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STANDARDIZATION OF CORPORATE SOCIAL RESPONSIBILITY REPORTING USING THE GRI FRAMEWORK¹

Summary

Purpose – The aim of the article is to identify the level of use of the GRI Framework in the standardization of corporate social responsibility (CSR) reporting. This is currently a crucial issue because not only the thematic range of CSR reports but also their transparency and comparability are becoming more and more significant. For that reason, the use of tools that aim to establish standards for such reports is necessary. In this perspective, the GRI Reporting Framework plays a notable role.

Research method – The classical methods of research, such as the study of the subject-related literature and the method of desk research, were used in this paper. The desk research conducted in this article consisted of analysing the data published by Global Reporting Initiative in the GRI Sustainability Disclosure Database containing CSR reports submitted by companies from around the world. The selected data have been meticulously analysed which allowed to group them and conduct the inference process.

Results – The carried out studies have pointed at the diversified level of disclosure in the field of both the number of CSR reports being published and the level of use of GRI Framework, which is visible when comparisons are made between countries and individual regions in the world. They also allow to notice that although Poland is in the initial stage of development of CSR reporting, GRI Reporting Framework plays an important role in the process of CSR reports preparation.

Originality/value – The article has cognitive value with regards to the standardization of CSR reporting using the GRI Framework.

Keywords: corporate social responsibility reporting, GRI, standardization

JEL classification: M14, M41, Q56

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1. Introduction

The increasing awareness of stakeholders concerning the importance of social and environmental issues in the process of companies' development [Manetti, Toccafondi, 2012, pp. 363-377; Fernandez-Feijoo, et. al, 2014, pp. 53-63] determines the need to generate not only financial information but also this referring to social and environmental aspects.

Unfortunately, the current model of financial statements does not provide a possibility to reflect a complete and accurate view of the company's activities, including its social responsibility. This is determined by the insufficient adaption of finance reporting to economic reality. The result is an increasing disproportion between the information published by the companies and the one which is expected by stakeholders. This contributes to creating a quality gap, an information gap, and a reporting gap [Di Piazza, Eccles, 2002, pp. 87-127].

Therefore, CSR reports are becoming a key tool for communication of data concerning corporate social responsibility. In contrast to financial reports, CSR reports are multifaceted, which means that they comprehensively present information regarding the company's strategy, its social policy and the results of implementing the concept of corporate social responsibility to stakeholders. Information contained in CSR reports makes them a tool for monitoring the activities regarding achieving the CSR goals. They also allow for a proper extension of the company's reporting [White, 2009, p. 38].

The systems-oriented theories, also called open systems theories, are the justification for the development of CSR reporting [Deegan, Unerman, 2014, p. 609]. These include the legitimacy theory, the institutional theory, and the stakeholder theory [Islam, Deegan, 2008, pp. 850-874]. The listed theories assume that establishing relationships with stakeholders with whom the company interacts is the strategic goal of its disclosure policy [Krasodomska, 2013, p. 42].

The legitimacy theory assumes that companies continually seek to ensure that they operate within norms and rules of their respective societies [Guthrie et. al., 2007, p. 4]. According to the institutional theory, companies, striving to obtain legitimacy, transform their structures and activities to adapt them to external expectations [Matuszak, 2015, p. 119]. On the other hand, the stakeholder theory assumes that the company's activity should be focused on satisfying the needs not only of the owners but also of all the groups of stakeholders. In the light of this theory, a company should be perceived as a set of contracts concluded between stakeholders, which means that the achievement of one's own goals should not be at the expense of other stakeholders, but should constitute a mechanism of mutual benefits [Michalczyk, 2013, p. 47].

In addition, many arguments confirming the validity of preparing CSR reports by companies can be found in the literature. Gelb and Strawser [2004, pp. 139-152] show in their research that companies which generate information concerning CSR in this type of a report experience lower restrictions on raising capital, which results in lower costs of capital. The agency costs and greater transparency of the

company's activity play also a significant role in this respect. In turn, Branco and Rodrigues [2008, pp. 685-701] show the impact of CSR reporting on creating the company's image. Moreover, Jones and Jonas [2011, p. 67] connect the importance of disclosing information concerning social and environmental issues with increased interest of socially responsible investors². The growing importance of the concept of socially responsible investing (SRI) in the capital markets means that investors prefer those companies that meet the assigned standards of corporate social responsibility [Sethi, 2005, p. 101] and are characterized by transparency related to providing information that gives the possibility of objective evaluation to what extent company respects the issues connected with environmental area, social responsibility and corporate governance [Szot-Gabryś, 2015, p. 315].

Corporate social responsibility reporting also brings many challenges, such as the possibility of the quantification of the data, standardization of qualitative data, comparability of results, a well as standardization of reporting principles [Sroka, 2013, p. 11]. Therefore, the activities that aim at the standardization of non-financial reports are crucial.

One of the most popular sets of tools concerning non-financial data, generally accepted by companies around the world, is the GRI Reporting Framework, which allows to create a reporting system and prepare reports which contain quantified and comparable data.

The article intends to fill the gap in the field of corporate social responsibility reporting in the context of its standardization, as this aspect still seems under-represented in research. Previous studies undertaken in this field focus primarily on the theoretical aspects of corporate social responsibility reporting and its standardization. In addition, they partially refer to the level of use of specific standards and norms concerning the corporate social responsibility reporting by selected companies or groups of companies. However, there is still a lack of studies that would show the territorial diversification in terms of both the number of published reports and the level of use of standards and norms relating to CSR reporting, especially the GRI Framework, which is the most universal and comprehensive set of tools of this type.

The aim of the article is to identify the level of use of the GRI Framework in the standardization of corporate social responsibility reporting. The paper is organised as follows: in the first section, the review of the literature related to CSR reporting was performed. The second section contains a description of the research methodology and sources of information used during the study. The third section presents the results of research concerning the development of CSR reporting, and the use of the GRI Framework in this process. Finally, in the last section, the authors show the most important aspects of the issue being discussed. They also present both the future research directions in this respect as well as the activities

² According to research carried out by Ernst & Young in 2018, as many as 97% of investors evaluate target companies' non-financial disclosures before making an investment decision [Ernst, Young, 2018, p. 7].

that should be undertaken to ensure the further development of this form of reporting.

2. Literature review

The increase of social and environmental awareness contributes to the change of the conditions in which companies operate [Porter, Kramer, 2006, pp. 78-92; Geels, 2011, p. 24-40]. More and more of them build their strategy on the concept of corporate social responsibility [Duca, Gherghina, 2018, pp. 127-152]. This determines the necessity to generate information on activities in the field of CSR. The source of such information are reports which allow to evaluate, differentiate and position the companies.

The compulsory reporting system, currently in force, is based primarily on financial reporting. Management commentary being a separate part of the financial statement is the source of non-financial data. However, it should be emphasized that it is not a sufficient source of information [Yen, 2004, pp. 1-2; Bassen, Kovacs, 2008, p. 182] on the company's activities in the field of corporate social responsibility. Therefore, more and more companies publish additional reports [Walińska, 2015, p. 161]. One example is a CSR report³ which comprehensively presents information regarding the company's strategy, its social policy and the results of implementing the concept of corporate social responsibility to key groups of stakeholders [Rok, 2004, p. 70; Wróbel, 2016, pp. 84-85]. In addition, the CSR report organises the company's activities in the field of CSR and, in a descriptive form, it also allows to monitor the goals progress [Jansen-Rogers, Molenkamp, 2007, pp. 293-295].

A company creates its information policy through a CSR report [Marcinkowska, 2004, pp. 47-48], and thus signals its openness to take social responsibility and its willingness to listen to and engage in dialogue with stakeholders [Dubigeon, 2006, pp. 254-283].

Incorporating corporate social responsibility reporting into the company's practices becomes one of the most important elements of its transparency. CSR reports allow to provide information about the results of implementing the idea of sustainable development in the company. They create a possibility to identify opportunities and threats to the environment, as well as to clarify the implemented strategies. CSR reports can be also used in the process of the company's management. This is the result of the fact that the data generated within CSR reports allow to verify the set objectives as well as to measure the impact of the company's social responsibility on its functioning.

These are not the only benefits that corporate social responsibility reporting can bring for both the companies and their environment [Fifka, Adai, 2015, pp. 285-300]. However, these benefits are achievable on the condition that CSR reports will be characterized by such features as [Roszkowska, 2011, p. 215; Fijałkowska, 2012, p. 148]: completeness, comparability, reliability, and usefulness.

³ It is also known as social report and sustainability report.

Experience shows that companies have full freedom regarding the form of report preparation and the scope of information it contains. This causes difficulties in evaluation and comparison of the level of social responsibility of individual companies [Wolczek, 2013, p. 235; Wróbel, 2016, p. 86].

The mechanism of the proper selection of essential non-financial data and the manner of their presentation play an important role in the process of CSR reporting. For that reason, organisations around the world, striving to ensure high quality data included in CSR reports, are involved in the development of norms, standards, and guidelines concerning the reporting of social and environmental information. A special role in this respect is attributed to tools developed by the Global Reporting Initiative (GRI) – an independent international organisation founded in 1997. Since the foundation of GRI, five versions of guidelines for sustainability reporting have been published. In 2016, after numerous consultations, the GRI Standards⁴ – the set of the first global standards for sustainability reporting have been prepared. The main aim of introducing GRI Standards is to increase their availability to reporting organisation through the use of less complicated language as well as the utilization of more flexible structures and clearer requirements [www 1]. The GRI Standards are more understandable, better structured and easier to use than the previous version [www1].

GRI Standards allow to create a reporting system and prepare reports including quantified and comparable data [Różańska, 2015, p. 172]. They are also characterized by a high level of flexibility, which means that they can be used by any organisation regardless of its legal status, business profile or size. Although these regulations do not force companies to use an obligatory form of a report, they stipulate precisely what should be reported and how it should be done. They define rules of reporting which contain descriptions of results to which the company should strive in the process of reporting the economic, social and environmental effects of their activity. The preparation of reports based on the GRI Framework allows to show the impact of completed projects on individual groups of stakeholders and, as a result, to select and disclose the most significant matters related to this [Anam, 2013, p. 74].

In addition, the Global Reporting Initiative formulated sector supplements which contain the sets of reporting indicators for companies in a given industry. Ten sector supplements are currently in force. They concern industries such as Airport Operators, Construction and Real Estate, Electric Utilities, Event Organizers, Financial Services, Food Processing, Media, Mining and Metals, NGO, Oil and Gas [www2].

It should be emphasized that the GRI Framework is one of the most advanced tools in the field of corporate social responsibility reporting. In addition, the preparation of reports in accordance with the GRI Framework creates the basis for external verification of reports by auditors, which increases their credibility and usefulness [O'Dwyer, Owen, 2005, p. 209].

⁴ Since 2018 they constitute the only acceptable version of the GRI Reporting Framework.

3. Research methodology

The research conducted in the article relates to using the GRI Framework in the standardization of corporate social responsibility reporting. The focus of attention on these regulations is determined by the fact that they are the most universal set of tools facilitating the preparation of CSR reports. Due to their universal character, they can be used by any organization regardless of its legal status, business profile, size or location. They contain principles and guidance facilitating the reporting process as well as the indicators, which enable the companies to measure and report economic, social and environmental results of their activity. This results in the fact that the use of these tools contributes to the improvement of quality and usefulness of data included in CSR reports, and in consequence, can be an important criterion for evaluation of the level of maturity of corporate social responsibility reporting systems in individual companies or even countries and regions in the world.

To achieve the article's purpose, different research tools were used. The paper was based on a descriptive method which consists of an analysis of literature related to corporate social responsibility reporting, which, in turn, allowed to classify the existing studies in this field. In addition, the method of desk research consisting in analysing of existing data from various sources was applied. The method of desk research is commonly used in economic sciences. Due to the low costs of obtaining data, it creates the possibility to conduct the analysis based on larger sample sizes, enables comparison of results in the same or similar research fields, and also allows to obtain wide knowledge on a given topic [Hofferth, 2005, p. 893; Bednarowska, 2015, p. 19]. However, the method of desk research is not without its disadvantages. The literature indicates that the major con is primarily a limited possibility to verify the reliability of the data obtained [Bulmer, 1980, p. 507].

The desk research conducted in this article consisted of analysing the data published by Global Reporting Initiative in the GRI Sustainability Disclosure Database containing CSR reports submitted by companies from around the world. The selected data have been meticulously analysed which allowed to group them and conduct the inference process.

The aim of the desk research was to show territorial diversification in terms of both the number of published reports and the level of use of the GRI Framework.

4. Research results

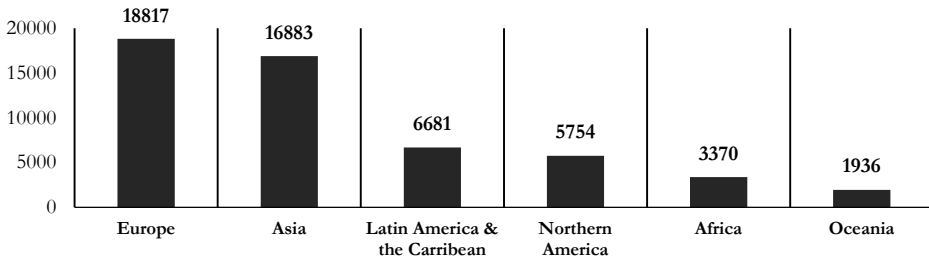
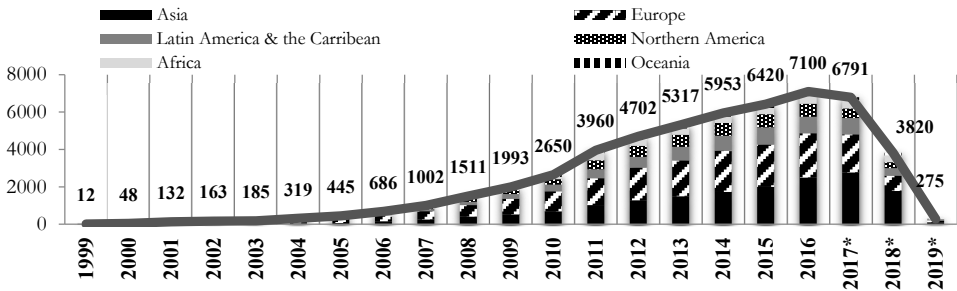
The Global Reporting Initiative focuses not only on preparing the most accepted standards regarding CSR reporting, but also on the activities promoting this form of reporting in the world. Therefore, in 1999 the GRI Sustainability Disclosure Database was launched. It contains the CSR reports submitted by companies from around the world. It should be emphasized that the database does not impose the requirements concerning form, reporting period, or the standards and guidelines applied in the reporting process. This results in the fact that it includes not only reports prepared in accordance with GRI Reporting Framework, but also reports

which contain references to other regulations, and those in which this type of tool is not applicable.

Until now, more than 50 000 reports were registered in the GRI Sustainability Disclosure Database. The dynamic increase in the number of published reports over the last years is the most important issue. In 2009, approximately 2 000 reports per year were published. While in 2016-2017 the annual number of submitted reports amounted to approximately 7 000 (chart 1).

CHART 1

The number of reports submitted between 1999 and 2019 to GRI Sustainability Disclosure Database



* as of 02.05.2019

Source: own elaboration on the basis: [www3].

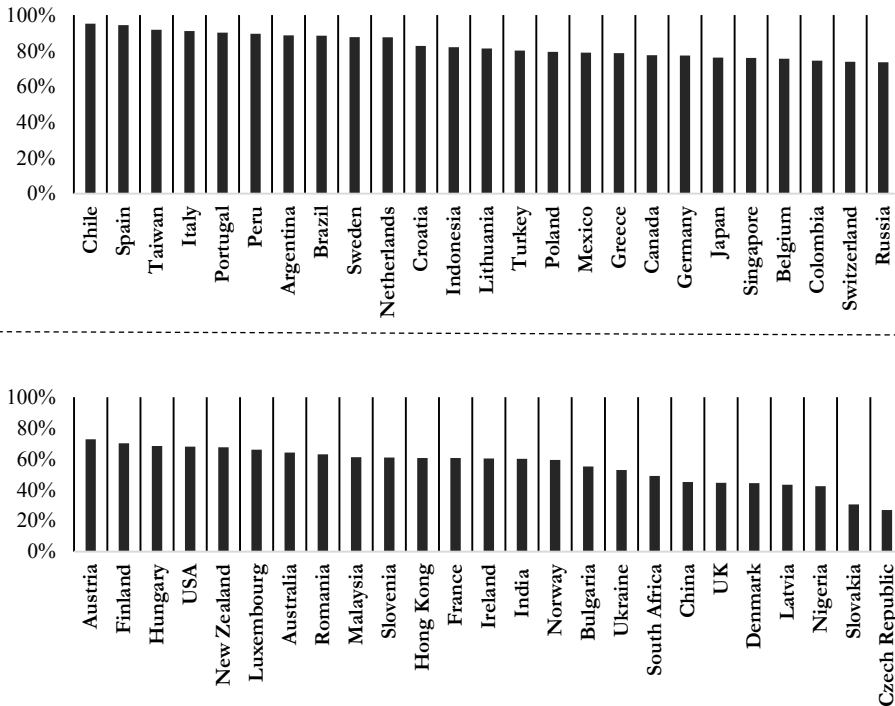
When analysing the data concerning the number of published reports by geographical segments it turns out that the European market constitutes the largest share. The total number of reports submitted by companies from this region equaled about 18.8 thousand representing 35.2% of all the reports in the GRI Sustainability Disclosure Database. The second region in this respect is Asia – 16.8 thousand (31.6%). Subsequently, the Latin America and the Caribbean – 6.6 thousand (12.5%), Northern America – 5.7 thousand (10.8%), Africa – 3.3 thousand (6.3%) and the Oceania – 1.9 thousand (3.6%) are classified. It should also be emphasized that corporate social responsibility reporting develops at a different pace in individual regions. The European and American market is characterised by a stable rate of growth. However, some significant changes in CSR reporting have

occurred in recent years in Asia. In 2012, the number of reports submitted to the GRI database by Asian companies amounted to about 1.2 thousand. While in 2017, it equaled over 2.7 thousand which resulted in the fact that Asia became the region with the largest number of submitted reports per year. This dynamic growth may be determined by the fact that over the last years all major Asian stock exchanges have imposed an obligation to report ESG data on listed companies.

The differentiation in the pace of development of CSR reporting is reflected not only by the data concerning regions but also by the number of reports submitted by companies from individual countries in the world (chart 2).

CHART 2

The number of reports submitted between 1999 and 2019 to GRI Sustainability Disclosure Database by companies from selected countries



* as of 02.05.2019

Source: own elaboration on the basis: [www 3].

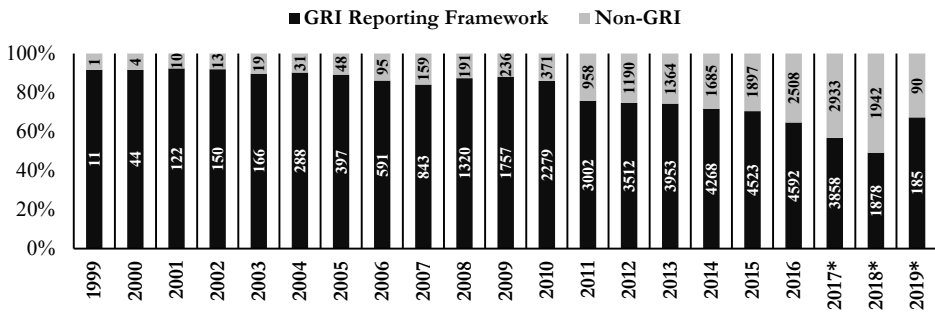
The leaders in this field are the USA, China, Japan, South Africa, Spain, Brazil, United Kingdom, and Taiwan. When analysing the number of reports submitted to the GRI database by Polish companies, it should be noticed that, although this number significantly deviates from the world's best results, Poland stand out in the field of corporate social responsibility reporting among other countries from Central

and Eastern Europe. It has also been a country characterized by the intense development of CSR reporting in recent years. Until now, 335 reports prepared by Polish companies were registered, 246 of which were submitted between 2013 and 2018.

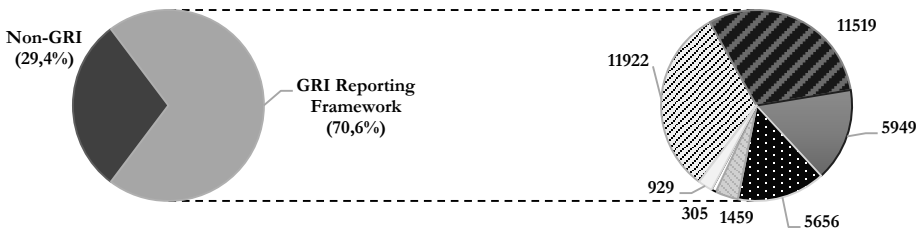
In striving to achieve the highest quality of reporting, companies make use of the GRI Reporting Framework which is reflected in the fact that approximately 70% of all reports registered in the database were prepared in accordance with this type of regulation (chart 3).

CHART 3

The use of GRI Framework in reports submitted to the GRI Sustainability Disclosure Database



Non-GRI
 GRI G3
 GRI G4
 GRI G3.1
 Citing-GRI
 GRI G2
 GRI G1
 GRI Standards



* as of 02.05.2019

Source: own elaboration on the basis: [www 3].

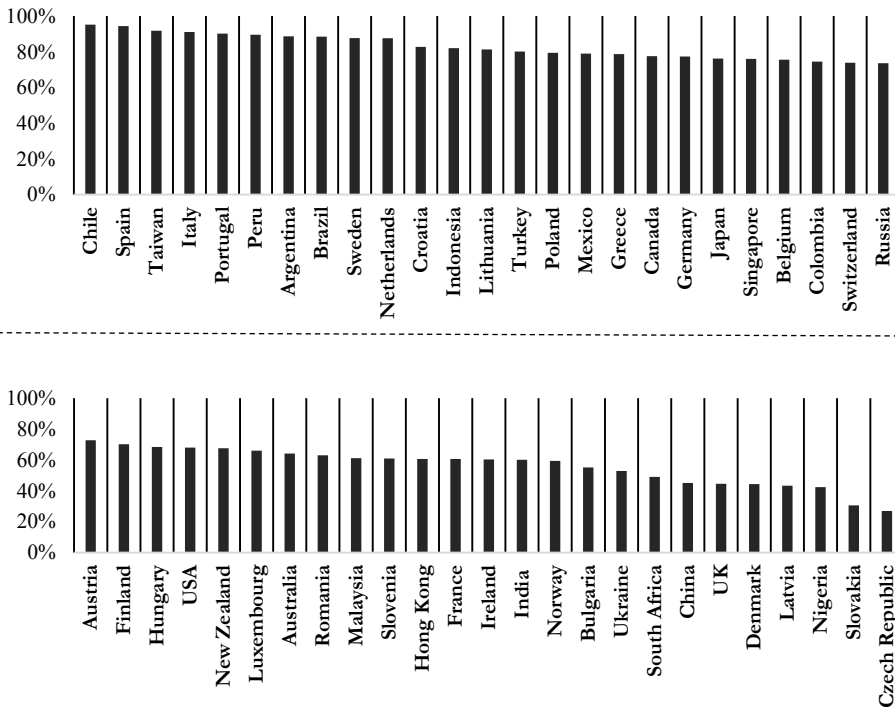
In 1999-2019, most frequently used were the guidelines in versions: GRI G3 launched in 2006, and GRI G4, which were in force between 2013 and 2018. It should also be emphasized that the newest GRI Standards have constituted the only acceptable version of the GRI Reporting Framework only since July, 2018, however, they had been previously used in the reporting process. Until now, about

1 000 reports prepared in accordance with GRI standards were registered, about 150 of which were submitted between 2016 and 2017.

GRI Reporting Framework is most frequently used in reports registered by companies from Latin America and the Caribbean (84%). Subsequently, Asia (74%), Europe (73%), Northern America (70%) and Oceania (65%) are classified. The lowest rate of use of tools developed by GRI (39%) can be noted in reports submitting by companies from Africa [www 3].

The differentiation in the level of use of the GRI Reporting Framework can be also noticed by analysing data relating to selected countries in the world (chart 4).

CHART 4
National rates of use of GRI Framework in reports submitted to the GRI Sustainability Disclosure Database



* as of 02.05.2019

Source: own elaboration on the basis: [www 3].

Chile, Spain, Taiwan, Italy, and Portugal should be distinguished among the leading countries in terms of the level of use of the GRI Framework in corporate social responsibility reporting. More than 90% of reports submitted by the companies in these countries were prepared in accordance with the GRI Framework. By contrast, the lowest level of use of tools developed by GRI is characteristic for

countries such as China, United Kingdom, Denmark, Latvia, Nigeria, Slovakia, and the Czech Republic.

The results of the research also allow to notice that Poland is still in the initial stage of development of corporate social responsibility reporting, however, companies realise the need for standardization of reports.

Currently, approximately 80% of reports of Polish companies are prepared basing on the GRI Framework. The first company which prepared a report in accordance with GRI (GRI G2 guidelines) was British American Tobacco Poland in 2004. Another report using the GRI Framework was created in 2006 by Telekomunikacja Polska. Three years later, seven companies (including BRE Bank, Budimex, Grupa LOTOS, PGNiG, PKN Orlen) based their reports on GRI Framework. In subsequent years, the growth of both the number of published reports and the level of use of the GRI Framework in the process of their preparation could be observed. Moreover, it can be expected that the number of published reports based on the GRI Framework will increase in the next few years. This is largely due to the implemented 2014/95/EU Directive of the European Parliament and the Council which requires large public interest entities to disclose non-financial and diverse information concerning environmental, social, employee-related, human rights, anti-corruption, and bribery matters [Directive ..., 2014].

5. Conclusions

The increasing stakeholders' demand for transparent, consistent and clear information presenting the achievements of companies with regards to both the financial and non-financial aspects of conducted activity determines the necessity to go beyond the frameworks of financial reporting.

Corporate social responsibility reporting is the answer to these needs. However, this type of reporting encounters significant practical difficulties. The main one is the lack of uniform legal regulations, such as in the case of financial statements. This causes the differentiation in form, content, and quality of reports, and, in consequence, limits their materiality, coherence, and comparability.

Considering the indicated limitations, the authors, on one hand, attempted to evaluate the level of development of CSR reporting basing on the data published by the Global Reporting Initiative in the GRI Sustainability Disclosure Database. On the other hand, they compared these results with the data concerning the use of the GRI Framework, which is currently the most prevalent tool for corporate social responsibility reporting. The conducted studies have confirmed the growing importance of CSR reporting and the use of the GRI Framework in this respect. In addition, studies have also indicated that although Poland is in the initial stage of the development of corporate social responsibility reporting, GRI Reporting Framework plays a crucial role in this process.

The research focuses only on selected areas of corporate social responsibility reporting, however, it is important due to its cognitive aspects. It shows that more

and more companies incorporate CSR reporting into their practices and prepare reports based on the GRI Framework, which allows to increase the comparability of data. On the other hand, the research also presents the differentiation of these aspects between individual countries.

The obtained results allow to indicate the areas in which further research should be conducted. It should relate to:

- identification of the factors influencing the differentiation between individual countries in terms of both the level of corporate social responsibility reporting and the use of GRI Framework,
- the content of reports and information published by the reporting company,
- the scope of application of the GRI indicators concerning economic, social and environmental performance, including those indicators that are included in the sector supplements for companies from selected industries,
- the scope of independent external verification of non-financial data published in the CSR reports.

It is also possible to indicate the activities that should be undertaken by regulatory institutions to increase the number of companies preparing their CSR reports basing on the GRI Framework. They should be particularly connected with:

- taking actions to promote corporate social responsibility reporting as well as to show good practice in this field by public administration entities (for example publishing CSR reports based on the GRI Framework by the government and the local government administration institutions, state-owned companies and companies with State Treasury shareholding),
- introducing the obligation for public companies to prepare CSR reports and base them on the GRI Framework,
- introducing the obligation to audit such reports by an external auditor.

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