

Corporate Social Responsibility Reporting in the Context of Striving to Achieve the Sustainable Development Goals

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1. Introduction

Nowadays, more and more emphasis is placed on economic development in line with the idea of sustainable development. The growing energy demand and the increasing depletion of resources in the world have led international organizations and governments of various countries to take steps related to sound management and rationalization of resources (Chen et al. 2018). Corporate social responsibility seems to fit perfectly into the sustainable management of a company. According to research conducted by Činčalová and Prokop in 2020, the most accurate term to describe corporate social responsibility is “an optional concept of socially responsible conduct beyond the legitimate commitments of the company that integrates the social, environmental and economic part and therefore it satisfies the objectives of all the interested parties” (Činčalová and Prokop 2019). The year 2000 until now has been the time of business ethics transformation all over the world (Van Marrewijk 2003). From the business management point of view, corporate social responsibility (CSR) has become a strategic tool more than an option. Motivating factors for corporate social responsibility to undertake different activities include external and internal pressures and demands (Halkos and Nomikos 2021; Tai and Chuang 2014; Streimikiene et al. 2019; Lu et al. 2021). Many enterprises choose corporate social responsibility reporting because of the potential benefits connected to this activity. One of the main reasons is its usefulness for public relations. Effectively communicating social and ecological efforts, which corporate social responsibility reporting can carry out, is a great tool that works as customers’ and stakeholders’ “trust extractor” (Sprinkle and Maines 2010; Hąbek and Wolniak 2015; Navickas and Kontautiene 2012; Valackiene and Miceviciene 2011). It is worth noting that the economies of Central and Eastern Europe after the collapse of the Soviet Union first had to overcome the path of systemic transformation. At the time when corporate social responsibility was beginning to develop in Western countries and the first GRI (Global Reporting Initiative) guidelines were created, the free market economy was just beginning to exist in the countries of the former Soviet Union. This is a huge

change that has opened up these markets to the rest of the world. Nevertheless, the regulations imposed by these governments, which often enforced some type of corporate social responsibility, have ceased to apply for some time (Aluchna et al. 2009). The very fast system transition and industrial restructuring process in connection to privatization has been one of the considerable causes for the following issues in the former Eastern Bloc countries (Aluchna et al. 2009; International Business Leaders Forum 2004; Belyaeva 2013):

- Higher than previous social costs;
- Unemployment;
- Corruption;
- Lack of social provision for vulnerable groups;
- Problems with social health;
- Unhealthy workforce;
- The rise in numerous non-government organizations competing for projects, private sector ownership, resources and agency fund ownership, and lack of social trust in these organizations;
- Lack of knowledge about foreign corporations, investors and how a partnership with them can increase the added value of a business.

Nevertheless, the globalization of industry, the flow of information and the benefits for enterprises and entire sectors of the economy that result from responsibly conducting business have made good business practices and concern present in an increasing number of enterprises belonging to both the public and private sectors (Kinderman 2011; Stoian and Zaharia 2012). There is a strong need to strive for sustainability, managing business activities in such a way as to ensure that the needs of the present generation are met without reducing the chances of meeting the needs of the next generations (Sarkar 2008). Reviewing the literature shows that there is a research gap in the area of a clearly defined correlation and connection between CSR reporting and the documentation and achievement of the Sustainable Development Goals by enterprises. It is necessary to sort and manage knowledge in this area and conduct research based on various methods and tools in the field of the impact of corporate social responsibility reporting and non-financial data on the achievement of the Sustainable Development Goals.

2. Results

This paper is a study on corporate social responsibility as part of a sustainable approach to modern management. In the first part, a literature analysis was carried out. We included issues related to the different ways in which enterprises can achieve

the Sustainable Development Goals. The next part of this paper contains a literature analysis on different types of non-financial activities which can help business entities to improve the quality of their corporate social responsibility reporting. The issues connected to effectiveness in environmental and social efforts taken by enterprises are raised. The most common methods and areas of non-financial data reporting by enterprises are introduced, and statistical data of corporate social responsibility reporting in different European contexts are presented. This paper is focused on the corporate social responsibility principles and corporate social responsibility reporting impact on achieving the Sustainable Development Goals. In this part of the publication, both aspects of corporate social responsibility reporting principles and the idea of corporate social responsibility reporting's influence on achieving the Sustainable Development Goals are presented. Finally, the conclusion and findings are introduced.

The contemporary approach to corporate social responsibility reporting should be focused not so much on reporting non-financial data for the sake of mere fact, but on a clearly defined goal, which is the pursuit of sustainable development. The correct understanding of corporate social responsibility by customers and stakeholders is one of the ways to achieve the Sustainable Development Goals in the correct (ethic) way (Arenas et al. 2009). On the other hand, higher awareness of customers and stakeholders in the field of social responsibility makes enterprises have a limited ability to manipulate, conceal data or make empty promises, which turn out to be only marketing gimmicks (Servaes and Tamayo 2013). The research conducted by Servaes and Tamayo in 2013 was connected to the roles of customers and their awareness as impacts on organization value. The presented findings clearly showed the following (Servaes and Tamayo 2013):

- CSR activities successfully enhance the value of enterprises with high public awareness, as shown by advertising intensity;
- Organizations with higher public awareness are more exposed to the loss of social trust and more "painful" penalties when concerns about their CSR are voiced;
- For companies whose efforts in the field of corporate responsibility are unnoticed (low social awareness), the impact of CSR activities on the organization value is very low or negative;
- Advertising can harm reporting corporate responsibility and the company's image if there is any inconsistency between the organization's corporate responsibility and its overall reputation.

Awareness of CSR principles is established at the beginning of corporate social responsibility implementation. Companies which are not prepared to change their long-term strategy or organizational culture and which are not oriented to sustainability are at risk of encountering the above-mentioned issues. The level of these principles' application is institutional and is connected to the company's basic obligations as a business organization. Principles define business entities and their social relationships. The major elements of corporate social responsibility principles are as follows (Hopkins 2004; Blindheim and Langhelle 2010; Wood 1991):

1. Legitimacy—treat the business as a social institution and create pillars for analyzing each relationship between the organization and society;
2. Public responsibility concerns the individual business entity and its processes, with scores for the meaning of rules in terms of the work the business conducts;
3. Managerial discretion, relating to managers and other members of the organization. All members of organizations are responsible for their behavior and moral acts.

The other aspect of participating in corporate social responsibility is reporting non-financial data. According to the GRI guidelines, there are six major reporting principles which have a significant impact on corporate social responsibility reporting quality. In Table 1, these principles are introduced with descriptions.

Research conducted by Moravcikova in 2015 showed that corporate responsibility is present in annual financial reports in 51% of all researched companies. According to this paper, the audit consulting company KPMG surveyed the 100 largest companies (according to their incomes) across 41 countries. Corporate responsibility reporting in these companies was investigated based on detailed research on each company in terms of the efficiency of reporting non-financial data. Additionally, issues such as factors which influence CSR (corporate social responsibility) reporting, sector variances and use of GRI standards and guidelines were mentioned in the publication (Lu et al. 2021, Lu et al. 2021). The other interesting results introduced in this paper were the rates of corporate responsibility reporting in European countries in 2011 and 2013. According to the article, most companies reporting CSR in Europe are active in the USA (76%), in Europe (73%), in the Middle East and in Africa (54%) (Moravčíková et al. 2015). The rate of CSR reporting in the year 2013 in Europe is shown in Figure 1.

Table 1. Corporate social responsibility reporting principles according to the GRI guidelines.

Rule	Description of Rule Defining Quality
Balance	The report should contain both positive and negative aspects of an organization's activity to allow holistic assessment of a score.
Comparability	The organization should consequently choose, develop and present information. Reported information should be presented in a way which allows stakeholders to analyze score changes over time and in comparison with other organizations.
Punctuality	Organizations should prepare reports punctually for time-adequate information.
Clearness	Organizations should provide information in a way which is clear and understandable for a report.
Credibility	Organizations should gather, record, compile, analyze and disclose information and processes used during the creation of a report in a way which provides a high quality and importance of the presented information and check it.

Source: Authors' compilation based on: GRI 2000–2006 (Orzeł 2020), (Orzeł 2020; Global Reporting Initiative 2006).

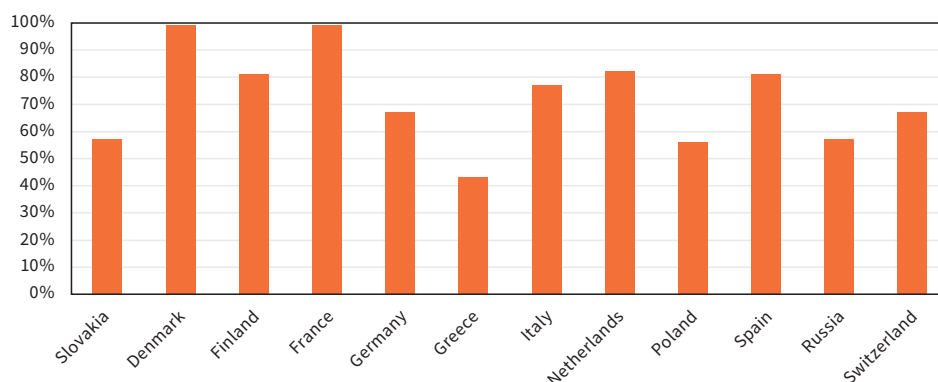


Figure 1. Corporate social responsibility reporting in different countries of Europe in the year 2013. Source: Authors' compilation based on Moravčíková (2015).

In the next figure (Figure 2), the number of reports submitted in chosen European countries is presented.

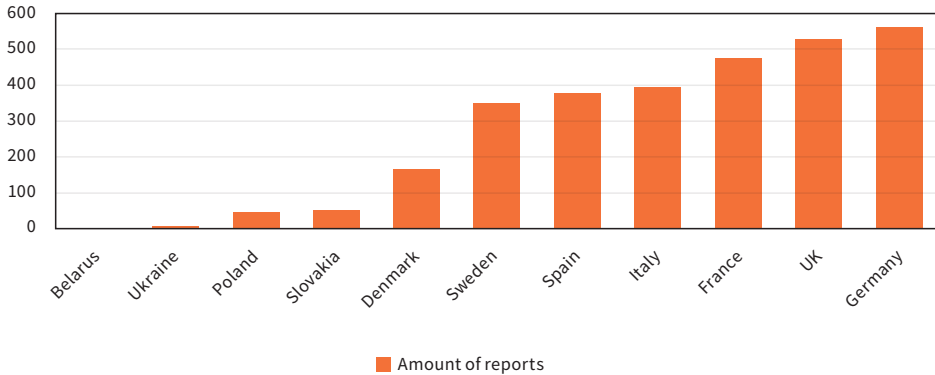


Figure 2. Corporate social responsibility report numbers in different countries of Europe in the year 2013. Source: Authors' compilation based on Orzeł (2020).

The other important issue connected to corporate responsibility is employees' satisfaction and awareness of "meaningful work". This is an issue closely related to a phenomenon concerning the organizational culture. Both the issue and theoretical model were described by Raub in the article "The Power of Meaningful Work" in the year 2013. The theoretical model was based on the correlation between CSR awareness, task significance and job satisfaction connected to these positive issues. In the model, five hypotheses were introduced (Raub and Blunschi 2014):

1. "Awareness of CSR activities is positively related to perceived task significance".
2. "Task significance is positively related to job satisfaction".
3. "Task significance is positively related to helping behavior, voice behavior, and personal initiative".
4. "Task significance is negatively related to emotional exhaustion".
5. "Awareness of CSR activities is positively related to job satisfaction, helping behavior, voice behavior, personal initiative and negatively related to emotional exhaustion and its relationship is at least partly mediated by task significance".

The research was conducted in four hotels with a total of 330 employees, which were asked to participate in the survey. Descriptive statistics and analysis showed that, from the point of view of hospitality industry practice, added value may be achieved when employees are aware of their workplace's participation in corporate social responsibility. Employees can gain numerous benefits in the form of greater engagement in discretionary work behaviors and improved job attitudes. This, in turn, directly translates into general job and life satisfaction (Supanti and

Butcher 2019; Binswanger 1998). This issue has become extremely important in the case in which sustainable development is understood as a healthy workforce, non-exploitation and all ethical issues related to work, decent wages and employment (Feng and Saini 2015; Vance and Paik 2015; Virakul et al. 2009). Therefore, one of the socially responsible corporate activities begins in the center of the organization—in employment rules and ethics of work. Such an approach is part of human rights responsibility (Eun et al. 2013). Enterprises showing a willingness to conduct business in a socially responsible manner and to report non-financial data in this area may take advantage of the many opportunities and ways to implement elements of the pursuit for sustainable development. In Table 2 the different categories of corporate social responsibility and examples of activities are presented (Tilt 2016; Corporate Financial Institute (CFI) 2021).

Table 2. Corporate social responsibility categories and examples.

Category of CSR	Description	Example of Activity
Environmental responsibility	Aims on pollution reduction, reducing greenhouse gas emissions and sustainable use of natural resources.	Using renewable resources instead of non-renewable.
Human rights responsibility	Providing fair labor practices, for example, equal price for work, fair trade practices, disavowing child labor.	Fair trade practices during coffee production process.
Philanthropic responsibility	Funding educational programs, supporting health initiatives, donating to causes and also supporting community beautification projects.	Financing school equipment for children from poor families.
Economic responsibility	Focused on company’s improvement in the field of activity in the context of sustainable practices.	Using manufacturing processes based on recycling to minimize waste.

Source: Authors’ compilation based on Corporate Financial Institute (CFI) (2021); Tilt (2016).

However, activities assigned to specific areas of corporate social responsibility must have their order and hierarchy to maximize the degree to which activities related to corporate social responsibility correspond to the actual capabilities of the

enterprise (Faracane 2015). In Figure 3, the hierarchy of corporate social responsibility categories in the form of a pyramid is presented (Carroll 1991).



Figure 3. Hierarchy of corporate social responsibility categories. Source: Adapted from Faracane (2015); Carroll (1991).

Studies conducted by Carroll in 1991, which were connected to the elements of corporate social responsibility, described the importance of economic, legal, ethical and philanthropic responsibility issues. These “important elements” seem to still be present nowadays and can be considered as guidelines for the effective undertaking of socially responsible activities that can bring sustainability and benefits to both the entire society and the company. These components are introduced in Table 3.

Table 3. Corporate social responsibility types.

Economic Responsibilities	Legal Responsibilities	Ethical Responsibilities	Philanthropic Responsibilities
Performing in a manner consistent with maximizing earnings per share.	Performing in a manner consistent with expectations of government and law.	Performing in a manner consistent with expectations of societal and ethical norms.	Performing in a manner consistent with expectations connected to society's charitable expectations.
Committing to being as profitable as possible.	Complying with global and local regulations.	It is important to prevent ethical norms from being compromised.	Assisting the fine and performing arts.
Maintaining a strong competitive position.	Abiding by the law is important to corporate citizens.	Preventing ethical norms from being compromised in order to achieve the company's goals.	Managers and employees participating in voluntary and charitable activities within their local communities.
Maintaining a high level of operating efficiency.	Successful company is defined as one that fulfills legal obligations.	Defining good corporate citizenship as doing what is expected morally or ethically.	Providing assistance to private and public educational institutions.
Defining a "successful" company as consistently profitable.	Providing goods and services that at least meet minimal legal requirements	Recognizing corporate integrity and ethical behavior go beyond mere compliance with laws and regulations.	Voluntarily assisting projects that enhance a society's quality of life.

Source: Authors' compilation based on Carroll (1991).

The other aspect of corporate social responsibility is non-financial data reporting and its quality as part of sustainability. The quality of corporate social responsibility reports is determined on the path from data processing, through implementation and reporting, to the final result. The quality of these reports can be viewed as equal to the completion of information that the reports contain (Orzeł 2020; Hąbek and Wolniak 2015; Szczepańska 2018; Wolniak 2018; Tschopp and Huefner 2015). The research

conducted by van Buuren in 2019 clearly showed that most companies which report non-financial data used GRI (Global Reporting Initiative) and SDG (Sustainable Development Goal) standards. More companies decided to focus on “sustainable targets” on which they want to work and in the field they want to improve. GRI (Global Reporting Initiative) standards were also used for reporting by 59% of the researched companies in comparison to the previous years (49%). Nevertheless, SDG standards seemed to be slightly more popular. GRI standards were used by 59% and SDG standards by 70% of the researched business entities. It is worth adding that these are increases of +7% and +12% in comparison to the previous year. According to the presented research, there is a trend in the evidence towards aligning the strategy of the company with the SDGs. The author of the report “Survey on CSR Reporting in Europe” carried out a survey to assess the current sustainability reporting status of 312 European companies (Tschopp and Huefner 2015). Additionally, the tendency to accept targets of sustainability is still present. Data connected to companies’ interest in sustainable energy usage target declarations are very interesting. Nearly 45% of companies are interested in renewable energy targets, 90% in greenhouse gas emissions and 41% in supplier audits (van Buuren 2019). These data are presented in Figure 4.

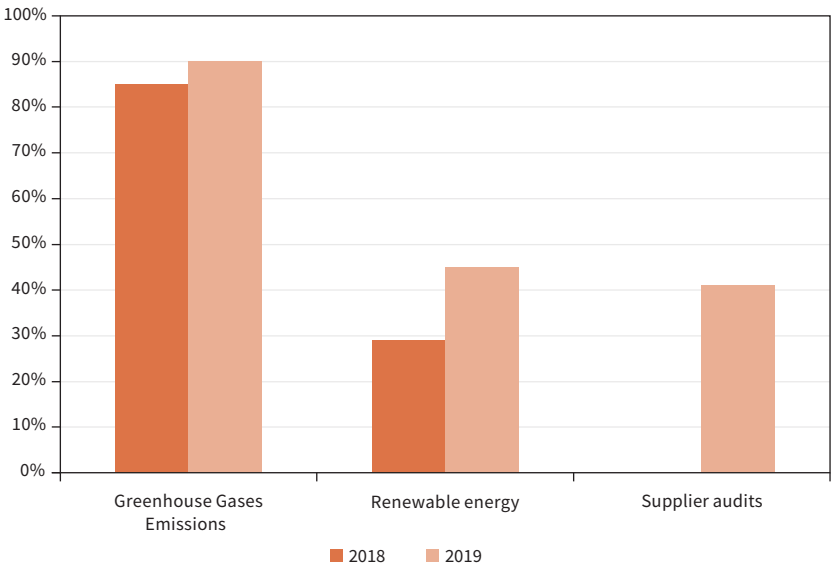


Figure 4. Targets declared by companies in the field of sustainability (environment). Source: Reprinted from van Buuren (2019).

Only 43% of all researched organizations communicate multiple measurable non-financial targets. Reducing greenhouse gas emissions is the most popular target among companies. Activities connected to social targets are less popular than “ecological” targets. The other aspects are the areas of corporate social responsibility targets set by enterprises. The percentages of companies that declared CSR targets in different areas in the year 2019 are presented Figure 5.

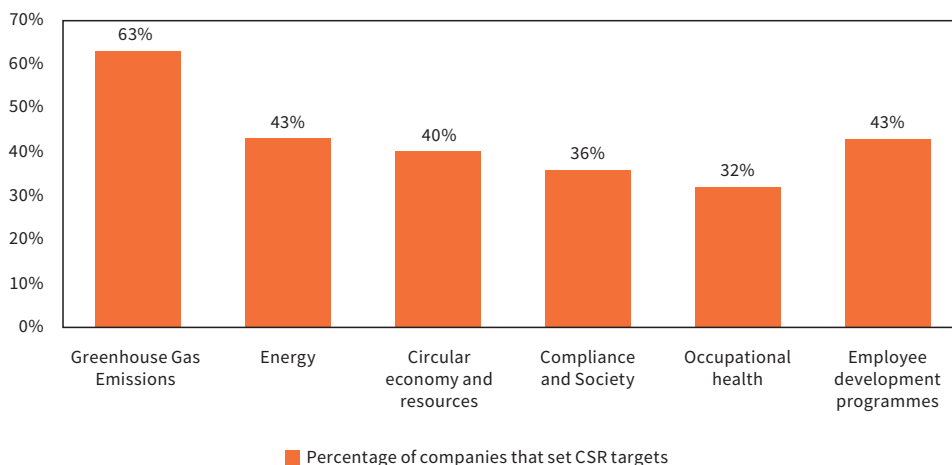


Figure 5. Percentages of companies which set CSR targets in different areas. Source: Authors’ compilation based on van Buuren (2019).

Between different countries, a few large differences can be observed. Portugal and Italian companies’ information about their sustainability targets is very rare. France and Switzerland have a great score in this aspect. Organizations from sectors such as consumer staples, industrial and utilities achieve the highest level of reporting their sustainability targets. Companies from sectors such as energy, consumer discretionary and financial are worse in this issue (Tschopp and Huefner 2015; van Buuren 2019). However, despite the higher scores in the level of non-financial data reporting than in previous years, there are a few challenges and issues which need improvement (van Buuren 2019):

1. Improvement in sustainability performance communication.

The clearness of reports could be at a better level. Many companies do not provide a summary of their sustainability achievements at the beginning of their reports.

2. Improvement in performance data communication.

Numerous enterprises show their raw data in reports. However, there is a lot to achieve in this area, especially according to the renewable energy issue, material usage and supplier audits. The issue of greenhouse gas emissions is the issue most often reported and presented.

3. Low differentiation in non-financial data reporting types.

Only 43% of all companies communicate multiple measurable non-financial targets. Greenhouse gas emissions are the most disclosed target. Social targets are the least frequently declared as the goal of sustainable development.

4. The need for materiality communication expands.

A total of 54% of researched companies communicate areas of importance. Topics such as economic and social issues appear most often. Environmental issues are least commonly found on the Top 5 priority lists.

5. Disproportionate interest and reporting.

Even though social topics are at the top of the "Top 5 priority lists", companies have trouble effectively communicating quantitative social data in comparison to environmental data and targets. Instead of social data, companies prefer to report environmental data.

3. Discussion and Conclusions

Reporting non-financial data is becoming more and more popular in many countries, both in Europe and around the world. Attention should be paid to the reliability of data reporting by enterprises, and to the goals they set. The completeness of the information contained in the reports, particularly compliance with the GRI (Global Reporting Initiative) and SDG guidelines, plays a huge role in reporting corporate social responsibility. Referring to the data presented in this publication, it can also be observed that the European leading countries in submitting corporate social responsibility reports are Germany and the United Kingdom. Additionally, studies have shown that the process of corporate social responsibility should be rooted in the organization's culture and long-term strategy. The other aspect is the hierarchy of responsibility. Companies must firstly pay attention to economic aspects, and then legal, ethical and philanthropic aspects. This order of the analyzed categories was presented in the form of a pyramid. Next, principles of different aspects of responsibility were described and examples were introduced. The analyzed literature shows that properly prepared and truthful CSR reports can be considered as a source of useful documentation, and because of this, we can observe the positive contributions of a company's efforts to building a business aimed at sustainability. The types of help for companies which want to report corporate social

responsibility in the proper way are the GRI and SDG standards. They are very helpful, and most companies are now reporting their non-financial data according to these principles. The introduced results of previous research also show that there is a correlation between companies' "sustainable" strategy and the reporting of corporate responsibility according to reporting standards. Another result found in the literature analysis is the fact that enterprises most willingly report data related to greenhouse gas emissions and measurable environmental issues, although social issues are very high in the hierarchy of goals defined by companies and the most important in the context of activities for sustainable development. However, their reporting is much less popular among enterprises than environmental data.

The presented studies introduced various research results, which come from the big business sector. It is also worth researching the approach of medium and small enterprises to sustainability in the context of corporate social responsibility reporting. Research conducted by Linch in 2011, and also by Kechiche and Soparnot in 2012 using a similar methodology, which is based on a literature review, presented the different aspects of corporate social responsibility in the medium and small enterprise sector. The conclusions drawn were as follows (Kechiche and Soparnot 2012; Vo 2011):

- In medium and small enterprises, managers often treat corporate social responsibility as part of the management and business routine, not as something extra to management.
- The practices can be divided into three major categories: the internal social dynamic, the external social dynamic and the environmental dynamic.
- In the medium and small enterprise sector, the areas in corporate social responsibility introducing barriers are a lack of knowledge of and time dedicated to sustainability goals.
- The other problem in small and medium enterprises relates to the application of environmental activities by local laws and regulations.

Another study conducted by Stekelorum in 2020 showed that medium and small enterprises have a significant impact on CSR due to their role in supply chains. The author emphasized that issues such as owner management, limited resources, personal relationships and informality are reflected in the management practices of small and medium-sized enterprises. Additionally, the author conducted a study on the types of methods which are used in papers connected to corporate social responsibility submitted to different journals. The results showed that most research papers in this field use case studies and survey methods (see Figure 6) (Stekelorum 2020).

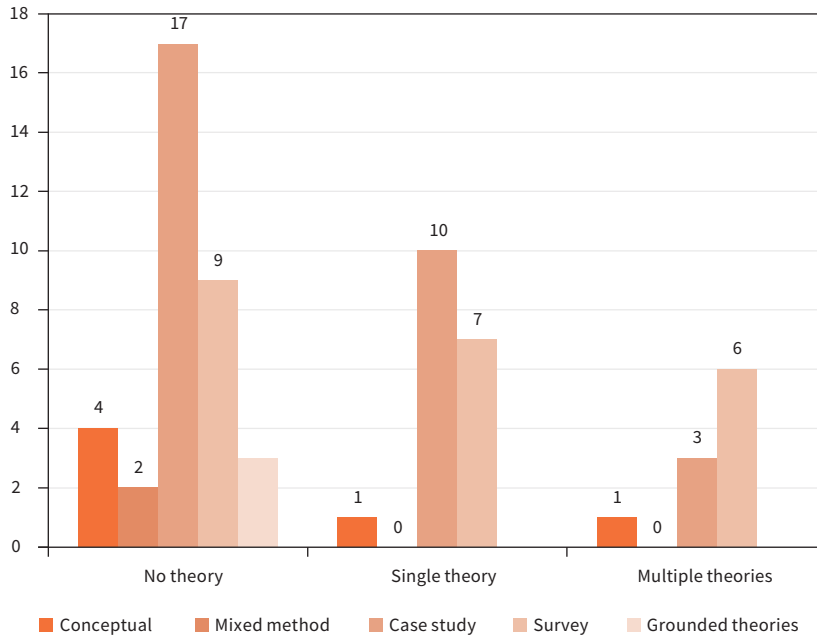


Figure 6. Different types of methods which are used in papers in the CSR reporting field. Source: Reprinted from Stekelorum (2020).

The influence of corporate social responsibility on sustainable development with the example of the Global Reporting Initiative reporting guidelines was presented in the publication titled “Global Reporting Initiative (GRI) as recognized guidelines for sustainability reporting by Spanish companies on the IBEX 35: Homogeneity in their framework and added value in the relationship with financial entities”. This research presented an interesting approach to non-financial data reporting, which shows that the GRI guidelines can be treated as help in the process of reporting on sustainability by companies (Ortiz and Salvador 2014). It is worth paying attention to the votes for and against CSR. The research conducted by Kopeć in 2016 indicated a different point of view regarding CSR. In her publication, Kopeć distinguished the following groups of arguments against CSR (Kopeć 2016);

- **Socio-economics arguments:** These represent the approach and point of view of people who believe that the company should focus on bringing profit, acting only in accordance with applicable law and social and ethical standards. Each time there is commitment to social rights, etc., it is dictated by the desire for profit.

- Arguments of a practical nature: These represent an approach indicating that the concept of corporate social responsibility is not specifically defined.
- Arguments of a normative nature: These represent an approach that emphasizes that the implementation of social goals should be the role of the state, not businesses.

Another issue that concerns CSR is the accompanying business behavior. The authors of this article also conducted a literature review on greenwashing and plan to develop research towards its impact on achieving dishonestly better results in reporting corporate social responsibility. The aforementioned publication concerns an overview of the tools, forms and strategies used by enterprises to unfairly obtain a competitive advantage. Greenwashing itself can affect the reliability of CSR reporting and distort the true image of a company's environmental activities in the eyes of customers and shareholders (Orzeł and Wolniak 2019).

Author Contributions: Conceptualization, B.O. and R.W.; methodology, B.O.; software, B.O. and R.W.; validation, B.O. and R.W.; formal analysis, B.O.; investigation, B.O. and R.W.; resources, B.O. and R.W.; data curation, B.O.; writing—original draft preparation, B.O.; writing—review and editing, B.O. and R.W.; visualization, B.O.; supervision, R.W.; funding acquisition, B.O. and R.W. All authors have read and agreed to the published version of the manuscript.

Funding: The analysis in this publication was conducted in the course of the internal research project of Silesian University of Technology project 13/010/BK_21/0057. The analysis in this publication was conducted in the course of the Polish government project: "Inicjatywa Doskonałości, Uczelnia Badawcza", title: Badanie Poziomu Jakości Świadczenia Usług w Śląskich Przychodniach w Czasie Pandemii COVID-19.

Conflicts of Interest: The authors declare no conflict of interest.

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