STANDARDIZATION ON NON-FINANCIAL REPORTING AND NEW COMPETITIVE ADVANTAGES

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Abstract

The article discusses trends and patterns in the area of standardization of the practice of corporate non-financial reporting in the EU and Russia. This article analyzes the impact of different approaches to standardization of non-financial reporting on the change of its quality. Also, the article predicts eventual impact of legislative requirements about mandatory non-financial reporting for certain types of companies on the quality of non-financial reporting. Here the reporting is studied as a product, the use of which creates competitive advantages. Furthermore, here in the article is discussed the possibility of using the EU experience in the area of standardization of the practice of non-financial reporting in Russia.

Keywords: non-financial reporting; standardization; competitive advantages; GRI; Global Compact.

JEL code: M40, Q56.

Introduction

The end of the XX–beginning of the XXI century can be characterized as the time of significant changes in the field of corporate reporting. The most significant trend of these years is the formation and global expansion of the practice of corporate non-financial reporting. At the same time, with the growth in the sizeof annual reports due to the inclusion of an increasing amount of non-financial data into them, new types of corporate reporting were disseminated - social reporting, sustainable development reporting, integrated reporting. Sometimes they are positioned as alternatives to "traditional" financial reporting.

Since 2000, the practice of non-financial reporting by companies becomes increasingly standardized. Until now, standardization concerns only methods of forming new types of reporting and their auditing. These standards, issued by non-governmental professional organizations are of advisory character only. However, nowadays the latest step in this direction is the entry into force of the EU Directive 2014/95/EU in 2017, which forces large corporations to provide information about their social responsibility (EU Commission, 2014). According to this Directive, more than 6,000 companies will inform the interested public about their development strategy, impact on the environment, abidance of human rights and freedoms, working conditions offered to employees. Also, they will highlight the activities that take place in the fight against corruption.

Throughout this period - since the emergence of the first provisions, which standardized formation of such types of reporting up to the introduction of policies about mandatory presentation

of them - has been characterized by continuing discussions about the quality of non-financial reporting.

We can observe similar trends in Russia, where the spread of non-financial reporting of companies in recent years also led to the beginning of its standardization.

As noted in the Concept for the Development of Public Non-Financial Reporting, approved by the Order of the Government of the Russian Federation № 876-r of 05.05.2017, "Russian practice of public non-financial reporting has been actively developing since 2000 in accordance with world trends, but with some delay in its pace. In the Russian Federation, public non-financial reporting keeps the status of a voluntary initiative, primarily of large businesses, which has hardly been affected by non-profit organizations and government agencies."

On December 22, 2005, the Chamber of Commerce and Industry of the Russian Federation approved the standard "Social Reporting of Enterprises and Organizations registered in the Russian Federation". In the same year, the Russian Union of Industrialists and Entrepreneurs published Recommendations for the evaluation of activities and preparation of reports "Five Steps Towards Social Sustainability of the Company". In 2007, the All-Russian Organization of Quality (RQO) developed and introduced the RQO-CSR-2007 standard "Social responsibility of the organization. Requirements. "

Later, in 2008, the Russian Union of Industrialists and Entrepreneurs (RUIE) published materials that could be considered as recommendations for the analysis of new types of reporting by Russian companies, called "Basic Effectiveness Indicators". In 2012, the standard of ISO 26000-2012 was approved and put into use in Russia. It connects with the main international and national documents in the area of sustainable development, social responsibility and public non-financial reporting and in a generalized form it presents key approaches in this area. The standard is intended for use by organizations of all forms of ownership and activities.

These processes in Russia are also accompanied by discussions about the quality of new types of reporting companies showing on one hand the objective market demand in new types of firm reports, and on the other hand, dissatisfaction with its quality by interested people.

In Russia, unlike the EU, there is currently no normative legal act that determines the mandatory presentation of non-financial reporting by any company. At the same time, in May 2017, the Government of the Russian Federation approved the Concept of the Development of Public Non-Financial Reporting (Order of the Government of the Russian Federation № 876-r of 05.05.2017), containing an activity plan for creation and development of a regulatory system and methodological support for public non-financial reporting.

The emerging situation makes it urgent to identify and study trends in the standardization of non-financial reporting of companies, determine the nature of the impact of standardization on the development of non-financial corporate reporting.

It seems possible to put forward a hypothesis stating that the distribution of non-financial reporting is not only determined by factors related to the quality and also with thethe standardization of the reporting.

Such direction of research, in our opinion, can be useful in assessing the prospects for the regulatory establishment of the obligation for companies to submit new types of reporting.

Standardization as a consequence of the scale of practice

It is obvious that the standardization of practice by professional and / or power institutions is always a consequence of the achievement of this practice by a certain scale (place) in the social life of society. At the same time, the development of accounting practices can be viewed as a reflection of the dynamics of economic practice. This view corresponds to the so-called rational

(utilitarian) sociological tradition or market tradition "describing a world where people rationally engage in exchanges with each other, meaning optimal results for all" (Collins, 1994, p. 135). This approach allows us to explain any social processes as a consequence of the ratio of "demand" and "supply" to certain "benefits" for participants in social life in the spirit of the classical theory of A. Smith (Smith, 1977).

It can be argued that this approach to understanding the relationship between "sellers" and "buyers" is able to explain almost any form of social interaction, based on the fact that they exist in a certain period of time precisely in the form that the society needs, usually reflecting the equilibrium of the interests of its members. This, in particular, allows us to claim that the practice of corporate reporting in general is always the same as it is needed by society at a certain historical stage. This is what the processes of harmonization of interests of participants in economic relations do. It allows us to talk about the practice of corporate reporting as a special case of implementing a social contract.

Thus, the spread of certain types of companies' reporting (in our case, non-financial) can be explained only by the actual needs of market participants in the relevant information. Expansion of this practice to certain limits, in turn, leads to the emergence of "demand" from the consumers of reporting data for a certain regulation of practice by standardizing the methods of reporting, and then establishing the obligation of submission by companies.

Proceeding from this, it can be argued that by the year 2000, it was the practice of non-financial reporting by firms that formed the society's need for its (practices) standardization.

Spread of non-financial reporting in economic practice until 2000

For the period before 2000, there are no global statistics about the number of companies that have submitted new forms of non-financial reporting and its content. To summarize, only discussion of the publishing processes and the evidence for submission of such reports by individual companies are available. It can be said that in the second half of the 20th century, the practice of non-financial reporting took on a global scale in the 1990s.

In addition, numerous studies in the accounting literature have both advocated the need for environmental reporting and proposed detailed environmental measurement and reporting systems. (Beams and Fertig, 1971; Dierkes and Preston, 1977; Estes, 1976; Council on Economic Priorities, 1975; Wiseman, 1982).

Mueller, Gernon and Meek noted that "in the 60-70's in most industrialized countries was developed a practice of giving greater analyticity to annual reports of companies. … Companies began to include in the reports a fundamentally new information ". The main stimulus of this work was, according to the authors, "low level of investor awareness" (Mueller, Gernon, Meek, 1994). "Another aspect of the social orientation of the annual reports of large European firms is to provide data about the costs for maintaining the environment and ensuring the safety of their products for users and nature" (Mueller, Gernon, Meek, 1994). As an example, a report (only one!) of the German company “Bayer” was presented. At the same time, Mueller, Gernon and Meek (1994) rather restrainedly noted that "this direction of increasing the analytical nature of the annual report is very promising, and the experience of European companies deserves attention".

However, only few years later, in 1996, the third edition of Matthews and Perera "Theory and development of accounting" already contained a separate chapter - Social accounting. "In the most general terms, social accounting," the authors wrote, "presupposes the provision of information on personnel, products and services and is aimed at preventing or reducing the scale of environmental pollution" (Matthews, Perera, 1996).

It is very important that even then, in 1996, the authors noted that "the factor that stimulates

the introduction of additional reporting forms can be the positive impact of disclosing socially-oriented information on stock valuations of firms." However, "the results of studies conducted by specialists are ambiguous: some studies have confirmed this effect, others have not" (Belkaou, 1976; Mahapatra, 1984; Freedman & Stagliano, 1984).

Thus, by 1990, in Western Europe, the trend of compiling social reporting was just beginning (Fifka 2013). But by 2000, along with the increase in the scale of its practice, the accent is shifting towards the development of environmental reporting, as expected as a result of the increased interest of interested users in the environmental component of doing business (Welford & Gouldson,1993; Azzone & Bertele, 1994). Sustainability is an issue that has already changed aspects of business, society and accounting (Birkin &Cam, 2016).

Stages of standardization of methods of formation and audit of non-financial reporting

In 2000, the so-called *"UN Global Compact"* was adopted, which declared ten principles in the areas of human rights, labor relations, environmental protection and combating corruption. Nowadays, more than 13,000 companies and organizations from 170 countries have joined the Global Compact and, in accordance with the terms of the Global Compact, are now required to report annually on the achieved results, making up a report and posting it on the UN Global Compact website.

The UN Global Compact becoming the world's largest initiative for corporate social responsibility was a significant step in the area of standardizing methods of submitting social reporting through defining the directions of business of the companies whose data should be included in their reporting.

At the same time, the reporting practice under the UN Global Compact faced the following criticism. First of all, as a defect in the reports submitted by the participants of the Compact, there was a lack of standardized form. Along with the fact that the authors of the reports were not presented any requirements for its form, they were also given freedom in choosing the resulting indicators. It can be said, as critics have noted, that the absence of strict reporting requirements is conditioned by UN universal approaches to all participating companies. However, this also leads to negative consequences. For example, Sneep e.V., a member of the German Global Compact Network, conducted a study about the quality of reporting of 122 small and medium-sized business participants in the German Global Compact Network. The study demonstrated strong differences in the coverage and quality of reporting, depending on the size of the companies.

Another approach to international (global) standardization of non-financial reporting methods is the *Global Reporting Initiative* (GRI). It is an international organization that issues standards for corporate social reporting. Its purpose is to help private and state companies, authorities and other structures in understanding and presenting to interested parties their impact on the environment, the development of society and human beings, counteracting corruption, etc.

In 1999, the first methodological preconditions for non-financial reporting were published by Global Reporting Initiative in the Netherlands. These principles were revised in 2000, 2002. In 2003, the standard G3 was published, which was replaced in 2013 by G4. The G4 Reporting Guidelines include: reporting criteria, reporting principles, standard reporting elements structured in the following economic, environmental and social categories, also providing information and disclosing the relationship with the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The standard G4 defines common standard reporting elements: Strategy and Analysis, Organization Profile, Identified Significant Aspects and Borders, Stakeholder Engagement, Report Overview, Corporate Governance, Ethics and Integrity.

The practice of applying GRI is also a constant object of criticism, which is partly due to the evolution of these standards.

In 2010, GRI and the UN Global Compact agreed to align their work in advancing corporate responsibility and transparency. The ten UN GC Principles were integrated into GRI's sustainability reporting guidelines resulting in full alignment of G4 with the GC Principles. In 2016, the two organizations launched a new initiative to promote and advance corporate reporting on the Sustainable Development Goals (SDGs) and announced to collaborate with Principles for Responsible Investment (PRI) and with the World Business Council for Sustainable Development (WBCSD). This resulted in the "SDG Compass", a guide for companies to align their strategies and links the SDGs with the GRI Reporting Standards.

A study based on the use of the new standard G4 (GRI) by large German companies criticized that scope and criteria of the report certification are incomplete and obscure and called for the same level of certification reliability as required for compulsory corporate annual reports.

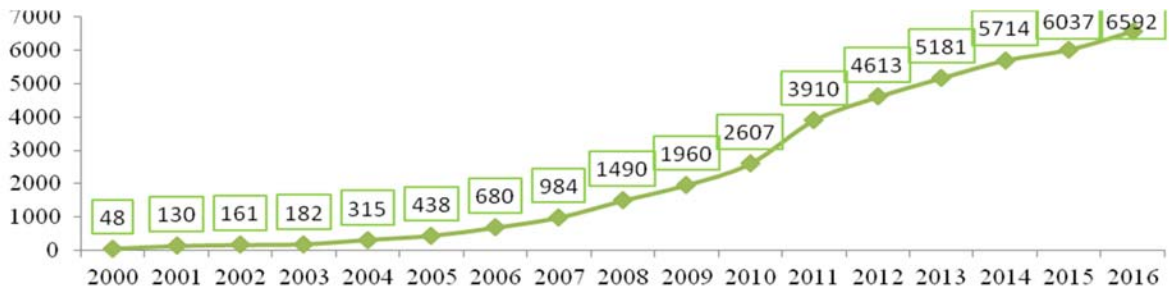
A separate direction in standardizing the practice of non-financial reporting is the development of standards for its audit.

The AA1000 standard published by Institute of Social and Ethical Accountability in 1999 specifies the procedures that must be followed in the conduct of social accounting, auditing and corporate social reporting. According to the requirements of the standard, the main stages of the process of reporting about social responsibility are: planning (identification of stakeholders, identification / clarification of values and tasks, etc.), identifying the most relevant issues, identifying assessment indicators, collecting and analyzing information, preparing a report and conducting external audit.

An important step in standardizing non-financial reporting is the creation (2010) under the auspices of the Accounting for Sustainability (A4S) and GRI of the International Council for Integrated Reporting (IIRC, ISMS) to develop a unified approach to integrated reporting. The development of A4S in the field of integrated reporting was transferred to ISMS, which focused on the development of the International Standard published in 2013.

Growth in quantity but not in quality

The following graph illustrates the distribution of the practice of non-financial reporting by GRI in companies:



Pic. 1. The number of corporate social reports according to the Global Reporting Initiative

Source: Global Reporting Initiative (GRI) Sustainability Disclosure Database (Database on Sustainable Development of the Global Reporting Initiative, access to the database on February 26, 2017).

Looking at it, we might come to the conclusion that the development of standards in the

methods of forming non-financial reports, improving their quality and, as a result, increasing the satisfaction of interested users, has led to such a rapid growth in the number of reporting companies.

However, is it really so?

Trying to answer this question, the authors analyzed a number of scientific journals that are contained in the SCImago Journal & Country Rank (SJR) for 2016. In the area of business, management and accounting were selected: *Academy of Management Journal, Academy of Management Review, Brookings Papers on Economic Activity, IMF Economic Review, Journal of International Business Studies*, occupying the first five positions in the ranking. In the area of accounting were selected: *Journal of finance, Review of financial studies, Journal of financial economics, Journal of accounting and economics, and Journal of accounting research* to study the relationship between financial and non-financial reporting, and as a result, the appearance of this type of reporting, as integrated. We also analyzed articles on CSR and other surveyed types of reporting in three journals on social management issues: *Business ethics quarterly, Business and society, and Journal of business ethics,* which also held leading positions in the SJR until 2014-2016.

We compared the selected journals with the study of I. Montiel (2008) in order to ascertain the proper specificity and objectivity of the study. Six of the selected journals are also analyzed in the article by Montiel (2008), the remaining seven magazines specialize in management and accounting component of the company's activities, and therefore do not overlap with its terminological research.

The study was conducted by studying electronic versions of these journals by keywords and words in the annotation: reporting, corporate social reporting (corporate social report), social and environmental reporting (social and environmental report), sustainability reporting, corporate reporting (corporate report), financial statements (financial report), integrated reporting and reporting quality.

The inclusion in search queries of such concepts as "reporting" and "quality of reporting" was a kind of verification that all articles that are important for research were included in the sample. We limited the search to 1980 - 2014 years of publication. In three groups of journals "business, management and accounting", "accounting" and "journals devoted to the social component of management", the number of articles for the study was 109. After studying the annotations and conclusions to the articles, the remaining number of articles of interest to our study was 34. We structured them into a database by analogy with the research of Montiel (2008), systematizing the following information: the year of publication, the name of the author (authors), the place of work (research by the author (authors)), empirical research or not, the question of the study, the main results, theses about the quality of reporting.

The analysis showed an obvious increase in the number of publications devoted to the quality of reporting, comparable to the general increase in articles on company reporting. More than half of the selected articles (109) were devoted to the quality of reporting (56), articles on corporate /accountability (18) ranked second, and the third position was occupied by articles on socio-environmental reporting (12) and reporting on sustainable development.

However, in journals devoted to general management issues, there were publications on general issues of sustainable development and corporate social responsibility without focus on non-financial reporting of companies. Only 6% of the articles from 109 selected were printed in management journals.

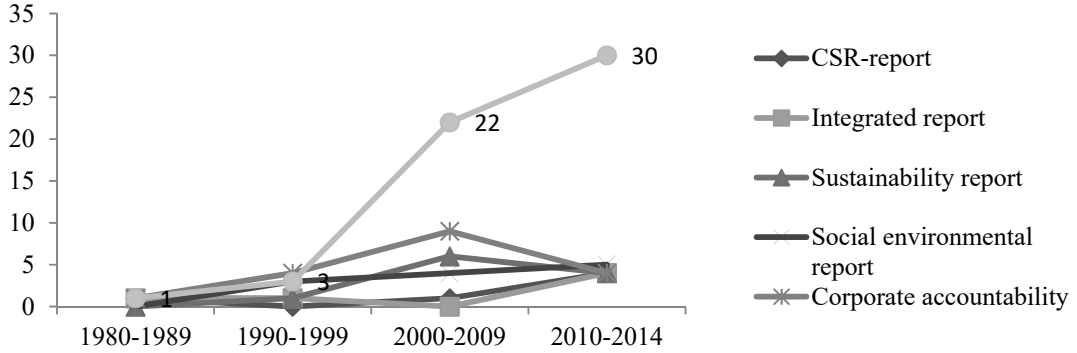
The largest number of articles devoted to the quality of reporting was presented in journals on accounting: in the Journal of accounting and economics, 71% of articles on the quality of reporting, in the Journal of accounting research 20%.

It is obvious that the financial crisis of 2008 was to increase the interest in the quality of reporting by companies. Many studies in recent years show how "sensitive" the question of the quality and credibility of reporting will remain.

For example, the Center for Research on Multinational Corporations (SOMO) and the European Federation of Public Service Representation (EPSU) in 2012 published a study «Energy companies are less transparent than stated». Several inconsistencies found in sustainable development reports, which deal with systematic, widespread and significant discrepancies between the information provided by companies and the one that is actually reflected in non-financial reporting.

The study by Vienna University (2012) demonstrates how 131 companies from the Forbes-250 list report to us on human rights and how the labor indicators are disclosed in the accounts. 86% of companies state that they report on labor indicators, however only 11% of companies actually do. A similar tendency can be traced to human rights: 62% of companies state that they report on these indicators, but 20% actually do.

To illustrate the general trend of publications on non-financial reporting and the quality of reporting in general, we have systematized all selected publications in all journals from 1980 to 2014 (Pic. 2).



Pic. 2. Number of articles on the given search criteria in all selected journals

Source: Compiled by the authors

A study conducted on reporting in the areas of anticorruption and political influencing by large German companies according to GRI G4 showed significant differences in coverage and quality of the reporting not only between companies in different industries but also within the same industry. This is true even where the companies declared anticorruption as material. Comparability of companies' progress in sustainability efforts will not be achieved at this reporting quality level. Many studies (Center for Research on Multinational Corporations and the European Federation of Public Service Unions, Study of the Vienna University, German Network Global Compact and Sneep e.V.) show that the quality of non-financial reporting in practice is unsatisfactory. Many findings show that CSR has a positive effect on corporate reputation (Aguilera-Caracuel & Guerrero-Villegas, 2017), other studies show us the evidence suggests CSR reporting practices are symbolic rather than substantive, also, GRI and assurance on average are not associated with greater disclosure quality (Michelon, Pilonato and Ricceri; 2015).

The reasons can be manifold, one of them presumably the large number of standards for non-financial reporting.

There are three most common standards for non-financial reporting: the G4 (Global Reporting Initiative), the Account Ability AA1000 Series, and the Global Compact (UN Global Compact) with the requirements for reporting progress (COP), but there are hundreds of internal

(national) non-financial reporting principles, rules and standards, and also a number of further global initiatives (Tschopp & Huefner 2012). Large number of manuals and standards entail comparability of reporting and the need to create a system that could help compare reports across different countries, industries and companies.

Thus, the data shows that the general tendency of a rapid growth in the number of non-financial reports submitted by companies, demonstrating the objective need for them is mysteriously combined with continuing criticism about their quality. This strange circumstance can indirectly testify that the quality of these reports is not a key component of the need for them.

Confirmation of this thesis allows to set up a hypothesis about the existence of factors for the development of corporate non-financial reporting practices that are neither related to the methods of generating such reports nor to the characteristics of their quality.

Distribution of non-financial reporting as consumption of a new good

Let's return to the thoughts about the possibility to compare new types of corporate reporting and methods of their formation with the good (goods) for which there is demand and supply. Their distribution in practice, therefore, can be subordinated to market mechanisms of the distribution of new products.

Here we should pay attention to the statements of a number of economists and sociologists who draw our attention to the fact that not all products spreading in the market are demanded only because of their useful properties.

Thus, Frank (2011), relying on the ideas of the theory of natural selection of Charles Darwin, puts forward the thesis that the main factor that makes consumers buy certain goods may be the ownership of them creating a competitive advantage, a property that can be completely unrelated to the usefulness of this product.

Of course, this idea is not new. Without reference to Darwin's ideas, it was expressed by Tarde (2015) with his "theory of imitation" and Veblen (1994) in the Theory of the leisure class, speaking of demonstrative consumption.

Later, these thoughts became the basis of the idea of a turning point in the distribution of a new product in the work of Bass (1969).

Proceeding from this idea of sociologists and economists, we can draw analogies with the processes of "consumption" of new types of reporting.

It can be assumed that until the moment when one or another method of forming reports, one or another form of its presentation is spreading sufficiently to become the norm of economic relations and to be reflected in the regulations, the approaches to accounting for certain objects vary enormously from firm to firm. In other words, the supply of certain accounting methods and the demand for them are in the search for that very equilibrium point, and take on the role of the "invisible hand" of the market in the development of economic and consequently accounting practices.

It is during this period that a company's reporting of a certain type can be valuable not so much because this data is reported by someone, but rather by the fact that, unlike many other firms, they simply have it. Reporting serves as an evidence to the fact that the firm faithfully, honestly and openly talks about itself, that behind it there are decent people. And actually, what it talks about maybe not so important.

Over time, not so important naturally gives way to reporting the data that was necessary for market participants to make decisions. But while this did not happen, for example, preparing financialreporting demonstrated to shareholders and all other interested people played the role of a "decency sign" of the firm regardless of the content of the reporting. This "sign of decency"

becomes a competitive advantage of the company. Actually, the availability of its reporting, rather than the content of the reporting data, puts the company in a better position in comparison with those without such reporting.

Then, at a certain moment, the development of such practices leads to a situation where, regardless of the law, the absence of public reporting becomes a negative characteristic for the firm. And only then, following the established practice, the publicity of a new type of reporting becomes law.

In such a situation, the combination of the growth of companies that provide new reporting in accordance with the GRI standards, with the growth of widespread criticism of its quality, may indicate that the standardization of reporting methods was an insufficient condition for eliminating the significance of the fact of its presentation, regardless of the content as a competitive advantage of the company.

In this regard, the situation can be determined by the EU Directive's obligation to submit non-financial reports. Obligation to provide reports deprives the competitive advantage. Now the company has a report not because it is "good", but because it is obliged to present it.

EU experience and prospects for Russia

Speaking about the possibility to take into account the EU experience in developing the practice of public non-financial reporting in Russia, in the spirit of the ideas of the "moral of law" of Fuller (1964), we can assume that the condition of using non-financial reporting as a competitive advantage may increase its quality in comparison more than requirements of standards.

A confirmation of this assumption can be the development of the practice of presenting "traditional" annual reports by companies with additional data, the presentation of which is not regulated by IFRS, nor by the GAAP or other national standards. The "required minimum" of the company's annual report is its financial statements. However, the data provided by companies in their reporting, including disclosure of financial indicators presented is much more than this "minimum".

Here, the competitive advantage is no longer the mere fact that the company has financial statements (this is a mandatory prescription of standards, and therefore, the fact that the company is reporting cannot positively characterize it in comparison with other companies). A positive feature of the company, which could become its competitive advantage, is now the inclusion of data not required according to the standards.

Hence, in our opinion, when Russia uses the experience of the EU in the area of corporate social reporting, it is important not only to standardize the methods of its compilation, but also to establish the regulatory requirement for its submission by companies. It is the mandatory nature of the presentation to the public of non-financial reporting and the normative definition of a certain minimum set of indicators that can deprive the fact of the availability of such reporting of the function of a competitive advantage with the (potential) consequence of reduced quality of the provided reports. The compulsory reporting can transform the "competitive fight" between the reporting companies into the area of improving the quality of non-financial reporting. Such an approach, in our opinion, will allow us more constructively take into account the EU experience in the area of public non-financial reporting while developing its practice in Russia.

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