

# Corporate Accountability in The Coca-Cola Company's Implementation of Circular Economy Practices: A Documentation-Based Study

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## Abstract

Corporate accountability in the sustainability era increasingly demands transparency, measurable actions, and communication aligned with evolving social and environmental values. This study examines how The Coca-Cola Company, one of the world's largest beverage corporations, demonstrates accountability in implementing circular economy principles. Using a qualitative approach, data were collected through a documentation study of The Coca-Cola Company's Sustainability Report, World Without Waste Progress Report, and other relevant academic and policy documents. Content and thematic analyses were employed to identify key patterns. Five major themes emerged: (1) transparency in sustainability disclosures, (2) circular economy strategies targeting plastic packaging, (3) collaboration with stakeholders, including governments and NGOs, (4) recognition of challenges and public criticisms, and (5) corporate communication in shaping legitimacy and trust. The findings suggest that Coca-Cola's accountability is multidimensionally informative, social, and symbolic. This research contributes to the growing body of literature on corporate sustainability and provides practical insights for multinational companies seeking to enhance their credibility and accountability, particularly in the context of circular economy transitions.

**Keywords** : *accountability, circular economy, corporate communication, sustainability reporting, the coca-cola company.*

JEL Codes : M14, Q56, L66

## INTRODUCTION

Environmental issues, particularly the plastic waste crisis, have become one of the most urgent global challenges. According to data from the United Nations Environment Programme (UNEP, 2021), approximately 11 million tons of plastic enter the oceans each year, and this figure is projected to nearly triple by 2040 if no significant intervention is taken. The beverage industry, specifically soft drinks in packaging, is one of the main contributors to the use of single-use plastics. The Coca-Cola Company, as the world's largest beverage producer, has repeatedly been named the top global plastic polluter (Break Free from Plastic, 2020).

In response to public pressure and increasing regulatory demands, The Coca-Cola Company launched its global initiative World Without Waste in 2018. The program aims to make all packaging reusable through the principles of the circular economy, with a target to collect and recycle the equivalent of every bottle or can sold by the year 2030 (The Coca-Cola Company, 2022). The circular economy is an economic model that focuses on resource efficiency by reducing waste, reusing materials, and recycling them to create a sustainable system (Geissdoerfer et al., 2017; Ellen MacArthur Foundation, 2019). However, implementing the circular economy is not only about technical innovation or material management it also involves corporate accountability. In the context of sustainability, accountability refers to the extent to which a company can justify its actions, provide transparency, and demonstrate consistency between its claims and actual practices (Gray et al., 2014). Many observers argue that the success of the circular economy can only be achieved if companies are truly accountable, rather than merely using sustainability discourse as a greenwashing strategy (Lyon & Montgomery, 2015).

Relevant research on sustainability accountability has been conducted by Puspanegara and Widodo (2024), who focused on environmental accounting and CSR in the industrial sector, finding that accountability emphasises the importance of environmental impact measurement and transparency. Meanwhile, a study by Wahyuni et al. (2024) found that stakeholder pressure on sustainable practices

reinforced the role of legitimacy and accountability, which are driven by societal expectations. Furthermore, the 2024 report on Accounting, Reporting, and Verification of Impact underscores the same theme of sustainability and accountability.

Documentation studies are particularly important in this context, as sustainability reports and official corporate documents serve as key instruments for assessing accountability. Through such reports, Menichini, Salierno, & Strollo (2025) recommend that ESG metrics be aligned with circular economy practices, making corporate disclosures more transparent and accountable. In addition, the Sustainability Reporting guideline (2024) emphasises key principles such as integrity, clarity, and comparability in reporting fundamental for verification and credibility, especially in the context of the circular economy.

This study focuses on a documentation-based analysis of The Coca-Cola Company to examine how accountability is articulated within the circular economy framework, and to what extent the company is consistent with the sustainability commitments it declares. Based on the discussion above, this research is formulated to answer the following questions: How does The Coca-Cola Company articulate accountability in its reports and documentation related to the circular economy? What dimensions of accountability emerge in these documents? Are there gaps between the company's circular economy claims and its actual implementation practices?

## LITERATURE REVIEW

### Accountability Theory

Organisational accountability and sustainability refer to an entity's obligation to explain, justify, and be transparent about its actions and their impacts on stakeholders. While earlier research emphasised accountability as a moral and social obligation of corporations, more recent studies have expanded this framework through both practical and conceptual approaches. For example, Puspanegara and Widodo (2024) illustrate the importance of environmental accounting as a form of environmental accountability within industrial practices. At the public sector level, Mol (2024) demonstrates how legitimacy theory, stakeholder theory, and accountability theory combine to form the basis of sustainability reporting in government. Meanwhile, Suhardjo et al. (2024) propose an ethical governance framework that emphasises substantive accountability, going beyond mere sustainability reporting.

Accountability is commonly understood through four key dimensions: first, Responsiveness and Impact (AA1000 Account Ability Principles). The AA1000 Account Ability Principles (AA1000AP) framework emphasizes principles such as responsiveness organisation's ability to address sustainability issues and stakeholder concerns and impact, which refers to the responsibility for the actual consequences of the organization's actions. Although not a journal source, this framework is widely cited in modern sustainability literature. Second, sustainability reporting and transparency. Recent research shows that sustainability reporting significantly contributes to greater transparency, which enhances accountability and builds stakeholder trust. Third, stakeholder engagement & clarity in reporting. The integration of ESG metrics into financial and non-financial reports promotes transparency and encourages stakeholder engagement, responding to both social and regulatory pressures. Fourth, transparency in responsible governance. ISO 26000 identifies transparency as one of the core principles of responsible governance, highlighting the need for open communication regarding decisions that affect society and the environment.

In sustainability reporting practices, accountability functions as a mechanism to enhance corporate legitimacy and to prevent greenwashing (Lyon & Montgomery, 2015). Therefore, analyzing The Coca-Cola Company's sustainability documents becomes crucial to assess how consistently accountability is implemented.

Findings from recent studies further highlight the role of sustainability reports as a form of strategic corporate communication. These reports promote transparency and help build stakeholder trust (Rusu et al., 2024; Andini & Arief, 2024), while disclosures that focus on materiality and stakeholder engagement reinforce accountability (Saraswati et al., 2024). Moreover, the use of framing and rhetoric in these reports helps companies establish legitimacy (Kurniawati et al., 2025). The evolution of theoretical

perspectives also highlights the increasing importance of sustainability reports in shaping corporate narratives (Journal of Accounting and Public Policy, 2024).

### **The Circular Economy**

The circular economy is an economic paradigm that focuses on shifting from the traditional linear model of “take–make–dispose” to a circular model that emphasizes waste reduction, reuse, and recycling of materials (Geissdoerfer et al., 2017). According to the Ellen MacArthur Foundation (2019), the circular economy has two main goals: to extend product life cycles and to reduce negative environmental impacts.

The core principles of the circular economy are known as the 3R (Reduce, Reuse, and Recycle), which have evolved into the concept of being restorative and regenerative by design. This system seeks to restore resources and energy so they remain within the economic loop (Kirchherr, Reike, & Hekkert, 2017). In the beverage industry, the circular economy is implemented through efforts to reduce single-use plastics, innovate recyclable packaging, and establish take-back systems for used bottles. Through its *World Without Waste* program, The Coca-Cola Company has committed to collecting and recycling 100% of its packaging by 2030 (The Coca-Cola Company, 2022). However, previous studies have shown that while many companies adopt the narrative of the circular economy, their actual implementation often falls short of their published claims (Merli, Preziosi, & Acampora, 2018).

### **Corporate Communication and Sustainability Reporting**

Corporate communication plays a central role in shaping a company’s image and legitimacy in the public eye. Cornelissen (2017) defines corporate communication as an organizational strategy for managing perceptions, relationships, and reputation among stakeholders. Rusu, Odagiu, Pop, and Paulette (2024) emphasize that sustainability reports are key tools for assessing and communicating performance. These reports serve to promote transparency and accountability toward stakeholders such as investors, employees, and local communities.

Sustainability reporting is not free from criticism. Several studies have found that companies often use sustainability disclosures to craft a positive narrative without providing concrete evidence of actual implementation—a practice known as symbolic disclosure (Cho, Laine, Roberts, & Rodrigue, 2015). This raises important questions about whether such documents truly reflect accountability or whether they function as strategic communication tools to protect corporate legitimacy.

In this study, The Coca-Cola Company’s sustainability documents will be analyzed to examine how corporate communication is used to frame accountability and circular economy initiatives, and how the public can assess the credibility of these claims.

## **RESEARCH METHOD**

### **Research Approach**

This study employs a qualitative approach using a documentation-based research design. The qualitative approach was selected because the research focuses on understanding meaning, interpretation, and corporate accountability practices within the context of circular economy implementations, rather than quantitative measurement. A documentation study allows the researcher to deeply analyze various official corporate documents and relevant external sources. As noted by Taylor et al. (2024), document analysis remains a vital method in qualitative research, especially for understanding organizational processes such as those outlined in WHO guidelines. Thematic review approaches such as Kamal’s (2023) research on the circular economy, further affirm the relevance of documentation studies in systematically examining industrial practices. Additionally, recent methodological frameworks have provided comprehensive guidance for document analysis (Swain et al., 2025), and Weng’s (2024) synthesis offers conceptual tools for qualitative researchers, including methods such as documentation and archival research.

### **Data Sources**

The data in this study are secondary data, obtained from official documents and publications related to The Coca-Cola Company’s circular economy practices. The sources of data include:

- a. Corporate reports: such as the Sustainability Report, World Without Waste Progress Report, and other global sustainability disclosures issued by The Coca-Cola Company.

- b. International and national policy documents: including frameworks from the Ellen MacArthur Foundation, the United Nations Sustainable Development Goals (SDGs), and government regulations relevant to plastic waste management and the circular economy.
- c. Academic articles and research publications: including journals and scholarly articles on the circular economy, corporate accountability, and corporate communication.
- d. Media and external publications: including news reports, mass media articles, and NGO reports related to The Coca-Cola Company's performance on environmental and sustainability issues.

### **Data Collection Method**

In qualitative research, document analysis is one of the most effective methods for collecting data from written sources relevant to the research focus. According to Alrasheedi (2021), content analysis does not rely solely on interviews or observations but also includes the examination of documents as a valid and information-rich source of data. This method involves a systematic process of selecting, evaluating, and interpreting documents that are substantively relevant to the research topic. The researcher identifies, classifies, and reviews these documents to uncover patterns, meanings, and representations of accountability within The Coca-Cola Company's circular economy strategy.

The steps in the document analysis process include:

- a. Document identification: selecting relevant documents based on criteria (e.g., published between 2018–2024 and related to the circular economy and accountability).
- b. Document categorization: grouping documents by type (internal reports, global policy frameworks, academic publications, external media).
- c. Data extraction: marking and coding parts of the documents related to accountability practices, circular economy strategies, and corporate communication.
- d. Thematic interpretation: analyzing the content to develop the study's thematic findings.

### **Data Analysis Technique**

Data were analyzed using content analysis, which aims to interpret meanings embedded in the text and identify thematic patterns (Krippendorff, 2019). The analysis process followed these stages:

- a. Data reduction: selecting relevant data from the documents.
- b. Categorization: organizing the findings into theoretical frameworks (accountability, circular economy, corporate communication).
- c. Interpretation: connecting the data to the research context to explain how The Coca-Cola Company demonstrates accountability in implementing its circular economy initiatives.

### **Data Validity**

To ensure validity, this study employed source triangulation (Flick, 2018). Data from corporate reports were cross-checked against global policy documents, academic publications, and media reports to assess the consistency and reliability of the information presented.

## **RESULTS AND DISCUSSION**

Based on document analysis including The Coca-Cola Company's Sustainability Reports, World Without Waste Progress Reports, academic publications, and external documents several key themes were identified related to accountability in the implementation of circular economy initiatives.

### **Theme 1: Accountability Through Transparency in Sustainability Reporting**

The Coca-Cola Company has consistently published its Sustainability Report and World Without Waste Progress Report annually as part of its commitment to sustainability. These reports cover:

- Long-term targets: Collecting and recycling the equivalent of 100% of the plastic packaging the company sells by 2030.
- Annual progress: Increasing the percentage of recycled content (rPET) in plastic bottles, and reporting bottle collection rates across various countries.
- Challenges: High global consumption of single-use plastics, uneven recycling infrastructure, and varying levels of public participation across its operational regions.

The publication of these sustainability reports indicates that The Coca-Cola Company adopts informational accountability a form of corporate responsibility focused on delivering relevant,

transparent, and verifiable information to stakeholders. Sustainability reporting plays a crucial role in reducing information asymmetry. Chiacchio et al. (2024) demonstrated that the quality and visualization of non-financial reports significantly reduce information gaps between companies and stakeholders. Likewise, Viviani, Touchais, and Nguyen (2024) found that firms with strong CSR disclosure tend to exhibit lower levels of information asymmetry. Furthermore, a 2024 study in the *Journal of International Accounting Research* reported that corporate performance in addressing climate change is negatively correlated with information asymmetry, particularly in contexts characterised by strong governance mechanisms (Dey, S.K., Bose, S., Luo, L., & Shams, S., 2025). In the context of the circular economy, transparency through sustainability reporting is essential for:

1. Enhancing social legitimacy – Social reporting helps companies gain legitimacy by communicating publicly accepted values (Chairunnisa et al., 2024).
2. Building stakeholder trust – Transparency through sustainability accounting directly strengthens stakeholder trust (Purwanti et al., 2025).
3. Supporting informed decision-making – by investors, regulators, and environmentally conscious consumers (Adams, 2020).

Transparency alone does not guarantee substantive accountability. Reports published on a routine basis can function as symbolic communication tools rather than reflecting actual changes in business practices (Cho, Laine, Roberts, & Rodrigue, 2015). Therefore, although The Coca-Cola Company has demonstrated openness through its sustainability disclosures, the effectiveness of these reports in meeting the 100% recycling target by 2030 still requires independent monitoring.

Update: Revised Targets in the 2024 Reports. In its 2024 reports, The Coca-Cola Company reaffirmed its long-term sustainability goals:

- a. To collect and recycle the equivalent of 100% of the plastic packaging it sells by 2030.
- b. To use 50% recycled content (rPET) in plastic bottles by 2030 (*The Coca-Cola Company*, 2024).

Investigative reports suggest that these targets have been adjusted. According to *Financial Times* (2024), The Coca-Cola Company has relaxed its goals, aiming for 35–40% rPET usage and 70–75% packaging collection by 2035.

- Annual Performance Highlights (2024).

The Coca-Cola Company has reported measurable progress toward its circular economy goals in its 2024 sustainability reports. Key achievements include:

- a. rPET Content: The global percentage of recycled PET (rPET) in Coca-Cola’s packaging increased from 16% in 2023 to 24% in 2024. In the European Union and Switzerland, the figure reached 46%, exceeding the 2025 regional target (The Coca-Cola Company HBC, 2024).
- b. Packaging Collection: The company reported a global packaging collection rate of 58%. In Romania, this figure reached 77% following the implementation of the Deposit Return Scheme (DRS) (The Coca-Cola Company HBC, 2024).
- c. Reusable Packaging: Reusable packaging accounted for 13% of transactions involving returnable bottles and 4% of transactions using beverage dispensers (The Coca-Cola Company HBC, 2024).

- Ongoing Challenges

Despite these improvements, The Coca-Cola Company continues to face several structural and reputational challenges:

- a. High Plastic Consumption: Global reliance on single-use plastics remains high, complicating Coca-Cola’s reduction efforts.
- b. Infrastructure Gaps: Recycling infrastructure is still underdeveloped in many emerging markets, impeding progress toward global collection targets.
- c. Public Criticism: Coca-Cola has been consistently ranked among the largest global plastic polluters by NGOs and environmental watchdogs (Axios, 2024; Center for Climate Integrity, 2024).
- d. Greenwashing Risks: Adjustments to key targets have raised concerns about symbolic accountability and greenwashing (Cho et al., 2015).

- **Transparency and Informational Accountability**

The Coca-Cola Company practices informational accountability through the regular publication of sustainability reports. These documents present transparent, verifiable data to stakeholders, playing a critical role in reducing information asymmetry—a key theme in sustainability accounting literature. Chiacchio et al. (2024) found that high-quality, visually engaging non-financial reports significantly reduce information gaps between firms and stakeholders. Similarly, Viviani, Touchais, and Nguyen (2024) concluded that strong CSR disclosure is associated with lower information asymmetry. Additionally, a recent study in the *Journal of International Accounting Research* (2024) revealed a negative correlation between firms' climate change performance and information asymmetry, especially where governance structures are robust. In the context of a circular economy, transparent sustainability reporting serves several key purposes:

- a. **Enhancing Social Legitimacy:** Reporting helps align the company's values with those recognized by the public, thereby reinforcing its legitimacy (Chairunnisa et al., 2024).
- b. **Building Stakeholder Trust:** Transparent accounting practices strengthen trust between the company and its stakeholders (Purwanti et al., 2025).
- c. **Supporting Decision-Making:** Accurate disclosures assist investors, regulators, and consumers in making informed decisions (Adams, 2020).

Transparency alone does not guarantee substantive accountability. Sustainability reports can function as symbolic communication tools unless supported by meaningful operational changes (Cho et al., 2015). While Coca-Cola's reporting practices are commendable, independent monitoring remains essential to ensure real progress toward its 2030 goal of 100% packaging collection and recycling.

## **Theme 2: Circular Economy Strategy in Plastic Packaging**

The Coca-Cola Company has adopted circular economy principles through its World Without Waste initiative, launched in 2018. This strategy aims to implement systemic changes in plastic packaging management, built upon three core pillars: design, collection, and recycling (The Coca-Cola Company, 2024).

- **Packaging Design**

- a. All of The Coca-Cola Company's primary packaging is now 100% recyclable.
- b. The global use of recycled PET (rPET) increased from 16% in 2023 to 24% in 2024. In the EU and Switzerland, the rate reached 46%, surpassing the 2025 regional target (The Coca-Cola Company HBC, 2024).
- c. In Indonesia, Coca-Cola launched 100% rPET bottles for brands such as Coca-Cola, Fanta, and Sprite (The Coca-Cola Europacific Partners, 2023).
- d. The company is also piloting refillable packaging and alternative materials such as paper bottles in selected markets.

- **Packaging Collection**

- a. Coca-Cola's global goal is to collect the equivalent of 100% of its packaging by 2030.
- b. In 2024, the company achieved a 58% global collection rate, excluding Egypt (The Coca-Cola Company HBC, 2024).
- c. Deposit Return Schemes (DRS) have been implemented in several countries with positive outcomes. In Romania, for instance, the return rate reached 77% within the first few months of implementation.

- **Material Recycling**

- a. The Coca-Cola Company has invested in recycling infrastructure, such as the PET Value facility in the Philippines and partnerships with Indorama Ventures in Indonesia and Thailand (The Coca-Cola Company, 2024b).
- b. Recycled PET materials are reintegrated into the supply chain to produce new bottles.
- c. Public education initiatives and waste separation programs have also been launched in collaboration with NGOs and local communities.

- Strategic Assessment within the Circular Economy Framework

The company's strategy aligns with the core principles of the circular economy as outlined by the Ellen MacArthur Foundation (2019):

- a. Design out waste: By redesigning packaging to be recyclable and increasing rPET content, Coca-Cola aims to eliminate waste at the source.
- b. Circulate products and materials: Through collection and recycling systems such as DRS, the company works to keep plastic within the economic cycle.
- c. Regenerate natural systems: Reducing reliance on virgin plastics contributes to minimizing land and marine pollution.

From an accountability perspective, this strategy represents a form of operational accountability. Recent studies emphasize the importance of concrete, measurable practices. For example, Puspanegara and Widodo (2024) highlight the role of environmental accounting in monitoring resource use and evaluating ecological impact. Likewise, Broccardo et al. (2023) stress the relevance of dialogical management accounting systems in enhancing internal accountability and strategic effectiveness. On the external operational front, the Accountability Framework Initiative (2025) underscores the need for technical metrics and reporting standards across supply chains to ensure credible accountability practices.

- Key Challenges

Despite measurable progress, Coca-Cola's circular economy strategy faces several structural and reputational challenges:

- a. High Plastic Output: The company continues to produce large volumes of plastic, estimated at over 4.1 million metric tons per year (Oceana, 2023).
- b. Uneven Recycling Infrastructure: In many developing markets, inadequate waste management systems hinder global collection efforts.
- c. Greenwashing Concerns: Critics argue that Coca-Cola emphasizes recycling over efforts to reduce single-use plastic production (Parsons, Lacey, & Moffat, 2021).
- d. Policy Reversals: In 2024, Coca-Cola was accused of quietly removing its 25% reusable packaging target for 2030, raising doubts about the company's long-term sustainability commitment (The Guardian, 2024).

### Conclusion and Implications

Coca-Cola's circular economy strategy demonstrates tangible, measurable actions—from packaging redesign to major investments in recycling infrastructure. However, a gap persists between its sustainability narrative and production practices, especially concerning total plastic volume and the limited focus on reducing single-use plastics. The success of this strategy will depend on several critical factors:

- a. Global implementation consistency, particularly in emerging markets.
- b. Multi-stakeholder engagement, including partnerships with governments and the informal waste sector.
- c. Independent monitoring and third-party verification, to ensure that sustainability efforts are substantive rather than symbolic.

### Theme 3: Social Accountability Through Stakeholder Collaboration

The Coca-Cola Company promotes circular economy practices not only through internal initiatives but also through broad-based collaborations with governments, civil society organizations, the informal sector, and local communities. These multi-stakeholder efforts demonstrate a form of social accountability, where the company actively engages external actors in advancing sustainable outcomes.

#### Partnerships with NGOs and Local Communities

- a. The Coca-Cola Company has been an active supporter of Ocean Conservancy's International Coastal Cleanup (ICC)—the world's largest coastal cleanup initiative—since 1995. It is also a founding member of the Trash Free Seas Alliance®, a global coalition focused on reducing marine debris (The Coca-Cola Company).
- b. In Thailand, Coca-Cola has partnered with The Ocean Cleanup to deploy the Interceptor™ system on the Chao Phraya River to prevent plastic waste from entering the ocean (The Coca-Cola Company).

### Government and Private Sector Collaborations

- a. In Indonesia, through Coca-Cola Europacific Partners (CCEP), the company has collaborated with the Indonesia Packaging Recovery Organization (IPRO) and the National Plastic Action Partnership (NPAP). These partnerships aim to enhance grassroots packaging collection, empower waste-pickers, and promote cross-sector education and collaboration (The Coca-Cola Europacific Partners).
- b. In Pakistan, the Coca-Cola Company has begun implementing Extended Producer Responsibility (EPR) practices through the "Plastic-Free Gilgit-Baltistan" program, in cooperation with local governments. This initiative includes the development of PET recycling facilities and public awareness campaigns (The Coca-Cola Company).

### Collaboration with the Informal Sector

- a. Through the Mahija Foundation in Indonesia, Coca-Cola provides support to informal waste pickers by offering stable employment opportunities and access to social services, while also supplying feedstock for recycling facilities such as Amandina Bumi Nusantara (The Coca-Cola Company; The Coca-Cola Europacific Partners).
- b. Additional programs include the Bali Beach Clean Up, waste-sorting education, and the establishment of waste banks and community-based waste management groups (The Coca-Cola Europacific Partners).

### Stakeholder Forums

In 2024, The Coca-Cola Hellenic Bottling Company (HBC) hosted a high-level Stakeholder Forum titled "*Harnessing the Circular Economy for Packaging – Driving Change Through Innovation and Collaboration*". The forum brought together over 160 participants from 30 countries, including customers, NGOs, academics, policymakers, and industry stakeholders. Discussions centered on innovation and cross-sector collaboration to advance circular economy goals in packaging (CCH Group Website; CCH Czech Republic and Slovakia).

### Implications for Social Accountability

These collaborative initiatives reflect The Coca-Cola Company's broader commitment to social accountability, where transparency, community engagement, and cross-sector cooperation are leveraged to achieve sustainability objectives. By engaging multiple stakeholders including those in the informal sector the company contributes to the co-creation of solutions that address systemic environmental challenges. However, the effectiveness of such partnerships should be evaluated not only based on participation, but also on outcomes, including material recovery rates, social inclusion, and reductions in environmental impact. Scholars such as Bebbington et al. (2020) and Unerman and Chapman (2014) argue that true social accountability requires dialogical processes, where stakeholders have meaningful influence over strategic decisions, rather than being passive recipients of corporate outreach. Therefore, Coca-Cola's stakeholder collaboration strategies represent important progress but must continue to evolve toward more inclusive, measurable, and transformative forms of engagement.

### **Theoretical Analysis: Social Accountability Through Stakeholder Collaboration**

The Coca-Cola Company's stakeholder collaboration initiatives can be interpreted through several key theoretical lenses that reflect the dimensions of social accountability within the framework of a circular economy.

#### a. Participatory Approach and Social Accountability

Coca-Cola's collaboration with diverse stakeholders reflects a participatory model of social accountability, where corporate responsibility extends beyond shareholders to include broader society. This approach entails the active involvement of communities and multiple stakeholders in shaping the company's sustainability agenda. As highlighted by Brown, de Jong, and Lessidrenska (2023), and Mitra and Hossain (2024), participatory accountability is essential for systemic change, requiring stakeholder engagement not only in implementation but also in the co-creation of solutions. This aligns with Ebrahim's (2010) argument that social accountability should be embedded in organizational systems and structures to ensure long-term impact.

b. Social Legitimacy

Social legitimacy is achieved when a corporation's actions align with broadly accepted sustainability norms and values. This alignment strengthens its social license to operate (SLO), a concept underscoring the public's ongoing acceptance of a company's operations (Smith & Gifford, 2024; Gibson & Watson, 2025). Coca-Cola's collaborative engagements help reinforce its SLO by demonstrating consistency with sustainability ideals advocated by both civil society and institutional actors. These actions serve not only to gain public trust but also to justify the company's continued presence in local and global markets.

c. Collective Action for Systemic Challenges

Circular economy challenges such as plastic pollution are inherently systemic and non-linear, necessitating collective, cross-sectoral responses (Geissdoerfer, Savaget, Bocken, & Hultink, 2017). No single entity can solve such problems in isolation. Coca-Cola's partnerships with NGOs, governments, and informal sector actors exemplify how private firms can contribute to multi-stakeholder governance frameworks that address root causes and long-term environmental issues.

d. Critique of End-of-Pipe Solutions

Despite these collaborative efforts, critics argue that Coca-Cola continues to prioritize end-of-pipe solutions, such as recycling, over upstream interventions like reducing single-use plastic production. This raises concerns about whether these collaborations reflect substantive change or are largely symbolic acts of environmental performance (Greenpeace, 2022). Symbolic accountability may fulfill public relations goals without producing measurable reductions in environmental impact—a tension that must be addressed through independent evaluation.

Conclusion

The Coca-Cola Company has expanded its social accountability practices through strategic collaboration with NGOs, government bodies, informal sector actors, and local communities. These efforts demonstrate a serious commitment to implementing circular economy principles through participatory and innovative initiatives. However, structural challenges remain—especially the continued reliance on high volumes of plastic production and a predominant focus on post-consumer waste management.

To ensure these stakeholder collaborations go beyond environmental symbolism, independent evaluations are essential to assess their actual impact—particularly in terms of reducing virgin plastic production, not merely improving waste management. Only then can these efforts be deemed authentically accountable and aligned with transformative sustainability goals.

**Theme 4: Challenges and Criticisms of Accountability**

Despite The Coca-Cola Company's efforts to promote sustainability and circular economy strategies, the corporation has faced significant criticism from academics, non-governmental organizations (NGOs), and the broader public. These critiques center on the perceived gap between corporate sustainability narratives and actual environmental impact.

Greenwashing Allegations

Numerous stakeholders argue that Coca-Cola's sustainability reports overly emphasize progress while providing limited critical evaluation of the environmental consequences associated with single-use plastics. According to Greenpeace (2022), the company continues to produce more than 3 million metric tons of plastic annually, raising questions about the proportionality between its recycling targets and the scale of production (Changing Markets Foundation, 2020). Greenpeace Africa (2025) estimates that Coca-Cola manufactures up to 120 billion single-use plastic bottles per year, while global recycling rates remain below 9% (The Times of India, 2024). Furthermore, projections indicate that Coca-Cola's plastic production may reach 4.13 million metric tons by 2030 if current trends persist (Industry Intelligence Inc., 2023; GlobeNewswire, 2024).

Dependence on Single-Use Plastics

Coca-Cola remains the largest plastic polluter globally, according to Break Free From Plastic (2022). Although recycling initiatives are widely publicized, long-term sustainability requires upstream solutions—such as reducing virgin plastic production and adopting plastic-free business models (e.g.,

reuse and refill systems). A global study published in *Science Advances* (2024) found that Coca-Cola accounted for approximately 11% of total branded plastic pollution worldwide (Axios, 2024). Despite initial commitments, the company has reportedly abandoned its goal of achieving 25% reusable packaging by 2030, further fueling skepticism over its long-term sustainability vision (The Guardian, 2024; GlobeNewswire, 2024).

#### Information Asymmetry

Coca-Cola's sustainability data is often presented in global aggregates, lacking country-specific or regionally disaggregated disclosures. This limits local stakeholders' ability to access detailed information regarding national plastic footprints, localized pollution levels, or socio-ecological impacts (Dauvergne, 2018). As a result, an accountability gap emerges between the company's global communications and local realities.

#### Theoretical Analysis: Challenges to Corporate Accountability

##### 1. Symbolic vs. Substantive Accountability

The critiques outlined above highlight the tension between symbolic accountability (positive reporting and polished narratives) and substantive accountability (concrete actions that reduce environmental harm). Moser and Martin (2022) argue that many CSR narratives are not matched by material improvements in corporate impact, warning that transparency must be accompanied by measurable change. Similarly, Suddaby and Greenwood (2023) observe that sustainability disclosures often serve symbolic functions rather than evidencing substantive transformations in environmental performance.

##### 2. Organizational Legitimacy

Sustainability reports and campaigns frequently serve as mechanisms for maintaining organizational legitimacy or "social license to operate." Brammer, Jackson, and Matten (2024) suggest that these instruments may be used more to preserve reputation than to drive structural change.

##### 3. Environmental Critique Theory

An overreliance on recycling strategies (i.e., end-of-pipe solutions) aligns more closely with the linear economic model (make–use–dispose) rather than a genuine circular economy paradigm. Hobson and Lynch (2016) argue that a meaningful transition requires a focus on reducing upstream plastic production and innovating reuse-based systems that challenge the status quo.

#### Summary of Criticisms Against Coca-Cola's Accountability Practices

The Coca-Cola Company currently faces significant critiques related to:

- a. Greenwashing: A mismatch between optimistic sustainability narratives and unchanged high levels of plastic production.
- b. Single-use plastic dependency: A heavy emphasis on recycling as opposed to upstream solutions like reuse and material reduction.
- c. Information asymmetry: Limited access to region-specific environmental data, restricting stakeholder oversight and engagement.

#### Toward Impact-Based Accountability

To align its sustainability narrative with substantive environmental responsibility, The Coca-Cola Company must:

- a. Reinstate and operationalize its reuse targets, such as the 25% reusable packaging goal by 2030.
- b. Reduce total plastic production, rather than relying solely on increasing recycled content.
- c. Enhance transparency by disclosing detailed, country-level sustainability data to enable independent stakeholder evaluation and informed public participation.

#### Theme 4: Challenges and Criticisms of Accountability

Despite The Coca-Cola Company's efforts to develop sustainability and circular economy strategies, it continues to face considerable criticism from academics, NGOs, and the public.

#### Greenwashing Allegations

Several observers argue that The Coca-Cola Company's sustainability reports disproportionately emphasize achievements while lacking critical evaluation of the harmful impacts of single-use plastics

(Greenpeace, 2022; 2025). Critics highlight that the company continues to produce over 3 million metric tons of plastic annually, making its recycling targets appear insufficient in the context of overall production volumes (Changing Markets Foundation, 2020).

For instance, Greenpeace Africa reported that The Coca-Cola Company produced up to 120 billion single-use plastic bottles annually, while the global plastic recycling rate remains alarmingly low—estimated at just 9% (The Times of India, 2024). Although the company has adopted circular economy strategies, its plastic production is projected to increase from 3.45 million metric tons in 2023 to 4.13 million by 2030, should current trends persist (Industry Intelligence Inc., 2023).

#### Dependence on Single-Use Plastics

The Coca-Cola Company remains the largest plastic polluter in the world (Break Free From Plastic, 2022). The company's focus on recycling has been criticized as insufficient, as long-term sustainability solutions should emphasize upstream plastic reduction and the development of alternative, plastic-free business models such as reuse and refill systems. A recent global study ranked The Coca-Cola Company as the top branded plastic polluter, accounting for 11% of all identifiable plastic waste globally (Science Advances, 2024; Axios, 2024).

Further concerns emerged in 2024 when The Guardian reported that The Coca-Cola Company had quietly dropped its commitment to achieving 25% reusable packaging by 2030. This reversal raised serious questions about the company's long-term commitment to sustainable packaging alternatives (The Guardian, 2024).

#### Information Asymmetry

The sustainability data presented by The Coca-Cola Company are often generalized at a global level and lack country-specific or locally disaggregated data. As a result, local stakeholders face challenges accessing critical information such as national plastic footprints, local pollution rates, or tangible socio-environmental impacts (Dauvergne, 2018). This contributes to a persistent information asymmetry between the company and stakeholders operating at the local or community level.

### **Theoretical Analysis: Criticisms and Challenges to Accountability**

#### **Symbolic vs. Substantive Accountability**

The critiques outlined above reflect a broader tension between symbolic and substantive forms of corporate accountability. Symbolic accountability refers to the publication of optimistic narratives and well-designed sustainability reports without accompanying structural changes or impact reduction. Substantive accountability, in contrast, requires meaningful actions that demonstrate a reduction in environmental harm.

Moser and Martin (2022) emphasize that positive CSR narratives are often not supported by verifiable reductions in negative impacts. Similarly, Suddaby and Greenwood (2023) argue that corporate sustainability reports tend to serve symbolic functions rather than facilitating transformative change.

#### **Organizational Legitimacy and Social License to Operate**

Many scholars have interpreted corporate sustainability campaigns as strategic efforts to maintain organizational legitimacy and secure a “social license to operate” (Brammer, Jackson, & Matten, 2024). While sustainability disclosures may build public trust, their role in driving internal accountability and systemic change remains limited in the absence of transparent metrics and verifiable outcomes.

#### **Environmental Critique of End-of-Pipe Solutions**

Critics argue that The Coca-Cola Company's approach prioritizes downstream or end-of-pipe solutions—primarily recycling—rather than addressing the root causes of environmental degradation. Hobson and Lynch (2016) contend that reliance on recycling perpetuates a linear economic model (“make–use–dispose”) and delays the transition to a truly circular economy. Real progress requires upstream interventions, including a reduction in virgin plastic production and the scaling of reuse and refill business models.

The Coca-Cola Company faces substantive accountability challenges related to:

- a. Greenwashing: A disconnect between optimistic public reporting and continued large-scale plastic production.
- b. Reliance on Single-Use Plastics: A recycling-centred strategy that undermines more impactful upstream solutions such as reuse systems.
- c. Information Asymmetry: A lack of accessible, granular data for local stakeholders, hindering participatory governance.

To move toward impact-based accountability, The Coca-Cola Company must:

- a. Reinstate and fulfil its reusable packaging targets (e.g., 25% by 2030).
- b. Reduce total plastic production—not merely increase recycled content.
- c. Provide transparent, region-specific data to enable critical evaluation and local stakeholder engagement.

Without these measures, the company risks undermining its public commitments to sustainability and the circular economy, reinforcing perceptions of greenwashing rather than demonstrating genuine environmental stewardship.

## CONCLUSION AND SUGGESTION

This study demonstrates that The Coca-Cola Company has developed various initiatives to support the principles of the circular economy through its World Without Waste strategy, annual sustainability reporting, recyclable packaging design, and cross-sector collaborations. The company has also adopted multiple forms of accountability, including informative accountability (through reporting), operational accountability (in packaging redesign and collection), and social accountability (through partnerships with communities and stakeholders).

However, a documentary analysis of the 2024 Sustainability Report reveals that much of The Coca-Cola Company's efforts remain subject to criticism due to its continued reliance on single-use plastics, high volumes of plastic production, and limited systemic change. While corporate communications as global campaigns like Recycle Me and the World Without Waste slogan, are effective in building public legitimacy, they risk amounting to symbolic accountability if not accompanied by evidence of tangible impact.

The Coca-Cola Company has demonstrated commitment and initial progress toward a circular economy; its accountability remains progressive rather than fully substantive. To achieve impact-based accountability, the company needs to:

1. Strengthen impact-based accountability, moving beyond reporting and sustainability narratives;
2. Significantly reduce single-use plastic production, rather than focusing solely on increasing recycling rates.
3. Enhance local transparency to enable stakeholders in each region to conduct contextual evaluations.

The success of The Coca-Cola Company's accountability in circular economy practices will depend greatly on its willingness to transform beyond communication toward systemic change in its supply chains and business models.

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