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CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EVIDENCE FROM THE EUROPEAN RETAIL SECTOR

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Abstract. The article provides an up-to-date description of practices in the field of corporate social responsibility disclosures among European retailers. Reports registered by the Global Reporting Initiative's Sustainability Disclosure Database and corresponding to the following parameters have been used for the study: sector – retailers; region – Europe; report type – GRI G1, GRI G2, GRI G3, GRI G3.1, GRI G4, GRI Standards. The author has calculated general and specific Corporate Social Responsibility Disclosure Indexes, and has analyzed individual elements of general, economic, environmental and social disclosures. The results confirm the spread of corporate social responsibility disclosures; a linear increase in the number of sustainability reports by European retailers is observed. The typical environmental disclosures for retailers are related to energy consumption, carbon dioxide emissions, and waste. Among the social disclosures, the most popular are the “New employee hires and employee turnover”, as well as those associated with hazard identification, risk assessment, and incident investigation in the context of occupational health and safety, and the impact of goods and services on the health and safety of consumers. Disclosures related to water consumption, protected areas and IUCN Red List species, certain aspects of occupational health and safety (such as worker training, promotion of worker health, work-related injuries and ill health, etc.) and indigenous peoples' rights were less common among the European retailers. The results may be useful for retailers who are beginning to create sustainability reports, including in terms of examples of best practices and industry-specific features of retail corporate social responsibility.

Keywords: corporate social responsibility; sustainability report; Global Reporting Initiative; retail; Europe

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1. Introduction

Companies in both developed and developing countries are increasing their corporate social responsibility disclosures (Dias et al. 2016). The agenda of corporate social responsibility disclosures depends on several factors, including industry and country (Hackston, Milne 1996; Ali et al. 2017).

Industry, along with size, is the most frequently considered characteristic of a company which affects corporate social responsibility disclosures (Ali et al. 2017). Gray et al. (1995) have concluded that the industry appears to affect corporate social responsibility disclosure, but further research is needed to determine the immediate effect. The relationship between industry and social or environmental disclosures has been established by Patten (1991), Roberts (1992), and Kansal et al. (2014). For example, companies in the sphere of natural resource extraction or hazardous industries pay more attention to environmental disclosures. Companies interacting with end users tend to focus more on local communities. Differences in the corporate social responsibility disclosures of enterprises in specific industries are confirmed by specialized research in the sphere of the building and construction industry (Evangelinos et al. 2016), and insurance (Ullah et al. 2019), etc.

There are numerous studies devoted to the specific features of corporate social responsibility disclosures in individual countries around the world. Some of them focus on developing countries: Indonesia and Malaysia (Gantowati 2017), Pakistan (Ali, Frynas 2017), India (Kansal et al. 2014; Kumar, Kidwai 2018), Bangladesh (Belal 2001), Vietnam (Vu, Buranatrakul 2018), Thailand (Chongruksut 2015), and Egypt (Hussainey et al. 2011). Arrive and Feng (2018) assess disclosure practices in BRICS countries. Hu et al. (2018) examine the relationship between ownership type and corporate social responsibility disclosure in China. Hackston and Milne (1996) provide a description of corporate social responsibility disclosure practices in New Zealand. Tran (2017) discusses the differences in corporate social responsibility disclosure between Japan and the USA. A significant number of studies is devoted to corporate social responsibility disclosure in European countries (Verbeeten et al. 2016; Mio et al. 2015; Balluchi et al. 2019, Reverte 2016, Gray et al. 1995; Evangelinos et al., 2016, Maj et al. 2018; Dyduch, Krasodomska, 2017). The studies confirm the differences in the corporate social responsibility disclosures of individual countries due to political, social, cultural, environmental, and macroeconomic factors. There are significant differences in corporate social responsibility disclosures between developing and developed countries. In developing countries, corporations are focused on human resources and issues of local communities, and their reporting is influenced by external factors such as foreign buyers and investors, international media, and international regulatory bodies. At the same time, environmental problems have a higher value in developed countries, and the reporting is mainly influenced by domestic stakeholders (Ali et al. 2017; Ali, Frynas 2017).

Therefore, corporate social responsibility disclosures depend on the region and the industry, which should be limited in the framework of the study. The article focuses on corporate social responsibility disclosures in the European retail industry.

The aim of the study is to provide an up-to-date description of practices in the field of corporate social responsibility disclosures among European retailers.

2. Literature Review

Based on earlier studies, Ali et al. (2018) define corporate social responsibility disclosure as “the voluntary provision of information on a corporation’s interaction with its natural and social environment”. Many researchers around the world have focused on corporate social responsibility disclosure from various perspectives: Patten (1991); Roberts (1992); Hackston & Milne (1996); Belal (2001); Hussainey et al. (2011); Dyduch, Krasodomska (2017); Ali et al. (2017); Arrive, Feng (2018); Martin et al. (2018); Platonova et al. (2018), etc.

In developed countries, which include the countries of Western Europe, companies perceive a lot of pressure from the public with regards to corporate social responsibility disclosure (Ali et al. 2017). In recent years, the development of corporate social responsibility disclosure in Europe was promoted by the implementation of the Directive on the disclosure of non-financial and diversity information (Directive 2014/95/EU) in 2014, which set the course for increasing the transparency of social and environmental reporting by certain large undertakings and groups. Subsequently, in 2017, the European Commission also presented its guidelines on non-financial reporting (Communication from the Commission 2017 / C 215/01). In specific European countries such as France, Sweden, Norway, the Netherlands, Denmark and Austria, companies are under legal obligation to disclose their social and environmental performance (Balluchi et al. 2019).

Based on an assessment of corporate social responsibility disclosure in EU countries, Bendoraitiene and Butkus (2017) reveal significant flexibility for companies to disclose relevant information. Despite the fact that many EU companies disclose corporate social responsibility, the level and methodology of such disclosure significantly varies from one country to another. Adel et al. (2019) report on the quality of corporate social responsibility disclosure in S&P Europe 350 companies and come to the conclusion that directors' ownership, the presence of a corporate social responsibility committee and firm size positively affect the quality of social reporting. Based on data received from the seventy largest companies in Europe, Etxeberria and Odriozola (2018) find that disclosure positively correlates with social reputation in the anti-corruption area.

Several studies focus on corporate social responsibility disclosure in specific European countries, including Germany (Verbeeten et al. 2016), Italy (Mio et al. 2015; Balluchi et al. 2019), Spain (Reverte 2016), the UK (Gray et al 1995; Evangelinos et al. 2016), and Poland (Maj et al. 2018; Dyduch, Krasodomska 2017).

Various aspects of corporate social responsibility in the retail sector have been investigated by Elg, Hultman (2016), Fani et al. (2015), Deepa, Chitramani (2015), Patten, Zhao (2014), Vo, Arato (2019), Kornilova, Karashchuk (2017) and others. Retail trade is of great socio-economic importance for the development of regions and states, since it provides the population with consumer goods at the right time and place. It creates a large number of jobs, affects financial stability as an important source of tax budget revenues, and promotes the development of related industries, including manufacturing, agriculture, and transport (Rozhnova et al., 2018). Despite interest among researchers in both corporate social responsibility disclosure and corporate social responsibility in the retail sector, there is still a gap in the studies conducted on corporate social responsibility in European retail.

3. Methods

The Global Reporting Initiative's (GRI's) Sustainability Disclosure Database (<https://database.globalreporting.org/>) as of May 27, 2019 was used to analyze the corporate social responsibility disclosure by European retailers. According to GRI, it provides the world's most widely used standards on sustainability reporting and disclosure. Yevdokimova et al. (2018) refer to GRI as one of the brightest examples of the system of standardization. Reports compiled according to GRI are more credible than information presented in a different form (Dawkins 2004). Using GRI is especially appropriate for corporate social responsibility communication with stakeholders, such as legislators, business press, investors and NGOs (Fernández-Gago et al. 2018).

The breakdown includes reports based on the following filters: sector – retailers; region – Europe; report type – GRI G1, GRI G2, GRI G3, GRI G3.1, GRI G4, GRI Standards. As of the date of gathering data, the Sustainability Disclosure Database contained 343 reports corresponding to these parameters.

The first stage has considered the change in the number of sustainability reports and their distribution among retailers. The breakdown of reports was analyzed in terms of size and country of the company publishing said report, as well as by types of report. In the second stage, the content of reports compiled by retailers in accordance with GRI Standards was studied in more detail. The GRI Standards were published in 2016 and are currently applicable, i.e. they describe current sustainability reporting practices. As of May 27, 2019, the Sustainability Disclosure Database contained 14 sustainability reports by 12 European retailers. The Corporate Social Responsibility Disclosure Indexes (CSRIDs) were calculated based on these reports (Table 1):

Table 1. Calculation method of Corporate Social Responsibility Disclosure Indexes of European Retailers

Indexes	Formula	N	Source of the list of disclosures
CSRID	$\frac{\sum_{i=1}^n x_i}{N}$	144	GRI 102: General Disclosures GRI 103: Management Approach GRI 200: Economic GRI 300: Environmental GRI 400: Social
CSRID General	x_i – Dummy variable ($x_i = 1$, if disclosure i is presented in the report, otherwise $x_i = 0$) N – Number of disclosures	59	GRI 102: General Disclosures GRI 103: Management Approach
CSRID Economic		13	GRI 200: Economic
CSRID Environmental		32	GRI 300: Environmental
CSRID Social		40	GRI 400: Social

Source: compiled by the author

The following scale is used to interpret the calculation results of all five indices in the study (Table 2):

Table 2. Interpretation of Corporate Social Responsibility Disclosure Indexes

Index value		Level of corporate social responsibility disclosure
from	up to	
0.8	1	High
0.6	0.8	Above average
0.4	0.6	Average
0.2	0.4	Below average
0	0.2	Low

Source: compiled by the author

A widespread approach is used in different contexts, including by Martin et al. (2018), Platonova et al. (2018), whereby corporate social responsibility disclosure is characterized by the share of dimensions which are disclosed in the total number of dimensions.

4. Results

As of May 27, 2019, 80 European retailers, which compiled 343 GRI reports, were represented in the Sustainability Disclosure Database. The first three reports were registered by J. Sainsbury (UK), Kesko Corporation (Finland) and Musgrave Group (Ireland) in 2001 according to GRI G1 or GRI G2 standards. In subsequent years, the number of reports increased in a linear fashion, reaching 34 by 2016 (Fig. 1). Thus, over 15 years (2001-2016), the number of sustainability reports by European retailers increased by more than 10 times. As of the date of gathering data, the 2017, 2018 and 2019 information was incomplete and continued to be added to. Therefore, these years are not included in the trend. ATVR (Iceland) and Kesko Corporation (Finland) submitted their reports in 2019. Both reports cover the period from January to December 2018; they are integrated and have undergone external assurance.

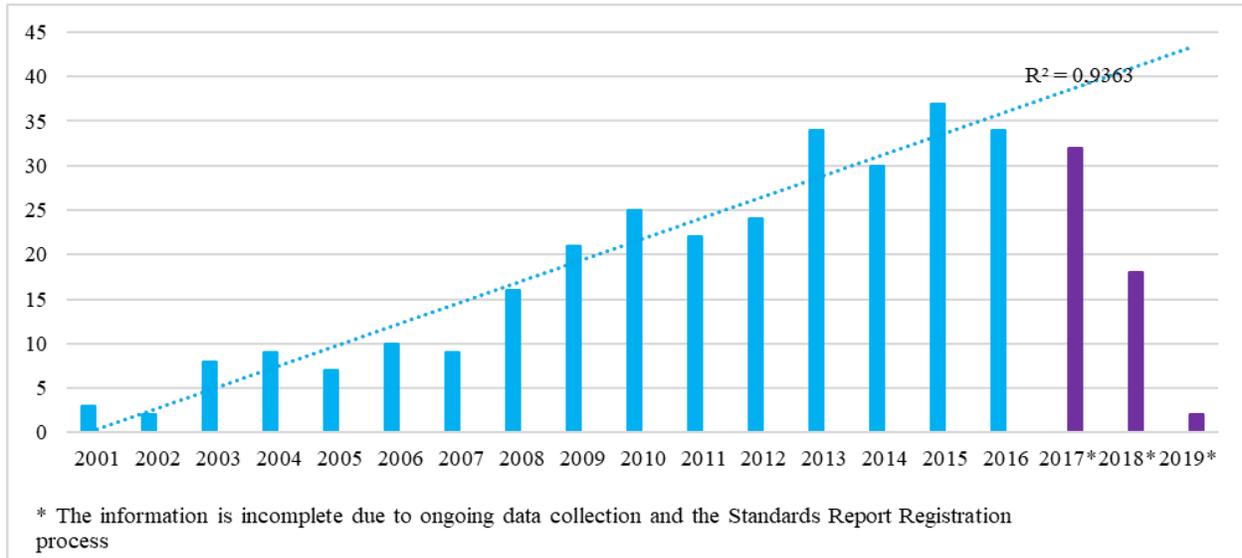


Fig. 1. Number of GRI reports by European retailers

Source: Sustainability Disclosure Database (<https://www.globalreporting.org/Pages/default.aspx>) as of May 27, 2019, calculations made by the author

More than half of retailers (42 retailers or 52.5%) have registered one or two reports in the Sustainability Disclosure Database (Fig. 2). Sixty companies out of 80, i.e. 75%, have submitted between one and five reports. Among these, there are both retailers who have just started the sustainability reporting practice, and those who have stopped registering reports. Kesko Corporation is in the lead in terms of the number of sustainability reports. The database contains 19 reports submitted by Kesko Corporation during the period from 2001 through 2019.

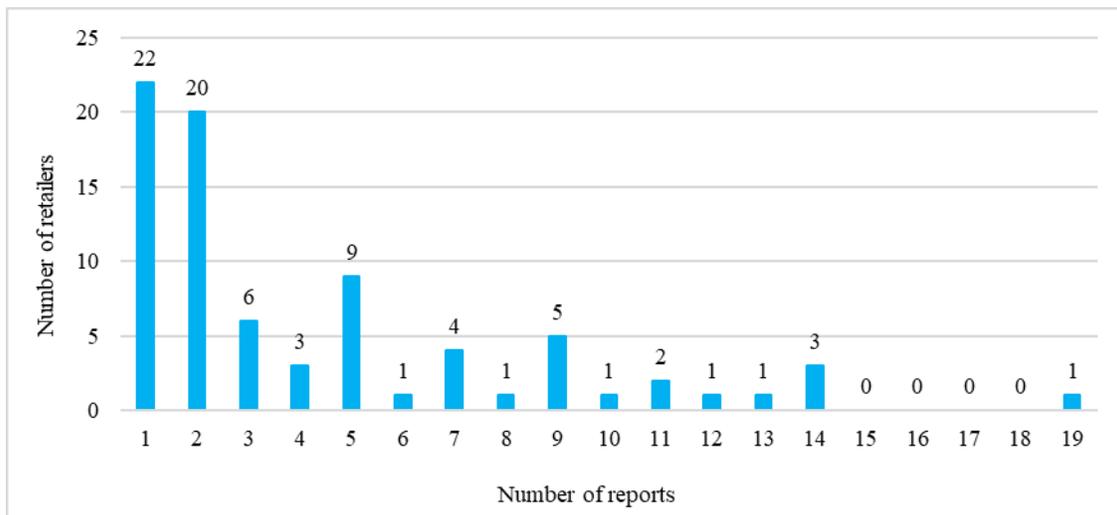


Fig. 2. Distribution of European retailers by number of GRI reports

Source: Sustainability Disclosure Database (<https://www.globalreporting.org/Pages/default.aspx>) as of May 27, 2019, calculations made by the author

Out of 80 retailers who have registered reports in the Sustainability Disclosure Database, the majority (66.3%) are large ones (Table 3). Large retailers submit more than half (59.2%) of reports. SMEs amount to only 5% of companies and generate 2.9% of reports. In terms of the number of reports, 3 countries are in the lead; Sweden, Finland and Spain, whose retailers submit a combined total of 42.6% of the total number of reports. At the same time, the highest number of retailers submitting sustainability reports is in Spain, the Netherlands, and Germany. Of the 52 countries available in the Sustainability Disclosure Database, reports are submitted by retailers from 20 countries. The “Miscellaneous” group includes Italy, France, Belgium, Austria, Iceland, Greece, Portugal, Ireland, Poland, Russia, Norway, Hungary, and Bulgaria. Reports from each of these countries amount to less than 5% of the total. GRI G3 reports predominate in the breakdown of reports by type. The breakdown of companies by type of reports compiled by them differs; GRI G4 reports predominate.

Table 3. Breakdown of GRI reports by European retailers

Parameters		Companies		Reports	
		Number	Share, %	Number	Share, %
Size	Large	53	66.3	203	59.2
	MNE	23	28.8	130	37.9
	SME	4	5.0	10	2.9
Country	Sweden	9	11.3	58	16.9
	Finland	5	6.3	45	13.1
	Spain	11	13.8	43	12.5
	Germany	10	12.5	33	9.6
	The Netherlands	11	13.8	31	9.0
	UK	6	7.5	25	7.3
	Switzerland	3	3.8	24	7.0
	Miscellaneous	25	31.3	84	24.5
Report Type	GRI - G1	4	5.0	4	1.2
	GRI - G2	14	17.5	35	10.2
	GRI - G3	43	53.8	146	42.6
	GRI - G3.1	25	31.3	35	10.2
	GRI - G4	53	66.3	109	31.8
	GRI - Standards	12	15.0	14	4.1
Total		80	100	343	100

Source: Sustainability Disclosure Database (<https://www.globalreporting.org/Pages/default.aspx>) as of May 27, 2019, calculations made by the author

Currently, the GRI Standards are applicable. As of May 27, 2019, the Sustainability Disclosure Database contained 14 reports submitted by retailers according to GRI Standards. These reports were compiled by 12 companies: ALDI SOUTH GROUP (Germany), Alko (Finland), Aspiag Service Despar Nordest Srl (Italy), ATVR (Iceland), Consum (Spain), Dufry (Switzerland), Inditex (Spain), Kesko Corporation (Finland), Mekonomen (Sweden), Plantasjen (Norway), SPAR Österreich (Austria), and Tokmanni (Finland). Two reports were registered in 2017, two more in 2019, and the rest in 2018.

Reports compiled according to GRI Standards by European retailers have been used to calculate the Corporate Social Responsibility Disclosure Indexes (Table 4). The mean and median CSR values slightly exceed 0.5, i.e., on average, retailers make over 50% of the disclosures provided for by the GRI Standards. Among individual factors, the CSR general has the highest values. Its maximum value of 1 indicates that the retailer makes all general disclosures. The same index has the lowest variability (with a variation coefficient of 20%). The highest variability is specific to CSR environmental, which varies within a range of 0.031 to 0.938, with a variation coefficient of 75%. At the same time, the mean and median values slightly exceed 0.3; on average, retailers

provide about one third of environmental disclosures. The CSRD economic and CSRD social have less variability compared to the CSRD environmental and higher mean values; however, they also vary within a wide range.

Table 4. Corporate Social Responsibility Disclosure Indexes of European retailers

Index	Min.	Max.	Median value	Average	Mean deviation	Dispersion	Standard deviation	Variation coefficient
CSRD	0.299	0.910	0.521	0.571	0.188	0.035	0.188	33%
CSRD General	0.593	1.000	0.729	0.763	0.152	0.023	0.152	20%
CSRD Economic	0.077	1.000	0.615	0.560	0.296	0.088	0.296	53%
CSRD Environmental	0.031	0.938	0.313	0.348	0.261	0.068	0.261	75%
CSRD Social	0.075	0.800	0.513	0.470	0.202	0.041	0.202	43%

Source: calculations made by the author

The median and mean values characterize the level of Corporate Social Responsibility Disclosure as “average” and “above average”, except for environmental responsibility, where the values correspond to the “below the average” level. Leading European retailers demonstrate a high level in all aspects of Corporate Social Responsibility Disclosure, with minimum indicators varying. Individual retailers demonstrate a low level of economic, environmental and social disclosures, however the lowest level of general disclosures is average and approaches the "above average" level. In addition, there are no companies with a low level of Corporate Social Responsibility Disclosure among the retailers being analyzed.

Thus, the most widely made disclosures by European retailers are the general disclosures. Out of 56 disclosures provided for by GRI 102, 31 are present in all the reports reviewed. That is, all retailers disclose information on their organizational profile, include statements from senior decision-makers, and describe the governance structure, stakeholder engagement and reporting practice. Moreover, all the reports contain disclosures as per GRI 3 “Management Approach”. The least disclosed are Disclosure 102-34 “Nature and the total number of critical concerns” and Disclosure 102-27 “Stakeholders’ engagement in remuneration” (Fig. 3).

Among the economic disclosures, Disclosure 205-2 “Communication and training about anti-corruption policies and procedures” (present in 93% of reports) and Disclosure 201-1 “Direct economic value generated and distributed” (present in 86% of reports) were the most common. However, only 21.4% of reports contain disclosures describing market presence (GRI 202) (Fig. 3).

As previously mentioned, the environmental disclosures are the most variable in the reports by European retailers. The most common among them is Disclosure 302-1 “Energy consumption within the organization”, which is included in 93% of the reports. More than half of retailers also include information related to energy intensity and reduction of energy consumption, GHG emissions, and waste. At the same time, the reports by retailers lack information on water discharge and consumption and provide almost no information on protected areas and the IUCN Red List species (Fig. 4).

Among social disclosures, the only disclosure mentioned in all the reports by European retailers is Disclosure 404-4 “New employee hires and employee turnover”. More than 90% of retailers disclose information on hazard identification, risk assessment, and incident investigation within the context of occupational health and safety, as well as information on the impact of goods and services on the health and safety of consumers. At the same time,

the reports lack information on several other aspects of occupational health and safety (Disclosures 403-5 and 403-10) and on indigenous peoples' rights (Disclosure 411-1) (Fig. 4).

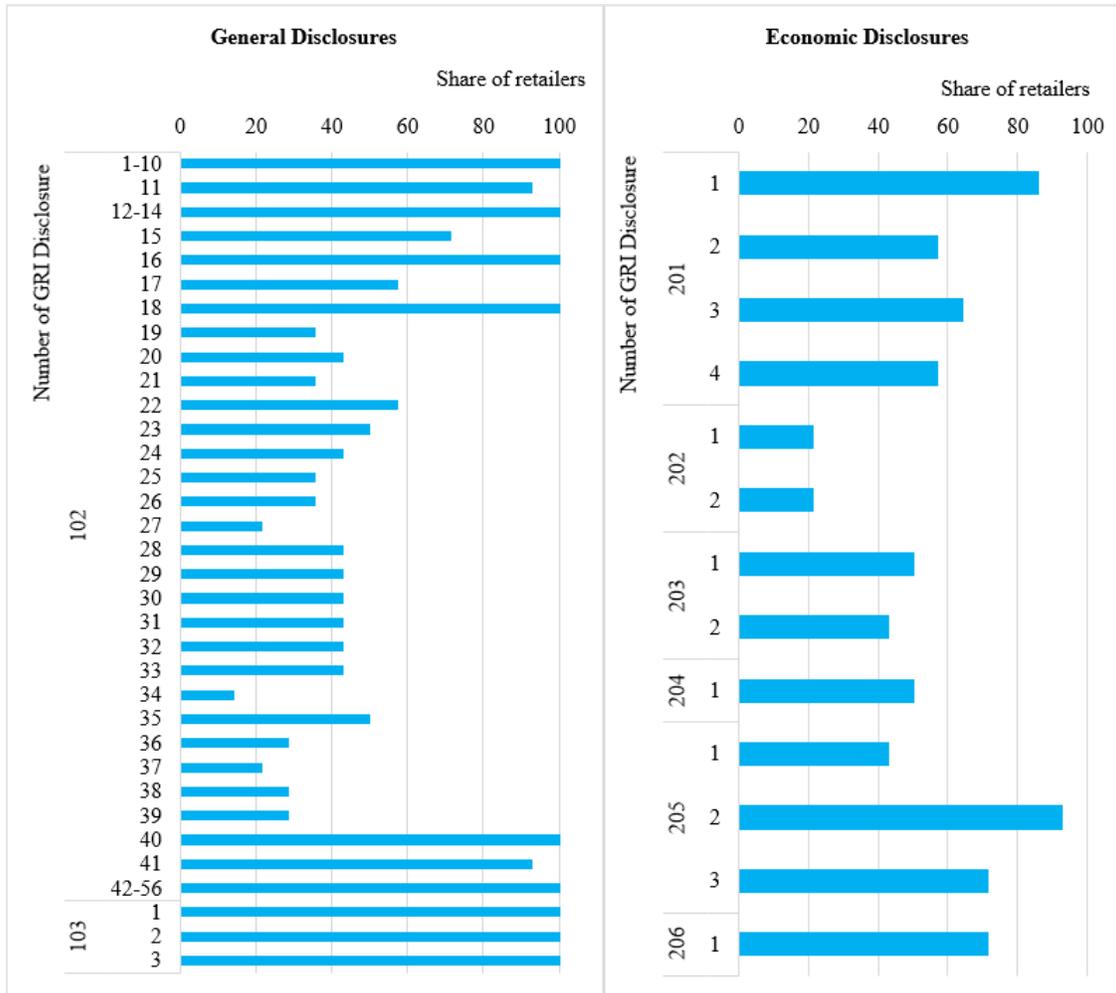


Fig. 3. General and Economic disclosures by European retailers according to GRI Standards

Source: compiled by the author

Thus, European retailers mainly give consideration to general disclosures, with more than half of these mentioned in all the reports reviewed. Among the special aspects of corporate social responsibility, the most common were issues of anti-corruption, energy consumption, staff recruitment and turnover, as well as hazard identification, risk assessment, incident investigation in the context of occupational health and safety, and the impact of goods and services on the health and safety of consumers. Some of the aspects less discussed by European retailers include information on water consumption, protected areas and rare animal species, certain aspects of occupational health and safety (such as worker training, promotion of worker health, work-related injuries and ill health, etc.) and indigenous peoples' rights.

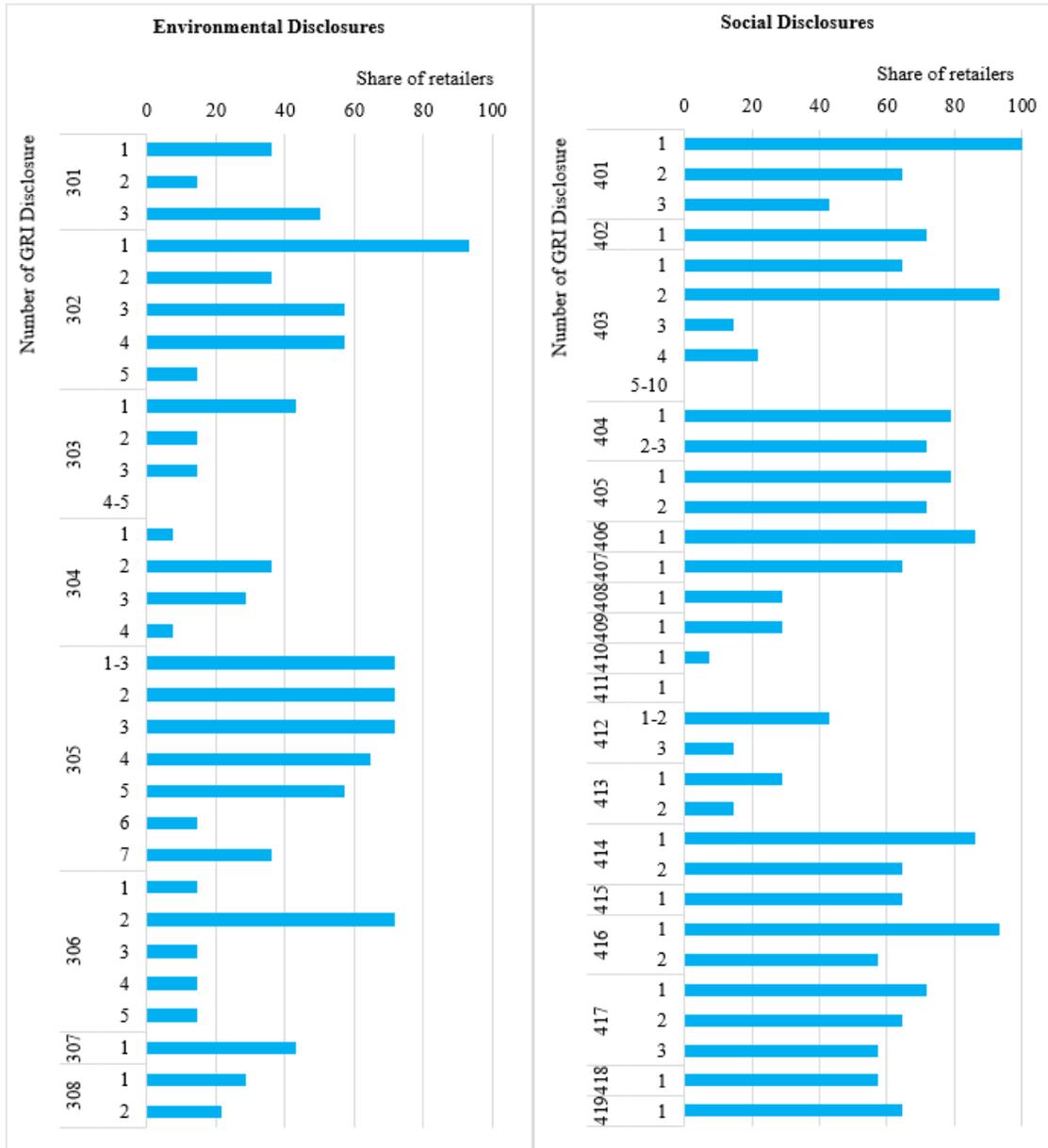


Fig. 4. Environmental and Social disclosures by European retailers according to GRI Standards

Source: compiled by the author

5. Discussion

The increase in the number of reports by European retailers on corporate social responsibility is logical and will continue in the coming years. This is due, on the one hand, to the increasing importance of social and environmental issues and stricter government requirements for business, and on the other hand, to the benefits and competitive advantages acquired by companies through corporate social responsibility. Such benefits are due to an improved business reputation, strengthening of the company's appeal as an employer, customer loyalty, reduced risks, increased market capitalization, increased business sustainability, efficiency and competitiveness

on the whole (Ignatenko 2015; Vinogradova et al. 2016; Sysoeva et al. 2017; Mayorova 2018; Yoo, Lee 2018; Chung et al. 2018).

More than half of the reports compiled are from large retailers. After all, large companies possess the necessary resources for developing corporate social responsibility, including the highest level, philanthropy. The size of the company is recognized as one of the factors affecting corporate social responsibility disclosure (Ali et al. 2017; Gantowati 2017; Balluchi et al. 2019).

The prevalence of the general disclosures in the reports by European retailers is logical. It is assumed that after disclosing the basic aspects of corporate social responsibility, retailers will increase the scope of information provided. Economic disclosures are contained in all the reports considered to varying extents. The greatest variability is seen with regards to environmental disclosures. It is believed that environmental responsibility on the whole is not a priority for retailers. Particular attention is paid to environmental responsibility by industries that adversely affect the environment, primarily production, while consumer-oriented companies focus on responsibility to the community, as this allows them to improve their image and increase sales (Dierkes, Preston 1977; Cowen et al 1987; Hackston, Milne 1996).

According to the results, the key environmental aspects for retailers are related to energy consumption, carbon dioxide emissions and waste. Energy saving and energy efficiency in retail are primarily related to store lighting (using energy-saving lightbulbs) and refrigeration equipment (using ozone-friendly refrigerants). Reducing carbon dioxide emissions in retail is a pressing issue due to the widespread use of motor vehicles. Waste is mainly due to the large volume of packaging materials, including plastic and cardboard.

Despite the spread of corporate social responsibility among European retailers, the number of sustainability reports over nineteen years amounted to 343, with the maximum number of reports per year being 37 (in 2015). That said, the overall number of reports drawn up in accordance with the applicable GRI Standards was 14, but it is precisely these reports which describe the most relevant sustainability reporting practice. At the moment, the number of reports limits the results of the study. As sustainability reports become more widespread in the future, it will be possible to supplement the results and conclusions on corporate social responsibility disclosure by European retailers.

Conclusions

This study of corporate social responsibility disclosure by European retailers has led to the following results and conclusions.

1. The number of sustainability reports by European retailers is increasing in a linear fashion. More than half of the reports are compiled by large companies with adequate resources. In terms of the number of retailers compiling sustainability reports among the European countries, the Netherlands and Spain are in the lead, and in terms of the number of reports compiled, Sweden and Finland. In Eastern Europe, sustainability reporting practice is less developed. In terms of the number of reports and the duration of report generation, the Finnish retailer Kesko Corporation is the leader in Europe; its practice can be considered an example for other companies. At present, over 40% of reports correspond to GRI - G3. According to the GRI - Standards applicable since 2016, 14 reports (4.1% of the total) were compiled.

2. The level of corporate social responsibility disclosure of European retailers varies from “below the average” to “high” with an average CSRD of 0.571, which corresponds to the “average” level. It is logical that retailers mostly present the general disclosures in their reports. The minimum level of such reports is at the boundary of “average” and “above average”; the maximum level is “high” with the CSRD General being equal to 1. The

general disclosures are also characterized by the least variability. The level of economic, environmental and social disclosure varies from low to high. The environmental disclosures are characterized by the lowest average and median values, and the greatest variability.

3. More than half of the general disclosures are presented in the sustainability reports of all the retailers considered; the remaining general disclosures are mentioned in individual reports. Among the economic disclosures, the “Communication and training on anti-corruption policies and procedures” and “Direct economic value generated and distributed” turned out to be the most popular. The typical environmental disclosures for retailers are related to energy consumption, carbon dioxide emissions, and waste. Among social disclosures, the most popular ones are the “New employee hires and employee turnover” (present in all the reports), as well as those associated with hazard identification, risk assessment, and incident investigation in the context of occupational health and safety, and the impact of goods and services on the health and safety of consumers. Disclosures related to water consumption, protected areas and IUCN Red List species, certain aspects of occupational health and safety (such as worker training, promotion of worker health, work-related injuries and ill health, etc.) and indigenous peoples' rights were less common among the European retailers.

Thus, the analysis of sustainability reports made it possible to provide an up-to-date description of the European retailers' practices in corporate social responsibility disclosures. The results may be useful for retailers who are beginning to create sustainability reports, including in terms of examples of best practices and industry-specific features of retail corporate social responsibility. Since the level of corporate responsibility in developed European countries is generally relatively high, the practice of European retailers may be useful to other (developing) regions.

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