

IS IT WORTH REPORTING CSR DATA? THE IMPORTANCE OF SOCIALLY RESPONSIBLE INFORMATION

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Purpose: The aim of the article is to present the importance of non-financial reporting by enterprises in the small and medium-sized (SME) sector of the economy.

Design, methodology and approach: Results of surveys conducted at the end of 2023 among 123 SMEs operating in Czestochowa County were used in this study, in addition to the analysis of the literature on the subject. Logit models were used in the empirical analysis workshops, thanks to which 4 models were estimated (2 complete and 2 reduced), taking into account their determinants in 4 categories.

Findings: The research has shown that as the company grows, the interest in non-financial reporting increases.

Originality/value: The study draws attention to the issues of reporting CSR data in the context of activities of SMEs. It provides valuable information on increasing the transparency of activities and responsibility towards society and the environment.

Keywords: social responsibility, CSR communication, social reporting, GRI guidelines.

Paper category: Research paper.

1. Introduction

Corporate communications have changed significantly in recent years in terms of channels, content and audiences. To maintain accountability, modern enterprises strive to meet the needs of their stakeholders who are increasingly interested in non-financial information related to social responsibility activities (Balluchi et al., 2021). A solution in this area may be a CSR reporting, also known as a “sustainable development reporting”, “social reporting”, “social and environmental reporting”, “social accounting” or “social audit” (Eccles, Krzus, 2010; Matuszczyk, 2015; Aluchna, Roszkowska, 2018).

The academic literature on CSR reporting has been significantly enriched through the development of practices in this area. According to Soderstrom et al. (2017), many corporate accounting, business, finance and management practices now include undertaking and

measuring CSR activities such as organizational disclosure, as well as measuring various aspects of corporate environmental, health and social performance. According to Miloud (2024), disclosing this information is now considered part of the dialogue between the company and its stakeholders.

In recent years, an increasing number of companies around the world have begun reporting on non-financial matters to meet their accountability obligations (Skouloudis et al., 2010; Grewal et al., 2021). According to Lev & Gu (2016), current financial reporting is not a company assessment criterion that would suffice to meet the growing needs and expectations of its stakeholders. The increasing popularity of social reporting is an expression not only of a responsible approach to management, but also a result of changes in the organizations' environments. It can be said that social reports are a tool for communication between the company and its environment, with individual stakeholders, but they are also an element of the market game with competitors. Together with the financial accounts, the CSR report gives a complete picture of the company's performance and allows it to be better assessed (Eccles, Serafeim, 2011).

Taking into account the above, it is important to answer the title question of this paper – is it worth reporting CSR data? This study fills a gap in the existing literature and contributes to research on this topic in the following ways. The hitherto research focused on large and strong organizations (corporations, banks and stock exchange-listed companies) (e.g.: Fonseca et al., 2014; Nazari et al., 2017, Hamed et al., 2022; George et al., 2023). Little is known about the reporting of CSR data by SMEs, in particular those operating in Poland. This lack of data on the sustainability and reporting practices of SMEs is due to the fact that they report voluntarily and are guided by other “driving factors” (Ortiz-Martínez et al., 2023). Second, this study complements existing research on the importance of socially responsible reporting (Koseoglu et al., 2021; Van Hoang et al., 2023).

2. Literature review and conceptual framework

In recent years, external CSR reporting has become a standard, and increasingly more widespread, business practice worldwide. This development is driven by the need to tell various stakeholders that environmental and social risks are being properly managed (Karaman et al., 2021). According to Liao et al. (2017), communication on socially responsible activities is not only an effective technique for gaining social recognition but also an essential ingredient of modern business management. Additionally, consumers are increasingly aware of the impact of business on society and the environment, and they expect companies to act in accordance with ethical principles and care about social welfare. CSR communication is a tool that allows

companies to show that they understand these expectations and take responsibility (Sparacino et al., 2024).

The importance of disclosing non-financial (social and environmental) information dates back to the 1940s, when Stanford University professor T.J. Kreps argued that standard accounting for corporate profits was insufficient. In the course of his research, he considered ways to measure the contribution of enterprises to the achievement of the overall goals of the economic system (Aluchna et al., 2018). In the 1950s, when the concept of CSR began to develop and evolve, companies began to increasingly consciously take actions aimed at influencing society and the environment – outside their core business. This trend was studied by Bowen who proposed a system for external auditors to assess corporate performance at length. However, audit results were used only by corporate executives (Hess, 2008). Finally, companies adopted social audits of their activities in the 1970s, as a result of the debate about the social role of business. This trend gained on momentum in the 1990s when a number of environmental disasters occurred and several national and international initiatives and frameworks related to sustainable development and social responsibility were launched (Khatri, Kjærland, 2023).

Initially, reports focused on environmental and environmental matters. As society escalated their demands on businesses, these reports were supplemented with other (non-financial) subjects, such as sustainability, ethics, management, community, employees, health and safety (Vartiak, 2016). Accordingly, CSR reporting has emerged as a result of stakeholder concerns about “social and environmental implications of business activities and the corporate governance reform around the world” (Zainal, Zainuddin, 2013). As Ting (2021) notes, CSR reporting is somewhat symbolic of social responsibility. On the one hand, reporting allows for the refinement of CSR practices, while identifying areas requiring improvement, which may also have a positive impact on the company’s bottom line. On the other hand, CSR reports can be used as “perception management” strategies to create a symbolic image of social responsibility even without significant commitment to CSR practices. Fuente et al. (2017) believe that disclosing information on the implementation and use of CSR practices is the most frequently used means to improve relations with stakeholders.

Currently, there is no single mandatory template for preparing a social report. There is freedom as to the level of detail of information presented in such reports. Nevertheless, the literature on the subject offers a number of guidelines and standards regarding CSR reporting. This framework proposes criteria for the selection of relevant non-financial data and for the format of its reporting (Róžańska, 2015). The most popular reporting guidelines include: OECD guidelines for multinational enterprises, Global Reporting Initiative (GRI) guidelines, Global Compact guidelines, Standard AA1000, ISO 26000 standard, CERES Principles, SA 8000 Standard, Carbon Disclosure Project, Sustainability Global Reporters Program, International Federation of Accountants – Sustainability Framework (Badura-Mojza, 2017; Chojnacka, Wiśniewska, 2016; Subramaniam et al., 2023). Despite so many guidelines,

CSR reports are sharply criticized for lack of credibility, pseudo-transparency and poor quality (Lock, Seele, 2016). On the other hand, social reports bring a number of benefits both to the enterprise (building trust and credibility among stakeholders, monitoring progress in implementing sustainable development strategies, building competitive advantage, increasing transparency) and stakeholders (better awareness of CSR activities, stronger motivation for action, having reliable information about the company and its ethical standards and compliance with the law, building a sense of shared responsibility) (Ćwik, 2013).

The following assumptions have been defined regarding the reporting of CSR data by SMEs:

- A1: There is an increased need to provide socially responsible information by SMEs,
- A2: There is a growing interest in reporting CSR data among SMEs.

3. Research methodology and research sample

A survey was conducted using the PAPI and CAWI questionnaires in order to explore the practices of non-financial reporting among SMEs. 123 correctly completed questionnaires were obtained for data analysis.

Based on the research of Ortiz-Martínez et al. (2023), the following three organization features were accepted as the grouping criteria: “Size”, (business) “Profile” and “Maturity”. The “Sector” (of the economy) was an additional criterion.

Analysis of the collected material shows that:

- 47.15% of the SMEs are micro-enterprises (up to 9 employees), 35.77% are small (10-49), and 17.07% are medium-sized (50-249).
- 48.65% have been operating on the market for over 10 years, 40.55% for 1-10 years (8.11% – 1-3, 16.22% – 3-5, 16.22% – 5-10) and the remaining 10.81% shorter than 1 year.
- 70.27% declared that they business as services, 13.51% as mixed, 10.81% as commercial and 5.41% as production.
- 56.76% run their business on local markets, 21.62% on a national scale, 18.92% on regional markets, 2.7% on the European market.

The starting point for the statistical analysis was the econometric modeling instrumentation in the form of a multidimensional ordered logit model (Kufel, 2007). The estimated models included only boolean variables coded based on the respondents' answers (explained variables). It was assumed that the explained variable (Y) defines the respondent as follows:

- $y_i = 1$ if the i -th enterprise declares its willingness to publish CRS (i.e., non-financial) data,
- $y_j = 0$ if the j -th enterprise is not interested in publishing CSR data.

The input set of independent variables (X) included variables relating to the characteristics of the entities covered by the study. In order to properly analyze the data, the following were selected as reference groups: micro-enterprises, enterprises younger than one year, commercial enterprises, enterprises operating on local markets. Taking into account the explained variables (Y), they were coded based on respondents' answers for $W1$ and $W2$.

4. Results and discussion

Implementing CSR is a form of implementing a social contract, as well as an attempt to build its legitimacy in the eyes of stakeholders (Bernardi, Stark, 2018; Olejniczak-Szuster, Dziadkiweicz, 2022). Disclosure of sustainability reports is also becoming essential for SMEs as they are the backbone of the economy and play an essential role in the global goal of sustainability. However, for these companies, this should be proportionate (Ortiz-Martínez, Marín-Hernández, 2023).

It is them who pay more and more attention to the ethical, social and environmental aspects of business. Taking into consideration the selected organization features, two logit models were built using the GRET (Olejniczak-Szuster, 2023) software suite for each of the analyzed response variables (y – $A1$ and $A2$), including:

- 2 complete models covering all the variables (x),
- 2 reduced models covering only significant variables (x).

The results of the analyses are presented in Table 1.

Table 1.

Results of the estimation of the logit model for $A1$

Category	Factor	Standard error	z	p	Significance	
Model 1: Complete logit model for $W1$						
Const		-0.161249	1.24833	-0.1292	0.8972	
Size	S	-17.3128	1.31019	-13.21	<0.0001	***
	M	0.297241	0.845015	0.3518	0.7250	
Maturity	P10	-1.06052	1.31742	-0.8050	0.4208	
	5-10	-1.26175	1.34306	-0.9395	0.3475	
	3-5	-1.85354	1.40677	-1.318	0.1876	
	1-3	16.2464	1.68679	9.632	<0.0001	***
Profile	Serv	1.81213	0.960364	1.887	0.0592	*
	Mix	1.75347	1.00740	1.741	0.0818	*
	Prod	-1.05561	1.20150	-0.8786	0.3796	
Market	Local	-1.07197	0.724621	-1.479	0.1390	
	Poland	-0.569298	0.710694	-0.8010	0.4231	
	Europe	-0.365834	0.808373	-0.4526	0.6509	

Cont. table 1.

Model 2: Reduced logit model for A1						
Const		-1.60944	1.09545	-1.469	0.1418	
Size	S	-16.9143	1.03409	-16.36	<0.0001	***
Maturity	1-3	17.6094	1.03409	17.03	<0.0001	***
Profile	Serv	1.23848	1.20729	1.026	0.3050	
	Mix	1.26931	1.12665	1.127	0.2599	
Model 3: Complete logit model for A2						
Const		-1.24798	1.15244	-1.083	0.2789	
Size	S	18.9029	1.45420	13.00	<0.0001	***
	M	-0.828039	1.09243	-0.7580	0.4485	
Maturity	P10	1.06307	1.07362	0.9902	0.3221	
	5-10	1.33729	1.05023	1.273	0.2029	
	3-5	2.06246	1.13954	1.810	0.0703	*
	1-3	-15.2482	1.46921	-10.38	<0.0001	***
Profile	Serv	-1.20682	1.11718	-1.080	0.2800	
	Mix	-1.22939	1.07856	-1.140	0.2544	
	Prod	0.350034	0.914628	0.3827	0.7019	
Market	Local	1.15193	0.761583	1.513	0.1304	
	Poland	0.418820	0.761543	0.5500	0.5823	
	Europe	-0.544828	0.775613	-0.7024	0.4824	
Model 4: Reduced logit model for A2						
Const		-0.625094	0.200998	-3.110	0.0019	***
Size	S	17.9787	1.02000	17.63	<0.0001	***
Maturity	3-5	0.625094	0.611338	1.023	0.3065	
	1-3	-16.6817	1.02000	-16.35	<0.0001	***

Explanation: Levels of significance of the parameters – *** $\alpha = 0.01$, ** $\alpha = 0.05$, * $\alpha = 0.1$.

Source: Own study.

Looking at the results of the estimation of the logit models (Table 1), the “Market” was never a statistically significant factor influencing the probability of reporting socially responsible data by SMEs. There may be a number of likely reasons for the lack of this statistical significance. Firstly, the market may not have a direct impact on decisions regarding reporting socially responsible data. Another reason may be the lack of adequate precision or accuracy of the variables used to describe the market. However, as Ko et al. (2021) research has shown, the role of CSR is important internationally, as foreign institutional pressures can influence the CSR strategies of small and medium-sized enterprises.

Such significance, at the $\alpha = 0.01$ level, was demonstrated by variables relating to the “Size” of the enterprise (in each complete and reduced model). It can therefore be concluded that as a company grows, its impact on society and the environment also increases, which makes it necessary to report more comprehensively on socially responsible and sustainable development activities (Zastempowski, Cyfert, 2021; Magrizos et al., 2021; Moursellas et al., 2023).

Statistical significance can also be noticed for the “Maturity” of the enterprise. The level of significance in models 1 and 2 is $\alpha = 0.01$. The same α value is observed in models 3 and 4, for 1-3 years old enterprises. It should be noted that $\alpha = 0.1$ is also valid in the complete model 3, for 3-5 year-olds. Considering the foregoing, it can be concluded that reporting non-financial data is more often the domain of enterprises with a longer track record.

Based on the data obtained, it can also be concluded that there is a relationship between the company's "Profile" and the reporting of CSR data (the complete model for A1, with the significance level $\alpha = 0.01$). Obviously, the stronger commitment to CSR, the broader the reporting and *vice versa*. Research by Reimsbach et al. (2018) indicate that company size, development opportunities, and profitability are positively correlated with the adoption of non-financial reporting.

In order to qualitatively evaluate the estimated models, Table 2 presents measures of data fit for individual models.

Table 2.
Data fit measures for estimating logit models 1-4

Measure	Model 1	Model 3	Model 2	Model 4
	Complete		Reduced	
Likelihood Ratio Test	9.64835 [0.6468]	10.1545 [0.6024]	4.52147 [0.4770]	3.95887 [0.2659]
Akaike Information Criterion	182.5396	177.3966	173.6665	165.5923
Bayesian Information Criterion	219.0980	213.9550	190.5396	176.8410
Hannan-Quinn Information Criterion	197.3896	192.2466	180.5203	170.1615
Log likelihood	-78.26981	-75.69832	-80.83325	-78.79614
Number of cases of 'correct prediction'	75 (61.0%)	79 (64.2%)	74 (60.2%)	79 (64.2%)

Source: Own study.

Analyzing the measures of data fit to logit models presented in Table 2, it can be concluded that all the estimated models show statistical accuracy. As a result of the modeling, a high χ^2 test statistic was obtained (in all the estimated models). The comparison of parameters for assessing quality of the estimation models shows that models 2 and 4 are more econometrically accurate, as evidenced by the largest number of instances of correct prediction: 64.2%. This means that in the case of the variable y_2 decisive for A2, the prediction coincides with the reality to the greatest extent. Equally high estimation quality can be seen in models 1 and 3. The share of "correct prediction" cases in these models is 60.6% on average. The results obtained can be considered satisfactory.

Conclusion

In recent years there has been a sharp increase in interest in CSR reporting. Researchers and entrepreneurs have noticed the importance of such communication presenting social and environmental aspects of the company's business (Liu, Liu, 2023). SMEs play a particularly important role in the economic landscape, accounting for a significant share of the world's business. Therefore, the increasing need to provide socially responsible information by SMEs is extremely important. Even though SMEs may have smaller financial and human resources than large corporations, they can add enormous social value by committing to the world of

CSR. Therefore, SMEs should actively pursue such policies and regularly communicate relevant initiatives.

It should be emphasized that the issues raised by the author do not exhaust the list of areas of her studies. This paper refers only to the interest in CSR reporting and the importance of publishing socially responsible information. It is also worth remembering that the logit model may not take into account all important factors influencing the interest in reporting CSR data among SMEs.

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