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MEASURING CORPORATE SOCIAL RESPONSIBILITY: THE GRI APPROACH

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Abstract: *In recent years, managers have been paying more attention to the social performances of their companies and responsibilities towards the natural and social environment, as one of the basic functional areas of management. An important reason for such behaviour is a change in the perception of business and corporate responsibility of companies and their relationship. Besides the concept, a new challenge arises from the question of how to measure this socially responsible behaviour of companies. The aim of this research is to explore the concept of corporate social responsibility (CSR), possibilities of measurement, and the GRI approach for CSR measurement. The main subject of the research is the concept of CSR and global reporting initiative (GRI) approach for measuring CSR performances. The methodology consists of a theoretical analysis of the available literature on CSR and its measurement models, especially on GRI indicators.*

Keywords*: Corporate social responsibility, GRI indicators, sustainable development.*

1. Introduction

In modern business conditions, the organization's management systems gain deeper quality, with a special emphasis on corporate social responsibility (CSR) as a managerial concept that can be a response to contemporary business environment's problems. The concept of CSR is often a topic of scientific research, especially when it comes to the explorations of the relationship between CSR and organizational performance (Carrol,

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1979; Waddock & Graves, 1997; Harrison & Freeman, 1999; Godfrey et al., 2009; Berber et al, 2014; Simionescu, 2015; Blasi et al., 2018; Hasan et al., 2018). However, there is still insufficient researches and evidence on the topic of CSR measurement, especially when it comes to defining CSR indicators (Hopkins, 2005; O'Connor & Spangenberg, 2008; Pérez & Del Bosque, 2013, GRI, 2018).

Regarding measurement of the CSR performances, various initiatives have been developed to deal with standardization and implementation of socially responsible business. Some of the most important and often used approaches for measuring and reporting on CSR are *Business in the Community* (BiTC), *FTSE4Good* (Financial Times Stock Exchange), *Dow Jones Sustainability Index* (DJSI), *Business Ethics 100*, *AccountAbility (AA) Rating*®, and *Global Reporting Initiativ*e (GRI) (Hopkins, 2005).

The aim of this research is to explore the concept of CSR, possibilities of measurement, and the GRI approach for CSR measurement. The main subject of the research is the concept of CSR and GRI approach. The methodology consists of a theoretical analysis of the available literature on CSR and its measurement models, especially on GRI indicators.

2. The concept of corporate social responsibility

The concept of Corporate Social Responsibility is a relatively new concept that is gaining importance in all spheres of business. Porter and Kramer state that companies cannot function in isolation from the environment (Porter & Kramer, 2002) and therefore, they should pay more attention to the challenges they make in society, economy and environment.

One of the first definitions of this notion was that CSR is the obligation of business people to seek those business policies, and make those decisions, or to follow those areas of action that are desirable in terms of the goals and values of the society (Bowen, 1953). CSR concept is linked to the idea that “firms or companies can benefit from positively engaging with their various stakeholders, both internal and external, such as employees, board members, communities, workers' families and so on, as well as by caring for the (broadly defined) environments in which they operate” (Blasi et al., 2018, p. 218). CSR comprises economic performance, social accountability and environmental management (Dahlsrud, 2008) and it is a broader mechanism and a new approach for enhancing accountability for the society and country by the company’s top management, consisting of four kinds of responsibilities: economic, legal, ethical, and philanthropy (Carroll, 1999; Berber et al., 2014).

Corporate social responsibility is the concept of managing an organization that maintains a balance between economic and social goals in order to establish higher standards of living, while maintaining the profitability of the company, for people inside and outside the company (Hopkins, 2005). Dahlsrud proposes that “socially responsible business concerns the responsibility of the organization and the undertaking of measures within the organization, which exceed its legal obligations and economic goals. These broader responsibilities encompass a range of issues, but are usually summarized as social and environmental concerns – social relations extend to society as a whole, and not just to social issues” (Dahlsrud, 2008). According to the content analysis of the current definitions of socially responsible business, five are the most frequently mentioned aspects:

- *Ecological aspect*: Organizations are developing their business in a sustainable way;
- *Social aspect*: Organizations contribute to a better society;
- *Economic aspect*: CSR aims to improve the profitability of the organization, recognizing that organizations should contribute to socio-economic development;
- *Aspect of stakeholders*: The organization should enhance its interaction with all stakeholders - with employees, suppliers, clients, and communities in which it operates;
- *Voluntary aspect*: The actions, not defined by law, that are important for socially responsible business, based on the voluntary moves of the organization.

Socially responsible business deals with the integration of social, environmental and economic issues into business processes and decision-making structures. It relates to the engagement of shareholders and other stakeholders and their cooperation with the aim of effectively and efficiently managing potential risks and building credibility and trust in society. It is important to know which reasons encourage corporations to engage their resources in the activities of the socially responsible business. These reasons are:

- *Financial results*. Organizations can implement socially responsible business and corporate sustainability in order to benefit from their financial results. Ecologically efficient moves can simultaneously produce environmental and economic benefits for the organization, contributing to stronger financial results and greater profitability.
- *Relations with investors*. Investors have a significant correlation between the social responsibility of the organization and its financial results;
- *Productivity and innovation*. The main potential benefit of CSR initiatives is the establishment of conditions that increase loyalty, dedication, and motivation of employees, thus creating a more innovative and more productive workforce. This reason can be retained by employees in companies; to motivate them to acquire new skills; to be encouraged to find innovative ways - not only to reduce costs, but also to spot and exploit new opportunities to maximize profits.
- *Relations with stakeholders*. Readiness to create effective partnerships means more credibility and trust in the relationship between the organization and the community. This is an important benefit for organizations because they increase their chances that the community supports them in the long run, and therefore make their business more successful (Ristić, 2012, p. 176).

CSR should be viewed as an integral part of the corporate strategy since it is increasingly seen as an important tool for creating a competitive advantage (Porter & Kramer, 2006; Sila & Ceka, 2017). Companies that have a strategic approach to implementing the concept of CSR and have a strong relationship with stakeholders can gain distinctive capabilities that will enable them to survive successfully in the competitive market. Companies can achieve a number of advantages, such as improved reputation, increased sales and loyalty of customers, strengthening relationships and expanding market share, competitive advantage, and employee satisfaction (Luo & Bhattacharya, 2006; Arendt & Brettel, 2010; Xie et al., 2017; Ngai et al., 2018).

Although there are many benefits described above, in enterprises in Serbia, there is still a low degree of implementation of certain elements of social responsibility, and the CSR is not assigned a strategic importance. The activities of most companies are reduced to periodic sponsorships and donations, and corporate social responsibility is generally understood as a marketing tool - a way to raise reputation in society, media and government, but above all, with business partners and customers. The concept should include more topics, such as raising the quality and working conditions, the rights and standards of employees, professional development, relationship and cooperation with consumers, suppliers, trade unions and the like (Ivanović-Đukić, 2010, p. 39-40). Possible answers to the question: why companies still do not implement CSR policies and practices to a greater extent, can be found in Adam Smith's opinion that there exists only the "economic responsibility" of the businesses, expressed through the profit maximization (Figar, 2010, p. 570) or Friedman's (2007) agency theory that also supports the idea that the usage of corporate resources for non-commercial activities has a negative effect on the value for all stakeholders.

Besides the explanations of the concept of CSR, one more important issue is the way that CSR performances are measured, reported and published. Since there are some challenges in this area, the following part of the paper deals with it.

3. Measurement of CSR

Different type of organizations, governments and various industries around the world promote CSR as a progressive, self-regulatory approach to achieve sustainable development. In this respect, there are several systems that are implemented in order to evaluate the sustainable and responsible practice of business organizations (Hopkins, 2005; Márquez & Fombrun, 2005; Hąbek, 2017). CSR reporting is a communication tool companies use to convey a transparent image. It is also a tool available for managers to assess the continuous improvement in non-financial areas (Fernandez-Feijoo et al., 2014).

Four groups of initiatives are created based on whether the company forms its standard, whether it uses the standard prescribed by the regulator from the industry branch, or is one of the generally accepted standards. Corporate socially responsible initiatives are *Company Code of Business Conduct, Corporate Code of Conduct, Business Specific Multistage Corporate Social Responsibility Standards and Inter-sector Multistage Corporate Social Responsibility Standards* (Rakić, 2016, p. 77). Also, a large number of these standards are complementary, and in that sense, it is possible to implement several different standards simultaneously in one company.

When the measurement of CSR is in question, it is notable that large companies publish reports on sustainability or corporate social responsibility, and they serve as an instrument for achieving sustainable development goals at the organizational level. The primary objective of reporting is to examine the impact of a company or organization on its environment. The impact of the organization affects three dimensions - economic, social and environmental. In this sense, the reports show the organization's impact on the economic environment, society in general and the environment. It is also important to emphasize that the objective of these reports is not to show the financial and general economic performance of the company itself, but the qualitative impact of their performance (Porter & Kramer, 2006). But, despite the increase in the number of sustainability reports their quality varies. According to Michelon et al. (2015) and Hąbek (2017), CSR reporting still lacks the relevance, completeness, and credibility of the information reported. Also, the measurement of the quality of CSR reports, as well as the identification of factors which influence the quality of these reports is recognized as relevant, open questions (Hąbek, 2017).

According to Brown et al. (2009) and Buhr et al. (2014), the GRI gives the most influential guidelines for sustainability reporting. The following part of the paper is dedicated to the exploration of the GRI concept, advantages and disadvantages, and exploration of the GRI reporting practices in Serbia.

3.1. The GRI approach for measuring CSR performances

The GRI is an international non-governmental organization founded in 1997 in Boston, as a project administered by and funded through the Coalition for Environmentally Responsible Economies (CERES) (Willis, 2003). It helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues that enables real action to create social, environmental and economic benefits for everyone. The GRI Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest (https://www.globalreporting.org/Information/about-gri/Pages/default.aspx). The GRI operates under the guidelines that establish the list of information to be included in sustainability reports, most notably environmental, social, governance, and economic issues (Diouf et al., 2017). The GRI standards define several principles related to the content of the report with the purpose of enhancing the quality of the SR and its transparency. These principles are *balance, comparability, accuracy, timeliness, clarity,* and *reliability* (Fernandez-Feijoo et al., 2014).

Table 1. The GRI Standards 2018

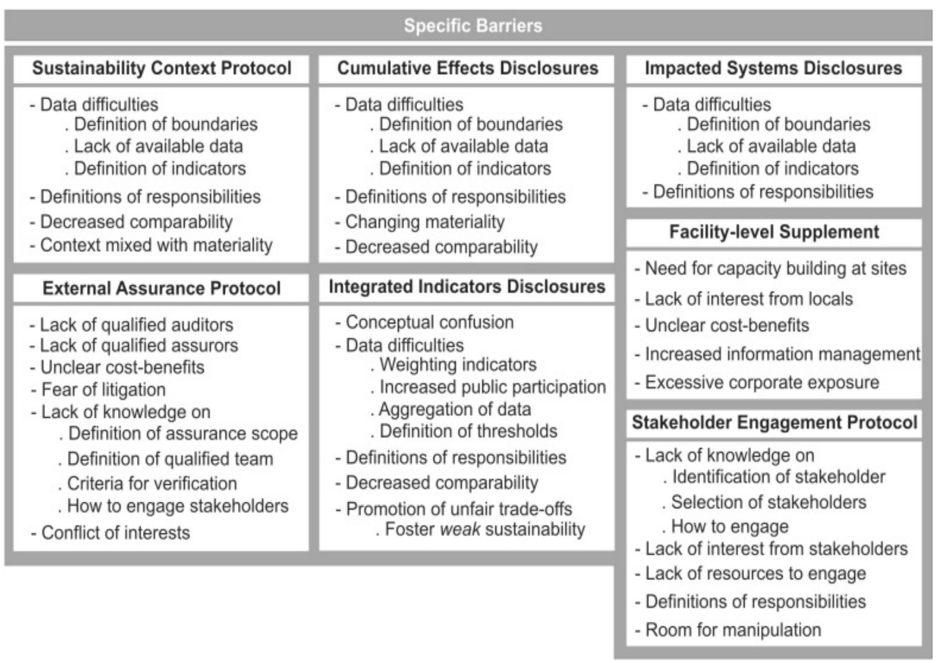
Universal Standards		
GRI 101: Foundation **GRI 102: General Disclosures** **GRI 103: Management Approach**		
Topic-specific Standards		
GRI 200: Economic – GRI 201: Economic Performance – GRI 202: Market Presence – GRI 203: Indirect Economic Impacts – GRI 204: Procurement Practices – GRI 205: Anti-corruption – GRI 206: Anti-competitive Behaviour	**GRI 300: Environmental** – GRI 301: Materials – GRI 302: Energy – GRI 303: Water and Effluents – GRI 304: Biodiversity – GRI 305: Emissions – GRI 306: Effluents and Waste – GRI 307: Environmental Compliance – GRI 308: Supplier Environmental Assessment	**GRI 400: Social** – GRI 401: Employment – GRI 402: Labour/Management Relations – GRI 403: Occupational Health and Safety – GRI 404: Training and Education – GRI 405: Diversity and Equal Opportunity – GRI 406: Non-discrimination – GRI 407: Freedom of Association and Collective Bargaining – GRI 408: Child Labour – GRI Standards Glossary – GRI 409: Forced or Compulsory Labour – GRI 410: Security Practices – GRI 411: Rights of Indigenous Peoples – GRI 412: Human Rights Assessment – GRI 413: Local Communities – GRI 414: Supplier Social Assessment – GRI 415: Public Policy – GRI 416: Customer Health and Safety – GRI 417: Marketing and Labelling – GRI 418: Customer Privacy – GRI 419: Socioeconomic Compliance

Source: GRI, 2018.

GRI reports contain two types of basic information. The first set of information contains seven general reporting standards covering all aspects of the organization from management to ethical principles, and finding a way how to include all stakeholders in the organization. The second set of information is a set of specific standards and criteria divided into two parts. The first is management information, which focuses on three segments: explains why areas are important to the organization, how it is managed by the impact of that area and how to ensure "sustainability". The second part presents indicators that allow the organization to display comparable information about its economic, social and environmental impact (Rakić, 2016, p. 80). It can be stated with certainty that the GRI standards are comprehensive when it comes to sustainability reporting as well. They represent one of the best ways to show the company's impact on its environment. Also, GRI reporting is tailored to different sectoral needs (Rakić, 2016, p. 82). The complete set of GRI sustainability reporting standards, valid from the end of June 2018, are given below.

Although it is perceived as one of the best approaches for sustainability reporting, the GRI has some limitations. The specific barriers for the GRI are given in Picture 1.

Picture 1. The GRI specific barriers



Source: Fonseca, 2010.

At the end of the exploration of the GRI framework, the authors presented the practice of the CSR reporting according to the GRI in Serbia. According to the data from Table 2, there were only 8 large companies that were registered at the GRI database and made their CSR reports according to the current and valid GRI standards (G3, G4, and GRI). It is obvious that in Serbia today there are fewer organizations that prepare such kind of reports, in 2018 only NIS and Telenor made it. In case of Telenor, GRI standards have not been used as a path for reporting, but still, they are considered as CSR reports.

Table 2. The GRI reporting in Serbia from 2014-2018

Organization name	Sector	2014	2015	2016	2017	2018
Business Info Group	Media	Non - GRI	X	X	X	X
Coca-Cola Serbia	Food and Beverage	GRI - G3.1	GRI - G3.1	GRI – G4	X	X
Credit Agricole Serbia	Financial Services	Non - GRI	X	X	X	X
Delta Holding	Conglomerates	GRI - G3.1	GRI – G4	GRI – G4	GRI – G4	X
Erste Bank Serbia	Financial Services	GRI - G3.1	GRI – G4	GRI – G4	GRI – G4	X
Hemofarm	Healthcare Products	GRI - G3.1	GRI - G3.1	GRI – G4	GRI – G4	X
NIS a.d. Novi Sad	Energy	GRI - G3.1	GRI – G4	GRI – G4	GRI – G4	GRI – G4
Telenor Serbia	Telecommunications	Non - GRI	Non - GRI	Non - GRI	Non - GRI	Non - GRI

Source: Authors based on the data from http://database.globalreporting.org/search/ (data of access 18/08/2018)

Conclusion

The concept of CSR provides a balance between economic, environmental and social goals in order to establish a higher level of performances in all three areas. The concept of CSR is often a topic of scientific research, especially when it comes to the explorations of the relationship between CSR and organizational performances. Reasons why companies accept this kind of business responsibility are better financial results, ecological efficiency, productivity and innovation, better relations with stakeholders, but also the environmental and social concern for the society today and in the future.

When the measurement of CSR is in question, it is notable that large companies publish reports on sustainability or corporate social responsibility, and they serve as an instrument for achieving sustainable development goals at the organizational level. The primary objective of reporting is to examine the impact of a company or organization on its environment; it affects three dimensions, economic, social and environmental. These reports show the organization's impact on the economic environment, society in general and the environment. Besides many important benefits, CSR reporting still lacks the relevance, completeness, and credibility of the information reported. Some of the most important and often used approaches for measuring and reporting on CSR are Business in the Community, FTSE4Good, Dow Jones Sustainability Index, Business Ethics 100, AccountAbility (AA) Rating®, and Global Reporting Initiative. Since the GRI approach is one of the most used in the practice of CSR reporting, the authors explored the advantages and disadvantages of it and the usage in Serbia.

The GRI standards define several principles related to the content of the report with the purpose of enhancing the quality of the SR and its transparency: balance, comparability, accuracy, timeliness, clarity, and reliability. Also, the GRI standards are comprehensive and when it comes to sustainability reporting, represent one of the best ways to show the company's impact on its environment. They are tailored to different sectoral needs, so organizations of all sizes and from all sectors can use them. The GRI approach consists of the quantitative data, but also qualitative explanations of the data in reports. Although it is perceived as one of the best approaches for sustainability reporting, the GRI has some limitations, related to the understanding of the sustainability context, external assurance, confusion regarding integral indicators, stakeholder engagement, increased information management, etc.

When having in mind the usage of the GRI approach in Serbia, according to the empirical data, it is obvious that still, it is not widely used among Serbian companies. Only 8 companies created reports according to the GRI guidelines, while that number in the last year even decreased.

In order to implement CSR at a greater level, companies should have a strategic approach to implementing the concept of CSR. They can achieve a number of advantages, such as improved reputation, increased sales and loyalty of customers, strengthening relationships and expanding market share, competitive advantage, and employee satisfaction. In order to achieve these advantages, the GRI approach can be a good "friend", and show the path for the most important areas in CSR.

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MERENJE KOPORATIVNE DRUŠTVENE ODGOVORNOSTI: GRI PRISTUP

Rezime: *U poslednjih nekoliko godina menadžeri posvećuju više pažnje društvenim performansama svojih kompanija i odgovornosti prema prirodnom i društvenom okruženju kao jednoj od osnovnih funkcionalnih oblasti upravljanja. Važan razlog ovakvog ponašanja je promena percepcije poslovne i korporativne odgovornosti kompanija i njihovog međusobnog odnosa. Osim samog koncepta, novi izazov proizlazi iz pitanja kako se meri društveno odgovorno ponašanje firmi. Cilj ovog rada je istraživanje koncepta korporativne društvene odgovornosti preduzeća (KDO), mogućnosti merenja i GRI pristupa za merenje KDO. Predmet istraživanja je koncept KDO pristupa i globalnog izveštavanja (GRI) za merenje performansi KDO. Metodologija obuhvata teorijsku analizu dostupne literature o KDO i modela za merenje KDO, posebno pristup GRI indikatora.*

Ključne reči: *Korporativna društvena odgovornost, GRI indikatori, održivi razvoj.*