

Characteristics of Corporate Social Responsibility Indicators

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Abstract—The aim of the study is to investigate a number of characteristics of Corporate Social Responsibility (CSR) indicators that should be adopted by CSR assessment methodologies. For the purpose of this paper, a survey among the Greek companies that belong to FTSE 20 in Athens Exchange (FTSE/Athex-20) has been conducted, as these companies are expected to pioneer in the field of CSR. The results show consensus as regards the characteristics of indicators such as the need for the adoption of general and specific sector indicators, financial and non-financial indicators, the origin and the weight rate. However, the results are contradictory concerning the appropriate number of indicators for the assessment of CSR and the unit of measurement. Finally, the company's sector is a more important dimension of CSR than the size and the country where the company operates. The purpose of this paper is to standardize the main characteristics of CSR indicators.

Keywords—Corporate social responsibility, Greece, Indicators

I. INTRODUCTION

VARIOUS approaches have been proposed in accordance with corporate responsibility such as Shareholder and Stakeholder theory, Corporate Social Responsibility (CSR) and Corporate Stakeholder Responsibility. Undoubtedly, the approach that has garnered significant interest is CSR as numerous authors, Non Governmental Organizations (NGOs), companies, governments and practitioners promote its concept. However, there is no generally accepted definition [51]. One of the most admissible definitions among the scientific authors is adopted by the [23] which defined CSR as “*a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis*”. Additionally, a socially responsible company is considered to contribute to sustainable development significantly on a corporate level [24]. CSR is presented as a necessity in order to manage the social risks and generally to mitigate internal and external threats to the organization connected with the

company's vulnerabilities [14]. The concept of the CSR is so broad and complex that it is impossible for companies to satisfy all stakeholders' expectations. During the last two decades, the interest for the definition of CSR has been transferred to its assessment. According to Carroll [11], the assessment of CSR performance is important both for companies and society. As in the case of the CSR definition, there is no single approach to assess CSR performance [99]. Various assessment methodologies have been developed from Socially Responsible Investments (SRI) indexes, organizations and less from authors. All proposed CSR assessment methodologies that cover multiple-issue indicators conclude to a final score which derives from the sum of the proposed CSR indicators. References Azapagic [1] and Azapagic and Perdan [2] mentioned that the aim of CSR indicators is to translate key social concerns quantifiably and to provide the companies' contribution to sustainable development. Similarly, [3] supported that CSR indicators can help all types of stakeholders, both internal and external, to evaluate companies' CSR and whether these companies take into account non-financial risks.

Lack of studies concerning CSR indicators triggered the authors to investigate their characteristics and to provide valuable information for the nature of CSR. As CSR mainly concerned large or multinational companies [23], the authors targeted companies included in FTSE/Athex-20, in order to investigate their perceptions as it is expected to be involved in CSR more than other types of companies. The areas that are examined are the adoption of financial and non-financial indicators and general and specific sector indicators, the weight rate of indicators, the origin and the stakeholders that indicators should be derived from and the appropriate number of indicators for CSR assessment. Finally, the authors investigate which sector, country and size dimensions of CSR mainly affect the indicators. The study attempts to standardize some of the CSR indicators characteristics that could contribute to assess social responsibility in a more integrated approach and common terms.

The paper is structured as follows. The literature review of CSR characteristics indicators is provided next, while a short presentation of CSR in Greece, in section 3, is followed by the description of the methodology in section 4. Survey results are provided in section 5 and in the last part, section 6, the conclusion is presented.

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II. LITERATURE ON CSR INDICATORS

A. *CSR Indicators relative to sector*

There are two main trends as regards the type of the appropriate indicators that measure and assess CSR. The first trend concerns indicators that are applicable to every sector, without taking into account the special trends, needs and characteristics of each sector separately. The majority of SRI indexes methodologies adopt indicators for every type of sector such as [39], [58], [78], [95], [22], [57], [8] and [63]. Graafland et al. [53], [54] and [61] even if conclude to an overall CSR index in different sectors, they propose general indicators. However, [39] and [58] propose different environmental indicators that depend on the sector that companies operate. The [63] analysts are specialized by sector improving the quality of the assessment. Another SRI index, [8] mentions that the assessment and the rate of the companies are made in relation to the different sectors. The [82] helps companies in Asia Pacific and the Middle East to understand the value of CSR performance proposing only general criteria and adopting the same policy to the environment category as [39] and [58].

As regards the second trend, numerous are the authors and the agencies that propose general and specific indicators in order to assess CSR in specific sectors. The most well known SRI index, [30] includes in its assessment methodology both general and specific indicators for each of the 58 sectors separately. The [44] supports that some sectors have unique characteristics and challenges and there is a need for specialized guidance recommending indicators for 12 sectors and the [36] proposes complementary indicators for 15 different sectors. Talaei and Nejati [115] propose 33 general and specific indicators in order to assess CRS of companies that operate in auto industry of Iran covering economic, legal, ethical and altruistic stakeholder's categories, while [1] provides sector specific indicators for the mining and the minerals sector.

Additionally, there are many authors that investigate CSR characteristics in the field of the sector where companies operate. Simpson and Kohers [43] and Moore [42] investigated the relationship between Corporate Social Performance and Financial Performance in the bank and the supermarket sector respectively. Secchi [27] provided a model in order to classify the CSR commitment which contains three main variables: sector, country-specific issues and size of the companies. Sachs et al., [107] in their analysis, concentrated on a Swiss mobile telecommunication provider investigating the CSR for the employees and giving examples of principles and performance indicators of Orange Communications. Jones [76] supported that each of the primary, secondary and tertiary sectors has different key stakeholders concerning CSR. Reference [38] referred to Greek Short Sea Shipping (SSS) providers in order to examine the perception of the managers as regards the concept of CSR, the benefits and the reasons for

the involvement in CSR activities, while [48] concentrated on Korean Electronics Industry. Mudzamir and Norfaiezah [74] investigated the concentration of CSR activities on mobile telecommunication companies in Malaysia. Aravossis et al. [59] introduced a framework in order that all companies could implement CSR in the areas that they operate, where the unique characteristics of each sector and company are essential.

B. *Size of companies*

According to literature, the size of firms can affect the implemented CSR. There are different criteria in the literature in order to categorize a company's size, such as total sales, total assets, and number of employees [6], [102], [17], [90], [52]. Large companies seem to integrate CSR activities in their operations because there are more visible (or intend to be visible) to public and media making production and selling process, key issues in order to communicate with their stakeholders. Additionally, the cost of CSR instruments, such as ISO, code conducts and social reports, for large companies is relatively small than that of small or medium size companies [18], [52]. Levy and Shatto [69] concluded that large companies allocate more money to philanthropic activities. On the contrary, [15] supported that large companies are powerful and can resist to stakeholders' pressures and, therefore, less responsive. Finally, [105] included in MORI's research the results of a sample of 1,875 adults general public across Britain in 1992, where 80 percent supported that large companies have a moral responsibility to society, while 8 percent disagreed and 12 percent neither agreed nor disagreed. Even if CSR concerns multinational companies, there are initiatives from small and medium size enterprises for the promotion of CSR. The impact of CSR on the previous enterprises is unknown while the data are inefficient. The main difficulties for them is CSR cost, lack of time, insufficient understanding of the CSR concept and how to implement and seek external help [23], [37], [73]. Companies with small scale of operations, likely smaller companies, can use CSR in order to achieve a differentiation strategy which leads to a competitive advantage [62], [76]. In small companies, the decision concerning the acceptance of CSR depends to a large extent on the owners, who most of the time, are responsible for the company's management and the formation of values [26], [33], [66], [67].

Udayasankar [62] distinguished the concept of business size in the field of CSR into three attributes: visibility, access of resources and scale economies. Both large and small size companies are motivated or not, to implement CSR in their operations while the mid-sized companies are the least likely to be involved in CSR. Large companies are more visible than other companies and are more likely to be socially responsive as their social impact is bigger [101], [106], [47], [62], while the small ones have lower visibility as they confront fewer

pressures. Companies with high visibility, such as bank and retail, spend more money on society [77]. Therefore, [60] and [102] concluded that factors as size and visibility correlate positively to philanthropy and from an economic view, scale economies for large companies is a factor that affects positively the corporate social performance.

All SRI indexes methodologies assess large companies as they are stock companies. Graafland et al. [54], [53] and Hino [61] included in their studies large companies while [82] and [36] referred to small and large companies.

C. Weight rate of CSR indicators

Each CSR indicator has different (or sometimes equal) weight rate in order to affect the CSR score according to its importance. Not only is there no consensus as regards the weight rate of CSR indicators, but also to CSR categories that indicators derive from. Information relative to the weight rate of each indicator is not available or is not accurately explained by the assessment methodologies, except from [54] who provide the weight rate of each indicator. Secchi [27] mentioned that the weight rate could be changed because of the size and the sector of the companies. Differences between sectors and weight rate are mentioned by [42] who supported that *“comparing the social performance of an oil company, where environmental and employee safety issues are likely to be paramount, with a high street retailer, in effect makes no sense”* and [54] who stated that the necessity to promote safety for the construction sector is bigger than the service sector. Each sector has different direct or indirect challenges, for example, the digital divide in telecommunications is a unique indirect challenge or recycling seems more challenging than the others sectors. Through investigation of the methodologies provided by SRI indexes, it is found that there is no agreement regarding the weight rate. Chatterji and Levine [3] supported that the origins of the weight rate should be explained, as they seem arbitrary. A solution might be the equality of the categories (stakeholders) from which indicators derive or the investors to be left to decide on the weight rate on their own. The methodologies of [58], [82] and [39] propose the same weight rate for each category of indicators which means that all stakeholders should be treated equally even if sectors are different. The same weight rate of indicators for all types of sectors by an assessment methodology means that every sector faces the same trends, needs and challenges. Finally, none of the methodologies differentiate the weight rate of indicators concerning the sector of the companies they operate.

D. Non-financial performance indicators

There are various types of indicators that have been proposed in order to measure a company's performance [80], [64], [84], [97], [103], [117], [111], [49]. The most well known categorization of performance indicators is financial

and non-financial that was supported from numerous authors, such as [20], [95] and [92]. Kaplan and Norton [104] supported that the top level of management realized that the traditional financial indicators do not ensure the success of the company in the new competitive era. There are many challenges that the financial indicators confront, Table 1.

TABLE I
CHALLENGES OF NON FINANCIAL INDICATORS

Challenges	Authors
Encourage short-termism	[88] [87] [112] [70] [91] [25] [86]
Encourage local optimization	[72] [98] [111]
Being historically focused	[100] [55] [70] [94]
Do not reflect stakeholders' expectations	[65] [93]
Do not provide adequate information as regards the root causes or solutions of the problems	[25]
Being inflexible to change	[89]

Reference [35] assesses the EBITDA/EBIT/Operational profit that is included in the dimension of economic policy. However, the [58] methodology introduces non-financial indicators in order to provide a tool for investors to examine the non-financial risk variables. Additionally, [36] and [82] seem to only adopt non financial indicators. Generally speaking, the proportion of these financial indicators is negligible to the total amount of indicators, as [57], [30], [54] and [61].

It is concluded that financial indicators are limited for the assessment of CSR, as most of the CSR indicators are non-financial. Nevertheless, the accuracy of non-financial indicators has not been determined [3]. Financial indicators seem a more appropriate type of indicators for the financial assessment responsibilities of management board to shareholders while the non-financial ones are suggested as suitable for CSR assessment and report. Financial indicators are excluded, probably because they cannot quantify successful qualitative parameters. This does not preclude methodologies that contain only financial or both financial and non-financial indicators. Finally, what type of indicators is used in order to assess CSR also depends on what definition is given to CSR.

E. Origin of indicators

Even though the concept of CSR is used extensively by different parties there is no universally agreed definition. Reference [114] supported that *“one moment, CSR seems to mean the engagement of non-governmental organizations; the next it is all about charitable donations; five minutes later it seems to mean the ethical treatment of employees - one minute the NGOs are calling the shots, the next the accountants are in on the act selling reputation assurance”* and concluded that CSR is too broad and unquantifiable term. Numerous authors adopted the stakeholder theory in order to define the concept of CSR as they referred to satisfaction of stakeholders' expectations [68], [19], [23], [12], [56], [13], [34], [4]. One of the most widely accepted definitions has been proposed by [32] mentioning that a stakeholder is *“any individual or groups who can affect, or is affected by, the achievement of the firm's objectives”*. Palazzi and Starcher [75] and Secchi [27] supported that each company implement CSR in a single way to its stakeholders. Companies should take into consideration those stakeholders that are most significant both inside and outside of companies [68]. There are companies that focus on multiple dimensions of society, while others concentrate on a single (or a few) stakeholders as their capability, economic or managerial, is limited. How and what kind of actions are adopted by companies in order to satisfy the stakeholders' expectations is unclear. Porter and Kramer [71] supported that CSR issues fall into three categories: The first category concerns social issues that are neither affected significantly by the operations of companies nor affect companies' competitiveness. The second category is related to issues that are affected significantly by companies' operations while the third category mentions social issues that affect companies' competitiveness. Eleven CSR agencies [57], [36], [30], [58], [22], [82], [35], [78], [8], [39], [63] and authors [74], [28], [118], [53], [61], [54], [81], [75], [85], [40], [11] were taken into account in order to categorize stakeholders, Table 2.

TABLE II
STAKEHOLDERS THAT SHOULD BE TAKEN INTO
ACCOUNT BY CSR INDICATORS

Categories	Authors	CSR agencies
Suppliers	5	7
Corporate Governance	3	8
Environment	11	11
Employees	11	10
Customers	11	7
Community	11	11

There is agreement as regards the stakeholders of environment, employees, customers, community and suppliers. However, a difference exists as regards customers

and Corporate Governance. Even though there is consensus on the stakeholders, this is almost impossible for specific indicators as most of the proposed ones refer to the same (or roughly the same) action but are written differently or vaguely.

F. Country

CSR indicators depend on the definition of the CSR concept that it is presented to each country. According to [45], in a sample of the general public from various countries it was concluded that different groups of countries face different social priorities. Vogel [29] mentions that the selection of CSR should be made with caution as all indicators are not valuable to all countries. Indicators relevant to restrictions for the child labor have different consequences in developed and underdeveloped countries. Even though the countries of the European Union seem to be homogenized in many ways, there are factors that differentiate each member. Each country has different history, culture and traditions that could affect the economic activity or the individual thought. Additionally, the structure of the economy is affected by numerous reasons such as the role of the companies, the economic policies that have been developed, the market structure, the different law system etc. [27]. In general, companies should adapt their strategies to the countries where they operate and understand the different cultural values in each of them [5], [41]. Reference [109] which is one of the responsible parties for [30] and Australian SAM Sustainability Index proposed the same criteria even if applied to different countries. Palazzi and Starcher [75] mentioned that the response to stakeholders' expectations can be affected by culture and country where companies operate influencing the CSR actions. It is obvious that each country has different social priorities and each company owes to adapt CSR to specific challenges.

G. Number of indicators

The appropriate number of indicators in order to assess the CSR performance is not clearly provided. There is no common agreement regarding the number of proposed indicators from various assessments CSR methodologies. Hino [61] introduces 45 indicators in order to measure CSR performance while [54], [53] propose 70 indicators in their framework. The [30] SRI index proposes 48 general indicators² and the [58] provides 71 indicators. The [36] includes at least 329 indicators and [57] proposes more than 200 indicators. Reference [9] database which provides environmental, social and governance information adopts 250 indicators from an initial list of 3000, while [96] includes 60 practices in order to evaluate CSR. According to performance measurement literature, [93] identified four perspectives and for each

² Data for the specific indicators are non existent

dimension proposed 4 to 6 indicators whereas [113] proposed 3 to 5 for each stakeholder.

III. CSR IN GREECE

As far as the Greek market is concerned, many studies analyze companies' stock prices [83], [21], [79], [31]. However, there are a significant number of studies that deals with other business issues, such as CSR. More specifically, [16] was based on qualitative methods in order to perceive the trends in CSR for both companies and other social bodies. Sixty interviews were conducted with companies, journalists, NGOs, academics and politicians and found that consumers-citizens do not consider companies socially responsible even if they adopt CSR actions, as the motive of profit lies behind these types of activities. The quality of products is the most obvious evidence that companies are socially responsible. The opinion leaders believe that companies that respect the laws are not socially responsible; however, it is an important prerequisite for the implementation of CSR. Companies seem to focus more on specific dimensions of CSR such as product quality, employees, environment, culture and sports. The departments of CSR mention the necessity for a greater independence from the parent companies in order to develop more specific actions that would be appropriate to local community. Finally, CSR actions derive from the organizational culture but are affected more from international corporate strategies. Generally, there are five types of companies in relation to CSR: non-sensitized, philanthropist, random sponsor, consistent sponsor and corporate citizen. The majority of the sample showed that the Greek companies belong to the first four categories. Fafaliou et al. [38] proposed another categorization for the shipping sector distinguishing three different groups in relation to CSR activities: the first was characterized as hostile, the second as neutral, while the third as supportive to the notion of CSR. Reference [50] concluded that Greek consumers face the social and environmental sensitivity of the companies with great cautiousness. Reference [116] published its opinion on CSR. The majority of the Greek companies are small and medium size. CSR guidelines referred to bigger size and thus will not be applicable in Greece or will not have the expected results. Academic education and specific informative programmes are key issues for developing CSR as most of the small and medium size companies are not run by professional executives. Multinational and a few local industrial companies in Greece are the more active businesses in the field of CSR. Most of the companies that belong to service and commercial sectors invest more on advertising campaigns and human resources. CSR is important to the construction sector but due to the competitive environment there are not many capabilities of implementing socially responsible activities.

The Sustainable Business Institute [110] presents the components of various SRI indexes. The Greek companies

listed in Athens Exchange participate in three different Family Indexes, Table 3. Only seven listed companies which belong to FTSE/Athex-20 have chosen to assess their CSR and participate in SRI markets.

TABLE III
GREEK LISTED COMPANIES THAT PARTICIPATE IN SRI INDEXES

SRI indexes		Company	Sector
Ethibel Sustainability Index (ESI)	ESI Excellence Europe (as of 30/06/2008)	Emporiki Bank*	Bank
	ESI Pioneer Global (as of 30/05/2008)	Emporiki Bank	Bank
FTSE4GOOD	FTSE4GOOD Europe Index (as of 30/9/2008)	Alpha Bank	Bank
		Bank of Piraeus S.A.	Bank
		Coca-Cola (Greek)	Food & Beverage
		Cosmote Mobile Communications*	Telecommunications
		EFG Eurobank	Bank
		Ergasias Bank	Bank
		Emporiki Bank	Bank
		Greek	Gambling
		Organization of Football Prognostics	
		Hellenic Telecommunications Organization	Telecommunications
		National Bank Of Greece	Bank
		Alpha Bank	Bank
		Bank of Piraeus S.A.	Bank
		Cosmote Mobile Communications*	Telecommunications
Ethical Index	Ethical Index Euro (as of 30/06/2007)	EFG Eurobank	Bank
		Ergasias Bank	Bank
		Greek	Gambling
		Organization of Football Prognostics	
		Hellenic Telecommunications Organization	Telecommunications
		National Bank Of Greece	Bank
		Hellenic Telecommunications Organization	Telecommunications
		National Bank Of Greece	Bank

*is not included in FTSE/Athex-20

The Accountability Rating [7] measures the extent to which companies implement responsible activities in their operations in eight countries. In Greece, eleven companies' members of FTSE/Athex-20 exceed the base scale assessment, Table 4. The Awareness & Social Behavior Index (A.S.B.I) [10] comprises the greatest methodical research on CSR, which has been realized in Greece since 2003, recording the trends of the Greek society. The entrant companies in this index are investigated on the level of recognisability, popularity and acuteness of their social work, as well. The results in a sample of 1460 adults, general public, for 2008 are presented in Table 4. The limited participation of Greek companies demonstrates that they cannot perceive the value of CSR adoption and its benefits.

TABLE IV
FTSE/ATHEX-20 COMPANIES THAT ARE INCLUDED IN AWARENESS & SOCIAL BEHAVIOR INDEX 2008 AND GREEK ACCOUNTABILITY RATING 2008

Company	Accountability Rating 2008		Awareness & Social Behavior Index 2008		Sector
	Rank	Final Score	Rank	Final Score	
Titan Cement Company S.A.	1	60,5	-	-	Building Materials & Fixtures
Coca-Cola E.E.E. S.A.	3	59,1	3	7,9	Food & Beverage
Bank of Piraeus S.A.	6	41,3	-	-	Bank
EFG Eurobank Ergasias Bank Hellenic Telecommunications	8	40,3	8	4,1	Bank
Organization National Bank Of Greece	9	39,6	4	6,8	Telecommunications
Motor Oil (HELLAS) Corinth Refineries SA Hellenic Petroleum S.A.	10	38,9	-	-	Bank
Alpha Bank Greek	11	37,4	-	-	Exploration & Production
Organization of Football Prognostics	12	36,2	-	-	Integrated Oil & Gas Bank
Public Power Corporation SA	13	35,3	6	5,4	Bank
Bank of Cyprus Public Company LTD	14	32,5	-	-	Gambling
	15	31,6	-	-	Conventional Electricity
	38	15,4	-	-	Bank

Source: [10], [7]

IV. METHODOLOGY

The study took into account companies that consist the FTSE/Athex-20 which includes various types of super sectors as Banks (8 companies), Telecommunications (1 company), Travel & Leisure (2 companies), Construction & Materials (2

companies), Oil & Gas (2 companies), Utilities (1 company), Financial Services (1 company), Food & Beverages (1 company), Industrial Goods & Services (1 company) and Basic Resources (1 company)³. Companies included in our sample represent more than 52.36 percent⁴ of the capitalization of the Athens Exchange S.A. A structured questionnaire mainly containing closed questions was sent to all companies in CSR departments of FTSE/Athex-20 and 10 companies responded giving a 50 percent response rate. In order to achieve the above response rate, a set of processes was followed. These processes involved a number of well coordinated steps and a lot of administrative work, which was rather lengthy in time and demanded total commitment by the authors, Table 5.

TABLE V
DATA GENERATION PROCESSES

Description of methodological steps
Step 1: Pre-notification Letter It includes all the relevant information concerning the purpose of the study and informs the respondents on the reason for being selected. Confidentiality issues are also mentioned. The letter is addressed to the contact person available from the databases used and are signed by the researcher on headed paper.
Step 2: Cover Letter with Questionnaire The cover letter is addressed to the same person as the pre-notification one. It reminds the respondent of the purpose of the study and emphasizes the confidentiality of the research and that a copy of the results will be sent at the end of the study. It is written on headed paper. Apart from the cover letter and the questionnaire, a pre-paid return envelope is included as well.
Step 3: Reminder Letter This is used as a reminder and is sent to the respondents one week after the questionnaire has been sent. It is addressed to the same contact person and is written on headed paper.
Step 4: Phone-call Reminder This final step takes place a month after the reminder letter is sent. Telephone calls are made only to those companies that have not responded until that point in time.

A four-step approach has been followed in many studies and conducted in different fields of science. An extensive amount of literature has focused on the effectiveness of each of these steps and the reasons that they should be adopted in a research methodology [46], [108].

The managers of the companies were asked to express their opinion according to CSR indicators. The context of the questions was focused mainly on:

- The type of indicators that is preferable,
- the origin of CSR indicators,
- whether sector affects the weight rate of indicators,
- the appropriate number of indicators in order to assess CSR and

³ Companies that consist FTSE 20 in Athens Exchange, available at: http://www.ase.gr/content/gr/Indices/Composition/Index_Stocks.asp?Index=62&Name=FTSE/X.A.%2020&Date=28/11/2008 (Last accessed 28/11/2008)

⁴ FTSE 20 in Athens Exchange, available at: http://www.ase.gr/content/gr/Indices/Daily/Daily_details.asp?iid=62 (Last accessed 28/11/2008)

- the importance of the role of sector, country and size on the CSR assessment

V. RESULTS

According to the respondents, all companies perceive the need of both general and specific sector indicators in order to consider the special needs of each sector in the CSR assessment process. All companies include in their CSR activities relative to the sector that they operate as CSR reports provide, for example, a bank company is a member of United Nations Environmental Program Finance Initiative and another supports environmental and nature conservation projects throughout the EU.

Only one responder supports that inclusive non-financial indicators should be used to assess CSR. The majority of companies perceive that both financial and non-financial indicators are more significant in order to quantify CSR better than using only non-financial indicators probably because they can be measured by numerous different ways, need time, cost and are characterized by lack of accuracy.

In the following two Tables, not only is the origin of the CSR indicators presented but also how companies define the concept of CSR, adopting [71] categorization. All companies agree that indicators should be derived by activities that concern social issues affected by ordinary companies' operations and can affect both internal and external company's competitiveness. Additionally, five of them support that indicators should include activities to society that do not affect or be affected by the company's operations. However, all companies, taking into account CSR reports and web survey, seem to support small groups of people or organizations that cannot affect or be affected by companies' operations. Finally, there are two companies which propose a different origin than that of [71], Table 6. Companies include these stakeholders that are proposed both by SRI indexes and authors as it is presented in Table 2, however, there are three companies that propose additional stakeholders, Table 7. It is concluded that CSR is a multidimensional theory and it is not covered by a single dimension.

TABLE VI
ORIGIN OF THE CSR INDICATORS

Type of Indicators	Number
Issues that do not affect or be affected by company's operations	5
Issues that are affected by a company's operations	10
Factors that affect the drivers of a company's competitiveness	10
Other	2

More than one answer is allowed

TABLE VII
STAKEHOLDERS THAT SHOULD BE TAKEN INTO ACCOUNT BY CSR INDICATORS

Categories	Number
Suppliers	9
Environment	9
Customers	9
Community	9
Employees	9
Management of CSR ⁵	8
Other	3

More than one answer is allowed.

Almost all respondents believe that the weight rate of stakeholders and the relative indicators should be differentiated concerning the different sector. Two companies support the stakeholders' indicators should be treated equally as [58], [82] and [39] do. As realized by companies' CSR reports, they seem more active to more important stakeholders.

Most of the companies mention that the appropriate number of indicators in order to assess CSR performance is among 7 to 10, while two companies propose more than 10 indicators, Table 8. Finally, two companies propose indicators among 4 to 6 as [93] and [113] suggest. One company did not answer this question because it believes that each stakeholder should be assessed from a different number of indicators per stakeholder.

TABLE VIII
NUMBER OF CSR INDICATORS FOR EACH STAKEHOLDER

Number of indicators	Number
Between 4 to 6	2
Between 7 to 10	5
More than 10	2

Additionally, five companies prefer to assess the CSR indicators in terms of involvement rather than in terms of outcome/performance. Companies tend to agree with Kant's theory which mentions that "*if the intention of a moral action is good, the action itself is morally good. The outcome of that action does not matter*" [53]. The outcome of CSR activities does not totally depend on the companies because of the complex business environment so it would not be fair to measure CSR indicators in terms of outcome-performance. Reference [58] adopts in its policy a new dimension for each indicator the term "commitment", whereas [74] use the term "involvement". However, there are five companies that prefer to evaluate CSR indicators in terms of outcome/performance rather than involvement.

No study exists in literature that compares which dimension of sector, country and size is more important in the process of CSR assessment yet. The sector is the most important

⁵ The terms of Management of CSR and Corporate Governance are similar but not identical.

parameter of CSR that indicators should take into account when conducted, rated by 1.3. Next, the dimension of country has the second place of importance as it is rated by 1.7 and in the third place stands the size of the company, Table 9.

TABLE IX
FACTORS THAT AFFECT CSR INDICATORS

CSR Dimensions	Importance
Sector	1.3
Country	1.7
Size	1.8

Three-point Likert scale: 1=very important
and 3 =less important

VI. CONCLUSION

The debate regarding the characteristics of CSR indicators among organizations and researchers continues. The overall goal of the research is to reveal and analyze the characteristics of CSR indicators that should be adopted by CSR assessment methodologies. The authors record different approaches as regards the main indicators' characteristics of CSR assessment methodologies as proposed by different authors and agency bodies. All respondent companies agree that CSR should be assessed both in general and specific terms of the sectors where companies' operate. Respondents suggest both financial and non-financial indicators contrary to the majority of the proposed methodologies. The indicators should be derived by activities that concern social issues that are affected by ordinary companies' operations and can affect companies' competitiveness. All the companies mention that indicators should cover every stakeholder that is included by agencies and authors, presented in Table 2. Additionally, the majority of the respondents support that the weight rate of indicators should be adapted to the sector contrary to the literature which do not differentiate the weight rate. Half of the respondents believe that CSR indicators should be measured in terms of involvement as the results of CSR activities does not matter, while five companies prefer to be measured in terms of outcome. In reference with the appropriate number of indicators, there is no consensus neither among companies nor literature. Finally, the sector where companies operate is a more important dimension of CSR indicators should take into account than country and size.

The most important issues for further investigation are which specific, financial and non financial indicators for each sector could be included in CSR assessment methodology.

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