



DEVELOPMENT OF CORPORATE SOCIAL RESPONSIBILITY METRICS BASED ON THE THEORY OF STAKEHOLDERS

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Abstract: The article provides an overview of approaches to fixing the achievements of companies in the field of corporate social responsibility, based on international standards. A defining performance indicators are proposed for companies in the field of social responsibility in the interests of key stakeholders. Author formulates the principles of formation of social metrics as a tool for coordination purposes and advances the interests of its major stakeholder groups. The practice of Ukrainian companies in corporate social responsibility are shown. Advantages and disadvantages of statements of Ukrainian companies in the context of the requests of main stakeholders. Perspective directions of development of management accounting and general management in the corporate social responsibility of companies in Ukraine is proposed.

Keywords: corporate social responsibility, stakeholders, business strategy, performance metrics, company, enterprise

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Introduction

Economy of XXI Century acquires characteristics that distinguish it radically from the previous order. The modern economy is an informatively saturated system with complex (sometimes-latent) relationships between diverse actors who are guided in their actions by the multi-directional factors and cause unpredictable influence on each other. High (and constantly growing) level of interdependence between the various entities of economic relations – consumers and producers, owners, managers and employees, communities, public institutions and regulatory bodies – hence the need to identify their interests and leverages of influence on activities of coordination companies operation, on synchronization of goals and development objectives of individual companies with the needs of these influential groups, formation of a system of indicators that can provide all interested parties (stakeholders) of relevant and comprehensive information on the impact of its development.

According to a survey conducted by Environics International Ltd. in cooperation with The Prince of Wales Business Leaders Forum and The Conference Board in 2003 (*The Millennium Poll...*, 2016) in XXI century corporate social responsibility is likely to become a new pillar of performance and accountability of successful companies.

The objective necessity to take responsibility for their activities, that the companies face is attributed to the following reasons:

- resource exhaustion entails the need to spread the principles of lean production;
- information transparency of markets, which promotes the importance of intangible (social and environmental) performance of companies that are regulated by the legal norms;
- sources of competitive advantages of the company are not limited only to technical and economic factors (low cost, high technology, high efficiency, etc.) and increasingly conditioned by “soft” skills as well (customer loyalty, reputation, community maintenance, etc.).

Realization of companies’ development tasks with consideration of the challenges of the modern economy requires careful attention to the expectations of all influential groups in society, as reflected in the concept of corporate social responsibility.

The goals and objectives of the study

Research of corporate social responsibility is multidimensional in content, since the definition includes issues of socio-oriented behavior of companies, methods and forms of its implementation, the principles of informing the public about the results achieved by social actions and evaluating their effectiveness. Within our research, we focus on solving the problem of forming the metrics of social responsibility, which involves the following tasks:

- synthesis and critical evaluation of approaches to the evaluation of the results of social activities of companies;
- clarification of the composition and interests of target audiences, which must meet the demands of corporate social responsibility metrics;
- identification of critical indicators of corporate social responsibility in the context of the interests of their major stakeholders;
- identification of the prospects of reporting for companies’ achievements in their social responsibility.

Key provisions of the concept of corporate social responsibility (CSR)

The idea of social responsibility is not new. Various sources attribute its origins to the 1950s. “Maturity” stage in the life cycle of CSR concept begins in 1990s.

Certainty of definition. Corporate social responsibility is a concept whereby organizations consider the interests of society, taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, local communities and other stakeholders’ public sphere. This commitment goes beyond the requirements established by law and suggests that organizations voluntarily resort to additional measures to improve the quality of life of workers and their families and the local community and society.

In a broad interpretation CSR includes (Kurin'ko 2016): corporate social policy in respect of society; corporate governance and corporate ethics; health and occupational safety; policy in the field of environmental protection; human rights (including core labor rights and intercultural dimension); human resource management; interaction with society, development and investment; corporate philanthropy and volunteerism; customer satisfaction and commitment to the principle of fair competition; fighting corruption; transparency and reporting activities, etc.

The ideas of social responsibility are inextricably linked with the concept of *Sustainable Development*, which is manifested through voluntary adoption by companies of supplementary obligations to society for achieving social, economic and environmental fields.

It should be noted that the discussion is about the role of social responsibility in the business environment as such. Proponents of the concept of CSR insist that following the principles of social responsibility exercise along with its intended purpose (providing revenue for the owners) a broader function – to meet the needs of various groups of society. Opponents of the CSR concept see companies strategy “flirting” with the public in their socially-oriented events, which does not affect the effectiveness of key business functions of the company.

Besides already mentioned theory of stakeholders by E. Freeman and the concept of sustainable development, CSR ideas and practices are based on concepts of business ethics, corporate social performance, the social contract and corporate citizenship.

Corporate social responsibility is gradually transformed from an abstract concept into action and takes a pragmatic nature (Shapovalenko 2012).

Principles of CSR. Companies that implement socially responsible behavior usually follow such principles:

- voluntariness of its obligations to the public on the results of the company;
- support of sustainable development through the achievement of economic, social and environmental performance;
- ensure harmonization of interests of all interested parties (stakeholders);
- openness of socially-oriented actions of the company (Kurin'ko 2008);
- systematic social activity that involves coordination of social activity of its overall strategy, regularity and continuity of social activities, socially oriented business model (Tumilevich 2012, p. 30-37);
- effectiveness of social programs.

However, based on the principles of social responsibility laid the idea of information transparency and reporting by companies to their stakeholders.

Stakeholders as target groups for social responsibility

According to the CSR philosophy corporation no longer have to be exclusively the economic institutions. The scope of their interests extends to the interaction with stakeholders, participation in the development of the local community, support state in social issues.

In strategic management the idea of “stakeholders” was developed by Edward R. Freeman, who gave a very broad definition of stakeholder as “a group of individuals that may influence (or be influenced by) the firm” (Freeman 1984). If we interpret stakeholders as “depositors” of certain type of resource, the shareholders (founders) bring to us, “common” (shared) capital, and workers – “human capital”. Consumers voluntarily exchanging goods and services provided by firms for the money, and are the source for the company working capital. Finally, in many areas of business firms existence is virtually impossible without “administrative resource”. However, contributing to business, the stakeholders have the right to expect a return, and not only of economic (or financial) nature.

The whole range of possible targets of companies’ development can be reduced to specific forms of reimbursement for each of the investors: profits and financial stability – for shareholders; income, power and self-realization – for managers; decent wages and job stability – for employees, quality – for consumers, social or other benefits – for local communities. As a result, each group of stakeholders has a “list of expectations” of company performance. The concept of the common good argues, “business should contribute to the common good, because it is a part of society” (Garriga, Mele 2004).

Assumptions of CSR metrics formation

Formation of management reporting on CSR should be based on interpretation of the role of business in society agreed by the company. It is no secret that this issue remains debatable.

On one hand, determining the result of a company is to achieve economic result (long-term profit maximization), resulting in that needs of society are met in the products and services, created jobs, in resources recreation. The most famous proponent of this approach is the economist M. Friedman (Friedman 1970). The main idea of this interpretation of the role of business and, accordingly, the essence of its social responsibility, today is combined within the so-called instrumental approach (Garriga, Mele 2004), the concept of corporate social responsibility, which is considered to be the most common (especially in post-USSR countries).

On the other hand, in today's world of business it is ethical to perform a function that includes meeting the interests of all stakeholders (not just the owners or co-owners), including in areas where the state cannot protect its citizens. Responsibility goes beyond compliance with or restrictions of the laws and requirements expressed in the voluntary adoption by companies of supplementary obligations to society. A. Carroll (Carroll 1991) suggested to interpret CSR as a kind of “pyramid”, which consists of economic, legal, ethical and discretionary (philanthropic) organization’s responsibility to society.

So, based on what approach are we to reflect the results of social-oriented behavior of a company in business management reporting?

First, the company is successful if it generates results in three projections – economic, social and environmental, and is able to report on the results (i.e., track

and measure them), provides reporting on a “Triple Bottom Line”, as formulated by J. Elkington (Elkington 1997).

Second, in the absence of direct methods of performance evaluation of the social and environmental fields, there is a need for selection of non-financial indicators for monitoring and measurement. This raises a number of methodological issues, including: what constitutes the object of evaluation – the costs incurred or foregone benefits? How to measure intangible results of social projects – should one use monetary or non-monetary for approaches? The problem of different dimensions of social responsibility assessments undertaken by the company allows to solve the financial balance approach to non-financial drivers of performance based on the concept of Balanced Scorecard by (Balance Scorecard, BSC) R. Kaplan and D. Norton (Kaplan, Norton 1992).

Third, CSR is a condition for the adequacy of the results of the company interests of its stakeholders. Thus, there is a problem identifying these interests and their coordination, especially in cases where these interests in contradiction.

Measurability of results and indicators of corporate social responsibility by international standards

Due to the need for publication of the results of social-oriented companies and bringing them into comparative look for companies with different business profiles, researchers and practitioners worked out several approaches to reporting on CSR.

The tool to inform shareholders, employees, partners and the public about how and what the company sells rates are laid down in its mission or strategic plan goals of economic stability, social welfare and environmental sustainability is a social report in which the company recorded certain obligations and their fulfillment.

Company can make social report in a free form, or by one of the recognized standards. Recently standardized reporting forms are becoming more common because reports that are free form, though suitable for companies, but cannot ensure the accuracy of data and comparability with similar documents and do not facilitate the assessment and recognition of international organizations. Most major companies have already switched to preparation of annual reports on CSR by any recognized international standards.

In international practice of social reporting companies have 25 different standards, the most widely used International standard of corporate social responsibility (SA 8000, 1997), “Global Compact” (1999), “Global Reporting Initiative” (GRI, 1999), “Standard for Interaction with Stakeholders” (AA1000, 1999) (*Table 1*). They are based on the following general principles:

- availability of integrated development strategy, which includes economic, social and environmental components;
- building a permanent dialogue process with all stakeholder groups;
- take account of their interests and requirements, providing reporting results;

- readiness to consider, evaluate and make public in addition to the main economic indicators, non-economic indicators of the activity (including social and environmental) under the Triple Bottom Line.

Table 1. Characteristics of the most common international CSR standards

Standard (developer)	Key sections (areas of responsibility)	Stakeholders, which reports aim to
Standard for interactions with stakeholders AA1000SES (Institute of Social and Ethical Accountability, United Kingdom, 1999 p.)	Definition of interested parties (stakeholders) Interests of stakeholders (the most important issues of concern to them) Development strategy goals formulation and identification of areas of cooperation Development of a plan and selection methods of interaction Procedures and mechanisms for measuring, monitoring and assessing the quality of interactions with stakeholders	Shareholders, customers, consumers of goods and services, business, civil society, government and trade unions
Guidance on social ISO26000 (International Standardization Organization, 2010 p.)	Organizational management Human rights Labor practices Environment Conscientious business practices Problems with consumers Participation in community and development	Consumers, government, industry, workers, non-governmental organizations (NGOs), organizations that provide services, support or conduct research in the field of social responsibility and others.
An international standard for corporate social responsibility SA8000 (Social Accountability International / Council on Economic Priorities Accreditation Agency, 1997 p.)	Child labor; Forced labor; Health and Safety; Freedom of association and the professional right for negotiations between employers and trade unions on collective bargaining; Discrimination; Disciplinary penalties; Working hours; compensation; Management systems.	Employees, customers, shareholders
Manual for reporting on sustainable development Global Initiative (The Global Reporting Initiative (GRI), 1997)	Consists of 25 variables that encompass economic, social and environmental factors. Those variables are converted into monetary units and summed into a single, dollar-denominated measure	Communities, consumers, shareholders, suppliers, trade unions, staff and other stakeholders (business partners, local authorities, non-profit organization)

Source: Own work

Earlier, the company preferred to make a simple statement in any form or reported by the principles of the Global Compact. Now, many go to the next level and prepare statements by GRI.

Companies, who are beginning to make social statements, face the problem of measurability of performance in social and environmental spheres. The concept of the Triple Bottom Line appropriate indicators do not have a common unit of measure and often cannot be monetized. A possible solution to this methodological problem would calculate TBL through indexes, eliminating the problem of inconsistent units of measure indicators of economic, social and environmental performance and allows you to compare the achievements of different companies. However, the index method does not resolve all the problems of measurability of results of CSR. *Financial Times* together with the *London Stock Exchange* publishes the FTSE4Good index, which provides estimates of efficiency of companies in the field of CSR. In some countries, there are legal requirements for social accounting, auditing and reporting, but clear measurements of the social and environmental effectiveness is difficult. In particular, these remains open for further research, as well as questions of the validity of certain components of the final performance indicators of CSR influence individual stakeholder groups etc.

Therefore, most companies that practice reporting on individual components through social reporting describe the results achieved and implemented measures. The disadvantage of this approach is the low formalization of social metrics, making it difficult for users. Currently, many companies that are audited by external auditors prepare annual reports that cover issues of sustainability and CSR, but reports differ on format, style and method of evaluation (even in the same industry).

Practices of Ukrainian companies in the field of reporting on corporate social responsibility

We must admit that Ukrainian companies gradually aware of the need to establish a dialogue with society, including in the context of detecting requests of major groups of stakeholders and informing them of the efforts of companies to create economic, social and environmental values. This thesis is confirmed by the results of the survey we conducted in 2011-2014 among representatives of Ukrainian companies and organizations of various activity fields (energy sector, mechanical engineering and metallurgy, chemicals and pharmaceuticals, construction, food industry, insurance, banking, sales and communications, travel services) to identify their attitude to forming partnerships with its stakeholders (Grebeskova 2014).

The vast majority of researched companies finds the most influential business stakeholders (in descending order of importance): owners and their customers, top managers, middle managers management employees and its suppliers. Among these stakeholder groups, only customers and suppliers can be considered “external”. Thus, we can conclude predominant orientation of Ukrainian business to meet the needs of “internal” stakeholders.

Describing the influence of different stakeholder groups, respondents noted that the owners, customers, investors, local authorities and government agencies usually dictate its terms to the enterprise. Based on equality often are built relationships with suppliers (as stated by 50% of respondents), lenders (44%), other business partners (38%) and professional associations (41%) and local communities (47%).

Indicative is also the fact that the principle of information openness in relations with stakeholders hold only 16% of surveyed companies. Interesting were the evidence that the results of partnerships with stakeholders are essential for businesses. These include increase in profitability (which indicated 69% of respondents), the increase in sales (63%), the formation of a positive business reputation (59%), and cost reduction (50%).

The results obtained in the study data suggest that Ukrainian companies are influenced by instrumental approach to CSR and see that the basic social values created as a result of achieving efficiency especially in the economic sphere, while social and environmental results are derived.

Interviewing heads of 19 companies conducted by a group of researchers of motives of CSR in Ukraine (Filosof, Hollinshead, Kurinko 2015), it is possible to argue that the involvement of companies in CSR Ukrainian stimulated by various combinations of the three motives – instrumental, social and ethical (after the typology by Garriga and Mele (2004). Most companies in our sample (13 out of 14) stated and enacted more than one motive. Moreover, although it seems that instrumental motives are more prevalent than societal or ethical, we demonstrated that it is possible that claiming the instrumental motives seems to fit the interviewees' expectation of the modern capitalist firm. 'Ethical' was emerging as the main motive, stated and enacted, for two companies in our sample.

The growing importance of CSR metrics for Ukrainian businesses is confirmed by operation of independent expert organizations such as the Centre "Development of CSR" ("Rozvytok KSV", Ukraine), that unites 38 Ukrainian companies. The center is a member of the Global Compact (2010-2013), national partner of CSR Europe (Brussels) and World Business Council for Sustainable Development (WBCSD, Geneva). For 8 years the Centre "Development of CSR": Ukraine annexed to develop an international standard on social responsibility ISO 26000; annually in Ukraine National Business Case Competition on CSR, an exhibition of social and environmental projects CSR Marketplace, competition for the best non-financial report; prepared textbook "Corporate Social Responsibility: Models and Management Practices"; implemented the initiative "Enterprise 2020: the role of business in society", which aims to summarize the experience in strategic planning and most successful companies in Ukraine and develop a national model of cooperation between business and society, where companies try to take into account social and environmental issues in their business strategies; created the expert-analytical web portal dedicated to the subject of corporate social responsibility and sustainable development and a weekly digest "CSR REVIEW"; developed social responsibility of public companies and municipalities (www.csr-ukraine.org).

There's a stable request in Ukrainian society for volunteering and social responsibility of companies. Most social projects are dedicated to community development areas and the presence of companies; transformation of corporate volunteering in the national program; legal and audit companies focus their social projects to help the Ukrainian ministries carry out their activities based on best international practices; appeared innovative practices of companies in the areas of labor relations, and relations with communities (Saprikinoï 2015).

By combining the efforts of business, higher education and public institutions, social projects implemented in the area of professional orientation of students. A striking example of this initiative is the national business tournament "Company's Strategy", which is initiated and conducted by KINT, LLC and SHEI "Kyiv National Economic University named after Vadym Hetman" with the support of Coca-Cola, KPMG, NGO "Poruch" and the Ministry of Education and Science of Ukraine. The tournament aims to open the world of economy and entrepreneurship for teenagers, and give them the example of a realistic model of a business via the business simulation "ViAL +"; create practical business competencies of participants and help them in future professional development. Such projects are not only an example of effective cooperation of various stakeholders, but is an example of active social-oriented behavior of commercial, nonprofit and government organizations, based on the principles of partnership and sustainable development.

Conclusions

Corporate social responsibility becomes a modern efficient business philosophy as takes into account the interests and expectations of different stakeholders and the requirements of sustainable development. A company that wants to be successful in the strategic perspective must implement of socially oriented behavior.

Companies' shift to social reporting makes it necessary to address a number of methodological and practical issues, including the most relevant:

- clarify the role of business in today's society and establishing appropriate targets for its development to meet the requirements of sustainable development;
- identification of all stakeholders and their expectations from the company;
- developing CSR metrics based on financial and non-financial indicators;
- implementation of social projects and reformatting of management based on CSR.

For the most promising directions of Ukrainian business CSR expansion policy is to establish effective dialogue with all stakeholders on the principles of partnership and widespread practice of forming social metrics to raise awareness about the social value created by the company. Solving these problems will allow Ukrainian companies to gain competitive advantage and improve their position in international markets.

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ROZWÓJ WSKAŹNIKÓW SPOŁECZNEJ ODPOWIEDZIALNOŚCI PRZEDSIĘBIORSTW W OPARCIU O TEORIĘ INTERESARIUSZY

Streszczenie: W artykule przedstawiono przegląd podejść do ustalenia osiągnięć firm w zakresie społecznej odpowiedzialności biznesu, w oparciu o międzynarodowe standardy. Definiowanie wskaźników efektywności w zakresie społecznej odpowiedzialności jest proponowane dla firm zgodnie z kluczowymi interesariuszami. Autorka formułuje zasady tworzenia wskaźników społecznych jako narzędzie do celów koordynacji skutków i postępów swoich głównych grup interesariuszy. Przedstawione zostały praktyki firm ukraińskich w stosowaniu społecznej odpowiedzialności biznesu oraz zalety i wady sprawozdań ukraińskich przedsiębiorstw w kontekście żądań głównych interesariuszy. Zaproponowano perspektywiczne kierunki rozwoju rachunkowości zarządczej i zarządzania w społecznej odpowiedzialności przedsiębiorstw na Ukrainie.

Słowa kluczowe: społeczna odpowiedzialność przedsiębiorstw, interesariusze, strategia biznesowa, wskaźniki efektywności, spółka, przedsiębiorstwo