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**NON-FINANCIAL REPORTING
AS A GUARANTEE
OF CORPORATE SOCIAL
RESPONSIBILITY**

The relevance of non-financial reporting has been increasing in recent years as companies are increasingly aware of the importance of their responsibility to society, nature, and the economy in general. A non-financial report is an essential tool for dialogue between stakeholders. Companies that are actively engaged in solving social and environmental issues may attract new customers, investors and contribute to sustainable development. Non-financial reporting is one of the main tools that ensure CSR of a business. The need to compile various NFR forms requires time and money. The purpose of the article is to analyze non-financial reporting as a basis for CSR ensuring. General scientific and special methods such as grouping, formalization, induction, analysis, synthesis, and generalization are applied in the paper. The author explains the meaning of corporate social responsibility (CSR) for business, and defines the essence of non-financial reporting as a basis for reporting on CSR on the example of Ukrainian companies. The paper analyzes requirements, structure, regulations, and standards of the management report. The main advantages and disadvantages are highlighted. The author proposes measures to improve reliability and role of non-financial reporting as a basis for ensuring CSR. Non-financial reporting is an essential element of corporate responsibility that allows companies to ensure sustainable development of society and environment, which may positively affect their reputation and become the basis for new business opportunities.

Keywords: non-financial reporting, corporate social responsibility, management report.

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**НЕФІНАНСОВА ЗВІТНІСТЬ
ЯК ГАРАНТІЯ
КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ
ВІДПОВІДАЛЬНОСТІ**

Актуальність нефінансового звітування в останні роки невпинно зростає з усвідомленням відповідальності компаній перед суспільством, природою та економікою. Нефінансовий звіт є також важливим інструментом діалогу між зацікавленими сторонами. Компанії, активні у вирішенні соціальних та екологічних проблем, можуть залучати нових клієнтів, інвесторів та сприяти стабільному розвитку. Саме нефінансова звітність (НЗ) є одним з головних інструментів, що забезпечують гарантію корпоративної соціальної відповідальності (КСВ). Необхідність складання різноманітних форм НЗ вимагає значних витрат часу і коштів. Метою статті є аналіз нефінансової звітності як основи для забезпечення гарантії КСВ. У процесі дослідження застосовано загальнонаукові та спеціальні методи наукового пізнання: групування, формалізації, індукції, аналізу, синтезу та узагальнення. Розкрито значення корпоративної соціальної відповідальності, визначено суть нефінансової звітності як основи звітування про КСВ на прикладі досвіду українських компаній. Проаналізовано вимоги, структуру, регламенти та стандарти звіту про управління. Виділено основні переваги, недоліки та запропоновано заходи щодо покращання надійності та ролі нефінансової звітності як основи для забезпечення гарантії КСВ. Встановлено, що нефінансова звітність є важливим елементом корпоративної відповідальності, який дає змогу компаніям забезпечити сталий розвиток суспільства та довкілля, що в свою чергу може позитивно вплинути на їх репутацію та стати основою для нових бізнес-можливостей.

Ключові слова: нефінансова звітність, корпоративна соціальна відповідальність, звіт про управління.

Introduction

Corporate social responsibility (CSR) is becoming important in modern business. This is due to the fact that business success should be measured not only by financial indicators, but also by the company's impact on the economic, social and environmental spheres. Corporations that care about CSR, understand that they are responsible for employees, customers, partners, the public, and environment. They work for balanced development, promote social stability, solve environmental problems, and ensure employees' rights.

According to a global study by Havas Group (conducted in 2021) [1], 73 % of consumers believe that brands should be responsible for society development and protection of the planet. 64 % of customers prefer a company that is known for responsible business. According to Harvard Business School [2], 77 % of consumers worldwide are ready to buy from companies that are trying to "make the world a better place." According to Center for CSR Development (an expert organization CSR Ukraine, which unites more than 40 large companies and promotes the principles of sustainable business and social responsibility in Ukraine), 52 % of companies in Ukraine have approved CSR strategies, 67 % of a company's reputation is its CSR, and 83 % of companies have already implemented CSR as of early 2023 [3].

The war has a significant impact on the environment and the lives and health of Ukrainian citizens, therefore CSR is becoming increasingly important, as companies may play an important role in improving social and economic situation in the country.

Non-financial reporting is one of the main tools for CSR information disclosure, which allows a company to be more transparent and open about its performance. This term is often used in foreign and domestic practice to refer to various aspects of CSR reporting. The advantage of the term "non-financial report" for reports on social (corporate) responsibility of business is that it is laconic, it reflects information contacts of such reports with financial ones, takes into account their place in the enterprise reporting system [4, p. 104].

The interest of scientific community in CSR and non-financial reporting is growing every year. Thus, according to Google Scholar search engine, the number of publications over the past three years (2020–2022) for the key terms "corporate social responsibility" and "non-financial reporting" amounted to 17.180 and 17.280 publications (in 2017–2019 this figure was 14.540 and 16.780) [5].

The essence and CSR features have been studied by such domestic and foreign scientists as S. Korol [4], V. Ivanienko, A. Shypova [6], T. Medynska [7], M. Rychlivskiy [8], etc. L. Zvarych, G. Misko have analysed the main areas of corporate social responsibility on the basis of sustainable development [9]. J. Carungu, R. Di Pietra, M. Molinari [10], T. Turzo, G. Marzi, C. Favino, S. Terzani [11], Z. Mokrynska [12] have investigated various aspects of non-financial reporting of companies. S. Korol [13],

V. Khodzytska [14] have analysed the peculiarities of preparing non-financial reporting in Ukraine and its main advantages and disadvantages.

At the same time, the analysis of national and international scientific literature has revealed a number of problems with the preparation of high-quality non-financial reporting. The aspect of implementing non-financial reporting as a guarantee of business social responsibility has not been sufficiently studied.

Companies that don't comply with CSR and environmental standards may face such risks as sanctions, deterioration of reputation, decrease in staff motivation and competitiveness. On the other hand, companies that actively address social and environmental issues can attract new customers, investors, and qualified employees and contribute to sustainable development. The need to prepare various forms of the NFR requires time and money, diverting them from other urgent tasks.

The research hypothesis is that non-financial reporting is one of the main tools that provide CSR guarantee.

The aim of the paper is to define the function of non-financial reporting in ensuring CSR.

Methods of theoretical generalization and information grouping (for the essence of "CSR" concept), induction, analysis and synthesis, logical generalization of results (formulation of conclusions and proposals), tabular and graphic methods (for schematic display of information) were applied.

All articles of Ukrainian and foreign scientists on CSR issues and non-financial reporting, materials of analytical and research structures (State Statistics Service of Ukraine, "Center for CSR Development" (CSR Ukraine), global network Havas Group, international business school Harvard Business School), as well as company reporting are theoretical and methodological basis of the paper.

1. CSR essence

There are many studies that define the essence of "corporate social responsibility" concept, but the scientists have no consensus on the interpretation of this term. M. Rykhliyevskyi, considers CSR as a connecting link between company's activities, its position on the market and reputation. At the same time, implementation of the principles of corporate social responsibility can affect the company's image and relations with stakeholders [8]. V. Ivanienko and A. Shipova consider CSR concept as a synonym for an effective and transparent enterprise with a sustainable effect, that is, as the ability of an organization or a business to assess the impact of its actions on sustainable social development [6]. S. Korol has underlined that "social responsibility, from the point of view of the enterprise, involves such a way of carrying out economic activity, which is associated with the voluntary fulfillment of additive deterministic obligations to society and individual interested parties" [13, p. 94]. Therefore, CSR is an active position of a company,

consisting in interaction with society and solving social problems, focused on the company's image.

ISO 26000:2010 Guidance on social responsibility is a tool that companies can use during the formation of their policy and goals in the field of social responsibility and development of an action program based on it. CSR concept in general includes production of products and provision of services of appropriate quality, satisfying consumers' interests, observing individuals' labor rights, ensuring occupational safety and hygiene, industrial safety and environmental protection, resource conservation, participation in public activities and support of local community initiatives, honest business activity [15].

2. The importance of CSR under martial law

Compliance with CSR in Ukraine became especially important during the war, because companies play an important role in improving social and economic situation in the country. Many companies participate in providing humanitarian aid and material support to the Ukrainian army and war victims, open new job positions and create other opportunities for social integration.

This activity was investigated by Center for CSR Development (CSR Ukraine). Five-component model of corporate social responsibility during the war based on the results of real experience and needs of companies in Ukraine is presented in *Figure 1*.

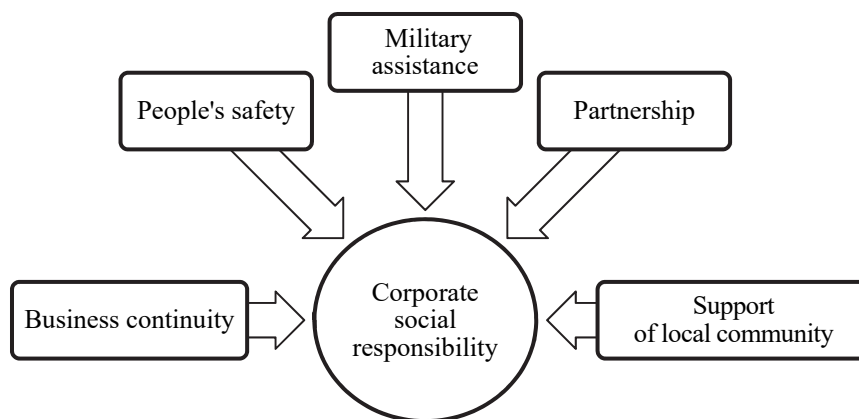


Figure 1. Five-component model of social responsibility during the war

Source: developed by the author based on [16].

This model demonstrates the main areas in which Ukrainian companies have invested or have the opportunity to invest funds during the war. The basis of *business continuity* is the preparation of companies for crisis situations. *People's safety* means the company's concern for the physical and psychological safety of its employees and their families. *Military assistance* is financial support and provision of other resources to the military through volunteers or special funds. *Partnership* includes cooperation with national

and local authorities, unification of competitors in implementation of important initiatives. *Support of local community* means participation in humanitarian projects, cooperation with foundations and charitable organizations, support for internally displaced persons [16]. This model summarizes real experience and needs of companies in Ukraine after a full-scale invasion.

3. CSR reporting practice

We consider approaches to disclosing information about CSR practices and support in the pre-war period on the example of TOP-5 large taxpayers [17] (*Table 1*).

Table 1

Examples of CSR information disclosure in non-financial reports of companies

Company	Source	Information disclosure	Position of the company
"ATB-market" LLC	Management Report	Information disclosure covers social projects (providing customers with the most reasonable prices for food products), sponsorship (supporting sports), charity (supporting the Armed Forces of Ukraine, helping veterans, disabled people and low-income segments of the population)	The main principle of compliance with CSR is to provide the population of Ukraine with high-quality food products and basic non-food items at minimum prices
National Joint Stock Company "Naftogaz of Ukraine"	Annual extended report	Detailed information on the practice of supporting CSR principles is given. It includes measures related to environmental protection and climate change, measures to improve system approaches to energy use management processes and increase the energy efficiency of technological processes, human capital management, safety and health of employees, development of local communities, corporate governance, risk management. The data in the report is supported by facts, figures, charts and graphs with references to the standards	The company responds to the current challenges and needs of Ukrainian society, acts in the interests of future generations, and positions itself as a socially responsible enterprise that takes into account national interests, ensures sustainable development of the state
PJSC "Illich Iron and Steel Works of Mariupol" ¹	Management Report	The main focus is on economic indicators. Environmental aspects are briefly indicated, there is general information regarding the absence of harm to people, environment and property during the performance, without illustrative material. Information on social and personnel policy, basic principles of business ethics, energy saving measures is disclosed	Social policy of the company is aimed at improving work efficiency, social security of employees and maintaining stability in teams
LLC "Kernel"	Annual report	Environmental protection policy, labor protection policy, HR policy, policy of interaction with communities and product quality and safety management are described in detail	The company maintains a stable business reputation through adherence to such main principles of activity in relation to interactions with shareholders, investors, partners and society as transparency and honesty, compliance with laws and regulations, responsible leadership and sustainable development, social responsibility
SC "Guaranteed Buyer"	Management Report	The company considers development of "green" energy as the basis of ensuring sustainable development of society, and takes care of environmental issues in everyday activities (the information is provided briefly, without illustrative and digital materials). The company discloses various social aspects and personnel policy (motivation system, staff training practices) and organization of work on labor protection issues.	The basis of compliance with CSR is provision of public interests in the electric energy market by stimulating development of the alternative electric power sector and ensuring provision of services for electric energy availability for household consumers, providing them with social guarantees for a sufficient standard of living

Source: systematized by the author based on company reports [18–21].

¹ On December 19, 2022, a bankruptcy case was initiated

The results of the analysis of non-financial CSR reports of the TOP-5 large taxpayers has showed that social responsibility policy of companies takes into account their key duties and responsibilities:

- responsible employer (the team is considered as the Company’s key asset and is the driving force of its development and a source of competitive advantages; the basis of activity is compliance with the norms of labor legislation, occupational safety and health support of employees; development of people’s potential);
- social investor and social leader (support of local communities, implementation of infrastructure improvement projects, social investments);
- reliable partner (ethical doing business; transparency and honesty, truth and openness of information);
- responsible manufacturer (ensuring quality and safety of products thanks to constant investments in innovative and advanced technologies; compliance with environmental protection requirements) [18–22].

These companies use different forms of non-financial reporting that can support CSR. However, depending on their size and in accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", the companies are required to prepare a Management Report. The main characteristics of the Management Report are presented in *Table 2*.

Table 2

Management Report Characteristics

Features	Management Report Characteristics
Regulation	Law of Ukraine "On Accounting and Financial Reporting in Ukraine"
Mandatory submission	It is mandatory for large enterprises and companies of public interest, as well as for medium-sized firms (only in the part of providing financial information)
Main elements	Organizational structure and description of the company's performance; performance results; liquidity and liabilities; environmental aspects; social aspects and personnel policy; risks; research and innovation; financial investments; development prospects; corporative management

Source: compiled by the author based on [23; 24].

The enterprise discloses non-financial information that characterizes its state and development prospects and describes the main risks and performance uncertainties in the Management Report [23]. The total number of large enterprises that submitted the Management Report in Ukraine was 610 in 2021, and 512 in 2020 [25].

The comprehensive regulatory framework for the preparation of non-financial reporting is the AA 1000 series of international standards, the set of norms and recommendations on issues of sustainable development and social responsibility of business. It consists of three main standards: AA 1000APS (2008) AccountAbility Principles, AA 1000AS (2008) Assurance Standard, AA 1000SES (2011) Stakeholder Engagement Standard [26]. These standards help companies develop and implement CSR and sustainable development

strategies, and ensure high standards of ethical behavior and transparent relationships with all stakeholders. The AA 1000 series of international standards is designed to help organizations be more responsible and efficient, reducing environmental risks and impacts and contributing to social progress [26].

4. Positive and negative aspects of non-financial reporting in Ukraine

Non-financial reporting is not only a key requirement and CSR guarantee, but has other positive impacts (*Figure 2*), although there are also some challenges (*Figure 3*).

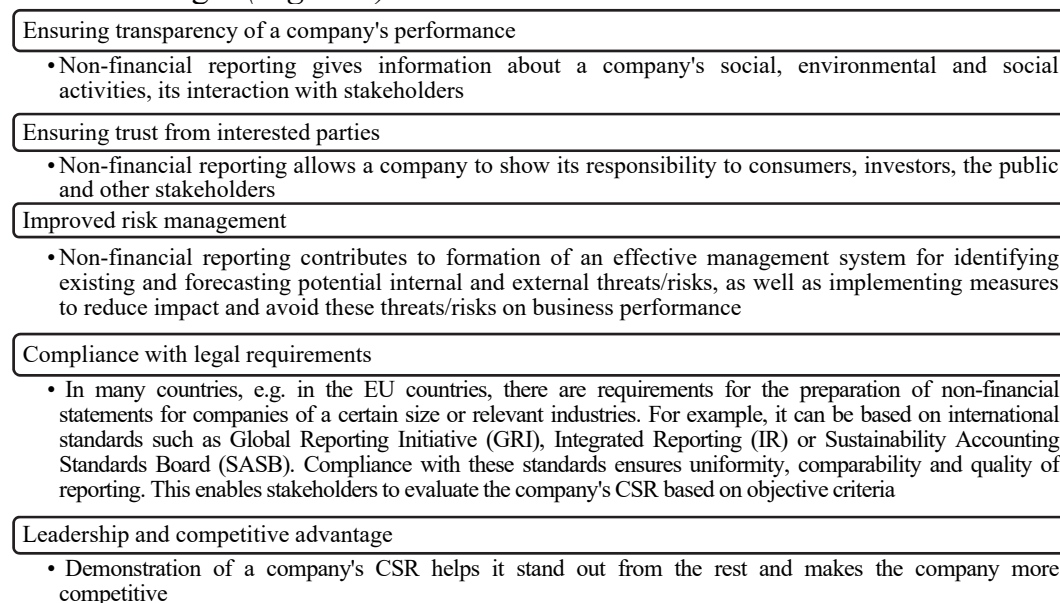


Figure 2. Positive aspects of non-financial reporting

Source: compiled by the author based on [9; 13; 14].

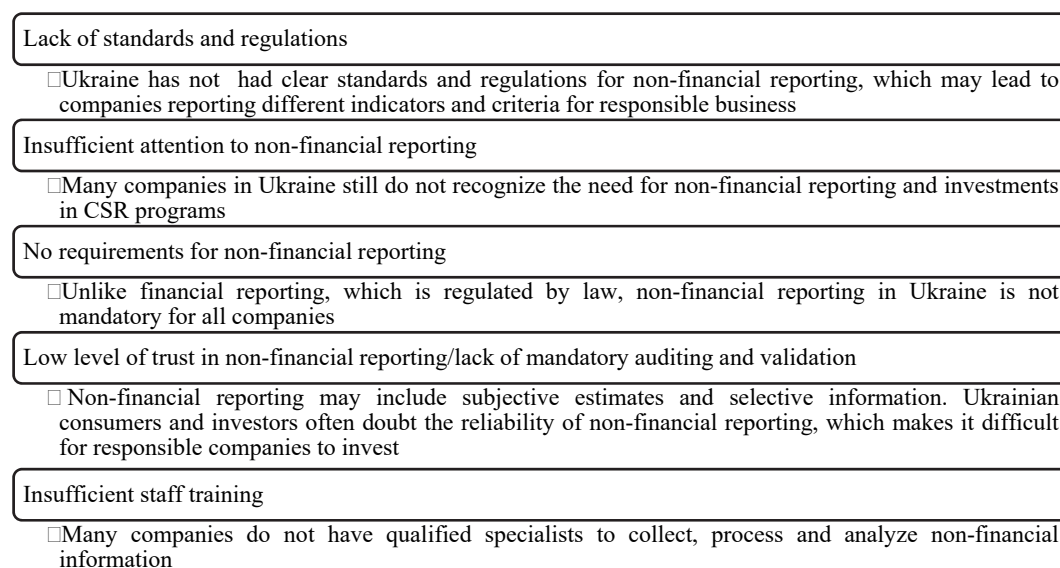


Figure 3. Negative aspects of non-financial reporting in Ukraine

Source: compiled by the author based on [9; 13; 14].

From the above shortcomings, which affect NFR reliability and role as a guarantor of CSR, we can see that the lack of generally accepted standards and criteria for NFR can lead to *heterogeneity and insufficient comparability of data between companies*. The lack of mandatory audit of NFR can create an opportunity for inaccurate information or lack of validation of data. This can disrupt *reliability of non-financial reporting and its credibility* as a CSR guarantor. Companies can demonstrate only positive aspects of their activities, avoid important issues or hide negative impact. This can *reduce the objectivity and completeness* of the NFR. The lack of mandatory requirements and incentives may lead some organizations to *not pay enough attention* to non-financial reporting or even *avoid reporting* on their social responsibility.

5. Function strengthening of non-financial reporting as a CSR guarantor

Based on the analysis of the advantages, disadvantages and their impact on the reliability and role of non-financial reporting as a CSR guarantor, the main measures for their improvement are presented in *Figure 4*.

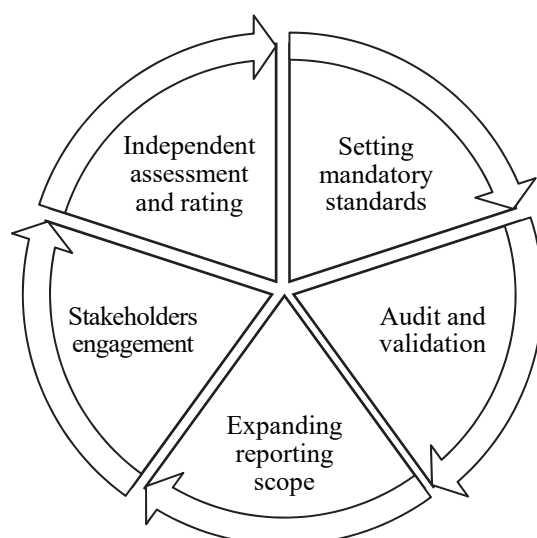


Figure 4. Measures to improve the reliability and role of non-financial reporting as a guarantor of CSR

Source: compiled by the author.

To improve the reliability and role of non-financial reporting as a CSR guarantor, a number of measures should be taken.

Audit and validation: companies can use independent auditors to verify and validate their NFR. This will help to increase the credibility and reliability of reports by providing external confirmation of their accuracy.

Expanding reporting scope: companies can include more details and specifics in their non-financial reports, e.g. provide specific data on their goals, achievements, and impact on social and environmental issues. This will help provide a more complete picture of CSR.

Stakeholders engagement: companies may actively engage with their stakeholders, including customers, investors, employees and public organizations. This will allow them to take into account their expectations, feedback and suggestions when developing and reporting on CSR.

Independent assessment and rating: independent organizations can conduct CSR assessment and rating based on their NFR. This will encourage companies to improve their social responsibility and provide more reliable and complete non-financial reporting.

Therefore, the preparation of non-financial reporting as a CSR guarantor should be considered as the most important tool for an effective business process formation of management system for identifying existing and forecasting potential internal and external threats to the company's performance. Non-financial reporting contributes to the creation of a reliable basis for avoiding such threats and implementing measures to minimize their impact on business. Thus, it is advisable for Ukrainian companies to prepare non-financial reporting on a regular basis, guided by national regulations and taking into account the recommendations of international standards on non-financial reporting. It will contribute to the integration of domestic business into the global economy.

Conclusions

CSR is based on a company management approach that takes into account the economic, social and environmental impact of its performance and ensures support for sustainable development. During the war, CSR is especially important in the development of ensuring business continuity, people's safety, military assistance, partnership and support of local community.

Non-financial reporting is an important element of CSR, which allows companies to testify about their own contribution to ensuring sustainable society development and protecting the environment through the introduction of a business social responsibility policy, which includes compliance with the duties of a responsible employer, social investor and social leader, reliable partner and responsible manufacturer.

The main comprehensive regulatory framework for the preparation of financial statements is the AA 1000 series of international standards, which focus on improving quality of non-financial reporting and promoting CSR implementation. The implementation of NFR is a CSR guarantee as it allows companies to ensure transparency of their performances and trust from stakeholders, improve risk management, comply with legal requirements, demonstrate leadership and competitive advantage. However, there are also negative aspects of non-financial reporting due to the lack of unified standards and regulations, insufficient attention to non-financial reporting, low level of trust and lack of mandatory audit of this reporting and insufficient staff training that are responsible for its preparation. This affects the reliability and role of non-financial reporting as a CSR guarantor, as it can lead to

heterogeneity and insufficient comparability of data between companies, disrupt reliability and trust of NFR, reduce its objectivity, completeness, and sufficient attention to such reporting.

It is advisable to implement measures to ensure the reliability and role of non-financial reporting as a CSR guarantor, which should include the involvement of audit and validation, expansion of reporting scope, stakeholders engagement, and independent assessment and rating of such reporting. These measures will contribute to improving the reliability and role of non-financial reporting as a CSR guarantor, ensuring transparency, compliance with standards, external verification and users trust.

Further research should be aimed at the development of a CSR indicators system, which is necessary to determine the effectiveness of applied CSR practices, objectivity and comparability of information disclosure about them in non-financial reports.

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