EFFECTIVENESS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORTING IN ENHANCING CORPORATE IMAGE

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ABSTRACT

Globally, there is a growing recognition of the effects productive activities of businesses have on stakeholders. Corporate social responsibility reporting is a subcategory of financial accounting which focuses on disclosing of non-financial information about a corporate organisation's performance to external parties such as capital holders, stake holders, creditors e.t.c. This paper examines the accruing huge benefits such reporting has on organizations. These benefits include risk management propensity; communication to desired and right audiences; employee recruitment and retention; continued public endorsement and licenses to operate unhindered amongst others. The paper concludes that corporate social responsibility reporting has the capacity of garnering enhanced organisational image, attract positive media attention with the host community, civil society organizations and key decision makers. However, selecting when to act, how to act and reporting such acts to the relevant stakeholders can make a difference in corporate image enhancement. It recommends the development of an appropriate innovative standard reporting technique to be backed by enforceable legislation.

Keywords: *Effectiveness, Corporate Social Responsibility, Corporate Image, Corporate Social Responsibility Reporting.*

1. INTRODUCTION

There is a pervasive consensus amongst and between academics, researchers and practitioners that it is difficult to agree on a comprehensive definition of Corporate Social Responsibility (CSR). This notwithstanding, CSR has become an area of interest for many organizations. This had lead Hopkins (2003) to posit that without a common language, we don't really know whether our dialogue with corporation is being heard and interpreted in a consistent way? Nowadays, there is a growing recognition of the impact corporations have on employees, customers, communities, the environment, competitors business partners, investors, shareholders, government and others. It is becoming clear that firms can contribute to their own wealth in the long run and to overall societal wealth by consistently considering the effect they have on the world at large when making decisions (Hohnen, 2007). Contributing, (Nwadialor and Igwe, 2013) remarked that good executives know that their long-term success depend on continued good relations and rapport with a wide range of individuals, groups, communities and institutions especially in adapting corporate social responsibility programs to risk management. It is obvious that businesses cannot succeed in societies that are in turmoil – whether this is insurgency, kidnapping, youth restiveness, political corruption or governance issues. This is because a business is part of a lager society, it has a responsibility to the events occurring in its environment other than profit maximization. However, scholars like Friedman (1970); Freeman, 1984 and Freeman and Evans (1990) question strongly if corporate organizations are required to take responsibility of social issues. They agree that the sole social responsibility of companies is to boost the profits of their shareholders or stockholders through legal means. Thus donating an organization's funds to society is harmful to the organization as this tends to plummet the organization's profits. On the other hand, Porter and Krammer, (2002) indicate that addressing social concerns could increase the levels of company productivity with subsequent positive effects on profitability, share value and enhanced image. Visser (2008) had identified five (5) dimensions of CSR to include: economic dimension, legal dimension, ethical dimension, philanthropic and environmental management. Similarly, (European Commission, 2007) indicates that being socially responsible could mean not only fulfilling legal expectation, but also going beyond compliance, to invest more on human capital, the environment and relations with stakeholders to contribute significantly to a company's competitiveness in all ramifications including corporate image management. Finally, there is no one definition of how and what it takes to be a responsible organization. The key lies in having a rigorous process for identifying those responsibilities and fulfilling them (Blyth, 2005).

2. CONCEPTUAL FRAMEWORK

Corporate Social Responsibility (CSR) is a process which the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, shareholders and all other members of the society who may be considered as stakeholders. The concept became popular in the 1960s and has remained somewhat controversial, a term used indiscriminately by academics, researchers, and even practitioners to cover legal and moral responsibility, however constrained (De George, 2010). The definition of corporate social responsibility is not abstruse. According to Business for Social Responsibility (BSR), Corporate Social Responsibility is defined as "achieving commercial success in ways that honour ethical values and respect for people, communities and the natural environment". CSR is seen by leading companies as more than a collection of discrete practices and occasional gestures or initiatives motivated by marketing, public relations or other business benefits. Rather it is viewed as a comprehensive set of policies, practices and programmes that are integrated throughout business operation and decision making processes that are supported and rewarded by top management (www.bsr.org). Mc Williams and Siegel (2001) describe CSR as "actions that appear to further some social good, beyond the interest of the firm and that which the firm chooses to take that substantially affects an identifiable stakeholder's welfare. A socially responsible corporation should take a step forward and adopt policies and programmes that are integrated into business operations, supply chains and decision making processes throughout the organization and usually include issues related to business ethics, community investment, environmental concerns, governance, human rights, the market place as well as the workplace (Tsoutsoura 2004).

Aguilera, Rupp, Williams and Ganapathi (2007) emphasize that corporations should not border their CSR activities on stipulated legislation regarding such issues but should also make provision for activities not stipulated in any legislation they adhere to. They assert that CSR is a company's consideration of and response to issues beyond the narrow economic, technical and legal requirements of the company to accomplish social and environmental benefits along with traditional economic gains.

Each company differs in how it implements corporate social responsibility. The difference among and between companies depend on such factors as the specific company's size, the particular industry involved, the firm's business culture, stakeholder demands and how historically progressive the company is in engaging CSR. Some companies focus on a single area which is regarded as the most important for them or where they have the greatest impact or vulnerability, human rights or the environment, while others aim to integrate CSR in all aspects of operations. For successful and value-driven implementation, it is important that CSR principles be driven by corporate values and strategic planning. Above all, both management and employees should be committed to them. Furthermore it is crucial that CSR strategy is aligned with the company's specific corporate objectives and core competencies.

In a developing country like Nigeria, (Ebhomielen, 2011) states that corporate social responsibility is perceived as corporate philanthropy. It requires organizations to impact positively on their environments. Companies traditionally played this role by undertaking community development projects such as the award of scholarships to indigenes from the host community, donations to sports, charity, social interest works and hospitals. Civic centres, small and medium scale projects for employment generations, skill acquisitions e.t.c. and support for ethical interest objectives are also common examples. Most companies that spend on such projects usually report them in their annual report to show compliance. These days in Nigeria, it has become fashionable for organizations in the Niger Delta region of Nigeria to use CSR projects as a forum for advertisements. Such expenditures of profit rather than a charge against profit suggest that the company is not selfishly giving all to its shareholders alone after paying government taxes. Ordinarily, CSR implies that a company's business model should be socially responsible and environmentally sustainable. By being socially responsible, implies that the company's activities should benefit the society and by being environmentally sustainable, it means that the activities of the organization should not harm the environments (Shumate and O'Conner, 2010).
It is often argued that the reason why organizations engage in CSR most often is motivated by self interest and not strategically motivated by commercial reasons alone or purely on what might seem altruistic interest (Moon, 2001). There are several other objectives of CSR for corporate philanthropy other than altruistic motives. Companies seek to enhance their image in order to create a positive reputation that may also relate to higher long run organizational performance. Some of the marketing objectives of CSR are increasing visibility, enhancing corporate image management and thawing unwholesome negative publicity (Mandina, Maravire, and Masere, 2014). Contributing to this assertion is (Bennett, 2005) who explains that the main

advantages of CSR are improvement of organizational image, attracting positive media attention, altering attitudes and helping the organization's relationship with the government, civil societies and impressing key decision makers.

The theory of firms claims that an organization's interest is to maximize its shareholders value. Analyzing CSR from this view point is an answer to ever increasing competition in the environment coupled with excessive demands on executives from different stakeholders group (Mcwilliams and Siegal, 2001). For a business to take responsibility for its actions, that business must be fully accountable. Corporate social responsibility reporting is a concept which describes the communication of social and environmental effects of an organizations economic actions to a particular interest groups within society and to society at large (Gray, Owen and Manders, 1987). Contributing also Crowther (2000) defines corporate social reporting accounting as an approach to putting in black and white a firm's activities which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques. Corporate social responsibility reporting can be seen in the light of corporate image management, marketing and public relations tool which organizations employ in order to foster a healthy competitive status by passing on information created to pursue and present an excellent image (Adkins, 1999). Consequently, many organizations should pay attention to the image the public makes of them because it helps such organizations to do business the right way and effectively, since anything that affects their image can possibly hinder their sales and even affect their licences or funding (Reich, 1998).
Concurring with these assertions Barney, 1991 states that firms seek to enhance their public image to gain more customers, better employees, access to money markets and other benefits. Porter and Kramer (2002) in supporting these views remark that reputation is used by many organizations to justify CSR initiatives on the grounds that CSR would improve organizational image, strengthen its brand, enliven morale and raise the value of its stocks.

3. INTERNATIONAL ORGANIZATIONS DRIVING CSR IMPLEMENTATION AND REPORTING

The concept of corporate social responsibility has attracted broad support in various international fora. While there is no universally agreed definition of CSR by these internationally named organizations, however there is a consensus among these organizations that demand demonstrable concerns on the part of government and the business sector toward society and the environment. Three important international institutions have underscored the need for governments and companies to adhere strictly to the principles of corporate social responsible. These are the World Business Council for Sustainable Development (WBCSD), the Organization For Economic Corporation and Development (OECD) and the Dow Jones Sustainability Group Indexes (BJSGI) (Igho, 2001).

The WBCSD, (2007) sees corporate social responsibility as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of work life of the employees, their families as well as the local community and society where they operate. In supporting CSR by corporate organizations, WBCSD never waivered on its "three fundamental and inseparable pillars" of sustainable development: the generation of economic wealth, followed by environmental improvement and social responsibility. The WBCSD remarks that CSR is a vital link to the long term prosperity of companies as it provides the opportunity to demonstrate the human side of business and the value of creating practical partnerships and dialogue between business, government and society. Thus corporate social responsibility is not only the expected ethical behaviour of companies, it also defines the self-interest of the corporations. An organization that invests in the core elements of CSR, is also simultaneously facilitating a conducive environment for the emergence of a healthy, well educated society that would help the organization attain its economic growth objectives. It is a win – win corporate strategy.

On the other hand, the Organization For Economic Co-operation and Development (OECD) has also been engaged in driving the concept of CSR. At its ministerial meeting on June 27, 2000, the OECD approved a set of Guidelines for Multinational enterprises. In the guidelines, the OECD stressed the need for both governments and companies to demonstrate their corporate responsibility by pursuing sound environmental and socially based legal policies. The guidelines are to ensure that the operations of these enterprises are in harmony with government policies to strengthen the basis of mutual confidence between enterprises and the society in which they operate. The organization challenged multinational corporations to implement best practice policies for sustainable development that seek to ensure coherence between social, economic and environmental objectives (OECD, 2000).

The Dow Jones sustainability Group indexes (DJSGI) has also identified with the implementation of CSR as one of its sustainability principles which companies, must meet in order to be listed in the DJSGI. The DJSGI was launched on 8th September, 1999 in Zurich Switzerland as the first "global equity indexes that track the performance of leading Sustainability driven companies world wide". It includes over "200 of the top sustainability companies in 68 industries in 22 countries. The total market capitalization of the DJSGI is 4.3 Trillion US Dollars (Dow Jones sustainability group index, 1999). For companies to be listed in the index, such organizations must satisfy the criteria of DJSGI sustainability. Such companies must show demonstrable commitment to DJSGI sustainability principles which include: innovative technology, corporate governance, shareholder relations, industrial leadership and social well being.

Thus, the concept of CSR has been placed without doubt on the global agenda by leading international organizations. Unequivocally, such listed corporate organizations on Dow Jones sustainability indexes have the capacity of attracting to themselves, positive media attention, prospective employees, customers and even investors which in the long run impact on their corporate image as world class corporations.

In addition to the above international organizations driving CSR is the Global Reporting Initiative (GRI). It was established to provide global guidelines for the reporting of social and environmental issues as implemented by corporate organizations and insist on consistent reporting.

The global reporting initiatives was launched in 1997 by the coalition of environmentally responsible economies. It contains fifty (50) core environmental, social and economic indicators for a broad range of companies and good for development. For the world economic forum,

> "Corporate citizenship can be defined as the contribution a company makes to society through its core business activities, its social investment and philanthropy programmes and the engagement in public policy. The manner in which a company manages the economic, social and environmental relationships as well as those with different stakeholders, in particular shareholders, employees, customers, business partners, governments and communities, determine its impact" (2006:10-12).

The GRI has its vision that reporting on economic, environmental and social performance by all organization is as routine and comparable as financial reporting (www.globalreporting.org). GRI provides a sustainability reporting framework of which the sustainability reporting guidelines are the cornerstone. It provides guideline for organizations to use as the basis for disclosure about their sustainability performance. In other words, GRI provides stakeholders with a universal acceptable comparable framework in which to understand disclosed information (Udeh and Nwadialor, 2014).

Other international inter-governmental organizations that have added impetus and advocacy to CSR are the World Bank and World Economic Forum. The World Bank (2014) defines corporate social responsibility as the commitment of business to contribute to sustainable economic development working with employees, their families, the local community and society at large to improve their quality of work life in ways that are both good for business.

International Standards Organisations, (ISO 26000) working group on social responsibility (2007) remarks that "social responsibility is the responsibility of an organization for the impacts of its decisions and activities on society and environment through transparent and ethical behaviour that is consistent with sustainable development and the welfare of society". The working group also takes into account the expectations of stakeholder which are in compliance with applicable laws and consistent international norms of behaviour. ISO 26000 is the recognized international standard for CSR.

As there are different international drivers of CSR implementation, so there are different consumers' perceptions of companies that are committed and are implementing CSR programs. Saether and Aguilera (2008) have identified a difference between Canadian (Montreal school of CSR), the Continental European and the Anglo-saxon approaches to CSR. For Chinese consumers, a socially responsible company makes safe, high quality products; for Germans, it provides employment; in South Africa it makes a positive contribution to social needs such as healthcare and education. Helg (2007) remarks that Nigerian companies are beginning to embrace the tenets of western version of CSR to avert the wrath of their host communities. The development programmes targeted include education, arts, infrastructive, healthcare facilities, sports development, women empowerment and even supply of relief materials to victims of armed insurgency, natural disasters etc.

4. BENEFITS OF CSR REPORTING ON CORPORATE IMAGE

Tilt, (2007) defines corporate social responsibility reporting as a subcategory of financial accounting that focuses on the disclosure of non financial information about a corporate organizations performance to external parties such as capital holders, stakeholders, creditors and other authorities. It represents reporting activities that have a direct impact on society, environment and economic performance of an organization. Corporate social responsibility reporting is also called sustainability accounting which differs from financial accounting. This is because managerial accounting is utilized for internal decision making and creation of new policies that will impact on corporate performance known in literature as triple-bottom line or triple Ps, namely people, planet and profit. Corporate social responsibility reporting recognizes the role of financial information to stakeholders and shows how traditional accounting is extended by improving transparency and accountability.

It is worthy fro note that the Global Reporting Initiative (GRI) was established with the objective of providing guidelines to corporate organizations that are interested on corporate social responsibility reporting. The GRI states that “reporting on economic, environment and social performance by all organizations is as routine and comparable to as financial reporting” (Global reporting.org).

However, the scale and nature of benefits of CSR reporting on company’s image vary depending on the type of corporate organizations and are difficult to quantify. Although there is a plethora of literatures advising businesses to adopt measures beyond financial ones. An example is Demming’s fourteen points balanced score cards.

Orlitzky, Schmidt and Rynes (2003) found a correlation between social/environmental performance and financial performance. Nevertheless, several other benefits of CSR reporting on corporate image are discussed as follows:

1. Benefit to recruitment and retention of quality employees: An effective CSR program can act as a barometer to prospective employees that a corporate organization is highly competitive. Often times prospective recruits ask about a firm’s CSR policy during interview and having a comprehensive policy can give a core competitive advantage. CSR reporting can improve the perception of a corporate organization amongst its diversified staff especially when such staff get involved in payrol giving, fund raising activities, community development programme or project volunteering.
2. Benefit to risk management potential: The ability to manage risks by firms is a central part of corporate strategies. Reputations that take year to build can be shattered in hours such as unfavourable media exposure, corruption or environmental accidents (Eisingerich and Bhardwaji, 2011). Thus building a genuine culture of CSR reporting within a corporation has the capability of staving off unnecessary attention, regulators, courts, government and the media.
3. Communication to desired and right audiences: CSR reporting has the tendency of communicating the nature and direction of a firm’s social environmental activities thus helping such audience to understand how a corporate organization is likely to behave in a particular situation especially in moments of risk (Nwadialor and Igwe, 2013).
4. Continued public endorsement and licences to operate: Every successful corporate organization wants to avoid unwarranted interference in its business through taxation, or regulations. By reporting CSR activities such firms can persuade governments and other stakeholders that they do take issues of health and safety, diversity, and the environment very seriously as good corporate citizens with respect to labour standards and impacts on the environment. This has the capacity of making the organization $3P_s$ compliant (People, Planet and Profit). Thus emphazing the strategic importance of reporting CSR activities through sending out CSR check – sheets to stakeholders of implemented CSR activities can help an organization improve her core competitive performances.

5. CHALLENGES OF CORPORATE SOCIAL RESPONSIBILITY REPORTING

There is no doubt that the adoption of corporate social responsibility reporting has enabled some corporate organizations to be more conscious of their social and moral responsibilities, respond to risks mitigation, garner public endorsements and the capacity to communicate to desired and right audiences, it is still fraught with challenges.

- **No definite methodology in implementation:** One obvious challenge to CSR reporting is that there is no general methodology on how to carry out the environmental and social/moral audits which are comparable to the way and manner corporate organizations carry out financial audits. More often than not, this is governed by government regulatory requirements. An inherent challenge with any social reporting is its non-quantifiability in the way a financial report is. Again there is no quantitative method that captures what is significantly the issue and no agreed upon way to represent qualitative measures (De George, 2010).
- **Absence of institutional requirements:** In most countries around the world, there is currently no governmental/institutional requirements for corporate organizations to prepare and publish sustainability reports. Even companies that have adopted this new method of reporting have faced new challenges in reporting due to lack of experience. Some corporate organization executives contend that failure to report according to guidelines and frameworks provided by OECD and GRI would certainly reduce the degree of credibility of their published information. The GRI is a multi-stakeholder organization committed to developing and maintaining "sustainability reporting guidelines" its main focus is towards the continuous improvement of sustainability reporting. Even though there are three levels of reporting such as A, B, and C, the levels are not yet legally ratified fundamentals but only serve to assist companies in their CSR reports.
- **Issue of dissimilarity in nature and behaviour of corporations:** Enforcement of common regulations to corporate sustainability reporting is difficult to address mainly because of numerous corporations that exist globally. These organizations are not the same in terms of nature of activities and corporate behaviour. As a result regulations would not be able to cover every aspect of a corporation's operations. This would lead to bottleness in legal processes with obvious challenges in interpretation of the laws and debating of grey areas, (Sacconi, 2004). It should be recalled that when General Electric failed to clean up the Hudson River after contaminating it with organic pollutants, the company continued, to argue via the legal process on onus of liability while the clean up remains undone, (Sullivan and Schiafo, 2005). Thus government regulation is arguably not easy to enforce especially on octopus-size multi-national corporations.
- **Issue of economic loss and national interest:** Critics of CSR reporting point out the enormous financial burden that regulations would place on corporations and host country's economy. Bulkeley (2001) cites that the Australian Federal Government's action to avoid compliance with the Kyoto Protocol in 1997 on the concerns of economic loss and national interest. The government had argued that signing the Kyoto Pact would adversely inflict significant economic loss to Australia than any other OECD nation. Such argument was supported by critics of CSR reporting that corporations pay taxes to government to ensure that society and the environment are not adversely affected by business activities.
- **Issue of "Sin Industry":** Several industries are often absent from CSR research and reporting. The absence is notably due to the prescribed assumptions that these particular industries manufacture products that do not take serious efforts to achieve ethical standards of their products. Notable examples of corporations in this category include tobacco and alcohol, war arsenals from defence firms (Barton and Snider, 2012). These challenges must be noted in any effort(s) at making corporate organizations compliant in CSR reporting activities.

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CONCLUSION/RECOMMENDATIONS

There is no doubt that corporate social responsibility reporting has become a central management concern today. This is because corporations impact greatly on society in wealth and job creation especially in the efficient use of national resources. Every business organization strives to generate profits while operating within the laws of the host state. In generating these profits, corporate organizations need to act ethically and at the same time be at liberty to make discretionary decisions. Levels of corporate social responsibility to issues in the business environment include being reactive, defensive, responsive and interactive. Selecting when to act, how to act and reporting such acts to the relevant stakeholders can make a difference in corporate image management of organizations. The import of this is that every activity in a firm's value chain tactfully overlaps in one way or the other with social factors. The job of today's business leaders is to think proactively, adapt CSR reporting as a corporate strategy and stop playing the ostrich.

Recommendations

1. Corporate organizations should get involved in processes that add visibility to their CSR policies and activities such as training programs, seminar and conferences where CSR is a major issue.
2. Government especially national governments should incorporate CSR issues in their public policy agenda, such as promoting social environmentally responsible corporate practices.
3. There is need for national governments to create a CSR agency with regulatory powers to enforce reporting to socially responsible activities to relevant stakeholder.
4. There is need for corporate accountants to broaden their knowledge and establish a common dialogue with social and ecological professionals. The formation of independent interdisciplinary sustainability teams to prepare and audit sustainability accounts would add credibility to the process.
5. There is a serious need to include an organizational stakeholder in CSR related managerial decision making. This would make CSR collaborations to be positively accepted.

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