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Impact of Normative Institutional Factors on Sustainability Reporting

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***Abstract*—**The article explores the impact of normative institutional factors on the development of sustainability reporting. The vast majority of research in the scientific literature focuses on mandatory institutional factors, i.e. how public institutions and market regulators affect sustainability reporting. Meanwhile, there is lack of empirical data for the impact of normative institutional factors. The effect of normative factors in this paper is based on the role of non-governmental organizations (NGO) and institutional theory. The case of Global Compact Local Network in the developing country was examined. The research results revealed that in the absence of regulated factors, companies were not active with regard to social disclosures; they presented non-systemized social information of a descriptive nature. Only 10% of sustainability reports were prepared using the GRI methodology. None of the reports were assured by third parties.

***Keywords*—**Institutional theory, normative, sustainability reporting.

I. Introduction

DURING the last forty years companies have been facing pressure to disclose non-financial information, and this phenomenon is termed as 'sustainability reporting'. Corporate sustainability reporting as a distinct accounting trend started to form in 1960-1970s in response to the increasing negative impact of business on the environment and society. The phenomenon of sustainability reporting, i.e. motivation for corporate social disclosures is grounded on legitimacy theory ([14], [10], [4], [15], [7], [1], [35]) and stakeholder theory ([13], [14], [15], [27], [29]).

To date, a relatively limited number of studies have explored the normative statements of institutional theory to explain corporate social disclosures. The effect of mandatory institutional factors on sustainability reporting has been mostly researched ([20], [21], [5], [2], [25]). One of the most important theoretical and empirical research papers on corporate social performance is [21] working paper. Reference [21] investigated how national institutional factors affect social activities of more than 2000 corporations in 42 countries for a total of seven years.

Normative factors (the impact of NGOs and professional organizations) are also important in promoting corporate social responsibility, as different levels of reporting can be observed across the world – from voluntary disclosure of non-financial information to regulatory disclosure of information [6].

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Nevertheless, *scientific discussions whether normative institutional factors have a considerable effect on corporate social disclosures are topical and require deeper analysis*.

The aim of this article is to analyze the impact of normative institutional factors on sustainability reporting in a developing economy.

Research methods: scientific literature review, a case study of a local network, content analysis, statistical methods, graphical analysis.

II. NGOAS: An Institutional Normative Factor

Non-governmental organizations (hereinafter NGOs) play an important role in the development of sustainability reporting. They all share a common goal to promote socially responsible business, reinforce corporate accountability, and create disclosure methodologies. NGOs and educational establishments are the major driving forces creating and improving methodologies, guidelines and principles of sustainability reporting. Moreover, NGOs actively participate in discussions about the standardization of sustainability reporting and the need to integrate financial and non-financial information; they also perform an educational function.

In the past decade the activity of United Nations Global Compact (hereinafter UNGC) has had a huge impact on corporate sustainability reporting. UNGC principles are not only considered to be the principles of socially responsible business, but can also serve as methodological principles of sustainability reporting.

Currently UNGC is the world's largest corporate sustainability initiative uniting various businesses and organizations which are committed to operate in accordance with corporate social responsibility principles. In 2010, a decade after the establishment of UNGC, this initiative had more than 8000 members – 6000 business companies and 2000 non-profit organizations – in 140 countries [33]. Since the number of companies which joined UNGC has increased enormously, this trend can be assessed positively, as it shows that benefits of being socially responsible are acknowledged.

Having joined the UNGC network, each member company is committed to adhering to the ten principles of sustainable and responsible development in its activity. However, studies have revealed that corporate social responsibility and sustainability reports quite often do not provide information on how these principles have been implemented [28]. International Center for Corporate Accountability examined the reports of 513 companies in 2009-2010. 221 companies (41.13%) were members of the UNGC. Content analysis of these reports revealed that none of the companies submitted information about the implementation of the UNGC principles in their activities and main business operations or indicated how these principles affected their performance [31]. Consequently, UNGC receives some criticism regarding unconfirmed social reports. The organization officially does not take any responsibility to ensure that member companies implement the principles of socially responsible business in their activities. Several scandals erupted when the UNGC label was attached to unethical companies, which possibly caused public distrust in the UNGC initiative and other NGOs.

Although NGOs are considered to be a strong driving force that encourages social initiatives, the question arises as to *what is the impact of NGOs in promoting sustainability reporting and improving its quality*.

III. Definitions of Sustainability Reporting

Scientific literature introduces a number of synonymous terms which refer to sustainability reporting: social reporting, social accounting, social and environmental reporting, corporate social accountability, corporate social reporting, non-financial reporting, sustainability accounting, universal accounting, etc. The term ‘sustainability reporting’ has been chosen in this paper to highlight the context of company’s sustainable development within the environment.

Scientific discussions are still being held in the world about which sustainable information should be disclosed by a socially responsible company. There is no clear answer about the contents of such information if compared to financial accounting. Reports covering one topic, usually that of environmental protection, prevailed for a long period of time. Carbon Disclosure Project (CDP) can be distinguished as one of the best known examples of a single-topic sustainability report. In the past decade, reports of several topics have been predominant. Different authors provide different lists of sustainability topics, though corporate social disclosures most frequently focus on the four following areas: personnel (human resources), environmental protection, products and services, and public relations ([26], [32], [8], [23], [14], [32]).

IV. Theoretical Background

Changes in the past decade encourage looking at the reasons of corporate social disclosures in the context of institutional-normative factors. Institutional theories’ one of the theories is used to explain company’s motivation for sustainability reporting. Institutional theory focuses on the external factors of social and economic environment and their impact on company’s performance. The analysis of these factors helps to understand the relationship between corporate behaviour and wider social environment within which a company operates as well as allow determining company’s impact on the environment ([20], [21], [5], [2], [25], [11], [22], [3], [19]). From the point of view of institutional theory, corporate behaviour is formed by the external environment, thus in order to meet public expectations and achieve better results, a company must be responsive. That is, if a company contributes to higher levels of citizen trust, it increases its chances of survival and successful operation [11].

The development of sustainability reporting is affected by the following institutional factors (selected according to [18], [19]:

- Mandatory factors – formal and informal impact of public authorities and other social forces (for example, market regulators) on the companies. Typically, these factors are determined by the state and international regulatory bodies [30].
- Normative factors – the impact of professional organizations on the development of sustainability reporting methodologies, standards and principles. Although the operating principle of normative factors is voluntary, NGOs strongly affect corporate social disclosures.
- Economic factors – the impact of economic changes and sustainable development. Due to economic factors, business companies have crossed traditional boundaries and go beyond disclosures of financial information to shareholders and potential investors.
- Copying factors – companies tend to behave in a similar way as their successful counterparts. These factors are less important in sustainability reporting.

Mandatory and normative institutional factors mostly affect the development of sustainability reporting in business companies. Normative approach highlights constant enhancement of disclosure quality following accounting standards. Consistent improvement of disclosure methodologies is very common to sustainability reporting.

The processes of sustainability reporting which are taking place in the world suggest the prevalence of normative approach:

- Harmonization trends predominate in financial and sustainability reporting. Professional organizations are creating accounting standards which are recognized at the international level. To date, these standards, the provisions of which are adopted at the nation level, are only related to financial accounting: *International Accounting Standards*, *International Financial Reporting Standards*, *International Public Sector Accounting Standards*. Standardization trends are also emerging in sustainability reporting. Currently globally recognized but not legally binding sustainability reporting methodologies are being applied.
- Since 2000, a rapid development of sustainability reporting methodologies has been taking place: GRI, OECD, UNGC principles and their methodological guidelines, quality management systems. The existing methodologies are regularly revised and refined following recommendations of the interested parties and considering environmental changes. To illustrate, in the period of 2000-2013 four versions of GRI methodologies were released, each of which was an improvement of the previous one [16]. The key element of global methodologies is cooperation between organizations

which create them (GRI, UNGC, OECD and ISO) as well as the alignment of OECD and UNGC guidelines with the GRI methodology. In December 2010, OECD and GRI signed *Memorandum of Understanding* aiming to combine their instruments of sustainability reporting and strengthen collaboration. In June 2010, UNGC and GRI joined forces in a new alliance in order to create a universal methodology for sustainability reporting.

V. Research Methodology

In order to explore the impact of normative institutional factors on sustainability reporting, a case study of Global Compact Local Network was selected for analysis. The decision was motivated by the fact that UNGC is the largest NGO promoting sustainable business and corporate social responsibility. Since the majority of studies on sustainability reporting are conducted in the Western European countries [34], the local network in Lithuania, which is a developing Eastern European country, was examined in this article. Moreover, Lithuania is one of the countries where mandatory institutional factors regulating corporate social responsibility do not operate, which makes it possible to clearly identify the effect of normative institutional factors on the development of sustainability reporting.

The Local Network in Lithuania, also known as a National Network of Responsible Business in Lithuania, was officially launched in April 2005 and completed in July 2013. Sustainability reports which had to be submitted by the Lithuanian companies and organizations belonging to the UNGC were taken as a source of the research. First reports of the members of the Global Compact Lithuania were formed in 2007. In order to receive comparable results, the following companies were selected: 1) companies which submitted reports systematically during the period from 2007 to 2012, and 2) companies which submitted at least 3 reports (reporting is a systematic and consistent process, thus occasional submission of reports cannot guarantee reliable results).

In total 58 sustainability reports were submitted in 2007-2012.

Content method was used to analyze the reports focusing on four areas: human resources, environment, products/services, and society. This empirical studyuses two units for disclosure: 1) a number of sentences for evaluating social activity (sentences provide complete, meaningful and reliable data about the level of corporate social responsibility disclosures) ([8], [17], [12], [26]); 2) mentions devoted to social disclosures. The reports were also examined according to the following criteria: 1) methodology used in sustainability reporting (GRI, OECD, AA1000, ISAE 3000, the UNGC principles, etc.) 2) third party assurance, and 3) awards received for implementing socially responsible business.

VI. Research Results

The National Network of Responsible Business operated in Lithuania for 8 years. Since it was the first attempt to implement a global sustainability initiative in Lithuania, it is important to assess the results of this period with regard to corporate social disclosures.

As it was mentioned earlier, the member companies of the UNGC network are committed to implementing the ten principles of sustainable development in their activities and preparing annual sustainability reports. First report should appear within 3 years after the admission to the network. Unfortunately, a lot of reports were late or were not submitted at all. According to the research [9], only 11 companies out of 57 submitted their reports in 2008. 12 out of 61 members prepared reports in 2009, 16 out of 65 in 2010 and 21 out of 67 in 2011. Although the number of Lithuanian companies joining the UNGC increased every year, they tried to avoid the obligation of sustainability reporting. It shows that voluntary disclosure of non-financial information is not a common practice for Lithuanian business companies. This may be explained by the fact that the commitment to submit reports is more ethical, i.e. the UNGC does not impose any sanctions or take actions against companies which ignore this rule.

Data analysis revealed that only 13 companies submitted at least three social reports and met the sampling requirements; however, not all of them prepared reports in 2012. According to industry sectors, companies were divided into: banking – 4, telecommunications – 2, chemical industry – 2, energy – 1, integrated utilities – 1, publishing house – 1, consultation services – 1, and alcohol industry – 1.

TABLE I
STATISTICAL ANALYSIS OF SUSTAINABILITY REPORTS OF COMPANIES BELONGING TO THE UN GLOBAL COMPACT LOCAL NETWORK LITHUANIA FOR THE PERIOD 2007-2012

	2007	2008	2009	2010	2011	2012
Total Number of Sentences	1809	1865	1811	2428	2705	2153
Reports	9	7	10	12	12	8
Distribution, %						
Human Resources	31%	33%	35%	33%	34%	37%
Environment	18%	23%	25%	22%	22%	20%
Society	32%	23%	20%	22%	22%	20%
Products/Services	19%	22%	20%	22%	22%	23%
Maximum Number of Sentences						
Human Resources	222	189	154	150	166	282
Environment	118	168	113	127	157	162
Society	387	221	89	104	158	153
Products/Services	222	292	150	158	189	278
Minimum Number of Sentences						
Human Resources	12	19	6	10	4	5
Environment	8	17	11	4	6	9
Society	8	9	7	8	6	12
Products/Services	0	0	0	0	0	0
Average Number of Sentences/ 1 Report	201	266	181	202	225	269
Human Resources	63	88	64	68	77	101
Environment	37	60	45	45	49	55
Society	64	61	36	45	51	53
Products/Services	38	57	37	45	49	61

A. Statistical Analysis of Sustainability Reports

Table I reveals that the highest number of sentences per report appear in 2011 and 2010, respectively. However, having considered the amount of sentences providing social information in one report, this index was the highest in 2012 and was equal to 269 sentences/1 report.

When sustainability reports were analyzed according to deviations, it was noticed that in all periods there were reports which did not include any sentences about social responsibility in the area of products/services and contained less than 10 sentences about other areas of sustainability reporting.

During the researched period of 2007-2013, Lithuanian companies mostly disclosed information about human resources – 34%, followed by public relations – 23%, products/services and the environment – 21% each. Looking at each year separately, human resource disclosures were the most common. Distribution of information on environmental protection, society and products was similar ever year – approx. 20%-23%, except for 2007 when information on public activity comprised a considerable part of sustainability reporting - 32%. This may be explained by qualitative changes in report preparation (at the beginning sustainability reporting was understood as the disclosure of information about projects and events meant for society).

The research results revealed that only 10% (one company) of sustainability reports were prepared according to the GRI, 53% were based on the UNGC principles, and 36% of the reports were made using other methodologies.

None of the reports were assured by third parties.

Almost half of the examined companies (6) were awarded for the promotion of socially responsible business in different areas at least once. However, only 2 reports were recognized as the examples of good practice.

B. Analysis of Sustainability Reports According to the Industry

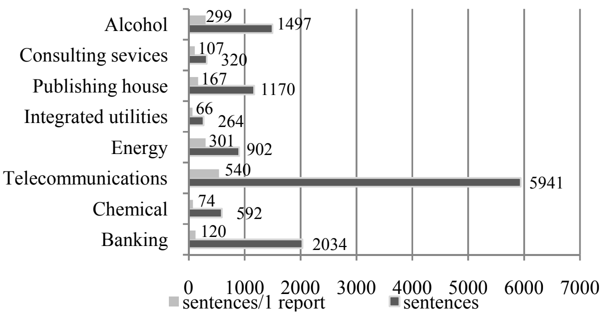

Fig. 1 Corporate Social Responsibility Disclosures According to the Industry, in Sentences

When analyzed according to the industry, the majority of reports were made by telecommunication companies. They disclosed the greatest amount of social information (5941 sentences), i.e. 540 sentences per report. Telecommunication sector applied innovative means of sustainability reporting, including online reporting.

Banking sector occupied the second place according to the social information disclosures – 2034 sentences in total, 120 sentences per report. It should also be noted that banks submitted the highest number of sustainability reports. In the eight year period, 5 banks joined the UNGC local network in Lithuania. One of them prepared bank group reports but they were excluded from the analysis, as banking activities in Lithuania make a relatively small part (if compared to Sweden, Germany, Estonia, Latvia). Respectively, reports of four banks were examined, the structure and volume of which were quite different. To illustrate, one bank issued a joined report for 2010 and 2011, while social reports of another bank for 2010 and 2011 consisted of only 2 pages each. In general, all bank reports were distinguished for their conciseness and the use of the ten UNGC principles.

According to the number of sentences in one report, companies belonging to the industry of integrated utilities and chemical industry disclosed the least amount of information – 66 and 74 sentences per report, respectively. Their reports were the shortest and of a descriptive nature.

Table II shows how social information disclosures are distributed according to industry sector.

TABLE II
DISTRIBUTION OF SOCIAL INFORMATION DISCLOSURES ACCORDING TO INDUSTRY SECTOR, %

	Human resources	Environment	Society	Products/ services
Banking	41%	26%	25%	7%
Chemical	43%	37%	15%	5%
Telecommunications	29%	19%	24%	28%
Energy	28%	19%	26%	26%
Integrated utilities	9%	24%	46%	20%
Publishing house	50%	22%	13%	15%
Consulting services	61%	16%	14%	9%
Alcohol	33%	21%	20%	26%

All economic sectors, except for integrated utilities and facilities management, disclosed the largest amount of information on human resources.

Companies specializing in chemical industry paid special attention to environmental protection (37%), which was determined by their activities: in the process of fertilizer production, large amounts of hazardous chemicals are released in the environment every year. On the one hand, companies belonging to this sector should follow legitimacy theory and disclose more information on environmental protection in order to rehabilitate their activities to the public. However, when the number of sentences was considered; chemical industry occupied only the fifth place after banking, telecommunications, packaging, and beer production sectors. This suggests that although chemical companies in Lithuania focus on environmental protection, they are not willing to disclose sufficient amount of social information.

The company of integrated utilities disclosed the greatest amount of social information – 46% and can be clearly distinguished from other sectors. Nevertheless, when general tendencies were analyzed, it was found that public relations made only one fourth of all information though efforts to create a positive company image were evident in this area.

Banks, chemical companies and companies providing consultation services disclosed the minimum amount of information about products and services. There were several reports where the impact of products and services on the environment and society was not mentioned at all.

VII. Discussion and Conclusion

Research results revealed that sustainability reports did not have a fixed structure – report components even of the same company differed each year. The content of reports was similar, as all business companies focused on four major areas of sustainability reporting (human resources, environmental protection, society, and products and services).

With regard to quality, the balance of positive and negative data was not preserved: most frequently only positive information was included in the reports, whereas the negative one was excluded. For example, company activity results (profit or losses) and other indexes describing financial situation of the company were presented in financial accounting, while sustainability reports did not include aggregate indexes which would describe non-financial performance. Consequently, the problem of data reliability arises, considering the fact that reliability of the 58 examined reports was not assured by independent third parties. It is a paradox that anticorruption activity was mostly stressed by the bank which collapsed in the beginning of 2013: 20% of its entire report consisted of information about money laundering, bribery and graft prevention, and transparent credits. The bank, which claimed to be taking special anticorruption measures, was implementing risky activities at the same time [24]. The same could be said about report submission practices in other countries. According to the research conducted by [34], information users felt the lack of information balance in the reports, i.e. success stories outweighed areas for improvement.

Telecommunication companies were more advanced in the sustainability reporting: they applied more innovative disclosure channels, used the globally recognized GRI methodology, tried to preserve the balance of positive and negative data, and received national awards for sustainable business. The objectives set for each accounting year and their attainment (non-attainment) was indicated in each area of sustainability reporting. All of these aspects clearly indicated companies' attempts to disclose high quality non-financial information without breaking the balance on positive and negative data.

The National Network of Sustainable Business is Lithuania was not successful with regard to sustainability reporting, although it set foundations for sustainability reporting in Lithuania:

- In the context of all business companies in Lithuania, only a very small part joined the initiative of UNGC. The percentage of companies which belonged to the Local Network and submitted sustainability reports was distributed in the following way: in 2008 – 19%, 2009 – 20%, 2010 – 25%, and in 2011 – 31%. However, the real submission level was even lower because the majority of companies did not prepare their reports systematically every year and did not ensure data consistency and comparability.
- Researched companies used to submit nonsystematic information in their reports and applied global methodologies of sustainability reporting insufficiently. For example, only 10% of them used the GRI methodology; none of the companied relied on AA1000 and ISAE 3000 standards or OECD guidelines. Therefore it is difficult to compare data of different years even of the same companies.
- The accuracy of the submitted sustainability reports was not assured by third parties. With regard to the quality, the main drawback of the reports was imbalance of positive and negative data, i.e. it was difficult to form impartial opinion because mostly positive information of a descriptive character was provided. The majority of disclosed social information concerned work resources, which can be explained by statutory regulations in the area of wages.
- The National Network of Sustainable Business initiative laid the foundations of sustainability reporting in Lithuania. Methodological and qualitative aspects of sustainability reporting were not developed.

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