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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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CSR REPORTING IN THE LIGHT OF THE EUROPEAN UNION DIRECTIVES

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ABSTRACT

This paper focuses on the Corporate Social Responsibility *(CSR) reporting system as an element of a broadly understood system of communication of a company with its environment. The aim of this paper is to present the system of CSR reporting (including environmental and social awareness) and to evaluate these systems. This paper focuses, in particular, on the European Union (EU) regulation developments that have occurred as a consequence of the changing conditions of the activity of companies. The general conclusion formulated in the paper is that in the future, CSR reporting system should take into account the reporting information the users actually demand, and provide information needed in the modern market economy and in the competitive environment. Trends in the development of CSR reporting outlined by international organizations and the EU should be given credit for moving in the correct direction. Drafts of new regulations and the recently adopted ones take into account the current trends in the development of enterprises and the current needs of local communities and governments. However, further successful development of a CSR reporting system requires cooperation of many actors involved in the creation of this system. This means that the development of EU rules on the reporting of CSR should be based on the cooperation of all stakeholders involved in the formation of this system.*

KEYWORDS

corporate social responsibility, reporting standards, stakeholders, UE regulations.

1. INTRODUCTION

Today stakeholders expect information to be extensive, faster, and more detailed on the key areas of the company's business and operations, including projections about the future. For reports on environmental subjects, projections for future Corporate Social Responsibility (CSR) areas are very important. Companies that want to be socially responsible should incorporate environmental and social issues in their objective reporting. The contemporary financial reporting model is evolving due to the growing importance of information on the non-financial activities of companies. Among them, the greatest attention is focused on the aspects of CSR. In this paper, corporate social responsibility is recognized as a multifaceted area of theoretical reflection and practical activities for a number of disciplines, including enterprise reporting.

The observed search for CSR reporting concepts has inspired the writing of this article. The aim of this paper is to present and evaluate the system of CSR reporting in the European Union (EU), as well as changes in this area. This paper will determine the content and sequence of the main CSR issues. These include:

1. Characteristics of the concept of corporate social responsibility.
2. Presentation of changes in regulations regarding CSR in the EU.
3. Presentation of EU regulations on CSR reporting.

The study included companies obliged to prepare statements in accordance with EU regulations. The provisions quoted in the paper are the provisions in force as of 31 December 2015. The primary source material used in the work were the rules and standards (mandatory and optional) on companies reporting. The work methods used include descriptive analysis method and a comparative method.

2. THE ESSENCE OF CORPORATE SOCIAL RESPONSIBILITY

The concept of corporate social responsibility appeared in 1929 through an address delivered at Northwestern University by the then Dean of Harvard Business School, Wallace B. Donham. He said "Business *started long centuries before the dawn of history, but business as we now know it is new – new in its broadening scope, new in its social significance. Business has not learned how to handle these changes, nor does it recognize the magnitude of its responsibilities for the future of civilization*" (Asongu 2007). Indeed, corporate social responsibility is a balancing act where organizations thread the line between economic sustainability and social responsibilities. By definition, CSR refers to the "voluntary integration of corporate social and environmental concerns in their commercial operations and in their relations with the parties concerned," according to The Green Book of the European Commission "Promoting a European framework for Corporate Social Responsibility" (COM 2001, 681 final). The Green Book further states that organizations must also go beyond meeting judicial obligations by investing in human capital, in the environment and in the relations with the related parties.

Corporate social responsibility is a voluntary activity by companies focused on the needs of different groups of stakeholders and a respect for the natural environment. These activities go beyond the minimum legal requirements but are considered important aspects of a company's planning strategy. The social responsibility of business is treated as a management strategy which, through a social dialogue at the local level, contributes to the competitiveness of a company on a global level. At the same time, it helps to improve relations with various groups of stakeholders and to maintain sustainable economic and social development. However, sometimes the practice of CSR is controversial. Critics argue that CSR distracts from the fundamental economic role of businesses, while others argue that it is nothing more than superficial "window dressing".

Acting in accordance with the principles of CSR, enterprises can achieve many benefits. These include:

1) Increase in the interest of investors who pay attention not only to financial results, but also to the quality of management; investors often assess the company's financial credibility with its social credibility.
2) Increase in customer and stakeholders' loyalty.
3) Improved relations with the community and local authorities.
4) Increase in competitive advantage especially in developed markets, where expectations that companies are socially responsible are becoming increasingly common.
5) Promotion of a positive image of the company among employees, which is an important element of an intangible motivation system, promotion of pro-social activities of the company, respecting ethical principles, and caring for the environment improves the company's image in the eyes of employees.

Corporate Social Responsibility and similar concepts have become more and more important during the last decades as a response to a loss of public trust in individual companies (e.g. the cases of Enron, Parmalat, etc.) and in the whole economic system (e.g. anti-globalization movement). During the last years, a number of international initiatives have tried to improve perceptions of businesses and rebuild public trust in businesses by touting the positive environmental and societal impacts that many businesses are making. As the leading organization in collecting, publishing and analyzing CSR reports, Corporate Register has collected more than 30.000 reports from about 7.500 companies worldwide. (Martinuzzi, Krumay & Pisano).

Corporations have become increasingly aware of the shareholders' consideration of CSR initiatives and performances to be supplementary to traditional financial criteria for investment decision-making. Such shareholders' consciousness on CSR is called social investment. They typically inject the interest of social and environmental concerns into investment activities so that their commercial behaviors can influence business practices while making adequate profits. By implementing social investment practices, shareholders (or investors) can put pressure on firms to operate reasonably and ethically in order to ensure business continuity.

Due to the lack of clear, universally accepted legal definition of corporate social responsibility used in practice, a CSR report depends on the expectations of key stakeholders, the tradition of the company, its ideology, as well as the characteristic values for the society, its culture and ethical standards. Companies use different approaches to social reporting. In practice there are three variants in reporting CRS:

1) Separate presentation of information on the social and environmental commitment of a company and its financial reports;
2) Integration of the two systems by taking into account how information in the financial statements affects actions in the field of sustainable development;
3) Replacement of financial reporting by a comprehensive report which highlights the costs and benefits of the initiatives taken in the area of corporate responsibility (Śnieżek 2014).

An important role in presenting information on CSR can be played by a management report, which is part of the annual report. It contains a commentary on the relevant information of assets and the company's financial position, including the evaluation of the effects and the identification of risk factors with described threats. This also contains non-financial data, including information on environmental issues and employment. Non-financial information, covering, among other things the achievements in the field of corporate social responsibility, can also be disclosed in the notes to the financial statements.

Lack of information disclosed by companies on corporate social responsibility often prevents stakeholders from making decisions based on that particular area. This problem is exacerbated by the voluntary nature of CSR reports and by the fact that companies are free to decide what information to disclose and how to do it. Therefore, they often avoid presenting this information, which is not completely positive and try to present them in the best possible light. CSR reports are quite often used as an opportunity to promote public relations (United Nations Conference on Trade and Development 2011).

In order to improve the quality and increase the comparability of reporting on corporate social responsibility during the 1970s, work commenced on the implementation of accounting standards in the field of CSR. Unfortunately, to date, there has been no widely accepted standard. For this reason, in practice, there are different standards, recommendations, and guidelines for accounting in CSR. Therefore, companies can base their CRS reporting on a variety of proposals developed by many organizations. Among them are proposals from the following organisations:

- The United Nations Global Compact,
- The Organization for Economic Co-operation and Development,
- The International Labour Organization,
- The Global Reporting Initiative,
- Standards and certifications: AccountAbility's AA1000 Standards and ISO 26000.

3. CRS REPORTING UNDER EU REGULATIONS

The European Union's policy in the field of corporate social responsibility has been practically reflected - as mentioned before - in the 2001 publication, the European Commission's "*Green Paper: Promoting framework for Corporate Social Responsibility"* (COM (2001) 366 final). This document states that socially responsible business is when "companies voluntarily take into account social and environmental aspects of its business activities and in relations with its stakeholders." The EC Green Paper contains internal and external CSR issues. Among the internal issues are: human resources management, health and safety, the ability to adapt to changes, and environmental management. The issues of an external environment regulated by the Green Paper are: cooperation with the local community and business partners, human rights, and environmental problems.

Work undertaken in the development of the Green Paper was continued, and, as a result, a new document was issued on the strategy of implementation and dissemination of corporate social responsibility, the so-called White Paper (COM (2002) 347 final), addressed to the European institutions, Member States, social partners, business organisations, consumers, and enterprises. The White Paper complemented the contents of the Green Paper in those areas concerned with the solving of problems related to CSR. These are: education, exchange of experience and good practices, the development of corporate social responsibility instruments, launching the European Multi Stakeholder Forum on CSR, and the inclusion of CSR issues in all EU policies (employment, economic, environmental, consumer, external, public administration), (European Multi Stakeholders Forum on CSR 2004). Environmental information and information relating to social activities, or other non-financial aspects of companies operating in the EU could, of course, have already been disclosed prior to the adoption of the Green and White Paper on the basis of the Fourth Directive on the annual financial statements. However, this possibility was rarely used. Therefore, the European Union adopted a new strategy for 2011-2014 on corporate social responsibility in order to support the development and coordination of Member States' policies on CSR (COM (2011) 681 final). Following this, in 2011, the European Commission issued a statement in which it introduced a new definition of corporate social responsibility. The Commission defined CSR as "*the responsibility of enterprises for their impacts on society*", which is consistent with international instruments (OECD Guidelines for Multinational Enterprises, ISO 26000 and the UN Guiding Principles on Business and Human Rights), (DG Enterprise & Industry 2014). In addition, EU formulated a plan for the development of good practices in the area of CSR in the Member States, which was put forth in the "*European Commission Communication on CSR 2011: Implementation table"* (Ec.europa.eu 2011). One of the objectives of the adopted plan was to improve the quality of reporting of environmental and social issues. Valuable guidelines for reporting on CSR have become recognized standards for the United Nationals Global Compact, the OECD Guidelines, ISO 26000 and the Tripartite Declaration of the International Labour Organization.

In 2014 the European Commission conducted a review of activities over the last several years, to serve as the framework for the next EU policy on CSR. This review process started with a comprehensive public consultation, which was open from April until August 2014. The results of the consultation will be used for the development of the successor strategy, to run from 2015 to 2020 (DG Enterprise & Industry 2014). The results were presented at the Multi Stakeholder Forum on Corporate Social Responsibility in Brussels on 3-4 February 2015. The aim of the forum was to gather input from all relevant stakeholders – businesses, public authorities and civil society organisations – in anticipation of the drafting of the Commission's renewed CSR strategy for the period 2015-2020. The Forum also addressed the issue of CSR reporting issues. It was found that European companies need to look to global initiatives, in particular the UN guiding principles on business and human rights, the OECD guidelines on multinational enterprises, and the concept of Integrated Reporting. They were reminded the proposal of the UN General Secretary Ban Ki Moon, who said "*All countries should consider requiring companies to undertake mandatory economic, environmental, social and governance reporting, accompanied by regulatory changes that ensure that investor incentives are aligned with sustainable development goals*" (Business-human rights 2015).

An important conclusion derived in the course of the discussion was that "*To be credible, the responsibility for CSR is not confined to companies. It also encompasses politicians, media and civil society. It was agreed that sustainable reporting boosts transparency if done comprehensively and correctly. We therefore need to take into consideration issues of transparency and accountability, and education and governance, for a number of stakeholder groups*" (ACCA Think Ahead 2015).

The next important step in the subject of CRS reporting was the adoption in 2013 of Directive 2013/34 / EU, which affects disclosure information on environmental issues, social and employment issues, including the protection of human rights, anti-fraud and corruption, and respecting the principle of diversity management (Official Journal UE L 182/19 2013). Directive 2013/34 / EU provides for the obligation of reporting information related to of corporate social responsibility by large public interest companies, having more than 500 employees, in the form chosen by the company, either in the annual financial report or in a separate report.

This principle of disclosure of CSR information nevertheless leaves companies free to design and implement strategies in this area. It also gives them a certain degree of freedom in determining the information to be disclosed. CSR reports are to be drawn with respect for the principle of *comply or explain*, that means, the need to explain the reasons for non-disclosure of certain information. The above rules apply only to entities considered to be public interest entities, such as, companies listed on the stock exchanges, insurers, banks and companies recognised by the EU Member States as socially important because of the nature of their business. There are about 6,000 companies of this kind (Banking and Finance 2014).

Directive 2013/34/EU as regards disclosure of non-financial (including CSR) and diversity information by certain large undertakings and groups was amended by the Directive 2014/95/EU (Official Journal UE, L 330/1 2014). According to new Directive a non-financial report, or "statement", should contain information relating to, at a minimum:

- A brief description of the undertaking's business model,
- A description of the policies pursued by the undertaking in relation to those matters, including due diligence processes implemented,

- The outcome of those policies,
- The principal risks related to those matters linked to the undertaking's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the undertaking manages those risks,
- Non-financial key performance indicators relevant to the particular business.

According to the preamble to Directive 2014/95UE the report should contain a non-financial statement that discloses:

- Environmental matters, such as, health and safety, use of renewable and/or non-renewable energy, greenhouse gas emissions, water use, and air pollution,
- Social and employee-related matters, including gender equality, implementation of fundamental conventions of the International Labour Organization, working conditions, social dialogue, respect for the right of workers to be informed and consulted, respect for trade union rights, health and safety at work and the dialogue with local communities, and/or the actions taken to ensure the protection, and the development of those communities,
- Human rights matters, such as, information on the prevention of human rights abuses, anti-corruption and bribery matters, and information on instruments in place to fight corruption and bribery.

This statement should include a description of the policies, outcomes and risks related to these aforementioned matters and should be included in the management report of the undertaking concerned. The non-financial statement should also include information on the due diligence processes implemented by the undertaking, also regarding, where relevant and proportionate, its supply and subcontracting chains, in order to identify, prevent and mitigate existing and potential adverse impacts. There is significant flexibility for companies to disclose relevant information (including reporting in a separate report), in that they can use international, European or national guidelines (e.g. the Eco-Management and Audit Scheme (EMAS), the UN Global Compact, the OECD Guidelines for Multinational Enterprises, ISO 26000, etc.).

The European Commission has launched a public survey on the non-binding guidelines of the methodology for reporting non-financial information following article 2 of Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups. The purpose of this public survey is to collect views from stakeholders. EU Member States should transpose the rules on non-financial reporting into national legislation by 06.12.2016. In this context, the European Commission is organizing transposition workshops to assist national authorities. Therefore, from 2017 onwards, European companies will be required to report on their CSR activities including their social, human rights, environmental, anti-corruption and bribery impacts and thus track their performance on social and sustainability metrics, not just financial ones. By increasing the quantity and quality of CSR reporting, the Directive represents a "paradigm shift" in enterprise reporting (Spießhofer & Eccles 2014)[1].

However, in most cases, the reporting of CSR has not yet reached the quality used for other types of reporting. This deficit is related to *inter alia,* the difficulty of measurement standards for CSR reporting. It is difficult to measure the quality of a company's reputation, the satisfaction of its employees and customers, or the company's effect on the quality of local community life. Thus, the ratios calculated on the basis of these measurements cause doubt about their credibility. Hence, the idea of verification of corporate social responsibility reports by independent, specialized auditors. This is justified especially when the CSR report constitutes a part of an integrated report for a company.

Directive 2014/95/UE and the new CSR definition have proven controversial within the European business community. Many core features of the approach developed in the early 2000s still remain in place. Mandatory reporting laws do not introduce any binding mandates on companies to limit environmental pollution, increase labor standards or introduce quotas for female representation on corporate boards. The emphasis is still clearly on voluntary action such as stakeholder engagement, transparency, and learning through the development of best practice and common norms of responsibility. There are also questions concerning the implementation of the directive into practice: How have European firms engaged with the CSR agenda promoted by the EU and the reporting requirements identified by the new Directive? Is there evidence that European firms are learning to implement better CSR practice through this engagement?

To address these questions, A. Favotto and K. Kollman conducted a content analysis of CSR reports published by firms in Western Europe. The study included the reports published by 20 corporations in 2012/2013 from EU member states. They found that at present, the level of CSR disclosure varies significantly across the reporting areas identified by the EU Directive. Large corporations in Europe tend to provide higher quality information on environmental matters, compared to labor and human rights matters. The vast majority of firms have ad-hoc policies for an array of environmental issues and assesses performance quantitatively, which can be read as a part of a wider environmental strategy, entailing long-term commitments and objectives (Favotto & Kollman 2015).

According to these authors, this analysis indicates that large transnational corporations (TNCs) in Europe have indeed engaged with the CSR agenda promoted by the EU and other private governance schemes such as the UN Global Compact. Although TNCs appear to be more transparent about their CSR impacts than in the past, the analysis also indicates that reporting is still very uneven across country and CSR areas. The commitments and quality of information that firms disclose outside of the environmental area are especially under-developed. Further they found, that the new Directive may go some way towards encouraging European firms to improve their engagement with and reporting on social and human rights issues by harmonizing practice through a mandatory Directive. The fact that the Directive is limited to large corporations and draws on a variety of existing codes results in an emphasis on environmental over social issues and means that positive change will likely be limited.

4. CONCLUSIONS

The future reporting system should emphasize the information the users actually demand, and provide the information needed in the modern market economy. A balanced approach to financial and non-financial information (including CSR) provides a more complete picture that enables investors and other stakeholders to better understand how value is created, managed and sustained. It's a view shared by the EU, which says that more transparency will drive the long-term performance of the EU's largest companies and contribute to Europe's competitiveness and the creation of more jobs.

European regulators have questioned the purely voluntary nature of CSR and are calling for 'complementary' legislation to encourage corporate reform. This change in tone is illustrated by the revised definition of CSR published by the European Commission in 2011, which states that CSR is "the responsibility of enterprises for their impacts on society" and links this to compliance with government regulation. This change was followed in 2014 by the adoption of Directive 2014/95/EU. Certainly disclosure of relevant social information is an area of particular interest to many investors, particularly in areas such as health and safety at work, community relations and human rights.

However, it should be noted, that reporting is only the tip of the iceberg. Everything of substance is happening underneath the surface, that is, inside the enterprise, in governance, in management oversight, in monitoring, culture, performance and incentives, etc. While it is no magic bullet, the Directive can help enterprises manage the impacts of CSR reporting. It represents a meaningful step toward functioning markets and greater corporate accountability (Kinderman 2015).

The above trends in the development of CSR reporting outlined by the EU are showing promise and should be encouraged. Drafts of new regulations and the recently adopted ones take into account the current trends in the development of enterprises and the current needs of local communities and state governments. However, further successful development of a reporting system requires cooperation of many actors involved in the creation of this system (EU Commission, states members of EU, professional organizations).

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[1] According to Birgit Spießhofer and Robert G. Eccles, the EU NFR Directive represents a "*paradigm shift from [financial] value assessment and generation to accountability and private enforcement by financial and non-financial stakeholders*".

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