corporations should establish effective partnerships with media outlets to foster a culture of transparency and accountability. This includes organizing regular media briefings where companies not only share their successes but also openly discuss challenges and areas for improvement in their sustainability practices.

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