

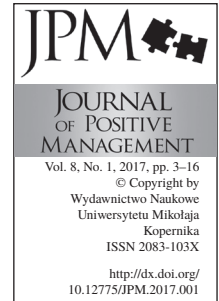
REPORTING CSR DATA – THE BENEFITS AND BARRIERS TO INVOLVEMENT IN THE IDE A OF CORPORATE SOCIAL RESPONSIBILITY

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Abstract

Purpose: The purpose of this paper is to provide insight into the issue of benefits and barriers related to reporting CSR data as standalone reports. This work attempts to examine whether the benefits resulting from the fact that companies are perceived as socially responsible are more impactful for entities that issue standalone CSR reports, as well as whether a standalone report can be a better tool for communicating with internal and external stakeholders. In addition, the study seeks to find out whether there is any difference in the perception of the barriers related to obtaining and publishing non-financial data between companies that are developing standalone reports and those that present this type of data in a different way.

Methodology: The study employed the subject literature critical review method and a questionnaire survey. The survey was conducted among companies from the RESPECT index portfolio of the Warsaw Stock Exchange as well as among entities listed in various rankings of socially responsible companies.

Findings: The respondents belonging to both groups (issuing and not issuing standalone CSR reports) generally pointed to a similar hierarchy of importance of specific benefits resulting from following CSR policies by the business. However, within the group of entities issuing standalone CSR reports, most of the benefits received a high evaluation. Most of the barriers studied received high indications in the group of companies without standalone reports. The results obtained may indicate that companies that are seen as socially responsible but do not publish a standalone report gain fewer benefits resulting from communication with stakeholders.

Research limitation: The work may be affected by the inherent weaknesses associated with survey research which examines rather opinions and views than 'hard data'.

Originality: The issue of reporting data in a form of standalone reports and the resulting benefits as well as the barriers faced by companies over the course of preparing CSR reporting is very significant, however, it is still insufficiently researched with regard to the emerging markets. The results obtained can be used for comparative studies of the Polish market and other financial markets

since the benefits and barriers to reporting non-financial data as standalone reports are also being identified in other countries.

Keywords: CSR reports, corporate social responsibility, barriers to CSR reporting, benefits of CSR reporting

Paper type: Research paper

1. Introduction

The development of the concept of sustainable development is reflected in corporate reporting (Róžańska, 2015), which is extended by presenting non-financial data (CSR data). Not all companies perceived as socially responsible are developing separate CSR reports. Non-financial data is also presented within additional information sections of financial statements, board activity reports, integrated reports, or as information available on the company's website. Both data presented and the very reporting process constitute a value for the company, bringing it a number of benefits but also creating a lot of difficulties and risks at every stage of its preparation (Ćwik, 2013).

This paper is intended to investigate whether the benefits arising from the fact that companies are perceived as socially responsible are more impactful for entities that issue standalone CSR reports. Such reports are comprehensive documents requiring more involvement on the side of the company, the acquisition of more data, etc., which may result in generating a more aware approach to the whole reporting process, as well as a better evaluation of benefits related to the functioning aligned with the idea of responsible business. In addition, based on the assessed benefits, an attempt was made to infer whether a standalone report may be a better tool for dialogue with internal and external stakeholders, and whether there is a difference in the perception of the barriers related to obtaining and publishing non-financial data between companies with a standalone report and those that present their data in a different way.

2. The barriers and benefits at the various steps of the CSR data reporting process

One of the core activities of a socially responsible company is conducting a dialogue with key stakeholder groups. R. E. Freeman (2010) defined stakeholders as any determinable group or individual that can affect or is under the influence of a company through its strategy, products, services, manufacturing processes, management systems and procedures. This dialogue is aimed at identifying their needs and expectations. According to P. Wachowiak (2011), conducting a dialogue allows incorporating stakeholders' actual and priority expectations

into the company’s CSR strategy, due to which stakeholders increasingly show confidence in such a business.

Dialogue between socially responsible businesses and their stakeholders has an impact on different processes in the organization, which include the following (Abec and Andrejczuk, 2014):

- relations with stakeholders,
- risk and diversity management,
- accumulating knowledge about the company and its stakeholders,
- identifying customer needs and expectations,
- developing a culture of dialogue in the company,
- acquiring key data needed to develop the company’s strategy and its CSR report.

A correct and above all effective process of reporting by a socially responsible company should also specify a manner of conducting a dialogue with stakeholders and at the same time be a reply to it. According to L. Anam (2013), increased awareness and competence of individuals preparing CSR reports concerning the dialogue with stakeholders will translate directly into the development of the practice of involving stakeholders in the reporting processes, and thus into the quality of content for reporting.

A social report submitted to external and internal stakeholders is the end product of the process of reporting social activities performed by the organization. This is a multi-step process. Its course following the IPIECA model is shown in Figure 1.

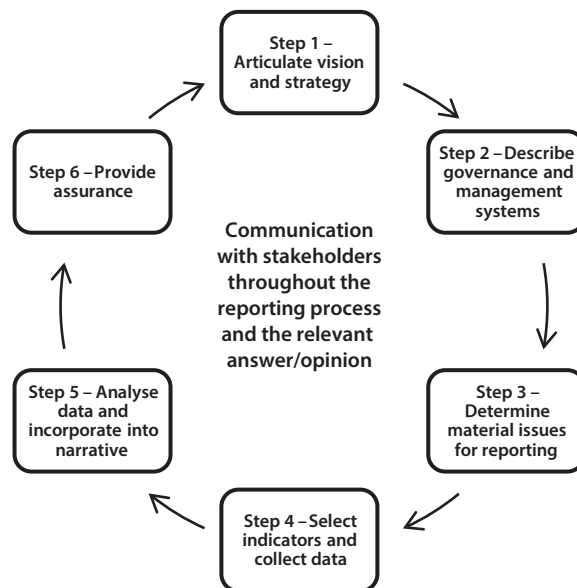


Figure 1. The steps in CSR reporting

Source: (Oil and gas..., 2015).

The CSR data reporting process alone can provide great benefits to the company, however, there may be also many barriers, difficulties or risks related to them at every step of this process.

The subject literature on CSR data reporting lists many benefits achieved by companies that present information on sustainable development. The most frequently cited benefits include those that affect gaining capital, which, in turn, include easier access to finance (Cheng et al., 2014; Dhaliwal et al., 2011; Thorpe et al., 2002), or reduced cost of equity (El Ghouli et al., 2011; Dhaliwal et al., 2011; Bauer and Hann, 2010; Sharfman and Fernando, 2008). The benefits concerning financial performance achieved by socially responsible businesses include better financial results, which affects increases in ROA, ROE, ROI (Boulouta and Pitelis, 2014; Rodgers et al., 2013; Wołoszyn et al., 2012), increased market value of the company (Thorpe et al., 2002; Waddock and Graves, 1997; Luo and Bhattacharya, 2009; Eccles et al., 2013), increased sales (Menon and Kahn, 2003; Bloom et al., 2006; Weber, 2008; Lev et al., 2010), reduced operating costs and risks (Overview..., 2004; Weber, 2008; Thorpe et al., 2002; Oikonomou et al., 2012). A very important group of benefits resulting from the presentation of CSR data are the benefits concerning relations with both internal and external stakeholders, which include better relations with stakeholders (Schalttegger and Wagner, 2006; Bartkowiak, 2011; Rok et al., 2003), perceiving the organization by employees as a more attractive one (Rok et al., 2003), increased employee motivation (Weber, 2008; Schalttegger and Wagner, 2006), reduced staff turnover (Weber, 2008; Branco and Rodrigues, 2006), appropriate human capital management (Thorpe et al., 2002; Branco and Rodrigues, 2006), improved working conditions and safety (Rondinelli and Berry, 2000; Branco and Rodrigues, 2006).

The subject literature and research into CSR data reporting also deal with the issues relating to barriers to reporting CSR data. Barriers/difficulties connected with reporting company activities in the scope of corporate social responsibility relate to many aspects of the functioning of companies, and one of the most important of them are legal conditions, where entrepreneurs can face either lack of them or inadequate regulations at the level of individual states (What Does Business...; CSR w Polsce, 2010; Raportowanie odpowiedzialnego biznesu..., 2013; Hąbek and Wolniak, 2015; Garavan et al., 2010). Significant barriers to reporting are difficulties relating to the very process of creating the report, namely, gathering necessary data for the report (CSRinfo, 2013), too many guidelines and standards governing reports preparation (Hąbek and Wolniak, 2015), the high cost of reporting (Hąbek and Wolniak, 2015; What Does Business...). An important factor in the process of preparing reports is the human factor, and in this case, reporting CSR data encounters many obstacles which include lack of awareness and resistance of workers (Raportowanie odpowiedzialnego biznesu..., 2013; What Does Business...), lack of managers' commitment to the report creating

process (CSR in Poland, 2010; World Bank, 2006), or lack of knowledge (Hąbek and Wolniak, 2015; CSR w Polsce, 2010; Garavan et al., 2010).

The examples of the benefits gained and the existing barriers/difficulties at various steps of the CSR data reporting process, classified according to the IPIECA model, are contained in Table 1.

Reporting steps	Examples of benefits gained	Examples of barriers/ difficulties/ risks
STEP 1 Articulate vision and strategy	<ul style="list-style-type: none"> • a clearly defined vision and strategy of the organization, • committed management board and staff, • more effective management, • improved company's image, • increased employee morale, • better relations with stakeholders. 	<ul style="list-style-type: none"> • company strategy focused on short-term objectives, • difficulties in (lack of) defining the vision and strategy • lack of commitment of management and employees, • lack of identification of the benefits resulting from reporting at the initial stage.
STEP 2 Describe governance and management systems	<ul style="list-style-type: none"> • control over new aspects not considered before, • better communication inside the company (additional documentation, reports), • more effective management, • better cooperation with financial institutions / capital providers, • increased employee morale, • better relations with stakeholders, • determined competences of individual employees (their roles). 	<ul style="list-style-type: none"> • lack of knowledge about the tools and benefits, • lack of commitment of management and staff, • lack of sufficient financial resources, • lack of relevant legislation, • lack of competent external partners, • the voluntary nature of CSR reporting, • too many guidelines and standards governing the preparation of reports that are too general.
STEP 3 Determine material issues for reporting	<ul style="list-style-type: none"> • more effective management, • committed management board and staff, • better relations with stakeholders, • a strategy aligned with the organization and the environment 	<ul style="list-style-type: none"> • lack of commitment of executives, • lack of commitment of employees, • lack of competent external partners.
STEP 4 Select indicators and collect data	<ul style="list-style-type: none"> • better communication inside the company (additional documentation, reports), • control over new aspects not considered before, • more effective management, • better cooperation with financial institutions / capital providers. 	<ol style="list-style-type: none"> 1. The difficulties related to gathering data for the report: <ul style="list-style-type: none"> • the data collection process, • aggregating information, • too much information, • excess data, 2. Difficulties concerning the involvement of employees in the reporting process: <ul style="list-style-type: none"> • lack of awareness of employees, • reluctance to leaving one's own work,

Table 1.
Selected examples of the benefits, barriers, and risks at each step of the CSR data reporting process

Source: elaborated by the authors based on: (Ćwik, 2013; Hąbek and Wolniak, 2015; *Raportowanie odpowiedzialnego biznesu...*, 2013; *CSR w Polsce...*, 2010; *What Does Business...*).

Reporting steps	Examples of benefits gained	Examples of barriers/ difficulties/ risks
STEP 4 (continued)		<ul style="list-style-type: none"> • the resistance of ‘the matter’, • fears of having ‘an audit’, <p>3. Other risks/ barrier / difficulties:</p> <ul style="list-style-type: none"> • too many guidelines and standards governing the preparation of reports, • the applicable guidelines are too general, • lack of standardization at the European level.
STEP 5 Analyse data and incorporate into narrative	<ul style="list-style-type: none"> • better communication inside the company (additional documentation, reports), • committed management board and staff, • better financial results (ROA, ROE, ROI), • increased market value of the company, • increased sales, • reduced operating costs, • increased work efficiency. 	<ul style="list-style-type: none"> • 1. Difficulties/ barriers due to time constraints: • time barriers, • lack of/ limited time for the adaptation process, • 2. Risks relating to communicating content for reporting: • the scope of disclosed data • balancing internal and external issues, • 3. Other risks/ barriers/ difficulties: • inappropriate regulations, • the total cost of the CSR report, • lack of direct links with financial success, • lack of visible results, • too many guidelines and standards governing the preparation of reports, • the applicable guidelines are too general, • lack of standardization at the European level, • repetition of certain information in other reports issued by the organization.
STEP 6 Verify the report externally	<ul style="list-style-type: none"> • easier access to finance, • increased market value of the company, • increased sales • gaining new investors, • better cooperation with financial institutions / capital providers, • better company image, • better relations with stakeholders. 	<ul style="list-style-type: none"> • lack of knowledge, • the voluntary nature of CSR data reporting and verification, • too many guidelines and standards governing the preparation of reports, • the applicable guidelines are too general, • lack of standardization at the European level, • inappropriate regulations, • lack of direct relation with financial success.

Table 1.
Continued

Reporting steps	Examples of benefits gained	Examples of barriers/ difficulties/ risks
STEPS 1-6 Relations with stakeholders – communication	<ul style="list-style-type: none"> • easier access to finance, • reduced cost of equity, • reduced cost of debt, • reduced operational risk, • increased market value of the company, • committed management board and staff, • increased sales, • increased employee work efficiency, • gaining new investors, • better communication inside the company, • more effective management, • better cooperation with financial institutions/ capital providers, • better company image, • more effective management. 	<ul style="list-style-type: none"> • lack of knowledge about the tools and benefits, • lack of commitment of executives, • lack of sufficient financial resources, • the company's strategy focused on short-term objectives, • no relation to the result, market success of the company, • lack of support from the government administration, • lack commitment of employees, • lack of adequate legal provisions, • lack of competent external partners, • past bad experiences.

Table 1.
Continued

As you gain more experience, the individual steps of the report creating process ought to be improved. An entity shall seek to maximize the benefits while simultaneously minimizing the barriers and difficulties that are affected by regulatory, institutional, and personal factors (cf. Hąbek and Wolniak, 2015). These activities are evolutionary due to the constant improvements in the work performed and the gaining of more extensive experience by the organization, as well as due to constant changes in reporting standards and new expectations of various stakeholder groups. The reporting process requires concentration, preparation, and a continuous search for new operational solutions and techniques. According to N. Ćwik (2013), the end product, which is a CSR report, is often the result of many months, or even years, of consistent and organized work, building relations, and engaging both internal and external stakeholders.

3. Research methodology

For the purposes of this paper, analysis of the domestic and foreign subject literature as well as the survey questionnaire method were employed. The presented outcome of the research is a fragment of a more extensive survey that covered businesses perceived as being socially responsible (see Chojnacka and Wiśniewska, 2016a; Chojnacka and Wiśniewska, 2016b; Chojnacka and Wiśniewska, 2016c; Chojnacka and Wiśniewska, 2016d; Wiśniewska and Chojnacka, 2016). The selection of respondents was deliberate and was based on the RESPECT portfolio index of the Warsaw Stock Exchange as of 31 December 2014 and on the 2014 ranking of socially responsible companies prepared by

Gazeta Prawna. The research sample comprised 66 entities. The number of returned and correctly completed questionnaires was 27, which gives the usable response rate at the level of 41%. The structure of respondents by sector of activity with regard to the way of presenting CSR data is contained in Table 2.

Table 2.
The respondents by
sector of activity and
type of CSR report
Source: own
calculations based
on the survey
conducted.

Sector of activity	with a standalone CSR report		without a standalone CSR report		Total	
	Number	%	Number	%	Number	%
Banking, financial and insurance	5	18.5	3	11.1	8	29.6
Oil, gas, energy and quarrying	5	18.5	2	7.4	7	26.0
Transport, services, trade	4	14.8	0	0.0	4	14.8
Other	5	18.5	3	11.1	8	29.6
Total	19	70.3	8	29.6	27	100,0

A standalone CSR report was prepared by 19 companies (70.3% of all entities covered by the survey), and out of that number five companies belong to the banking, financial and insurance sectors, another five companies to the fuel, energy, mining, sectors, and four to the transport, services, and trade sectors. The last five companies that prepare independent CSR reports represent different sectors and, therefore, they were jointly presented as ‘other sectors’.

4. The outcome of the research

The respondents were asked to assess the importance of the benefits and barriers related to the publication CSR data on a scale of 1 to 10, where one means a factor of little importance and ten denotes a very important factor. The respondents had the opportunity to indicate whether a specific factor occurred in their company or they had too little knowledge to evaluate a given factor. Figure 2 shows the average assessment of the individual benefits related to the fact that the company is perceived as socially responsible by the respondent groups with a standalone CSR report, and without it. The examined benefits may appear at the various steps of the CSR data reporting process (cf. Table 1).

Almost all of the benefits were better evaluated by those of the above companies which develop a standalone CSR report. One benefit, *i.e.*, increased employee motivation, was given a slightly higher evaluation by the companies that do not prepare a standalone report. Another benefit (reduced operating activity) was rated equally in both groups. Developing standalone CSR reports, which present non-financial data comprehensively, requires greater involvement, undertaking activities in an aware manner, and may result in a higher assessment

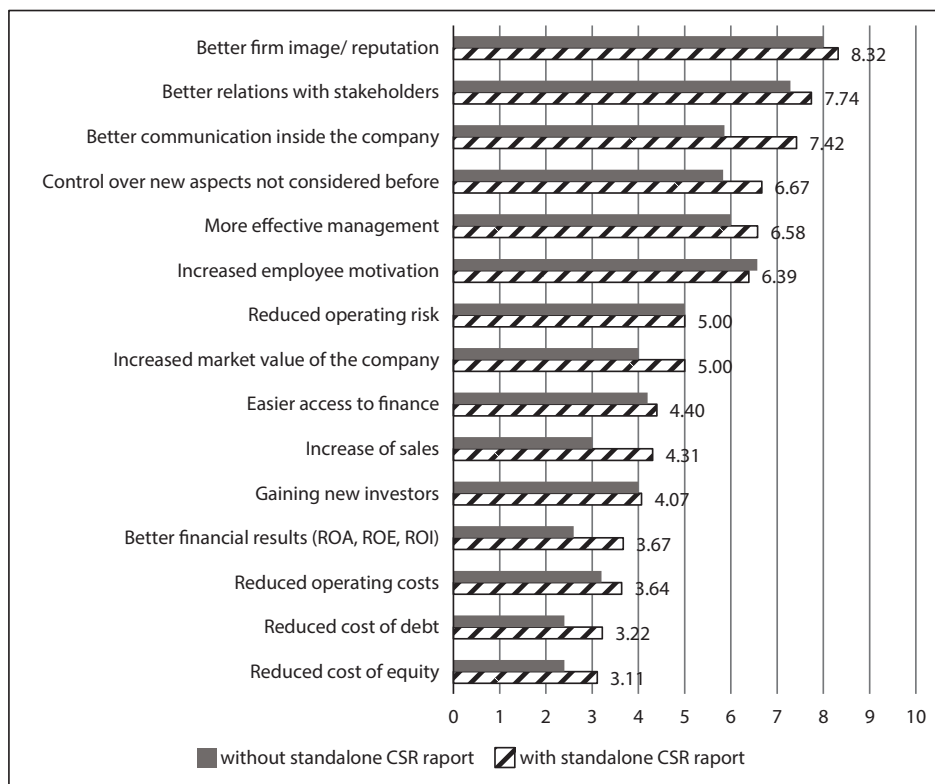


Figure 2.
The assessment of
the benefits selected
by the respondents
Source: elaborated
by the authors
based on the study
conducted.

of the benefits related to the operation of the company staying in line with the idea of responsible business. Perhaps the higher evaluation of the benefits related to the fact that the surveyed companies are perceived as socially responsible affects the decision to continue publishing CSR data in a standalone report.

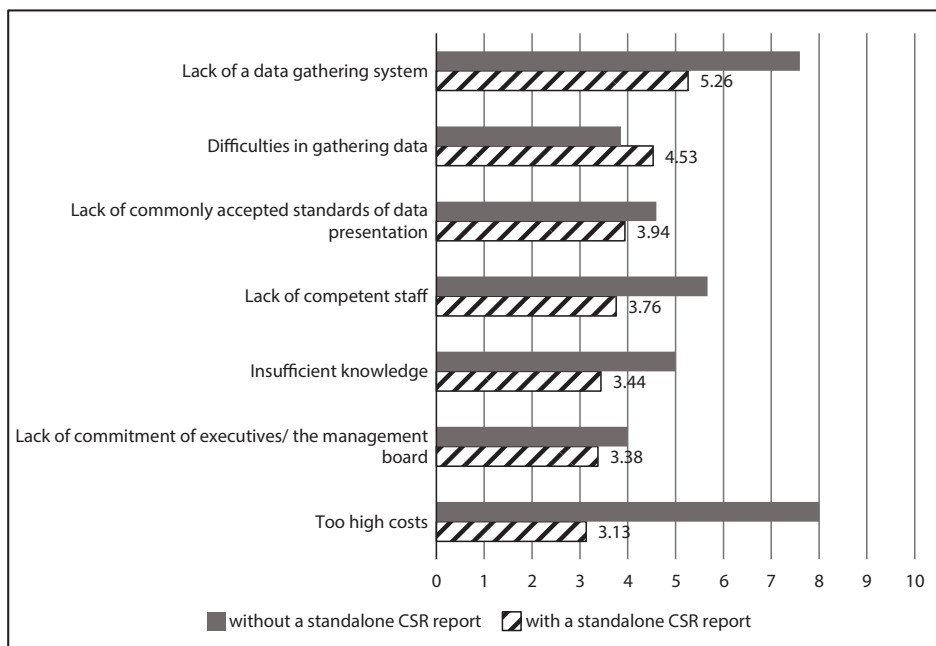
A separate CSR report may become a kind of tool for conducting a dialogue with stakeholders. A survey of Canadian companies confirms that a very important benefit resulting from the issuance of a standalone CSR report is to communicate social and environmental commitment to stakeholders (Thorne et al., 2014). Activities related to responsible business can be aimed at both internal and external stakeholders. Internal stakeholders are primarily all company employees, while external stakeholders can include the local community, business partners (suppliers, customers), competitors, public institutions, and social organizations. The surveyed companies that publish a standalone CSR report gave a higher evaluation to the benefits relating to better relations with stakeholders (the average rating was 7.74 in the group with a standalone CSR report, and 7.29 in the group without a standalone CSR report) and better communication inside the company (the average rating was 7.42 in the group with a standalone CSR report, and 5.86

in the group without). On the one hand, therefore, a standalone CSR report being a comprehensive tool for communication in the field of corporate responsibility can generate additional benefits in the process of communicating with stakeholders. On the other hand, however, the benefit related to increased employee motivation (internal stakeholders) was assessed a little lower by companies that develop a standalone report than by companies without a standalone CSR report. Perhaps in the surveyed companies a standalone CSR report is treated as a tool that is more aimed at conducting a dialogue with external stakeholders. Conducting an effective dialogue with external stakeholders, using also a standalone CSR report, may provide benefits in the form of easier access to finance, increased sales, or gaining new investors.

Figure 3 shows the average assessment of barriers that may occur in the process of acquiring and preparing CSR data in the surveyed entities. The respondents issuing a separate CSR report pointed out that the three most important barriers in the development and presentation of CSR data are too high costs (the average rating: 8), lack of a system of data collection (the average rating: 7.60), and lack of competent personnel (the average rating: 5.67). In the group of companies that publish separate reports these were the following: lack of a system of data gathering (the average rating: 5.26), difficulty in obtaining information (the average rating: 4.53), lack of universally accepted standards for data presentation (the average rating: 3.94). Overall, most of the barriers received higher evaluations

Figure 3.
Evaluation of
selected barriers by
respondents

Source: elaborated
by the authors
based on the study
conducted.



in the group of the companies that do not issue a separate CSR report, except for the difficulty in obtaining information. Perhaps this perception of the barriers causes a reluctance to make the effort to create a separate report. Separate CSR reports generally constitute a comprehensive presentation of activities related to corporate social responsibility, which may require obtaining more abundant and more precise information if compared with the abbreviated information presented together with financial statements or with board activity reports.

5. Conclusions

The process of CSR data reporting can be a source of many benefits for the company. The benefits that occur at the various steps of the CSR data reporting process contribute to the obtainment of an even wider scope of benefits due to the fact that the company is perceived as socially responsible. The surveyed companies were analysed taking into account the way of publication of CSR data, namely, whether a comprehensive standalone CSR report is issued. The respondents of the two groups generally pointed to a similar hierarchy of importance of individual benefits resulting from their corporate social responsibility policies. However, most of the benefits received higher evaluations in the group of companies with a standalone CSR report. Moreover, the barriers related to the process of acquiring and compiling CSR data were examined within the indicated groups. Most of the barriers were given higher evaluations in the group of companies which do not publish a standalone report. The subject literature indicates that the reporting process, and even the same CSR report, can serve as a tool for conducting a dialogue with external stakeholders. The results obtained may indicate that companies which are seen as socially responsible but do not issue a standalone report receive the benefits of communicating with stakeholders but to a lesser extent. Perhaps their realisation of the CSR data reporting process as a tool for dialogue is not realized with complete understanding.

The issue of CSR data reporting in the form of standalone reports requires further research aimed at problems such as the identification of factors affecting the publication of CSR reports, the assessment of the benefits and barriers related to the effort of a comprehensive presentation of data concerning corporate social responsibility, or the organization of the process of data gathering and compiling.

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