NON-FINANCIAL REPORTING: QUANTITATIVE AND QUALITATIVE ASPECTS

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Abstract

The number of reports on Corporate Social Responsibility (CSR) is growing all over the world due to the active position of stakeholders and investors. The purpose of the study is to identify trends and approaches to the standards of non-financial reporting (NFR) for both Western and domestic enterprises. The research objectives are as follows: identification of the specificity of CSR terminology; determining the differences between the NFR of various types; assessment of the quality of reports and how to improve it; specificity of NFR in Russia. The theoretical basis of the study is the concepts of CSR, sustainable development and human capital. The SCImago Journal &CountryRank2014-2016 and the Russian National Register of NFR, analytical reviews of corporate NFRwere used.NFRs of Western and Russian enterprises as objects of analysis, its quantitative and qualitative characteristics as the subject of research were selected. The methods of quantitative and qualitative analysis of NFR of companies was used.

The analysis of NFR carried out by the authors demonstrates the need to improve the methods and systems of reporting by both Western and Russian companies. The largest Russian companies are trying to follow the global trend and integrate NFR into corporate governance.

Keywords: non-financial reporting; sustainability reporting; quality

JEL code: Q56.

Quantitative growth and fuzzy terminology

The number of corporate social responsibility (CSR), sustainability, and social & environmental reports is increasing worldwide as a result of the active position of stakeholders and investors directing their interest more and more on non-financial information. The purpose of the study is to identify current trends and approaches to the emerging forms and standards of non-financial reporting for both Western and domestic enterprises. The research objectives are as follows: a) identification of the specificity of CSR terminology and financial and integrated reporting; b) determining the differences between the different types of reporting; c) analysis of various approaches to understanding the quality of reporting and how to improve it; d) determination of the specifics of the practice of non-financial reporting in Russia. The theoretical basis of the study is the concepts of corporate social responsibility (CSR), sustainable development (SD) and human capital, as well as research approaches used in this field. The database SCImago Journal &CountryRank 2014-2016, data from the National Register of non-financial reports of the Russian Federation including 165 companies, 797 reports, analytical reviews of corporate non-financial reports (RSPP) and other sources were used in the work. Non-financial reporting of

Western and Russian enterprises as objects of analysis, and its quantitative and qualitative characteristics as the subject of research were selected. The methods of quantitative and qualitative analysis of non-financial reporting of companies reflecting the economic, environmental, social and management parameters of their activities are used.

In the last 7 years the number to of non-financial reports has risen from 1860 reports in 2009 to 6697 reports in 2016 (Figure 1).

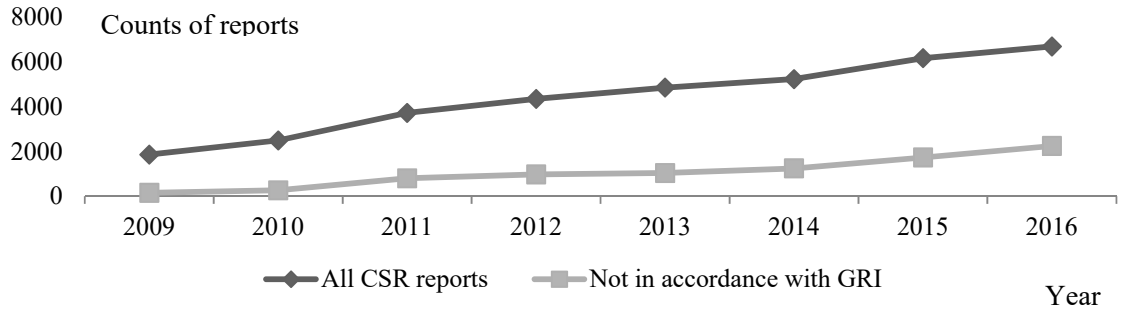

Figure 1. Counts of Corporate social responsibility reports
Source:GRI Sustainability Disclosure Database, 01.12.2017, Own presentment

In 2017, these numbers will further increase due to the EU Directive 2014/95/EU on non-financial and diversity information requiring respective reporting by large companies and groups. According to the Directive, about 6000 large companies and corporations in the European Union must report in the future about their strategies, risks and outcomes in terms of environmental, social and employee matters, respect for human rights, and their battle against corruption and bribery. This will give investors and other stakeholders a more complete picture of the corporate performance of the companies. The Directive, however, leaves the company enough leeway here to disclose the relevant information in a way most suitable to them or in a separate report. The company can rely on appropriate international, European, or national guidelines of their choice (eg. As the UN Global Compact (UNGC), Global Reporting Initiative (GRI), the OECD Guidelines for Multinational Enterprises, ISO 26000). The variety of guidelines could bring the problems with comparability of reports and the need to create a system which could help to compare the reports of different companies. In 1999, in response to the variety of reporting systems of uniform standards of CSR reporting the GRI was already modeled with this objective after the US financial reporting system (FASBI) was founded (Brown et al. 2009, Nikolaeva&Bicho 2010). The GRI was targeted to "foster and develop a standardized approach for reporting to the demand for information about sustainability" and has become the world's best-known framework of voluntary CSR reporting (Brown et al. 2009). We try to analyze the connection between standardization of reporting, quality and comparability of reporting.

To understand historical trends in the publication of selected reporting types, it is interesting to see the evolution of publication during the period from 1980 to 2014 (Pjatov&Solovey, 2017). Appendix 1 representsthe number of articles on corporate social responsibility reports (CSRR), integrated reports (IR), social reports (SR), social environmental reports (SER), corporate accountability (CA) and quality of reporting published since 1980 in top management journals. CSRR, SER, CA, SR types of reporting with no clear distinction in praxis and in scholar researches, but with some different key points (only environmental and social main focus by SER, IR and CA combination of financial and nonfinancial information et al). Some scholars use the grouped notion environmental, social and governance (ESG) reporting (Albareda&Waddock

2016). The number of articles about all reporting types analyzed increased since 2000, articles about IR appeared more after 2010. The last period analyzed is only four years (2010-2014) but also shows that interest of scientific researches increased measurably since 2000.

Analyzing the literature, we noticed some interesting statistical trends about reporting and quality. More than half of the 109 articles pertained to reporting quality (56), in second placeare CA related articles (18) and the third place is shared by SR (11) and SER (12).

In general, management journals published more papers in CSR or corporate sustainability stream, without specific focus on reporting. Only 6% of the identified 109 articles were published in general management journals.As expected, most of the reporting quality-related articles were published in accounting journals, Journal of accounting and economics (71% of reporting quality-related articles), Journal of accounting research (20% of reporting quality-related articles). Several conclusions can be drawn from this publication record (Figure 3). Number of articles about reporting quality has rapidly grown (1 article in 1980-1989, 2 in 1990-1999, 22 in 2000-2009 and 30 articles in 2010-2014). First of all, the financial crisis of 2008 has pushed more interest towards quality of reporting, many studies in last year show us how sensible the question of reporting quality is (SOMO, 2012; Vienna University, 2012).

The analysis of the definitions and attributes of CSRR, CA, SER, SR revealed that the differences between the various types of reporting are unclear.

In CSRR definitions, attributes like “element of the communication in terms of corporate citizenship and sustainability matters” (Huerta 2012), or “are issued to meet the needs of a wider network of stakeholders” (Tschopp and Huefner 2012) are used. Here, obviously, the importance of communication with different stakeholders is in the foreground.

In CA definitions, we found aspects like the necessity of combining the financial and non-financial information (Gray et al. 1981, Lys et al. 2015), in consideration of interests of shareholders and stakeholders (Painter-Morland 2007).

IR is expected to bring “more transparency and openness, not only to investors but the wider public too” (Tilley, 2012), and must be “an accounting-sustainability hybrid practice” (Bebbington and Thomson 2007, Thomson et al. 2014), but “the stated objectives of IR are diverse, “unintegrated” and arguably “unintegratable” (Thomson 2015).

SR is given the same characteristic as CSRR; SR have been serving a fundamental communication tool between organizations and their stakeholders, focused on environmental and social performance (Junior et al., 2014), but also sustainability encompasses “a broad range of corporate values and concerns including reputation, transparency, social impact, ethical sourcing, profitably and civil society” (Crawford and Scaletta 2006).

Hess (2007) presented SER as step for achieving corporate accountability by pursuing two goals of SER: organizational transparency and stakeholder engagement.

After analyzing the definitions, we could frame some points:

- In all types of reporting, dialog with stakeholder is important;
- CA and IR are supposed to face financial with non-financial information;
- CSRR and SR focus on environmental and social performance, but SR includes also a broad range of corporate values;
- SER could be a step towards CA, but in scholar researches it is a separate reporting type with goals such as organizational transparency and stakeholder engagement.

Non-financial reporting: human capital

OECD research (e.g., OECD 2013) pays attention to growing investment in knowledge-based capital over the long-term in comparison with other forms of capital. The increased importance of human capital within organizations and its links to the other capitals that drive business value is recognized and reflected in the Global Integrated Reporting Initiative.

The standards for integrated reporting include sub-categories of social information. These data on the social dimension of sustainable development form an idea about the company's impact on the social system within which it operates. The goal of sustainable development for business is usually formulated in the format People, planet, Profit (People, Planet, Profit) - in thatorder. In recent years, more and more companies include information about human capitalin their sustainability reports.Human capital (HC) includes the value of people at work, their individual and collective knowledge,education, training, skills, ability to develop, creativity, expertise, attitude, changeability of the people of an organization; it is a significant part of the intangible assets of companies and essential building block for creating value.

The ability to choose theindicators of reporting can decrease representativeness of the information, itwill not allow the investor to determine how companies generate and use its human capital. There are separate reports on corporate HC management (e.g. Deutsche Bank Human Resources report 2015 Passion to reform), the HC of a company, however the reality is that financial analysts and investors do not read separate HC reports - they prefer integrated reporting. However, they want to know about the company's ability to attract and retain outstanding talent – through corporate reporting. Nevertheless in accordance with the findings of "Reporting Human Capital: Illustrating your company's true values",one-third of annual reports paint an 'incomplete picture' of business performance (Valuing talent report, 2016).

Gradually, companies are realizing the role of staff in sustainable development. The value of data on corporate human capital largely depends on the context in which they are treated. Who benefits from human capital reporting? Obviously, in the first place there are investors, they want to utilize the data on human capital (the ways companies use to attract, develop, motivate and retain the best people for business) in conjunction with other data about a company to form an investment decision.

According to experts, the quality of human capital management reporting is not at a satisfactory level, and the current standards do not meet the interests of stakeholders (Human capital reporting. Investing to sustainable growth).

There are main possible barriers to improving the quality of human capital reporting:

- the under-development of professional language; confusion in terminology and evaluation criteria prevents the formation of adequate ideas about the state of human capital of the company
- low demand for quality human capital management data;
- the reluctance of companies to report on those areas of the company where the results are far from desired.

These and similar problems can be solved – see, for example, a collaborative research and engagement program Valuing your Talent. One option is reducing the number of indicators and the transition from the measurement of the labor force in measuring human capital – in accordance with the definition above. The set of indicators should consider the following people investment tracking, continuous improvement monitoring, managing risk (Beames, 2013)

The Managing the Value of Your Talent report recommended that all organizations should report on four core HCM measures. These are: (1) total cost of workforce employed;including contingent labor;(2) staff recruitment and turnover costs;(3) total investment in training and development;(4) employee engagement survey scores (Hesketh 2014).

Organizations can and must find better ways of measuring and management oftheir human capital because of the significance of this type of reporting to build stakeholders' trust.

Quality of reporting and trust

Multiple studies (SOMO &EPSU 2012; Study at the Vienna University 2012; German Global Compact Network &sneep.e.V.) show us that quality of CSRR, SR and SER is unsatisfactory, the reasons could be variable, and one of the reasons may be a generous number of standards in ESG reporting. There are three most widely recognized CSR reporting standards: G4 (GRI), AccountAbility's AA 1000 Series, and the UNGC Communication on Progress (COP), but there are also hundreds of domestic CSR reporting guidelines, principles, regulations, and standards and several other global initiatives (Tschopp&Huefner 2015). The variety of guidelines and standards brings along problems with comparability of the reports and the need to create a system which could help to compare the reports of different countries, branches and companies. What kind of system could create a comparable ESGR and build stakeholders' trust in information in these reports? In this article, I use the following definition of ESG reporting quality in line with the definition of financial reporting quality: ESG reporting quality (ESGRQ) – to be the extent to which ESG reporting conveys information about the firms' ESG position that is complete, neutral, and free from errors. What does trust in ESG reporting mean? How could trust and ESGRQ be connected? Garrett et al. (2014) notice that one channel through which trust may influence reporting quality is the production of accurate information. Similar to scholar research of Garrett et al (2014) about financial reporting and trust, we could suggest that ESG statements incorporate information gathered from all levels of the organization, and if employees lack trust in management, they may manipulate the underlying components of the ESG statement to provide a more favorable impression of their own performance (Mayer &Gavin 2005, Garrett et al 2014). On the other hand, employees who do trust management may feel less of a need to "cover their backs" (Mayer &Gavin 2005, Garrett et al. 2014). Trust may also impact the sharing of information within the organization (Garrett et al. 2014). Communication between colleges, subordinates, and superiors, when trust exists could exclude the distorting of information shared (Roberts & O'Reilly 1974, Garrett et al. 2012). Trust between employees and management is important for financial reporting quality and ESGRQ, because both reporting types must reflect positive and negative facts, and without trust within the organization, negative facts are possibly not brought to the attention of the management. Corruption, environment with human or labor rights issues must be reflected in ESGR, but a system of anonymous hot-lines, mail boxes or telephone lines for employees or other stakeholders should be available giving the opportunity to inform about negative facts. Eck (2010) in his book "Transparent and trustworthiness" adverts that greenwashing and hiding of negative facts could be a bang for company reputation,the reason is the active position of all stakeholders. As examples for achieving more trust of stakeholders in an on-line regime, such companies as Noa Bank, Fidor Bank use social media, they communicate with stakeholders through Facebook, Twitter. It is very important for trust building of stakeholders to publish current information and agenda on the company web-site. Leadership of Sevenload and United Prototype says that nobody is expecting transparency in productions secrets, but stakeholders do expect transparency about human rights, strategy, labour rights and other social activities (Eck, p. 50). Publication of important information just in time could be basic for long-term trust-capital.

Practice of non-financial reporting in Russia

Global trends one way or another stimulate the largest Russian companies to improve the quality of disclosure of non-financial data. Strong market incentives for corporate responsibility

reporting on the part of investors do not exist in Russia. The practice of non-financial reporting is developing more slowly than in the rest of the world (Fig. 2)

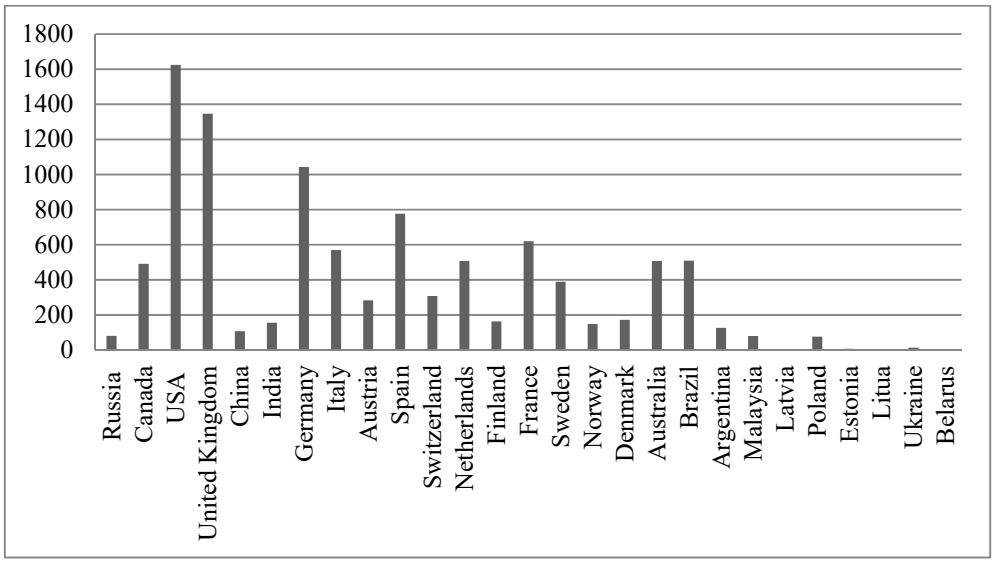

Fig. 2. Number of companies publishing non-financial reports, by country(Feoktistova, E. etc. (2017))

In Russia, public non-financial reporting is understood as «a set of information and indicators reflecting the goals, approaches and results of organizations' activities on all significant issues of social responsibility and sustainable development, including a minimum list of mandatory indicators»(Government of Russian, 2017).

The search for perfect corporate reporting, complementing financial reporting, has been going on for more than two decades. The most significant invented types of reporting are the following: social report, environmental report, sustainable development report and integrated report. The overall target of the reporting is to meet the information needs of stakeholders, increase the transparency of the company and the intentions and skills of management. Currently, the National Register of Non-Financial Reports contains: 165 companies, 797 reports, including: 71 environmental reports, 302 social reports, 264 sustainable development reports, 134 integrated reports, 26 industry reports(Russian Union of Industrialists and Entrepreneurs (2017)). As a rule, such documents contain information about the company's strategy, ethical business principles, the quality of corporate governance, contribution to environmental protection, human rights, human resource management, quality of products and services, support local communities, etc.

There is a progressive increase in the number of companies involved in non-financial reporting. In Russia (Fig.3) The growth rate is quite high (100 times compared to the starting year) in the first 10 years. Then companies begin to publish reports consistently. After 2011, a slowdown in the process is observed (about 60% of the increase), the dynamics of the annual growth of reports is decreasing, but the total number of reporting companies is constantly growing. If this information is really needed by users, then the requests of external users are useful for management. This demonstrates the increasing penetration of CSR (Corporate Social Responsibility) concepts into the business.

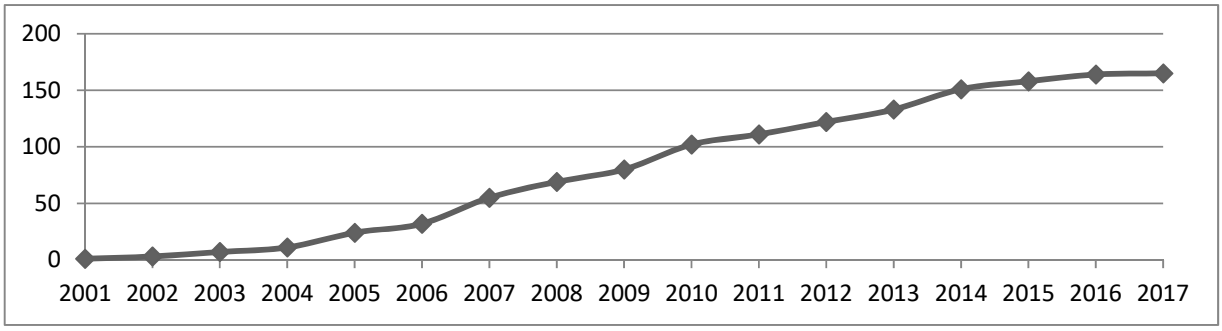

Fig. 3 The number of companies publishing non-financial reports (cumulative).

Non-financial reporting in Russia has a strong industry-specific direction. Companies that publish reports on a regular basis are those that create a significant share of Russia's GDP: energy, oil and gas, metallurgy, mining, and chemical industries. These are mainly large companies operating in the international and / or in the financial markets. For example, 10 out of the 20 largest private companies in the Russian Federation regularly issue reports; five of them are in the top ten of the rating (LUKOIL, Surgutneftegaz, Tatneft, Severstal, Bashneft) and five more in the second ten(Forbes, 2017).

The current state of non-financial reporting in the world is characterized by the use of several reporting systems, which may present certain difficulties in choosing the best reporting strategy for companies (Tabl. 1)(Feoktistova, E. etc. (2017), p.19).

Tabl. 1. Types of non-financial reports issued in Russia

period	complex reports		not complex reports	
	sustainable development reports	Integrated reports	Social reports	Environmental reports
2005-2007	28	0	31	3
2008-2010	40	4	17	8
2011-2013	57	16	9	6
2014-2015	53	20	1	4

For example, Novelipetsk Steel published two reports at once in 2016 - one report on sustainable development, another - an annual one, similar to ESG, which meets the specific requirements of stock exchanges. About 30% of companies use two or more reporting systems simultaneously. The reporting guidelines that are most commonly used are GRI, the social charter of Russian business and the Basic Performance Indicators of the Russian Union of Industrialists and Entrepreneurs, as well as the AA1000 series standards for building stakeholder engagement processes(Feoktistova, E. etc. (2017), p.20).(Tabl. 2).

Tabl. 2. Reporting systems and the number of reports

Reporting systems	**Number of reports**
Reports using a single reporting system	
GRI (G3 & G4)	30
AA1000	1
Reports using two reporting systems	
GRI (G3 & G4)	13
others	13

Reporting systems	Number of reports
Reports using three or more reporting systems	
GRI (G3 & G4)	22
"Social Charter" & "Basic performance indicators" of RUIE (Russian Union of Industrialists and Entrepreneurs)	15
ISO 26000	7
AA1000 SeriesofStandards	15
UN GlobalCompact	4
IIRC Guide to Integrated Reporting	7
Corporate standards of corporate reporting of Rosatom State Corporation	7
IPIECA reportingguidance	1

The Concept for the Development of Public Non-Financial Reporting was approved (Government of Russian (2017)), the draft Federal Law "On Public Non-Financial Reporting" is in the work. According to the concept, the range of Russian companies that are required to publish a PNFR has been expanded. 500 largest organizations whose revenues meet the criteria of the leading Russian ratings should start publishing reports until 2023.

Thus, it is possible to note the use of various methods and reporting systems in the Russian Federation as negative points (identified in the analysis process), which inevitably leads to problems of comparability of the results obtained on their basis, incompleteness of assessments, the impossibility of forming a holistic image of the company. The problem of comparability of financial and non-financial reporting data remains unresolved, as well as their compatibility with the recommendations used in world practice. It should be noted that only 30% of the PNFR in Russia undergoes an independent confirmation (assurance) procedure. The quality control of the PNFR is key to its development in terms of improving the quality of the data disclosed and in order to increase the confidence of the parties concerned and to improve the internal processes of the company.

As positive aspects, it can be noted that the formation of the regulatory framework in the sphere of the SPO in the Russian Federation began, including on issues of social responsibility and sustainable development. The initial requirements for the PNFR, as well as recommendations on procedures for assessing and verifying public non-financial reporting, were developed and approved. This should improve the qualifications in the sphere of CSR and the PNFR, increase the transparency and openness of companies, the effectiveness of management, the awareness of investors and other stakeholders, and promote the development of international cooperation in this area.

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