



Emerging Markets Queries in Finance and Business

Theoretical issues and practical implications of corporate social accounting and reporting in Lithuania

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Abstract

The paper analyzes theoretical issues and practical implications of corporate social accounting and reporting in Lithuania. European countries, including Lithuania, are not formed a single system of corporate social reporting. Thus, not only a relatively small number of companies make these statements, but at the same time they are different in content and structure, and therefore not always comparable. The problem is that stakeholder groups, assessing companies in the context of social responsibility and making socio-economic decisions, have not an opportunity to use understandable and comparable information on human resources, products, environment control and public services. The objective of this paper is to investigate theoretical issues of corporate social accounting and current situation of social reporting in Lithuania. The research methods applied in this article are the analysis of legal acts, logical and comparative analysis of scientific literature, questionnaire, and content analysis of social reports.

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Selection and peer-review under responsibility of Asociatia Grupul Roman de Cercetari in Finante Corporatiste

Keywords: social reporting, corporate social reporting

1. Introduction

The main goal of social accounting and reporting is to create both social transparency system for responsible decision-making and company's communication with the groups concerned. Social reporting and presentation

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issues are the logical part of social accounting approach which determines that companies should provide also non-financial information in order to satisfy the goals of stakeholders concerned. It is even possible to say that the product of social accounting process is social reporting. Though corporate social reporting is gaining popularity in developing countries, including Lithuania, there is still no uniform system for assessing corporate social reporting. Both owners and other interest groups perceive reporting as a balance between expenditure and benefit, whereas, a socially responsible company should assess economical, social and environmental impact elements. However, until there is no single, specific and accurate definition of the object, and there is absence of accurate methods and quantitative assessment indicators, the process of selecting assessment methods for corporate social reporting is a rather complex problem.

This paper analyzes the theoretical issues and practical implications of social accounting and reporting in Lithuania. In comparison to other Western countries, corporate social responsibility is quite a new phenomenon in Lithuania and its development encompasses three stages. The year 2003 saw the commencement of the first initiative, when the strategy of harmonious development was approved by the Government of the Republic of Lithuania. However, the years 2004 and 2005 are considered to be crucial, as the United Nations Global Compact was introduced to Lithuania and the national network of socially responsible business (comprising 11 companies) was established. The further stage involved the spread of responsible business initiatives in the context of social accounting and reporting. Thus the research problem is raised by the question: what factors and in what ways they promote or obstruct the transparency and spread of corporate social information in Lithuania.

The objective of this paper is to investigate theoretical issues of corporate social accounting and current situation of social reporting in Lithuania. The research methods are the analysis of legal acts, logical and comparative analysis of scientific literature, questionnaire, and content analysis of social reports.

2. Corporate social accounting and reporting theoretical research in Lithuania

The analysis of social accounting and reporting research has shown that it is possible to distinguish the following main stages (or directions) of research: first, nature and scope of social accounting and reporting (Gray, 2000; Alexander and Britton, 2000; Underdown and Glautier, 2004; Ebimobowei, 2011); second, theories on corporate social accounting disclosure behaviour (Orij, 2007; Chen and Roberts, 2010); third and latest, empirical research of social accounting and reporting information impact to company's reputation and financial performance (Soana, 2011; Bravo, Matute and Pina, 2011; Bessong and Tapang, 2012; Weshah and other, 2012).

In short, the researchers, that examine the scope and nature of social accounting, are discussing the objectives of social accounting; possible areas in which social accounting objectives may be found and each area of contribution of CSR may be measured and reported; the users of social accounting and reporting information and their objectives in receiving this information. The basic theory on corporate social accounting disclosure behaviour is social political theory that focuses on legitimacy theory, stakeholder theory and voluntary disclosure theory. And despite the extensive empirical studies of social accounting information impact to company's reputation and financial performance, the analyses have produced conflicting results: acknowledging positive, negative or mixed/neutral impact of social reporting information to company's reputation and financial performance. According to Moser and Martin (2012) the reason for this is that the extent to which social information disclosure is directed toward different stakeholders and how they react to this information disclosure is not fully understood.

In recent decades in Lithuania responsible business ideas in the context are lively debated and researched, but the accounting system responds slowly to the changes. In Lithuania investigations are still concentrated on the promotion of CSR ideas (Ruzevicius, Serafinas, 2007; Bernatonyte, Simanaviciene, 2008, Juscius, Snieska, 2008, Ruzevicius, 2008; Dagiliene, 2009; Amstromskiene, Adamoniene, 2009, Juscius, 2009; Bernatonyte,

Vilke, Kaizeriene, 2009; Ruzevicius, 2009; Dagiliene, Bruneckiene, 2010; Bagdoniene, Paulaviciene, 2010; Simanskiene, Pauzoliene, 2010; Simanaviciene, Kovaliov, Subonyte, 2011; Dagiliene, Gokiene, 2011; Leitoniene, Sapkauskiene, 2012). Meanwhile, the Lithuanian accounting researchers work focuses on the presentation of social accounting information and main research direction is nature and scope of social accounting and reporting (Vaskelienė, Selepen, 2008, Legenzova, 2008; Dagiliene, 2009; Dagiliene, Bruneckiene, 2010; Dagiliene, Gokienė, 2011; Leitoniene, Sapkauskiene, 2012). The first studies in this field analyzed only the additional information, its quality, quantity and presentation of financial statements (Vaskeliene, Selepen, 2008, Legenzova, 2008; Dagiliene, 2009). Only since 2010 studies started to raise the issue of social accounting and reporting. Dagiliene (2010) conducted the research of social responsibility disclosure in annual reports. Dagiliene and Bruneckiene (2010) analysed the role of the voluntary disclosure aspect of CSR. Dagiliene and Gokiene (2011) carried out the valuation of social responsibility reports of Lithuanian companies. And only two recent studies have been trying to analyse social reporting based on the theories on corporate social accounting disclosure behaviour. In 2012 Leitoniene and Sapkauskiene, Dagiliene and Leitoniene investigated social disclosures in corporate social reporting. These studies distinguished that the basic social accounting problem in Lithuania is the limitations of corporate social accounting regulation. This refers to the traditional accounting principles and accounting standards, legal acts and voluntary social reporting, management systems standards (Table 1 about here).

Table 1. The research of social reporting disclosure in Lithuania

The research	Dagiliene (2010)	Dagiliene and Bruneckiene (2010)	Dagiliene and Gokiene (2011)	Leitoniene and Sapkauskiene (2012)	Dagiliene and Leitoniene (2012)
Object of the research	Financial statement	Financial statement and website		Social responsibility reports	
Aim of the research is	to investigate the level of disclosure in Lithuania.		to investigate the valuation variables of social responsibility reports and to analyse social responsibility reports of Lithuanian companies.	is carrying out theoretical analysis of social accounting disclosure determinants and to identify factors of social reporting by Lithuanian firms.	is to investigate development of corporate social reporting in Lithuania.
Methodology	Content analysis	Case analysis	Content analysis		
Research direction	The scope and nature of social accounting			The scope and nature of social accounting; Theories on corporate social accounting disclosure behaviour	

However, it should be noted that social accounting research is in first stage of research and it encountered an eclectic approach in Lithuania. And despite the large part of study is focus to scope and nature of social accounting there is a lack of highlighting the element of social accounting systems and its disclosed information as CSR consequences. Methodological aspects of the social accounting and reporting are not sufficiently explored

3. Legal framework for corporate social reporting

First of all, in Lithuania, like in many developing countries the promotion of business disclosure about its

social activities started in state institutions and professional organizations in the initiative. Laws and regulations were adopted that encourage companies to submit compulsory financial information in the financial statements and annual reports. Law on Financial Statements of Entities (Article 25, paragraph 2) and Law on Consolidated Accounts of Entities (Article 9, paragraph 2) establish a mandatory rule only on financial disclosure, and companies that must prepare an annual report from the financial and non-financial performance analysis should present “the environmental and employee matters related information”.

These laws provided that generally accepted accounting principles should be applied to the financial statements. Traditional accounting principles and limitations of Business accounting standards is one of the main reasons for determining corporate decision not to disclose social information in traditional financial statements. The prevailing accounting theory developed over a long period of time, while social disclosure is a new area of accounting. For this reason, some existing generally accepted accounting principles and standards restrict the disclosure of social opportunities. The main objective of financial statements is to reflect a true and fair view of the state of the company and must include policies on social responsibility policy as well. However, such accounting principles as the implementation and viability of information comparability complicate the social information inclusion in mandatory reporting. Thus, the social demand for information requires major changes in traditional accounting models, but is now mandatory reporting principles limitations due to the fact that social information is provided only for voluntary reports.

Also, companies listed on the NASDAQ OMX Vilnius Stock Exchange must comply with the the Code of Corporate Governance, which encourages companies to disclose information adequately for the market. This document recommends that listed companies comply with certain standards of transparency and ensure the quality of management, to improve disclosure to shareholders, in order to increase confidence of investors and other stakeholder groups. The Code does not recommend specifically how and how much the company should provide information about social and environmental business risks. Although provisions of the Code of Corporate Governance for listed companies on the NASDAQ OMX Vilnius are much more specific than the mentioned above legal requirements, but these requirements are summarized in the form and may be treated differently. Thus, corporate social information is different in scope and quality. For this reason, in 2012 CSR guidelines have been developed, which aim is to help listed companies to apply social and environmental requirements of business and to increase the transparency of social reporting.

Compulsory social enterprise reporting is specified in more than one European country. The European Commission has approved the EU Accounts Modernization Directive Guide, which provides that a certain amount of the company must provide not only financial information but also information about the employees and the environment. It is likely that many countries will follow these recommendations. In Lithuania there also were attempts to make the social reporting compulsory by accepting the Law of Corporate Social Initiatives. This law is intended to only one area within the meaning of CSR, corporate social responsibility to employees and their family members.

The state of legislation has provided a number of measures that could encourage companies to integrate CSR concept or specific measures in their activities. In addition, a number of measures are new, some of them have not even been started to apply (e.g. Implementation program of green procurement, companies’ annual reports of environmental and personnel issues, etc.). This shows that companies lack information about how they can use their legal options. At present in Lithuania there is no one central source, where, under the “one-stop shop”, you can get all the information about state institutions initiatives of socially responsible business development and promotion issues. Lithuania emerged in recent years, organizations that are supervised by corporate social reporting: Lithuanian National Responsible Business Network as the part Global Compact, and association “Investors’ Forum” initiative of “Clear Wave”.

So Lithuanian laws determine what information should be disclosed at the minimum level. It depends on company’s voluntary information disclosure (Dagiliene, 2010). However, aspects of social reporting are not defined by law.

4. Research methodology for corporate social reporting

The empirical study is to investigate current situation of corporate social reporting in Lithuania. It consists of two parts: questionnaire for small and medium sized companies and social reporting content analysis.

Focusing on small and medium-sized Lithuania corporate social disclosure, it was used a quantitative research method - questionnaire. This method was chosen to determine socially responsible business approach of small and medium-sized companies in Lithuania and its practical application. Small and medium-sized business survey was carried out in 2011. They aimed to interview 30 companies, which links questionnaires sent by e-mail. The selection of respondents was used by stochastic selection method: chosen companies that are not proclaimed socially responsible companies.

The academics have used different approaches to measure the disclosure of information in CSR reports: counting the number of words or sentences used in disclosures; page counts; mentions counts; content-analysis software; metrics and scales; report structure (Table 2 about here).

While all of these methods have advantages and disadvantages, but in this study content analysis was carried out by the mentions because the approach of mentions is textual analysis focuses on the semantic content of a CSR report and the study sample is not large. It has been investigated 2011 period social responsibility reports of companies belonging to the Lithuanian National Responsible Business Network. During the analyzed period 26 social responsibility reports were presented.

Table 2. An example of a table

The approach	The research	Advantages and disadvantages
Words count	Mahadeo, Oogarah-Hanuman & Soobaroyen, 2011	Operationally simpler to implement; may not be sufficient for capturing the content of a CSR report; provide limited options for comparing reports.
Sentences counts	Sandhu & Kapoor, 2010	
Page counts	Dagiliene, 2010; Dagiliene & Gokiene, 2011	

In response to found out abuses in companies reports of recent years, many countries have taken initiatives to review the accounting principles, in order to increase business transparency. Usually social reporting contains various issues that raise interest of stakeholders: human rights and human resources, product design and development, environmental protection, bribery and community. The Global Reporting Initiative (GRI) is one of the most popular non-governmental initiatives in the social and sustainable performance reporting and standardization and this methodology refers to reporting economic, social and environmental information based on corporate performance. In this article, the social reporting content analysis was carried out by the three major Global Compact principles on human and labor rights, environmental protection, anti-corruption. In this study, content analysis was a measure of social reports, submitted by the number of mentions about corporate social responsibility, i.e. on human and labor rights, environmental protection and anti-corruption measures.

5. Social reporting content analysis results

Social disclosure is voluntary in Lithuania. Companies are not bound to prepare social responsibility, sustainable development or environmental reports and to include data of social responsibility in the annual financial statements. For this reason, the Lithuanian companies CSR disclosure content, scope and the sources are uneven and unstructured. International guidelines for voluntary reporting partially solve this problem. GRI is the global set of voluntary guidelines for sustainable development reporting requirements. GRI methodology is not very popular in Lithuania. Only the mature companies in the field social responsibility use it. The part of the social responsibility reports is prepared and publicized because some companies participate in the United Nations Global Compact network. The social responsibility reports of such companies (i.e. Communications on Progress) are prepared by the Global Compact principles. The biggest voluntary initiative of CSR worldwide is Global Compact. Since 2005, there is the National Network of Responsible Business operating as part of the Global Compact initiative in Lithuania. Companies that joined the Global Compact, declare that they apply 10 principles of social responsibility, disclosing in annual social reports for stakeholders. Dissemination and promotion of CSR initiative in the network is expanding every year. According to the annual activity reports of the Lithuanian National Responsible Business Network this network comprises 57 companies and organizations in Lithuania in 2008, 61 - in 2009, 65 – in 2011, 87 – in 2012. Although the National Network in Lithuania is expanding, it was noted that companies often delay in reporting or as whole does not: only 11 organizations (out of 57 members) present social responsibility reports in 2008, 12 organizations – in 2009, 16 – in 2010, 21 - in 2011 and 28 - in 2012.

Therefore, the content analysis included 26 social reports of companies that were members of National Network of Responsible Business: 15 were big-sized, 4 were medium-sized companies and 7 were small-sized. The majority of the companies were financial service (23 per cent), manufacturing (15 per cent) and communication (15 per cent) companies, support service and electricity companies included 12 per cent each. Logistics, general retailers and gas, water and utilities companies comprised only 7.7 per cent.

But as shown in content analysis by mentions of human and labor rights, environmental protection, anti-corruption in CSR study social responsibility reports differ in the extent of social information and quality (Table 3 about here). As shown in Table 3, corporate social responsibility reports provide social information more is related to the behavior of corporate ethics and human rights of workers, then with the environment, and at least part of the information reveals the corporate anti-corruption measures.

Social information analysis showed that the financial and insurance companies provide the greatest amount of social information, which can be explained by the pursuit of reducing the information asymmetry between companies and their stakeholders. This is due to two main factors: first, the vast majority of the sector companies listed on the stock exchange, and secondly, it is an international corporate subsidiary, which follows the disclosure strategies over from the parent companies. Financial and insurance companies as service companies specificity is determined that the majority of social information is devoted to human rights and workers' rights.

Social disclosure is also particularly important for manufacturing and electricity companies. These results as well as information asymmetry, as analyzed companies are listed on the stock exchange. The company focuses on the environmental information provided, which can be explained by the theory of legitimacy. Manufacturing companies, i.e., polluting companies to manage stakeholder pressure and justify this activity, more environmental-related information.

Analyze the information and communications sector firms are characterized by the maturity of social responsibility, stock listings and foreign investment. It should be noted that this sector have a greater emphasis on staff training and professional development, unlike other farm sectors and the main focus in this area is focused on the good internal relationships. This leads to a special new technology and knowledge workers the importance of information and communications sector.

Table 3. Analysis of social information disclosure in the Communication on Progress for 2011

Types of social information	Economic sector						
	Financial and insurance activities (9)*	Manufacturing (4)	Information and communication (4)	Logistic	Services	Retailers (2)	Electricity, gas, water and utility (5)
Human and labor rights	46 (48%)	31 (38%)	29 (45%)	(2)	(3)	15 (45%)	35 (46%)
Equal opportunities of employees	7	5	3	12 (34%)	18 (55%)	2	3
Training and professional development	11	10	10	2	2	5	10
Good internal relations	18	11	9	4	7	7	16
Promotion of employee	7	4	4	4	5	0	4
Forced and child labor intolerance	3	1	3	1	3	1	2
Environment	28 (30%)	34 (43%)	23 (36%)	1	1	14 (43%)	34 (44%)
Support of environmental protection	12	6	6	14 (50%)	9 (27%)	4	10
Environmental risk management	2	9	4	4	4	3	9
Environmental responsibility	14	19	13	5	0	7	15
Anti-Corruption	21(22%)	15 (19%)	12 (19%)	7	5	4 (12%)	8 (10%)
Protection of personal data	5	4	3	4 (14%)	6 (18%)	0	1
Ethical standards	5	2	3	1	1	1	2
Corporate governance	11	9	6	1	2	3	5
Total	95 (100%)	80(100%)	64(100%)	2	3	33(100%)	77(100%)

Services, retailers sectors in lower social disclosed the amount of information can be explained by the fact that most of these companies are private limited companies. Their performance specification also determines the maximum amount of social information is given to human and workers' rights. The main reason for differences in social information is the scope and content of the individual sectors varied business specifics, stock listings, foreign investment and environmental pollution.

5.1. Small-medium sized companies research results

The total number of research participants involved in the survey was 23 companies out of 30 among which 3 were micro-sized, 7 were small-sized and 13 were medium-sized companies. The majority of the participants were service (43.5 per cent) and manufacturing (39.1 per cent) companies. Trading and agricultural companies comprised only 13 and 4.3 per cent, respectively.

When asked about the significance of social responsibility policy, 34.8 per cent of respondents indicated that they attach very little and only little importance, meanwhile, 17.4 per cent give medium importance. Merely 2 companies point out that the abovementioned policy is of great significance and 1 company claims that it is of paramount significance.

Social responsibility policy directly determines the period of responsibility depending on the importance it is given. Since 47.8 per cent of respondents show no interest in developing responsible business, it receives very little attention among companies. The remaining 52.1 per cent of the respondents tend to develop responsible business up to 1-year period (21.7 per cent) or 1-3 year period (17.4 per cent) period. This can be explained by the fact that responsible business is still a new phenomenon among small-sized and medium-sized companies.

Research results showed that companies attach the greatest significance to environmental care (21.7 per cent), employees (21.7 per cent) and service/product quality and safety assurance (20 per cent). A slightly smaller number of companies, i.e. 9 and 7 respondents indicated that they show care for their customers, partners and suppliers accordingly. Only 6 respondents pointed out that they tend to contribute to local community activities and public activities and make up the smallest portion, i.e. 10 per cent.



Fig. 1. Disclosure results by corporate social responsibility activities

Both large and small and medium-sized companies are familiar with activity and product certification. The survey also proves this; it was established that more than half of respondents introduced one or several certificates (Figure 27). ISO 9001 Quality Management Standard and ISO 14001 Environmental Management Standard, which are used by 10 and 8 respondents, respectively, remain among the most popular ones. Only 3 respondents apply OHSAS 18001 (Occupational Health and Safety Assessment Series of Standards) and merely 1 respondent indicated that it adheres to ISO 22000 Food Safety Management System.

Contributions to environmental protection are mostly made through pollution prevention (41.4 per cent). Waste minimization and recycling (17.2 per cent) and energy resources conservation (13.8 per cent) receive medium attention. Merely 3 respondents referred to their contribution to environmental protection programs. 5 respondents (17.2 per cent) pointed to their non-participation in such activities and reluctance to reveal such information.

When addressing involvement in public activities, 43.5 per cent of companies makes their contributions to public events or projects, whereas, the remaining 56.5 per cent of the respondents show indifference towards such activities. However, 100 per cent of respondents acknowledged that they enter into agreements ensuring employee health protection.

6. Conclusions

Analyzing theoretical issues and practical implications of corporate social accounting and reporting in Lithuanian companies, these main conclusions were made:

- Theoretical studies showed the focus is on socially responsible business idea, while lacking emphasizing social reporting importance as consequences of corporate social responsibility. Only since 2010 studies started to raise the issue of social accounting and reporting.
- Lithuanian companies are faced with institutional and organizational problems that hamper the development of corporate social reporting in Lithuania. Institutional problems are related to current inadequate legal framework for social accounting and reporting; they could be solved with the support of state institutions and professional organizations. These problems could be attributed to traditional legal acts and standards for accounting, limitations of regulation for mandatory and voluntary reporting, lack of application of legal options for social initiatives, promotion of business and NGO's partnership, management system standards, creation and coordination of single source for social information, lack of methodological guidelines.
- Organizational problems are related to the implementation of responsible business practice and its promotion in Business Company. These problems (the voluntary preparation and publication of social reporting to the stakeholder groups, implementation of actual management system standards and disclosure this information, participation in business and NGO's partnership) are largely dependent on the company's manager and the potential of human resources as the manager is responsible for the company.
- The main factors determining the Lithuanian corporate social disclosure amount and the structure of the company's specifics, stock listings and foreign investment, and environmental pollution. Therefore, Lithuania's corporate social disclosure can basically be explained by the theory of stakeholder groups as social information, in particular, is presented in order to meet the needs of investors.
- Survey results revealed that approximately 50 per cent of small and medium-sized companies develop responsible business or at least contribute to it. There are three main areas of attention: environmental protection (21.7 per cent of respondents), employees (21.7 per cent) and service or product quality (20 per cent). In the case of small and medium-sized companies slow development of socially responsible business occurs due to the following three main reasons: absence of financial resources, absence of defined benefit to the company and absence of knowledge related to social responsibility.
- As the key insight it should be noted that still more declaratory socially responsible business ideas dominate in Lithuania, while the actual manifestation of social accounting and reporting in the initial level.

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