Regulations Regarding Nonfinancial Reporting and Socially Responsible Behavior

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Abstract

The socially responsible behaviour of economic entities and non-financial reporting are subjects of maximum interest in the business environment, given that they have had a major impact on the way economic activities are conducted, from the perspective of stakeholders. They are interested in the impact of the companies on the society as a whole, wishing to be informed about non-financial issues in addition to those of a financial nature. The purpose of this paper is to highlight certain regulations and norms that were meant to implement in corporate conduct the socially responsible behavior or that provided directions to be followed in terms of non-financial reporting. In this respect, an evolutionary analysis of the main regulations was carried out, highlighting defining aspects for each of them, independently and comparatively. The results of the research have highlighted the existence of many regulations concerning non-financial reporting, each with a different audience, with the desire to harmonise the regulations concerning non-financial reporting being highlighted.

Key words: Corporate social Responsibility, Nonfinancial reporting, GRI, SASB, IIRC.
J.E.L. classification: M41

1. Introduction

The implementation of particular CSR (Corporate Social Responsibility) principles has been a difficulty for businesses in recent years, in that it had to be done in a way that created a clear image of the influence that CSR policies had on firms, but notably on society as a whole (Wang, 2016, p. 534). In this sense, CSR may be seen of as a tool that is used at the organizational level to convey the actions that are carried out in order to accomplish CSR objectives. Companies might convey their social responsibility initiatives to stakeholders by reporting information on CSR operations (OECD, 2014). According to a KPMG, research released in 2017, despite the fact that non-financial reporting was not mandated, there was a rise in non-financial information disclosed by economic organizations.

Companies reported on their sustainability performance while not being obligated to do so. Many factors contributed to the rise in sustainability reports, but the primary cause may be traced back to the same factors that drove their social responsibility efforts in the first place. Businesses that implement CSR policies will take real steps to address environmental, social, and economic challenges, which will be documented in publicly available sustainability reports to justify and explain their activities to stakeholders.

Stakeholders are currently asking firms for information on their social effects, environmental impact, and corporate governance structure, which must meet particular integrity and inclusiveness requirements (OECD, 2014). To address these additional information obligations, businesses have been given a variety of tools and approaches to help them with their non-financial reporting. As a result, a number of concepts, rules, or standards may be highlighted at the international level that aid in the compilation of sustainability reports. Even more, there's presently no common referential reporting for entities, so each one does what it wants, affecting the degree of homogeneity and comparability of the data supplied in their reports. Principles, guidelines, or conceptual frameworks that give help to reporting entities in the compilation of non-financial sustainability reports may be identified at the international level to make the process easier.

2. Research methodology

In order to determine the elements that had a significant impact on the implementation of the principles of sustainable development and socially responsible behavior in the business strategy, the main regulations and customs that had a role in this regard were analyzed, highlighting the characteristics, implications or influences they had in the process of non-financial reporting carried out by economic entities. Comparative aspects were highlighted between the elements under analysis and the highlighting of certain elements of similarity or differentiation.

3. Literature review

The increased openness and accountability requirements of stakeholders have led to the production of corporate social responsibility (CSR) reports by significant corporations. Traditional reports, which exclusively featured financial information regarding a company's performance and financial status, gave information that was significant from the standpoint of stakeholders, but did not provide a full view of a company's market position. Companies published CSR reports in order to completely and honestly educate stakeholders, by posting non-financial information alongside financial information, but which presented an image of the potential that a business may take advantage of, as well as the hazards to which it is exposed.

Financial data was linked to the company's social effects, its environmental impact, and information on corporate governance. The disclosure of non-financial information that had both financial and non-financial ramifications for stakeholders has evolved throughout time, as evidenced by the manner the companies were reporting.

Corporate social responsibility is more than simply a need for a corporation to act morally, socially, and environmentally right; it also has the connotation of a strategic goal capable of ensuring the civil society's approval of the firm's activities in its economic context (Mironiuc, 2009, p. 158).

Corporate reporting has progressed from the disclosure of simply financial information to the production of CSR reports, and now to the publication of so-called integrated reports. Integrated reports are a technique of providing financial data, a company's social and environmental effect, and governance data in a single report that summarizes an entity's overall performance. Because stakeholders make decisions based on both financial and non-financial data, integrated reporting appears to be the best option for corporate reporting. Currently, presenting non-financial information in a superficial or brief manner can have a significant influence on a company's economic success, given the significance that interested parties place on this information.

The primary motivation for corporations disclosing information to interested parties is to comply with company-wide standards (Ashforth, 1990, p. 185). Financial data has historically been the primary source of information for stakeholders. Although it incurs more expenditures, a corporation can sustain and attract new consumers, partners, or investors who can help to the upkeep and continuation in a given market by disposing of non-financial information. Stakeholders want objective information that is characterized by transparency and accountability, as well as information on strategic objectives that will provide insight into a company's past while also outlining how it plans to achieve its strategic objectives by presenting opportunities and risks. Traditional information is insufficient to offer consumers with this level of detail.

Apart from the fact that it is the right thing to do (Juholin, 2004, p. 25), the following factors motivate companies to engage in and report on CSR: 1. Economic and business benefits, such as reputational growth, cost reduction, increased efficiency, and increased profits); 2. Corporate and management benefits, such as increasing employee engagement, facilitating internal communication of the organization's mission, and increasing employee morale; 3. Strategic advantages such as increased competitiveness, improved investor relations, easier analysis of planned and achieved objectives, increased market credibility through increased information openness, and increased capacity to connect with stakeholders (Kolk, 2004, p. 56).

The disclosure of the most comprehensive information, which provides a complete picture of an economic entity's financial condition and performance, in particular CSR information, contributes to a rise in a company's economic performance (Fogel, 2015, p. 86). Various studies on the impact of CSR on a company's activity have found that disclosing this information lowers risk associated with an economic entity), lowers capital costs lowers borrowing costs, increases stock market performance in times of crisis, and positively influences market analyst predictions (Orlitzky et. al, 2003, p. 425). At the same time, past research on corporate CSR reporting has found a relationship between it and environmental performance (De Villiers et. al, 2011, 510), governance features (Rupley et. al, 2012, p. 610), and public shareholders (Cormier et. al, 2003, p. 50). One thing to keep in mind about reporting organizations in general is that they prefer to disclose only material that shows them in a positive way, often concealing behaviors that would cause stakeholders to express dissatisfaction (Wang, 2016, p. 540).

4. Findings

At the international level, a set of principles may be highlighted that aid in the implementation of specific policies relating to an economic entity's activity, policies relating to changes in business strategy, and policies relating to the organization's influence on society in general. The ten principles defined by the United Nations Global Compact might be mentioned in this regard.

More than 8000 business enterprises from more than 150 nations are urged to follow the above-mentioned principles, with the goal of addressing unusual problems like corruption, human rights violation, and environmental regulations through them. At the same time, they help to meet the United Nations Sustainable Development Goals (UN Global Compact, 2018b).

The annual reports that the entities present to stakeholders to highlight the progress made in implementing the principles are called cop (Communication on Progress). The reporting organizations must post the information contained in the COP annual report on the UN Global Compact website, with sanctions for entities who do not comply.

A lot of things that must be present in a COP report might be highlighted when it comes to its substance. The Executive Director's statement, in which he attests to the implementation of the UN Global Compact principles, which outlines the actions conducted in this respect and analyzes the outcomes produced, is an example of an aspect included in this report. There are three levels of conformity assessment for COP reports, and they can be classified as COP reports that meet the minimum requirements, known as GC Active, and more advanced COP reports, known as GC Advanced, which include the elements in GC Active, as well as elements related to the company's strategy for implementing the best business practices in accordance with the 10 Principles. The GC Learner classification is the third level of categorization, and it relates to COP reports that fail to fulfill one or more basic standards.

The principles set out in the UN Global Compact have the role of making business more responsible, of acting responsibly with regard to the environment and society, requiring economic entities to contribute to solving problems that concern social or environmental issues. Summarizing the above, economic entities are required to become active actors in the implementation of the objectives for sustainable development. The principles contained in the UN Global Compact are 1. Respect for and upholding human rights as defined at international level; 2. Respect of fundamental human rights; 3. Upholding the right of association and recognition of the right to collective bargaining; 4. Elimination of abusive or forced labour; 5. Elimination of exploitation of minors 7. Caution regarding actions that may affect the environment 8. Initiating initiatives that promote environmental responsibility; 9. Promotion of clean technologies; 10. Fight against corruption in all its forms, such as blackmail or bribery.

In 2015, 193 countries signed up to the United Nations' Sustainable Development Goals (SDGs). These goals were preceded by the United Nations' so-called "Millennium Development Goals (MDGs)," which were approved in 2000 and focused on eight areas of interest: poverty, education, gender equality, infant mortality, the environment, disease control, health, and global collaboration. Companies have had to put in a lot of work in order to meet the Sustainable Development Goals. Despite this, firms have begun to share information on the attainment of these goals, demonstrating the actual steps they are making to assist initiatives for sustainable development. The information on

SDGs has the significant benefit of being simple to grasp for all types of stakeholders, providing incentives for reporting entities to interact with them. One difficulty that develops is when companies link CSR efforts to sustainable development goals without incorporating CSR concepts into long-term company policies and plans (KPMG, 2017). This distorts information transmission to stakeholders, who want to know about an entity's influence on the ecological, social, or economic levels, which is also the goal of sustainability reporting.

A variety of standards guiding the responsible behavior of economic enterprises may also be noticed at the worldwide level, in addition to the above-mentioned principles released by the UN Global Compact. The International Standardization Organization 26000 is a classic example of such guidelines (ISO 26000).

The ISO 26000 guidance, which was issued in 2010, intends to strengthen reporting organizations' social responsibility, therefore supporting efforts for sustainable development via tangible measures at the economic, social, and environmental levels. Because the material in this handbook is presented as suggestions, there are no mechanisms to validate that the actions outlined in it have been implemented. ISO is a significant organization that develops international standards on a voluntary basis. The following factors contribute to the ISO 26000 guide's credibility and applicability (ISO, 2016): It is designed to be implemented in any cultural or organizational context, as well as in any region or country around the world; - It has a high degree of flexibility, allowing it to be tailored to the needs of organizations; It has been negotiated at an international level, taking into account the needs of stakeholders as well as the various human typologies, in order to reflect diversity; It is based on real-world experiences.

ISO 26000 is founded on a set of seven principles: transparency, ethical conduct, accountability, stakeholder interests, legal compliance, international standards compliance, and fundamental human rights compliance. These seven principles serve as the foundation for this framework, which governs socially responsible decision-making and establishes a link between firms that follow the same values on a global scale. This guidance also emphasizes that CSR actions are just one part of a larger process that changes over time.

In addition to the 7 principles mentioned above, there are also 7 basic aspects defined in this guide. These aspects are Corporate Governance, Human Rights, Work Practices, Environment, Fair Work Practices, Consumers and Involvement in Community Development. For each of these aspects, a number of issues addressed for each of them are found, as it follows: Principle 1 - Corporate governance (Decision-making process and its structure); Principle 2 - Human rights (1. Checking the past; 2. Risks relating to human rights; 3. Non-involvement in activities that do not respect human rights; 4. Resolution of complaints; 5. Discrimination and vulnerable groups; 6. Civil and political rights; 7. Social, cultural and economic rights; 8. Principles and rights of essence with regard to work); Principle 3 - Work practices (1. Labor force; 2. Working conditions and social protection; 3. Social dialogue; 4. Health and safety conditions at work; 5. The development of the human factor in the workplace); Principle 4 – Environment (1. Pollution prevention; 2. Sustainable use of resources; 3. Adaptation to climate change; 4. Protecting the environment, ensuring biodiversity and restoring destroyed habitats); Principle 5 – Fair work practices (1. Fight against corruption; 2. Responsible political involvement; 3. Competitiveness under the right conditions); Principle 6 – Consumer (1. Marketing campaigns with neutral and real information, legal contractual practices; 2. Protecting the health and safety of consumers 3. Rational consumption; 4. Consumer aid and complaints-solving system; 5. Protection of consumers personal data; 6. Access to essential services; 7 Education and awareness); Principle 7 - Involvement in community development (1. Social involvement; 2. Education and culture; 3. Workforce development; 4. Technological development; 5. Wealth and income creation 6. Health; 7. Investments of a social nature (ISO 26000, 2016).

The OECD Guidelines for Multinational entities is another guide that gives guidelines for entities that aim to be socially responsible. The adoption of this guidance is unusual in that it occurs at the level of a state's executive power, yet it is directed at private groups. Governments that embrace this guide's suggestions are urged to follow them to the letter in order to maximize the influence of economic entities on the phenomena of sustainable development.

The guide establishes voluntary principles and standards that address issues such as labor, human rights, the environment, information reporting, anti-corruption, consumer interest, technological progress, competitiveness, and the tax regime in order to achieve the goals of doing business responsibly.

In the case of reporting organizations, the OECD standards do not specify a report format, but they do provide some control procedures via which the extent to which the principles given out are followed precisely may be examined. As a result, "National Control Points" are developed, which stakeholders may use to judge if a company is acting responsibly in its business practices.

As previously stated, OECD recommendations are implemented at the government level, and are one of the few vehicles via which the public authority may implement specific policies affecting economic enterprises' social responsibility, for those firms that conduct business in OECD member nations. It is worth noting the important role that governments play in putting these recommendations into action, which should encourage multinational economic entities to engage in activities that have a positive impact on the economy, environment, or society while also minimizing the challenges they may face, by establishing a local framework for corporate social responsibility (OECD, 2008). It should be emphasized that the OECD's suggestions do not always have an impact at the level of the entities' reports, since they primarily affect local legislation on social responsibility. National Contact Points' reports to the OECD, on the other hand, may be taken into account.

In addition to the aspects listed above, conceptual frameworks are available to assist entities in determining how a report should be prepared in the context of sustainability reporting. The International Integrated Reporting Framework, issued by the IIRC in 2013, is the first conceptual framework examined (International Integrated Reporting Council).

This framework takes an integrated approach to financial and non-financial reporting by requiring economic entities to issue yearly reports that include both financial and non-financial information at the same time, known as integrated reports. Specifically, through Integrated Reporting, organizations demonstrated how they created long-term value and communicated information on governance, strategy, performance, and opportunities to stakeholders in the context of carrying out activities in an unstable environment, in order to show them how added value would be created in the short, medium, and long term (IIRC, 2013).

Capital, which symbolizes valuable assets that change as a result of actions or outcomes acquired by an economic body, is the basic notion of Integrated Reporting (IIRC, 2013). There are six different forms of capital:1. financial capital (own capital or funds raised through bond issuance); 2. working capital (equipment and public infrastructure); 3. intellectual capital (technologies, patents, research and development, procedures, protocols, and internal systems of an organization); 4. human capital (employee experience and skills); 5. the capital represented by the various stakeholders' links; 6. natural capital (water, minerals, land, and other natural resources).

Because of its versatility, Integrated Reporting is an easy-to-use reporting solution. As previously stated, capital is one of the primary components of Integrated Reporting, although it is not the sole reporting choice.

Reporting entities can tailor their capital model to their specific requirements, taking into consideration the proportional importance of each source of capital as well as the reality that they are sometimes not even held by the business. As a result, this conceptual framework for non-financial reporting is focused on principles rather than a rigid structure that businesses must follow. This principles-based approach strives to design adaptable rules that can be tailored for all economic entities on a case-by-case basis, in a framework where the conditions in which they carry out their operations vary greatly. The goal is to guarantee that information produced by economic entities is comparable and satisfies the information demands of stakeholders in this way (IIRC, 2013).

This reporting framework's primary receivers are private sector for-profit enterprises of all sizes, but it may also be successfully utilized in the public sector or by non-profit organizations with certain modifications. Considering the primary receivers of this standard, it is worth noting that the primary goal of an integrated report is to demonstrate to financial capital providers how an organization delivers value over a specific time period. However, any stakeholders that are interested in how the organization will produce value, such as employees, suppliers, local governments, national governments, or commercial partners, may use the information presented in such reports. In terms of substance, an integrated report must include a statement from those responsible for corporate governance.

In the absence of this statement, the integrated report should emphasize the participation of individuals responsible for corporate governance in the report's creation and how the submission of the preceding statement referred to in future reports is internally planned. A number of requirements pertaining to the content of an integrated report can be found in addition to these principles.

An integrated report will be built on eight content aspects that must be handled in its creation, according to these standards. It's critical to remember that the content parts don't have to follow any particular sequence or structure, and they can be presented in any way that the reporting organization deems suitable, as long as the elements are linked as organically as possible. The following are the eight content aspects that must be covered in an integrated report: 1. Organizational presentation: a high-level summary of the company's internal and external environments; 2. Corporate governance: the manner in which corporate governance managers promote the generation of value in the short, medium, and long term through tangible measures; 3. The organization's business model; 4. Opportunities and dangers that may impact the organization's ability to create value; 5. Strategies and resource allocation; 6. Achieved performance; 7. External environment assessment: uncertainty or problems that the company may face in accomplishing strategic goals; 8. The presidency's foundation: how the organization determines what goes into an integrated report and what doesn't.

A second reporting framework for non-financial reporting is the Global Reporting Initiative (GRI). These standards are the most used internationally for sustainability reporting (GRI, 2018). Over 93% of the 250 largest companies produce sustainability reports (KPMG, 2017). Currently, the GRI database contains sustainability reports published by over 12,000 companies. It is worth mentioning that starting with 2021, no new sustainability reports will be uploaded in this database.

The Exxon Valdez oil ship was the main player in what many believe to be the worst environmental disaster in history which took place on March 24, 1989. More than 260,000 barrels of oil were released into the marine seas of the Alaska area as a result of the oil leak caused by the oil tanker's failure. This can be considered the beginning of contemporary sustainable reporting. Following this environmental disaster, the need for a coalition for responsible investing was brought to the public's attention, as was the necessity for firms to provide more detailed information about their environmental effect. Following the Alaskan oil disaster in 1989, the Coalition for Environmentally Responsible Economies (CERES) was formed. The CERES coalition offered 10 principles, dubbed the Valdez principles, that illustrated various notions of environmental protection as well as facts that needed to be made public in order to prevent a repeat of the tragedy. CERES developed the GRI (Global Reporting Initiative) standards in 1997, with the goal of establishing a uniform non-financial reporting framework that included all economic components, governance, and CSR criteria. In other words, an attempt was made to develop a conceptual framework for sustainability reporting (Gilbert, 2002, pp. 18-26). In addition to established reporting requirements, GRI intended to reach a consensus on the elements that should be included in a sustainability report, as well as how to evaluate these elements (CERES, 2002). Following that, in 2000, the GRI produced the so-called GRI Guidelines, which established the first conceptual framework for sustainable reporting. The Guidelines, which were first issued in 2000, were immediately embraced by big corporations, with one-third of all sustainability reports being written in conformity with them within a year (Kolk, 2004, p. 60). The Guidelines released in 2000 were updated in 2002 to better match the current market needs, following changes at the international level in the measures required to support efforts for sustainable development.

By emphasizing precise indications and definitions, the new Guidelines focused on verification and assurance. The GRI standards were amended again in 2006, and are now known as the GRI G3 Guidelines, which removed several indicators from the prior edition that were no longer considered useful for stakeholders. In 2013, a fresh version was completed to defend the G4 GRI Guidelines. The new amended guidelines include a number of additional measures, such as the publishing of material performance indicators in terms of business risks, as well as new governance and ethical indicators. The GRI Standards were published in 2016, and they are still in use today. By using the GRI Standards, a company may report to stakeholders on problems such as its environmental, social, and economic performance, or how it contributes to long-term sustainability. The following is a thorough examination of the GRI's development.

The Sustainability Accounting Standards Board is a third entity that aims to regulate non-financial/integrated reporting (SASB). SASB is a non-profit organization founded in 2011 with the mission of developing accounting standards for long-term sustainability. The increased demand for non-financial information by stakeholders prompted the establishment of this agency, and a single framework is needed to govern the reporting of this sort of data. The SASB's mission is to establish globally recognized standards for the form and content of non-financial/integrated reporting for all economic organizations, ensuring that the data revealed is relevant and comparable across industries. The SASB Standards, which were supposed to go into effect in October of 2018, were launched in London in 2018. The development of this standard was the culmination of more than seven years of study in which the best alternatives for evaluating and reporting important problems like as the environment, social participation, and corporate governance were explored (Enviroment, Social, Governance - ESG). This standard aimed to develop a clear and comprehensive reporting structure for non-financial data, akin to the IASB or FASB's financial reporting standards.

As previously stated, a number of rules have been established to control the disclosure of non-financial information for the purpose of reporting. GRI Standards and SASB Standards are two of the most essential of these types of standards. If SASB standards focus primarily on material/significant ESG components from an investor perspective, GRI standards shift the focus, with material/significant factors for all stakeholders at the center. As a result, it is possible to say that these two standards are complimentary to one another.

5. Conclusions

As can be seen from the above, as the socio-economic landscape has changed, so has the volume and variety of information produced by economic organizations. This is mostly due to a shift in the disclosure needs of interested parties who sought information on non-financial matters in addition to traditional financial data.

To fulfill these new criteria, a number of meetings including business leaders, investors, communication experts, and sustainability experts were held, with the goal of establishing the appropriate framework for economic entities to adapt to the new economic realities.

Numerous aids, such as the UNGC, ISO26000, and the OECD Guidelines, have emerged to govern socially responsible behavior. The GRI, SASB, and IIRC are three conceptual frameworks for non-financial reporting of economic organizations that might be referenced here.

CERES established the Global Reporting Initiative (GRI) in 1997 as a result of increased efforts for sustainable development, which increased the importance of non-financial information to stakeholders. The GRI aimed to create a unified non-financial reporting framework encompassing all existing economic aspects, governance, and CSR standards. In other words, an attempt was made to develop a conceptual framework for sustainability reporting. GRI, like conventional reporting standards, aims to establish an agreement on the problems that should be included in a sustainability report, as well as how to evaluate these features.

The International Integrated Reporting Committee (IIRC) was founded in 2011, and it brings together strategy, financial performance, governance, and the pillars of sustainability (social, environmental, and economic) to give stakeholders a complete picture of an entity's financial and non-financial performance

The International Integrated Reporting Council published the International Integrated Reporting Framework in 2013. (IIRC). This methodology takes an integrated approach to reporting economic entities by issuing yearly reports that include both financial and non-financial data. In particular, through integrated reporting, the organizations demonstrated how they created long-term value and communicated information on governance, strategy, performance, and opportunities to stakeholders in the context of operating in an unstable environment, in order to show them how added value would be created in the future.

The Sustainability Accounting Standards Board (SASB) brings together businesses and investors to discuss sustainability's financial implications. SASB Standards help companies all around the globe discover, manage, and present financially important sustainability information to investors. SASB Standards are industry-specific and are intended to help investors make informed decisions while also being cost-effective for businesses. They are created through an evidence-based and market-driven approach.

Despite the fact that the three conceptual frameworks are all aimed at the same goal, namely the regulation of non-financial reporting, there are a few variances in their approaches to the problem. The GRI guidelines are designed to assist businesses and governments in communicating to stakeholders the most important concerns surrounding some crucial aspects of sustainability. The Integrated Reporting Framework tries to illustrate how economic organizations might use integrated reporting to provide financial or non-financial value in the short, medium, and long term. SASB seeks to assist investors all around the globe in identifying and evaluating crucial aspects connected to sustainability. Thus, GRI emphasizes a company's impact on the socio-economic environment in which it operates, the Integrated Reporting Framework aims to communicate information in a structured manner based on adherence to certain principles, and SASB emphasizes the socio-economic environment's impact on an economic entity's financial performance.

The assessments for SASB and GRI can go much deeper. There are two significant discrepancies between the two standards. The first, as previously said, concerns the primary beneficiaries of the reports prepared. In the case of GRI, all types of stakeholders are considered beneficiaries. They are concerned in all of the social impacts of an organization's work, with materiality defined in this context as the influence that an economic entity has on society. In the case of SASB, the primary audience is represented by investors, with materiality defined in terms of an ESG issue's financial importance.

The second feature that distinguishes the two standards is their goal. As a result, they might be seen as complimentary to one another, as they were established to address different concerns. The GRI looks at society as a whole, finding issues that aren't currently financially substantial or important but might become so in the future. This occurs as a result of the stakeholders' activities, i.e., the decisions they make, such as the purchase of a product, the decision to work for a specific organization, and so on. These stakeholder actions have the potential to transform a non-material problem into a material concern for an investment.

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