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# CORPORATE SOCIAL RESPONSIBILITY STRATEGY AND REPORTING: OVERVIEW OF PRACTICE IN SELECTED EUROPEAN COUNTRIES

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## ABSTRACT

Corporate social responsibility became an inevitable element of modern organizations as they are trying to achieve balance in their profit-oriented activities on one side, and different environmental, social and philanthropic activities on the other side. As such, the socially responsible strategy has become an important aspect of organizational strategy, trying to incorporate organizational values into overall society. The impetus for socially responsible activities are various, coming from different organizational stakeholders and their requests for transparent activities. This created also growth in quantity of reports related to corporate social responsibility, a report covering organizational social responsibility activities not covered by financial reports. Still, not only that quality and quantity of these reports vary, but also a perception of stakeholders influence and importance can differ significantly across cultures. Therefore, the goal of the article is to give a deeper insight into corporate social responsibility practice in selected European countries. The analysis is especially oriented on the practices of corporate social responsibility and reporting, and influence of different stakeholders on them. The article presents the results of empirical research done among 154 organizations from ten European countries.

## KEY WORDS

corporate social responsibility, CSR strategy, CSR reporting, stakeholder

## CLASSIFICATION

JEL: L1, M14

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## INTRODUCTION

When we look back, since begging the world we live in is changing, and so are our societies and so is the way we deal with it. We do not yet fully understand how our reality is changing, but we have a pretty clear understanding of what that change will bring. A modern market economy has emerged as the most efficient system for the distribution of scarce resources, but has also led to growing social inequalities and negative effects on the environment. Unquestionably, these social and ecological pressures triggered by the renewed increase in the value of natural resources, major climate change, the disrespect of human and employee rights became the indirect material problem of business and corporate world. Therefore, in their pursuit of profit and organizational goals, organizations are increasingly encouraged to be socially responsible and balance organizational with shareholders' values [1].

Increase in corporate social responsibility (hereafter CSR) activities also created an increase in a non-financial form of reporting, CSR reporting, that nowadays presents a high-growth industry [2]. With the intent to communicate its' CSR activities and strategies to the general public and interested stakeholders [3] organization publish CSR reports, capturing activities not included in their financial reports.

Still, the choice of CSR strategies and quantity and quality of CSR reports depends on industrial sector, national and specific organizational factors [4-6] but also on diverse institutional pressures from multiple stakeholders [7]. Understanding and balancing multiple stakeholder needs presents one of the biggest challenges in organization CSR activities [8]. Although organizations are expected to respond to all needs and often conflicting goals of various stakeholders, requests of those shareholders that are more powerful and can significantly impact organization will dominate [9].

Therefore, as a result, many different practices, attitudes, and perspectives can be found. The aim of this article is to give an overview of these practices and provide analysis on different aspects of CSR among sampled organizations from selected European countries. Special emphasis is put on the analysis of CSR reports and their evaluation, relation to stakeholders and their impact on CSR activities, strategy, and reporting.

Following the introduction, the article provides insight into CSR strategy and reporting, with special emphasis on Global Reporting Initiative standards and guidelines for reporting. After the literature review, the article continues with the presentation of empirical research and key results of the exploratory analysis are presented. The article ends with a discussion of key findings and research limitations.

## CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL STRATEGY

CSR refers to the general public expectations that business is both accountable and responsible for its impact on society and the environment. Organizations have begun to understand their specific role in society and thus begun to address different social, environmental and philanthropic issues. As such Carroll [10] proposed that CSR of an organization could be conceptualized and seen through economic, legal, ethical, and philanthropic responsibilities an organization has towards society in a given moment in time. A broader definition states that CSR can be defined as "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance" [11; p.855, 12; p.933].

For organizations, CSR responsibility is not their primary function. For this reason, increased regulation of a powerful institutional framework as well as the growing pressure from various stakeholders that seek transparent information can be seen as a means of forcing companies to be socially and ecologically accountable.

An institutional theory perspective argues that CSR is not based solely on “voluntary behaviour of companies but on understanding the larger historical and political determinants of this behaviour” [13; p.3]. Therefore, there’s a necessity for organizations to link their operations with values of its environment [14]. Institutional theory emphasizes organizations conduct their activities in an institutionalized environment, consisting of social, economic, political, cultural, legal and other factors acting as institutional pressures. Meeting these institutional requirements helps an organization increase its legitimacy and transparency of activities, at the same time reducing uncertainty [15]. Managers try to conform to these norms [14] in order to appear legitimate and develop socially acceptable policies and activities [16].

Stakeholder theory recognizes the important role of various groups that have share or part in the organization and its activities [17]. Managers must acknowledge and satisfy a variety of constituents, their needs, interests, and requests and embody them in organizational goals [18]. Overall, as an answer to stakeholders pressures organizations can change their social behaviour [19]. Growing stakeholder pressure can be described by the contemporary roles of particular stakeholders. A new type of investor is the one that invests in projects and companies that guarantee profitability and sustainability. Furthermore, employees want better working conditions, suppliers are required to meet high international standards, local community asks for an investment in the general good while buyers have greater freedom of speech and greater rights resulting in a purchase that is more transparent.

Research shows that inclusion of CSR activities into business practice can ensure many benefits, such as financial ones [20-27]. In addition, Park and Moon [28] have shown that the stocks of organizations that are in top social performance quantile are significantly better than organizations in lower quantiles. Besides financial, monetary benefits, Weber [29] looks at the CSR's contributions also through non-financial benefits. Financial benefits are seen in direct financial results, but also effects measurable in monetary terms (income, costs, risk, and value of the brand measured by financial units). Non-financial benefits include fees that are not measurable in monetary terms, but may affect company's competitiveness and financial performances such as the impact on reputation and employment, customer retention, employee motivation, improved access to capital and similar. In addition, Cheng et al. [30] emphasize also better access to valuable resources, creation of unpredictable opportunities, promotion of better sales of products and services as well as contribution to the creation of social legitimacy.

Furthermore, CSR enables organizations to create a strong connection with important stakeholder groups, where consequently this provides the capital to develop new techniques, products, and enter new markets [20]. According to Hawkins [31] by understanding the needs of the local community and environment, an organization can create new values and achieve market competitiveness. This creates a dynamic relationship with the organizational strategy, as competition is likely to exploit quickly new market opportunities. Galbreath [32] argues how an organization that understands its social responsibility and incorporates elements of socially responsible business into its business strategy is likely to have better business results and influence the development of industry, country and entire society. Therefore, as Bonn and Fisher [33] emphasize sustainability can be seen as the missing ingredient in strategy, and socially responsible strategy needs to become an integral part of corporate strategy. Socially responsible strategy, according to Husted and Allen [34], presents a plan for creating social and economic value, with the emphasis on the inseparability of these two values. In that sense, CSR strategy transforms its social role into the potential strategic planning of new products and markets, and creates new economic and social values.

## CORPORATE SOCIAL RESPONSIBILITY REPORTING

Modern society expects business organisations to take an active role and deal with their negative externalities, but also contribute to social welfare. In addition to that, it also expects business to be accountable for these impacts and explain them in a transparent manner. This increased demand for CSR has been accompanied by increased demand for business transparency, resulting in voluntary corporate reporting on its socially responsible activities. As Schreck [4; p.30] defines CSR reporting presents "company's systematic disclosure of information on its social, environmental, and governance issues that are typically not covered by financial performance metrics". Today, many companies publish CSR report as standalone report or as part of their report on financial issues [2].

Still, as there is no formal obligation and structure of reporting, a form of reporting is generally uncodified [35], leading reports to generally differ by their quality and relevance of the information provided. Research shows the quality of CSR reporting affects CSR performance [36], helps to improve operational and process efficiency, corporate image and relations with stakeholders [37]. Therefore to standardize and guarantee the quality of CSR reports, there are numerous models that orient on assuring the quality of CSR reports (see for more details [38]). Among them, the Global Reporting Initiative (GRI) guidelines are the ones most often used and broadly accepted [3]. GRI identified four focus areas including [39]:

1. creating standards and guidance to advance sustainable development,
2. harmonizing the sustainability landscape,
3. leading efficient and effective sustainability reporting, and
4. driving effective use of sustainability information to improve performance.

The standards are designed to provide performance metrics, guidelines, principles, and suggestions related to the content and information provided by reports and aimed at increasing quality, rigor, and utility of CSR reporting [38].

## METHODOLOGICAL FRAMEWORK

The purpose of this research was to do an exploratory analysis of CSR practice and perspectives related to CSR strategy and reporting among organizations in selected European countries. As indicated previously, special attention is on analysis of CSR reports and their evaluation, relation to stakeholders and their impact on CSR activities, strategy, and reporting. Survey research was conducted using Qualtrics software. The sample included companies from Austria, Belgium, Croatia, France, Germany, Italy, Netherlands, United Kingdom, Sweden, and Switzerland. A total of 527 Fortune 500 largest companies or companies listed in the GRI database were contacted. In the end, the sample consisted of 154 organizations, whose representatives completed the survey, which makes the response rate of 29,22 %, considered adequate for this type of research. Information on company CSR reports was downloaded from the GRI database or from the official website of the company. Quality of CSR Reporting relates to the level of application of the GRI framework for nonfinancial reporting and had modalities of (1) High Level: Core/Comprehensive with external assurance; (2) Medium level: Comprehensive and (3) Low level: Core. Statistical analysis was done using Statistics software, ver. 12. Content analysis for CSR reports was also used, as this research method helps explore large amounts of textual information [40].

The sample included companies from Austria, Belgium, Croatia, France, Germany, Italy, Netherlands, United Kingdom, Sweden, and Switzerland with the distribution of companies as presented in Table 1.

**Table 1.** Distribution of companies by country.

| Country | Number of Companies | Structure, % |
|---|---|---|
| Austria | 6 | 3,90 |
| Belgium | 5 | 3,25 |
| Croatia | 84 | 54,54 |
| France | 4 | 2,60 |
| Germany | 12 | 7,79 |
| Italy | 13 | 8,44 |
| Netherlands | 5 | 3,25 |
| United Kingdom | 4 | 2,60 |
| Sweden | 9 | 5,84 |
| Switzerland | 12 | 7,79 |
| **Total** | **154** | **100,00** |

More than half of the companies are from Croatia (54,54 %). This is followed by approximately the same proportion of companies from Italy (8,44 %) Germany (7,79 %), and Switzerland (7,79 %), while the smallest number of companies is from the United Kingdom (2,60 %). Most companies belong to the industry of financial services (14,94 %), followed by those in the food and beverage industry (11,69%). As regards to their size more than half of them are large with more than 250 employees (64,29 %), while there is an approximately equal number of medium (18,83 %) and small (16,88 %) companies.

Representatives of organizations, respondents of the questionnaire, were mostly in the position of the President of the management board/Director/Member of the management board (32.58 %), followed by position of CSR officer/specialist (10,11 %), Public relations manager (14,61 %) and Marketing manager (8,99 %). Other positions refer to positions such as Human resource director, Legal advisor or Advisor to the management board, Finance manager and Head of internal communications. Most of the respondents are up to 40 years of age (46,22 %) and have a university (32,77 %) or an MBA degree (38,66 %). As regards to their CSR experience, most respondents have been working in CSR for more than five years (41,30 %), while 6,52 % of them have been working in CSR for less than a year. 14,13 % reported being without any significant CSR experience. This type of the respondents' profile shows that they can answer the questions in this research with great knowledge and experience. Considering that those younger than 40 years make up the largest portion of respondents, it can be considered that the results of this research also point to future trends in CSR.

## EXPLORATORY ANALYSIS RESULTS

When it comes to general attitudes and perception of CSR, mean grades for different statements reveal respondents strongly agree their organizations do not consider CSR initiatives to be in collision with their economic interest, although slightly less agree that CSR initiatives do not create too much pressure on their business. They also consider their organization to be supportive of CSR initiatives, pays attention to various stakeholders' voices and maximizes its effort in full-filling stakeholders' demands (Table 2).

Respondents were asked if they as organization publish a sustainable development report/CSR report and respondents were informed that sustainability reports include all non-financial reports prepared in accordance with international guidelines for non-financial or sustainability reporting. CSR reporting is on a voluntary basis, so many organizations do not feel obliged to publish these types of reports and often are not even familiar with them. Our research has confirmed this, as the results presented in Table 3 show that among analysed organizations only 57,79 % of them publish sustainability results, while 42,21 % do not.

Table 4. shows the evaluation of the latest sustainability report according to the GRI guideline. In total 89 companies, which stated that they publish sustainability reports, have been analysed.

Table 5 lists the frequency of writing sustainability reports. Most companies write reports annually (66,29 %), while 8,99 % of them write a report once every two years. 3,37 % of companies used to publish reports, but have stopped doing that.

**Table 2.** Ratings of CSR in companies (1 – strongly disagree, …, 7 – strongly agree).

| **Corporate social responsibility in companies** | **Average** |
|---|---|
| Our company fights against corporate responsibility initiatives | 1,45 |
| Our company believes that corporate responsibility initiatives are not in our economic interest | 1,93 |
| Our company believes that corporate responsibility initiatives create too much pressure on our business | 2,45 |
| Our company rarely takes voluntarily initiatives for social good | 3,92 |
| Our company tries to pay attention to various stakeholders' voices | 5,44 |
| Our company maximizes its effort in full-filling stakeholders' demands | 3,78 |

**Table 3.** Distribution of the sampled companies depending on publication of sustainability reports.

| **Publishing of a sustainable development report / CSR report** | ***N*** | **%** |
|---|---|---|
| Yes, my company publishes a sustainability report. | 89 | 57,79 |
| No, my company does not publish a sustainability report. | 65 | 42,21 |
| **Total** | 154 | 100,00 |

**Table 4.** Evaluation of the latest sustainability report (according to the GRI).

| **Evaluation of CSR report** | **N** | **%** |
|---|---|---|
| In accordance-Core | 20 | 22.47 |
| In accordance-Comprehensive | 15 | 16.85 |
| Core or Comprehensive with assurance | 24 | 26.97 |
| Not following GRI reports/No answer | 30 | 33.71 |
| **Total** | 89 | 100.00 |

**Table 5.** Frequency of writing a CSR report (according to the GRI).

| **Frequency of CSR report** | ***N*** | **%** |
|---|---|---|
| Annually | 59 | 66,29 |
| Every two years | 8 | 8,99 |
| Every three years | 1 | 1,12 |
| We used to publish reports, but have stopped doing them | 3 | 3,37 |
| No answer | 18 | 20,23 |
| **Total** | 89 | 100,00 |

Respondents were asked to assess their perception about the impact that CSR reporting has on the company's reputation (1 – highest impact, …, 6 – low or no impact). Average grades (Table 6) indicate respondents consider CSR reporting to have an impact on company reputation, either by building or maintaining it. Other impacts and role of CSR reports listed by respondents include: (i) creation or maintenance of stakeholder dialogue; (ii) creation of business value; (iii) help in setting priorities and focus; (iv) improving internal awareness and decision-making processes; (v) branding company in the eyes of key stakeholders (vi) help in building a sustainable culture of the company; (vii) vehicle for employee satisfaction and motivation; (viii) tool for planning improvement of CSR practices and risk management.

Most of the organizations currently without sustainability report, indicated (Table 7) they do not plan to write a sustainability report because they are not familiar with that type of reporting (25 %), are familiar but do not plan (22,92%) or they plan to write a sustainability report but do not yet know when they will start (20,83 %).

Many authors emphasize the crucial significance of understanding the characteristics and needs of stakeholders when planning and designing organizational CSR initiatives [41, 42]. Therefore, we wanted to analyse how organizations perceive stakeholders, their impact on CSR strategy and CSR reporting, and moreover, their relation and interplay with different types of shareholders. Table 8 shows the respondents' assessment of stakeholders', as well as formal and informal institutions' impact on CSR.

Table 9 shows the frequency of conducting stakeholder analysis. Most companies conduct stakeholder analysis at least once a year (40,34 %), followed by those who only do them under special circumstances (37,82 %). There is also a significant percentage of companies that do not carry out stakeholder analysis nor do they plan on doing them (12,61 %).

As seen from the results above organization consider shareholders, as well as formal and informal institutions, to have a very strong impact on their socially responsible strategy. This impact is considered somehow smaller in case of Sustainability / CSR reports, but it is still considered relevant and high.

**Table 6.** The impacts of CSR reporting on the company's reputation (1 – highest ranking, …, 6 – lowest ranking).

| **CSR reports and reputation** | **Average** |
|---|---|
| Protecting company reputation | 3,13 |
| Maintaining a good company reputation | 2,21 |
| Building company reputation | 2,60 |
| Building company reputation for competitive advantage | 2,77 |
| No influence on company's reputation | 4,28 |

**Table 7.** Plans for creating a sustainability report (sustainable development report) for companies that do not have it.

| **Plans for creating a sustainability report** | ***N*** | **%** |
|---|---|---|
| No, we are not familiar with that type of reporting | 12 | 25.00 |
| We are not planning, but we are familiar with that type of reporting | 11 | 22.92 |
| We need more information on that type of reporting | 7 | 14.58 |
| We are planning, but do not know when we will start writing the report | 10 | 20.83 |
| We are planning to create a report in the next two years. | 4 | 8.34 |
| We are planning to create a report in the next year. | 3 | 6.25 |
| We are in the process of creating our first sustainability report. | 1 | 2.08 |
| **Total** | 48 | 100.00 |

**Table 8.** The assessment of impacts on CSR (1 – no impact, …, 5 – very big impact).

| | **Average** |
|---|---|
| **Stakeholders' impact** | |
| CSR strategy | 4,76 |
| Sustainability / CSR reports | 3,97 |
| **Formal institutions' impact** | |
| CSR strategy | 4,38 |
| Sustainability / CSR reports | 3,79 |
| **Informal institutions' impact** | |
| CSR strategy | 4,13 |
| Sustainability / CSR reports | 3,63 |

**Table 9.** The frequency of conducting stakeholder analysis

| **Frequency of conducting stakeholder analysis** | ***N*** | **%** |
|---|---|---|
| Yes, at least once a year | 48 | 40,34 |
| Yes, but only under special circumstances | 45 | 37,82 |
| No, but we intend to start it next year | 11 | 9,24 |
| No, and we have no intentions to start it next year | 15 | 12,60 |
| **Total** | 119 | 100,00 |

As organizations are likely to take prior into consideration and send stronger signals to those stakeholders considered important to their social legitimacy [7] we further asked respondents to assess the degree to which their company responds to the needs and demands of different stakeholders (interest groups) (Fig. 1).

With regard to the category ‘Customers’, most companies stated that stakeholders' needs and demands often lead to innovation in their enterprise. As for the categories ‘Suppliers’, ‘Employees’ and ‘Shareholders’, most companies have stated that they respond to every demand by trying to resolve it as soon as possible. Interestingly, demands of local community and social institutions are also considered important, as most organizations stated they respond to every demand coming from these stakeholders, and these demands often lead to innovation in their organization. With respect to the category ‘Policy’, most companies have stated that they respond to it only when it is necessary.

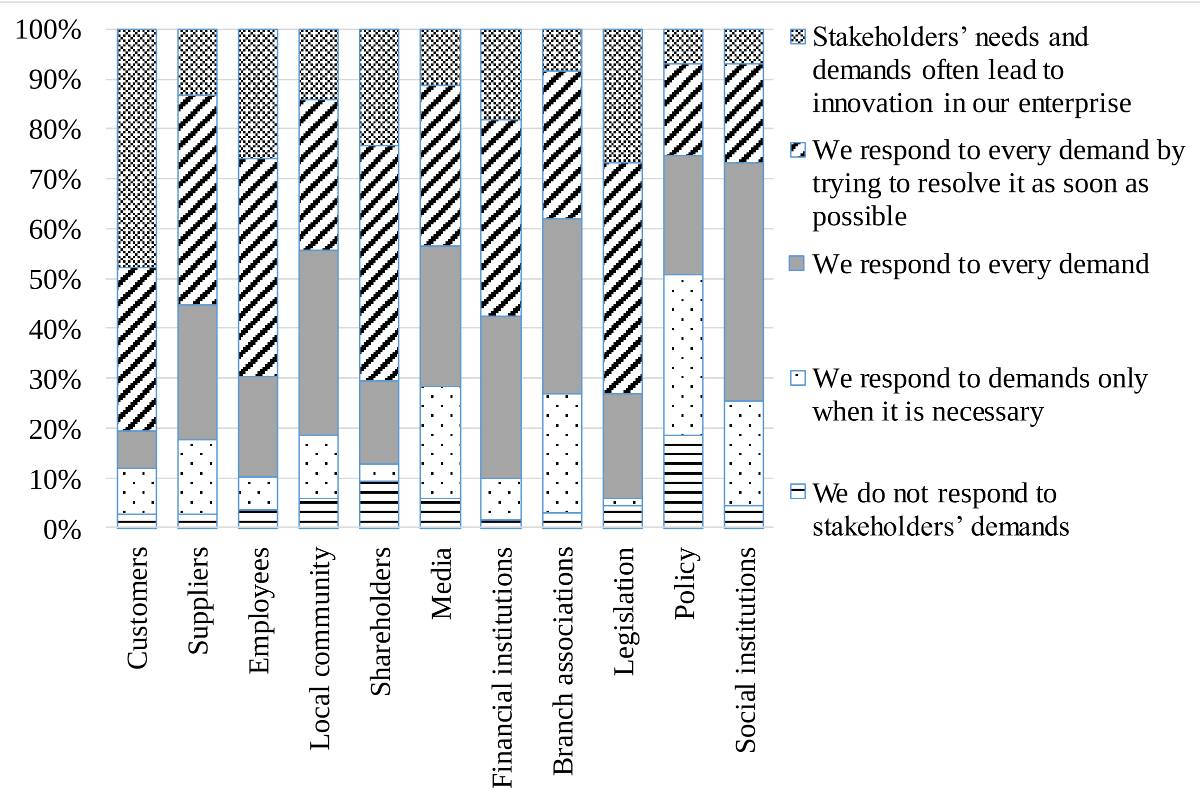


**Figure 1.** Structure of the sampled companies according to the degree to which a company responds to the needs and demands of stakeholders (interest groups).

Respondents were also asked to assess the communication between their organization and their stakeholders from 1 to 5 (1 – not at all satisfied, …, 5 – very satisfied). The average score is 3,64, indicating good to very good satisfaction with the communication. Figure 2 shows the histogram of communication ratings between companies and stakeholders. It shows that the distribution of answers is asymmetrical to the right, indicating that more respondents gave good ratings to the communication between companies and stakeholders, while only a small number of respondents were critical of this issue. Kolmogorov-Smirnov test was performed, using Lilliefors corrections, which showed that it cannot be concluded that the distribution is normal ($D$ = 0,164; $p$-value < 0,000). The same conclusion was also demonstrated by the Shapiro-Wilk test (0,915; $p$-value < 0,000).

Respondents were also asked to rank and provide suggestions for improving companies' communication with their stakeholders (Table 10).

Most companies listed more meetings and working on resolving problems together (44,81 %) as well as having more frequent communication (38,96 %). Only 5,84 % of companies answered that there is no room for improvement. Some of the additional suggestions for improving stakeholder communication were:

1. comprehensive stakeholder mapping and analysis of their needs and demands,
2. less but better-quality, more focused, dialogue and communication with the stakeholders,
3. building shared platforms for dialogue and starting shared initiatives and joint projects,
4. incorporating stronger measures on responsible behaviour into legislation.

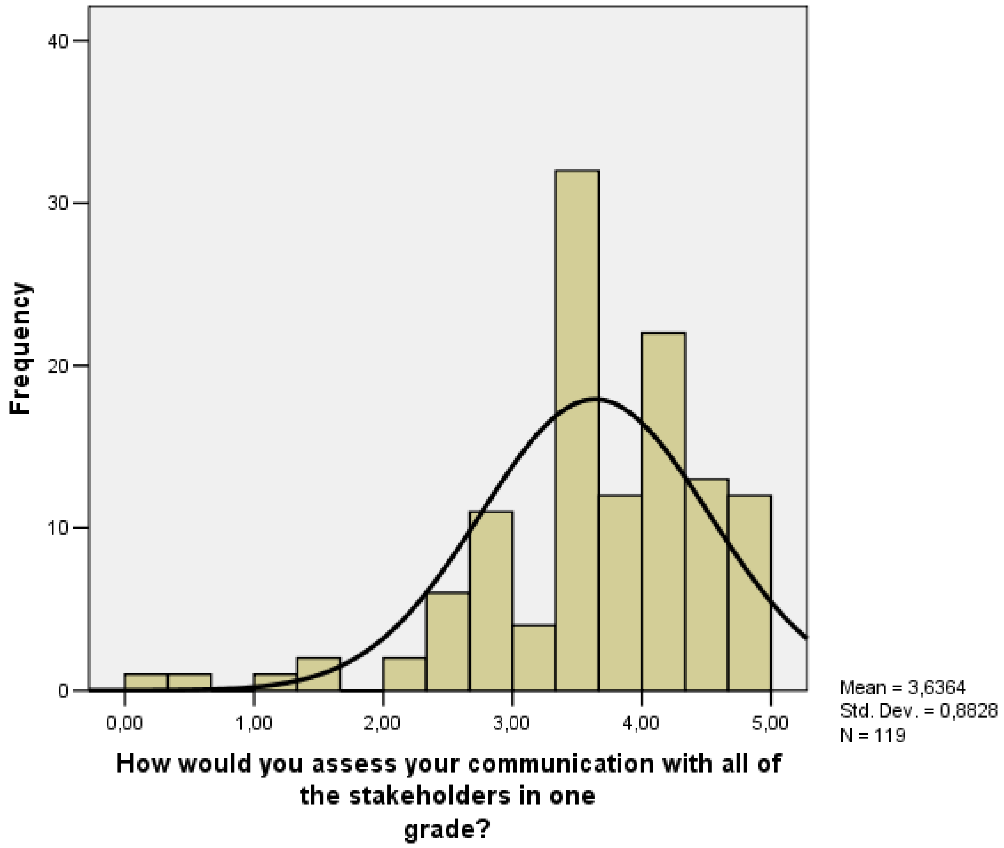


**Figure 2.** Histogram of communication ratings between companies and their stakeholders (1 – not at all satisfied, …, 5 – very satisfied).

**Table 10.** Suggestions for improving companies' communication with their stakeholders.

| | *N* | % |
|---|---|---|
| More meetings and joint work on resolving problems | 69 | 44,81 |
| More frequent communication | 60 | 38,96 |
| No room for improvement | 9 | 5,84 |
| Other | 16 | 10,39 |
| **Total** | 154 | 100,00 |

## DISCUSSION AND CONCLUSION

Faced often with worrisome future projections about what and when something may happen to our societies and Planet, managers sometimes do appear resigned. It is for this fact that it has never been so hard to be a successful manager. Integrating CSR reporting and CSR strategy can be a good starting point on the quest for a sustainable solution, where reporting is perceived and described as something more than just an organization's response to stakeholders. With CSR reporting, companies endeavour to demonstrate their wider responsibility to society and to inform all stakeholders as to what extent and how they might contribute to sustainable development [43].

Based on that assumption, research on CSR reporting and strategy practice among the selected European countries has been conducted and presented in this article. According to this research, organizations consider that shareholders, formal and informal institutions have a very strong impact on their socially responsible strategy. Furthermore, through the CSR reporting, organizations conduct stakeholder dialogue in which they need to identify what key stakeholders perceive significant to report on. In that sense social, environmental and economic performance indicators described in the CSR reports, present the organization's CSR strategy and its performance. Looking from that perspective, an organization's CSR strategy can through effective CSR reporting transform organization's social responsibility into the new economic model in which stakeholder's demand for corporate responsibility presents the new way of doing business.

The research has shown that organizations from the research understand the importance of CSR reporting and conduct stakeholder dialogue in order to shape a responsive CSR strategy. However, if the CSR is an effective tool for stakeholder dialogue, strategy, and reporting, the question to be asked is why a larger number of companies still do not conduct CSR reporting and integrate it into its strategy. If nothing, CSR reporting should help progressive companies to identify clearly where environmental and social challenges lie, but also help them look for innovative solutions, new angles and future opportunities. According to that, further research should be focused on the quality of CSR reporting and understanding the social, economic and environmental impact organizations make by doing the business as usual.

The article also has certain research limitations that need to be acknowledged. First limitation comes from the sample itself, as the sample includes companies from countries with similar legal frameworks and practice regarding CSR. Thus, in order to provide more general conclusions, future research should try to incorporate a larger number of organizations, from countries with more diverse economic, social and legal context. Second, our research provides an overview of practice, being only descriptive, so future research should be aimed at identifying more cause-consequence relations among CSR strategy and reporting. In addition, future research should take into consideration additional factors that can influence the development and implementation of CSR strategy, as well as quality of information, its accuracy and adequacy in CSR reports.

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