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Csr Reporting: A Tool For Organisational Image, Reputation And Financial Improvement

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ABSTRACT

A well-publicised CSR activities is believed to enhance organisational image, reputation and its financial performance. For CSR reporting to have positive effect, the corporate management needs to develop CSR reporting technique that is acceptable to investors, organisation management and the society at large. Legitimacy theory and stakeholder theory were adopted to explain the extent of CSR reporting. The paper discussed the effect of CSR reporting on organisational image, reputation and financial performance. Literature analysis was adopted to answer the study research questions. The paper explained how CSR reporting orchestrated by public relations is a vital instrument for business organisations to manage their businesses. The discussions included how CSR reporting positively associated with organisation's profitability, image and reputation. Also, how social media coupled with new media provide a platforms for mass interaction was also discussed. The paper concluded that the context of CSR reporting can positively or negatively affect organisational image and reputation and invariably affects its financial performance. The originality of the study is its discussion of how an organisation activities can be regarded as legitimate (legitimate theory) by society and approved by its stakeholders (stakeholder theory). The study, thereby, contributes to body of knowledge on corporate social responsibility, organisational image and reputation.

Key words: CSR reporting, Corporate reputation, Public relations, New media, Stakeholder theory, legitimacy theory

INTRODUCTION

The requirements of today's business organisation have surpassed giving importance to economic, but also include social and environmental matters (Adanlawo, Naidoo and Rugbeer, 2021). Business organisations are motivated as a result of pressure from powerful stakeholders, government regulations and media to publish social and environmental information in their annual report (Bose et al., 2018). As this information is believed to enhance financial performance and increase ethical and social responsible investment, business organisations are motivated to report on their CSR. For business organisations to earn the trust of the public, the corporate management needs to develop CSR reporting technique that is acceptable to investors, organisation management and the society at large (Sharif and Rashid, 2014). As opined by Adanlawo and Reddy (2018), dissemination of information about CSR practices expedites various stakeholders understanding of social and environmental performance of business organisation.

CSR reporting is essential to business organisation. Al-Dah, Dah and Jizi (2018) argue that business organisations need to report on their environmental and social performances, in order to appease stakeholders, especially investors, as they actively monitor the manner by which organisational goals are achieved. García-Meca and Pucheta-Martínez (2018) add that investors are keen on guaranteeing consistence with rules and the socially mindful conduct of the business organisation on account of the organisation image and reputation. It is believed that corporate social responsibility may fortify organisation's internal control, and more information can be unveiled to lessen the issues emerging from asymmetric information. Taking part in CSR exercises will give a positive signal regarding a firm's future incomes and monetary strength, prompting a positive effect on the organisation' well-being (Fifka, 2011).

For CSR reporting to achieve the targeted objectives, it must be planned and executed by public relation specialist. According to Adanlawo and Reddy (2018), public relations professionals as strategic communicators are the best to fill in as prescribers of prescribed correspondence procedures to propel the key mission of business organisations. The PR specialist must adopt a communication channel that is accessible to its various stakeholders. This channel will enhance two-communication by which the organisation management can engage with its various stakeholders. CSR activities of business organisation reported through public relation specialist must showcase organisation's vision and display the records of past performance. As stated by Garcia-Torea et al. (2020), CSR reporting encompasses information on environment like reduction in pollution, community involvement, and conservation of energy, with the intention to further develop the organisation image and reputation and hold the supposition that the organisation conduct is generous.

The study aimed to examine the role of CSR reporting in building organisation's image and reputation. The conducted study contributes to the current state of the art concerning the CSR reporting relationship with organisations' financial performance and the role of PR in CSR reporting. This study contribution concerns filling the gap of organisations' characteristics that impact on the CSR repotting strategy. The study is based on legitimacy and stakeholder theory. To achieve the central aim of this study, which is the role of CSR reporting in improving organisational image and reputation, the study is guided by overly generated questions:

1. Do business organisations report their CSR activities to the appropriate stakeholders?
2. Will good ethics drive good business performance?
3. What role does PR play in CSR reporting?

This paper is organized as follows: The literature review reveals issues related to the concepts of CSR reporting, the role of public relations in CSR reporting, the effect of CSR reporting on business organisation, the new media and CSR reporting and theoretical framework. Next, the conclusions, and future directions are presented.

THE CONCEPT OF CSR REPORTING

CSR reports before the late 1990s were considered as public relations documents as they contained more photographs than figures and thereby, labelled ‘green glossies’ (Bose et al., 2018). By early 2000, more companies started to publish environmental information in their company annual reports (Adanlawo and Reddy, 2018). KPMG Survey reports that 95% of the 250 biggest organisations on the planet reported on CSR in the year 2019 (KPMG, 2019). This changes in CSR report shaped society’s view of organisation responsibility of making money for investors and employment provision for society members. Now, CSR reporting include environmental issue. CSR reporting has expanded to include information on business/workers reports, esteem added articulations, information identified with climate and energy use, information identified with networks inclusions and the prosperity of society, information identified with customers and items, proclamation of foreign exchanges, explanations of corporate targets, explanations of territorial progression of assets, proclamations of provincial conveyance of resources, environmental reports and information identified with natural resources protection.

CSR reporting contains all the above mentioned information in order to justify Nwagbara and Ugwoji (2015) description as “an apparatus that permits stakeholders to figure out whether a business organisation is dependable and reliable in its corporate dealings”. Because most stakeholders depend on CSR reporting to score business organisation, they increasingly publishing their CSR reports. Also, organisations are compressed to report their CSR exercises by rating offices and financial institutions like the stock exchange. This shifts in various nations. In certain countries, one of the necessities for associations willing to trade their shares on the stock exchange is to prepare CSR reports (Gao, 2009). A case is Paris Stock Exchange (PSE) and Johannesburg Stock Exchange (JSE). As opined by Garcia-Torea et al. (2020), CSR reporting is driven by developing social interest for transparency on corporate financial, social, and natural effects. Notwithstanding organisation’s motivations to report on CSR, (such as increasing their reputation or adhere to shareholders' demand), effective CSR reporting occurs when organisation disclose information that will enable its various stakeholders to appreciate their CSR activities. Therefore, CSR reporting must exhibits organisations' readiness to discharge responsibility and react to information demands of its various stakeholders.

According to Adanlawo and Reddy (2018), to communicate effectively using CSR reporting, two components are essential: (1) a reporting method that will guide the production of reports and (2) appropriate use of the method. According to the author, the two components are the decision of the business organisation. This is to say that business organisation has a sole decision on how and method to use in reporting its CSR activities. CSR report is not without its savants; a couple of individuals say these reports are a waste of time and money. Some trust that they are dull to the point that no one could attempt to examine them. While others believe them to be vehicles for corporate green wash; an entryway for business to exaggerate their social and regular accreditations with no authentic mean to change. Likewise, some in the corporate world consider the reports as exorbitantly many-sided and a questionable profit from venture. Whatever argument against CSR reporting, it is never a justification for not reporting at all. As expressed by Nwagbara and Ugwoji (2015), the point that is being missed by people who make these responses is that in the 21st century, CSR reporting is and ought to be a fundamental instrument for business organisation to deal with their organizations, as it is the strategy by which business organisation through public relations can gather the information it needs to make long time regard for environmental and social change.

THE ROLES OF PUBLIC RELATIONS IN CSR REPORTING

CSR reporting is performed by PR specialists, dedicated to associating with numerous stakeholders, with the intention on advancing the interests of the organisation and the stakeholders (Adanlawo, 2016). Public relations duty is to build a sound stakeholders relations which can be achieved with CSR activities that are well publicised. The CSR reporting must comprise of activities that exhibit the organisation's genuine acknowledgment of its duty to the general public. According to Adanlawo et al. (2018); Gabriel and Koh (2016); Buhanita (2015), PR professionals are frequently liable for CSR work in business organisations. It can be said that public relations is a management function where the specialist fills in as a middle person by imparting CSR drives of an organisation to its stakeholders. In short, the core principle of public relations is relationship-building between an organisation and its various stakeholders.

As stated by Adanlawo and Reddy (2018), “CSR is a product of relationship between organisation and the public” (p. 68). PR’s role is to develop relationships between an organisation and the public through dialogue and negotiation. This role is easily performed by public relations specialist, because they have specialised qualifications within this area of study, and the role within the organisation. Public relations role is to dialogue with various stakeholders in order to know their interest so that their (stakeholders and organisation management) initiatives are aligned. The alignment in their views will lead to expected CSR reporting.

EFFECTS OF CSR REPORTING ON BUSINESS ORGANISATION

An organisation’s reputation is affected by the efficacy of its CSR reporting (Miras-Rodriguez, Bravo-Urquiza and Escobar-Perez, 2020). One vital reason for CSR reporting is to build organisation’s reputation. Adanlawo and Reddy (2018) argue that a well-publicised CSR reporting has the ability to promote the organisation’s good image and can as well impact favourably on the wellbeing of its investors. For CSR reports on social and environmental activities to impact positively, organisation must acknowledge the need of society and be unselfishness in its dealings. The management of business organisation must have regard for ethics and social responsibility in order to shape their ethical behaviour that will reflect their commitments to social responsibility. Organisation management with long-term social responsibility strategic approach will likely have utmost interest in their stakeholders and invest more in projects pertaining to them.

Thus, in a stable economic situations, whereby maximizing profits, which is the ultimate interest of shareholders is achieved, CSR undertakings are likely to be heartened and reported by organisations in order to improve on stakeholder relationship. Nevertheless, a situation where organisation is facing financial crisis, pressure from investors and limited resources are likely to limit the organisation to partake and communicate CSR initiatives. Our argument is that organisation that records profitability will motivates management to report more on CSR to exhibit its ability to maximize profits for its shareholders. This is to say that management of a profitable organisation will feel delighted of its achievement and publicize information to impress the public with its performance (Sharif and Rashid, 2014). We posit that organisation profitability is positively associated with CSR reporting. Profitable business organisation will have more resources, thereby, they are probable to indulge in CSR activities. On the contrary, organisations with minimal profit are restricted and not likely to freely indulge in CSR activities as a result of pressure from investors.

The status and proficient reputation of big organisations will as well encourage them to demonstrate their compliance with the socially responsible behaviour and report on their CSR. Studies have identify CSR reporting to enhance reputation (Perez-Cornejo, Quevedo-Puente and Delgado-Garcia, 2020; Nejati et al., 2017; Ordriozola and Baraibar-Diez, 2017), improved financial performance (Malik and Kanwal, 2018; Sial et al., 2018; Cheng, Lin, and Wong, 2016; Das, Dixon and Michael, 2015). It is believed that an organisation's reputation for CSR performance positively affects stock prices (Khanifah et al., 2020). Though, some authors record absence of correlation between CSR reporting and organisation performance (Nag and Bhattacharyya, 2016; Arayssi, Dah and Jizi, 2016), corporate reputation (Miras-Rodriguez, Bravo-Urquiza and Escobar Perez, 2020). Notwithstanding the differences in the outcome of research performed by scholars, the level of quality in CSR reports may improve its trustworthiness and invariably influence the discernment of stakeholders improving corporate reputation. This is to say that quality matters in CSR reporting. CSR report will have value when receivers give credibility to the information they receive, so, therefore, business organisations must ensure that they provide a quality report that will guarantee credibility among receivers of the information. Thus, 'trustworthiness is a criterion for sustainability reporting to be effective. High-quality CSR reporting makes the organisation's actions more visible to audiences beyond the stakeholders directly affected (Perez-Cornejo, Quevedo-Puente and Delgado-Garcia, 2020).

CSR reporting is not limited to big organisation, small business, for example, that partakes in CSR activities toward its stakeholders can build effective relationship and trust with the stakeholders, which is likely to lead to improvement in the organisation financial performance and increase its reputation in the community in which it is located (Nejati et al., 2017). Small business organisation have upper hand in maintaining relationship with their immediate surroundings as their performances can easily be tracked down by community dwellers (Adanlawo, 2016). Social responsibility initiatives are indispensable for small businesses as it serves as measure by which community dwellers rate them. Every organisation, small or large, whose management have a clear understanding of the opportunities associated with social responsibility and design a tactical approach toward CSR would partake and report more on CSR activities as compared to organisation whose management have a short-term approach towards CSR.

THE NEW MEDIA AND CSR REPORTING

CSR reporting has grown in terms of the media used for reporting, it has moved from the conventional media use to new media. The internet coupled with social media has enabled business organisations to report at a cheaper rate and as well engage interactively with mass audience. New media has been labelled as one of the key channels used by business organisations to share information with stakeholders to report corporate activities (Madra-Sawicka and Paliszkiewicz, 2020; Adanlawo and Rugbeer, 2021). According to Saxton et al. (2019), online interaction with the use of organisation's social media, social networks, blogs, and websites associated with the internet play a key role in CSR reporting. Manetti and Bellucci (2016) define online social media as "a group of Internet based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content" (p. 989).

Has Internet become a powerful instrument for reporting CSR, thereby, many business organisations develop websites to engage their stakeholder (Gomez, 2018**).** Therefore, business organisations can willingly report with the use of this new media according to society's expectations. Company websites allow business organisations to initiate and keep up with multi-partner exchanges, advancing intuitive and consistent communication. Nevertheless, previous studies have specified that the bulk of these websites have presented a single direction communication process (Reddy and Adanlawo, 2018; Reilly and Larya, 2018; Manetti and Bellucci, 2016). The argument is that CSR reports through websites is controlled by the same business organisations. This means that an organisation can conduct its activities in a manner that does not necessarily follow its stakeholders' expectations, but still acceptable by society at large. Notwithstanding, through web-based media, business organisations do not have control of the information that different users are sharing concerning the organisation on social networks.

Previous researches have shown an increase in the use of Internet for CSR reporting (Bosetti, 2018; Bosco, 2017), nevertheless, numerous business organisations now make use of social media channels in reporting their CSR activities. According to Saxton et al. (2020), social media has transformed how business organisation performed their business, how they showcase and advance their items and services, and how they develop organisational communication processes. With social media, business organisations can communicate effortlessly with stakeholders their various CSR activities. This indicates that social media platforms presents extraordinary potential for organisational communication, its effective usage impact relations with customers, workplace, and corporative culture. Social media presents great potential for creating and maintaining two-way communication among different groups of stakeholders.

Social media like Instagram, Twitter, and Facebook help to reduce information asymmetries with two-way approach of communication. The audience (stakeholders) can respond to CSR reports on social media, thereby, empower users to detect greenwashing and other misleading information. We therefore argue that social media and social networks are potent instruments to reach a large number of stakeholders, therefore, ensuring two-way communication at a cheaper rate. Through social media, the quality and clarity of information are observable and thus amenable to testing. Therefore, social media coupled with new media provide a platforms in which sense of community and participation can be attained.

THEORETICAL FOUNDATION

CSR reporting is a very complicated activity to be understood in a single theoretical perspective. To get a more full and predominant clarification of corporate social responsibility reporting, it is imperative to examine different theoretical viewpoints. Legitimacy theory and stakeholder theory are adopted by this study as they explain the extent of CSR reporting. Legitimacy theory is derived from the notion of a social contract that every organisation operates in a society through an implied social contract. It is essentially a systems-oriented theory, which means that business organisation are regarded as constituents of the larger society within which it operates (Adanlawo, Naidoo and Rugbeer, 2021). To justify the continued existence of business organisation, this theory is essential for business to legitimise its activities to the society. Conversely, company right to operate within a society may be ended if the organisation is not performing within the codes and ethical bonds of the society.

Legitimacy theory according to Malik and Kanwal (2018), provides opportunity to the society and discusses the expectations of society from business organisation. As emphasize by Reilly and Lanya (2018), adherence to social contract is one of the main reasons why business organisation indulge in CSR reporting. The concept of social contract is the basic notion of the legitimacy theory. Business organisation operates in society on a social contact whereby it accepts to perform social activities in compensation for endorsement of its vision. The focus of legitimacy theory is how management of business organisation will respond to the expectation of community. The social values of community in which a business organisation is doing business will be reflected in the manner by which CSR is reported. The expectation of the society from business organisation has multiplied, as they awaits organisation to guarantee the safety of employees, community residents and consumers, prevent environmental damage. With the rise in the expectation, business organisation who are unable to live to expectation, that is, with poor record of environmental and social performance, may unable to receive the required support from the community to continue operations. The contract between the organisation and the community can be cancelled if the community is not pleased with the corporate performance of the business organisation.

From the stakeholder point of view, CSR reporting is regarded as a means of connection and discussion between a business organisation and its various stakeholders group, while CSR is seen as a reasonably operational technique for managing relationship with various stakeholders. Stakeholder theory dealt with how stakeholders are treated by business organisation (Adanlawo, Naidoo and Rugbeer, 2021). It is the duty of business organisation to treat their various stakeholders fairly. Stakeholders are of two group according to Adanlawo (2016). Voluntary/economically powerful stakeholders are the first group that comprise employees, customers and suppliers. These are the individuals who willingly take stake in an organisation, therefore, in one form of risk or the other. The second group which is involuntary stakeholders are “those that are, or have been, unknowingly placed at risk as a result of the company’s activities, goods, or services” (Adanlawo, 2016, p. 132). The group has no choice of their own, the organisation activities affect them socially and economically.

Corporate social responsibility reporting is an instrument of dialogue between an organisation and its stakeholders. CSR reporting can serve as a medium to engage stakeholders by providing required information relating to CSR activities (Adanlawo and Reddy, 2018). This information will allow the stakeholders to have some ideas about the organisation's progress. As stakeholder theory suggests, organisation stakeholders are expected to partake directly or indirectly in an organisation's activities. Likewise, the management is anticipated to create a suitable structure within the organisational structure to improve information flow between the organisation and its stakeholders (Adanlawo, Naidoo and Rugbeer, 2021)

The free-flow of information/communication will serve as a key factor in maintaining relationship. Therefore, for effective communication to entail between an organisation and its various stakeholders, organisation management must design a two-way free-flow information channel which will be accessible to its various stakeholders (Adanlawo and Rugbeer (2019). This information channel with serve as a link between the organisation management and its various stakeholders. This communication link will serve as information disclosure channel by which organisation addresses its commitment to the CSR,

CONCLUSION

This paper reviews the literature on CSR reporting as a tool for corporate reputation. The review demonstrates that CSR reporting is especially useful for generating corporate reputation and improve financial performance from a theoretical viewpoint. The justification is supported with two theories (legitimacy and stakeholder theory), while information quality using the appropriate media channels is presented to be fundamental to the success of CSR reporting as it reveals corporate credibility. Stakeholder and legitimacy theories can be understood to share some features in common. The two theoretical viewpoints are complementary to bring about a better understanding of an organisation's policies and corporate responsibility reporting. We argue from legitimacy theory point of view, that the way a business organisation reports its CSR will be affected by the social values of the community in which it operates. Thereby, CSR reporting is viewed as a significant part of the relationship between the business organisation and the stakeholders group, while, CSR is seen as a reasonably successful strategy for managing relationship with various stakeholders. With management using CSR reporting as a medium for engaging with stakeholders to gain their support and approval, it will also be useful in providing required quality information. This information will allow the stakeholders to have some ideas about the organisation's progress which may lead to corporate reputation.

We posit that a key goal of organisations' social responsibility initiatives is to influence reputation through quality CSR reports. This will be enhanced with the use of social media such as Twitter and Facebook, as they have the capability to engage mass number of audience. Taking all the previous argument into consideration, our basic conclusion is that the credibility of CSR report will result to credibility of the organisation among stakeholders which will thereby influence corporate reputation and improve financial performance. A failure to report relevant and quality CSR activities could as well weaken organisation's favourable reputation.

Scholars could consider future research on the role and type of social media to report CSR in order to enhance corporate reputation. So far, scholars have only attributed social media to be a supporting channel by which CSR activities can be reported. Nonetheless, different social media outlets might appeal to different stakeholders which might have diverse effects on corporate reputation.

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