SOCIAL AND ENVIRONMENTAL REPORTING:
THE AUSTRALIAN FOOD AND BEVERAGE INDUSTRY

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Abstract

Regulators and other industry associations have recognised the importance of considering the industry setting when determining CSR policy and reporting requirements. However, social and environmental impacts vary greatly from industry to industry.

The generalised nature of many SE disclosure instruments is a limitation on the accuracy of the results of empirical studies which only focus on annual report disclosure and size. This paper attempts to address this limitation by developing an industry-specific reporting framework to examine SE performance, based on an empirical analysis of the issues that apply within the chosen industry. Also, it assesses corporate SE reporting against intra-industry issues, as well as more universal reporting requirements, the latter derived from widely accepted and utilised reporting frameworks in the literature.

This paper finds that the sample companies reported more on industry-specific issues than CSR issues. This finding also highlights the need for researchers examining for CSR disclosures to consider incorporating industry-specific items into their disclosure instruments. The study also finds that the companies tended to utilise corporate websites for their CSR reporting more so than annual reports, indicating the need for researchers to consider alternative media.

Keywords:

Social and environment accounting, CSR reporting, Global Reporting Initiative, Australian Food and Beverage Industry, industry-specific corporate social reporting

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1. Introduction

Recent developments in how companies operate, such as the movement towards sustainable development, have led to criticisms that the traditional financial reporting (TFR) framework provides an incomplete account of a firm's activities and the discharge of its accountabilities (Elkington, 1997; Gray, Bebbington & Walters, 1993). In an attempt to address some of these limitations, various alternative reporting frameworks have been developed within the Corporate Social Responsibility (CSR) literature that seek to integrate a firm's social and environmental achievements as well as its financial results into a single unified extended performance account.

However, the various reporting frameworks for examining the discharge of social and environmental accountabilities tend to be of a generalised nature and do not address industry-specific issues. Indeed, in recent times, regulators and other industry associations have recognised the importance of considering the industry setting when determining CSR policy and reporting requirements. As reported by the Global Reporting Initiative (GRI 2002, p. 10) in their 2002 Sustainability Guidelines, "…the GRI recognises the limits of a one-size-fits-all approach and the importance of capturing the unique set of issues faced by different industry sectors". Similarly, the Department of Environment and Heritage (DEH) (1999) has also recognised the need for further and more specific reporting frameworks to be developed at industry level. They recognise that a major problem with most reporting frameworks to date is that they have been broad and generic with the objective of being relevant to organisations across all types of industries. However, the levels of social and environmental impacts can vary greatly from industry to industry. A range of differences also exists across industries in relation to corporate requirements, the needs of stakeholders and mandatory reporting requirements (DEH, 1999). Thus, assessing the social and environmental performance of companies becomes limited without some alignment to the concerns and issues prevalent in the specific industry context.

Despite the industry contextualisation imperative, few studies to date have attempted to address the reporting of social and environmental accountabilities (Guthrie, Petty & Ricceri, 2005). According to Guthrie et al. (2004), the generalised nature of most disclosure instruments is a limitation on the accuracy of the results of empirical studies, and that introducing greater situational specificity into the coding process represents an avenue for improvement. This paper attempts to address this limitation by adopting an *intra-industry perspective* in (a) developing an industry-specific reporting framework to examine social and environmental performance, based on an empirical analysis of the issues that apply within the chosen industry; and (b) assessing corporate reporting against these intra-industry issues as well as more universal reporting requirements, the latter derived from widely accepted and utilised reporting frameworks in the literature.

The chosen industry is the Australian Food and Beverage Industry (AFBI). The AFBI is chosen because it is highly significant to Australia's economy and environment, and is under increasing pressure to manage a number of contemporary SE issues such as obesity, food safety, alcohol abuse and packaging management issues. These issues are increasingly becoming concerns in Australia, with potentially serious consequences for AFBI companies (Australian Food and Grocery Annual Report, 2004). Despite the importance of these issues, however, no prior studies have specifically assessed the CSR of companies within the AFBI. To address this gap, this paper applies the industry-specific CSR reporting framework to companies within the AFBI to assess the extent and type of reporting by companies in that industry.

The paper is structured as follows: Section 2 briefly reviews key prior relevant empirical CSR studies, and is followed by a description of the research methods used in this study in Section 3. This includes a description of the process used to develop the industry-specific disclosure instrument and the content analysis methods used to conduct the empirical analysis. Section 4 presents the results and implications of the findings.

2. Literature Review

There have been a number of previous empirical studies that have assessed the quantity and/or quality of voluntary CSR by companies both within Australia and overseas. Several of these have been critical of the reporting practices adopted. Gallhofer and Haslam's (1997, p. 158) review of extant studies of voluntary CSR practice leave them "less than reassured", particularly in terms of other researchers' findings on the quality and reliability of such reporting. Some of the criticisms relate to the annual report disclosures being largely qualitative in nature (Deegan & Gordon, 1996) and not being measurable, credible or comparable (Deegan & Gordon, 1996; Elkington, 1999; UNEP, 1996), and for being biased and self-lauditory in nature, with minimal disclosure of negative information (Deegan & Gordon, 1993; Deegan & Rankin, 1996).

Prior studies have tended to focus on examining the extent and type of disclosures across and between industries. However, there have been no previous studies that have specifically examined the disclosure practices of companies within the AFBI. This paper proposes to focus on examining CSR practices within the AFBI. Thus, the study extends the current literature by providing an assessment of voluntary reporting by the AFBI, an industry of significant importance to the Australian economy.

Several prior studies in the CSR literature have investigated the extent of CSR disclosure in annual reports in relation to certain corporate characteristics such as size and industry. They have shown that companies may increase social or environmental disclosures in response to societal pressure (Hogner, 1982) and that the extent of the disclosure is influenced by various corporate characteristics such as industry and size (for example, Cowen, Ferreri & Parker, 1987; Patten, 1991; 1992; Roberts, 1992; Trotman & Bradley, 1981).

Dierkes and Preston (1977) contend that companies in industries whose economic activities modify the environment, such as extractive industries, are more likely to disclose information about their environmental impacts than are companies in other industries. Consumer-oriented companies can be expected to exhibit greater concern in demonstrating their social responsibility to the community, since this is likely to enhance corporate image and influence sales (Cowen, Ferreri & Parker, 1987). Patten (1991), on the other hand, argues industry, similar to company size, influences political visibility, and this drives disclosure to ward off pressure and criticism from social activists.

Two studies, by Roberts (1992) and Campbell, Craven and Shrives (2003), that have attempted to examine for variations in CSR practices between industries with different profiles, are discussed below.

Roberts (1992) tested for industry effects by classifying industries into two groups – high profile industries or low profile industries. He defined high profile industries as those with consumer visibility, a high level of political risk, or concentrated intense competition. A positive relationship was found between industry type and level of disclosure and Roberts (1992) concluded that corporations with a high profile are more likely to disclose social responsibility activities.

Campbell, Craven and Shrives (2003) examined the extent to which voluntary disclosures represent an attempt to close a perceived legitimacy gap (Lindblom, 1994; Gray et al., 1995). They contended that the level and patterns of disclosure by a company may vary depending on whether the company's main product has mainly negative connotations (that is, the organisation is, in the eyes of some constituencies, structurally illegitimate, such as tobacco companies), or whether the company's main product is an essentially desirable product which may give rise to some undesirable by-products (Campbell, Craven & Shrives, 2003, p. 559). Specifically, they argued that, in the case of structurally illegitimate companies, it is likely that legitimacy can never be attained in the eyes of some constituencies and the objective cannot be to restore something they never had. In such cases, the aim of disclosure might simply be to limit damage or to convince society that they are 'not all that bad'. It is thus possible that companies repairing or maintaining legitimacy may view disclosure entirely differently from those who have to build or establish it.

Furthermore, Campbell, Craven and Shrives (2003, p. 560) established two hypotheses: (1) companies which are considered more 'sinful' than others will be expected to disclose more social information than those considered to be less 'sinful'; and (2) companies facing similar societal perceptions of ‘sinfulness’ should have comparable or similar patterns of social disclosure. They defined ‘sinfulness’ as the extent to which the company’s major products would have mainly negative connotations. In order to examine these hypotheses they examined for associations between three different classifications of industry. They compared the extent of disclosure between five companies representing three FTSE sectors, selected according to an intuitive understanding of society’s perceptions of the depth of unethical behaviour. They chose companies in industries that have prima facie more to justify than others and also gathered together a control group who prima facie may be considered to have less to justify. Accordingly, three groups of companies were selected depending on society’s perception of their supposed depth of ‘sinfulness’. The authors suggested the three sectors selected for their study were perceived differently by society in terms of their social and ethical behaviour and hence their need to disclose social information, if legitimacy theory is a partial explanation of reporting behaviour. Their findings were inconsistent with legitimacy theory and concluded that companies who are expected to disclose more (because of society’s perceptions) do not always do so and companies with a lesser apparent legitimacy gap sometimes disclose more.

Hence, there is mixed evidence that companies from high profile industries will report more than those with low profiles. However, as previously mentioned, an important consideration in examining CSR disclosures is the need to recognise industry-specific factors and issues. Indeed, failure to do so might be one explanation for the findings of Campbell, Craven and Shrives (2003). Thus, this paper proposes to extend prior applications of CSR literature by customising the CSR disclosure instrument for industry-specific issues and to examine and compare levels of disclosure between generally accepted CSR guidelines and industry-specific CSR items.

3. Research methods

In order to assess the reporting of SE accountabilities by the sample of companies presented, a disclosure instrument was developed and, using content analysis, applied to their annual reports.

In developing the disclosure instrument, the Global Reporting Initiative's Sustainability Reporting Guidelines (GRI, 2002) were used to develop the CSR framework. This framework was supplemented with industry-specific items relevant to the AFBI. The industry-specific items were identified from three major sources:

- Publicly available reports from various AFBI associations, councils and government bodies.
- Industry-specific indicators identified by well recognised sustainability ranking organisations, for example RepuTex.
- Publicly available reports of companies within the AFBI that have been internationally recognised for best practice in sustainability reporting.

The processes used to obtain the industry-specific information from each of the three major sources are discussed separately below.

Source 1: AFBI associations, councils and government bodies

- The first step in the process of developing the customised CSR framework consisted of conducting a review of the significant and important CSR issues and challenges facing the AFBI. This involved the examination of annual reports and other publicly available information such as environmental and social reports, websites, government reports and media releases from various industry associations, councils and government bodies. These sources included the Australian Food and Grocery Council (AFGC), the Alcohol and Other Drugs Council of Australia (AODCA), the Department of Agriculture, Fisheries and Forestry (DAFF) and New South Wales Agriculture.

Source 2: Sustainability ranking organisations

The second step in the process of developing the customised CSR framework involved the review of several sustainability ranking bodies to identify any industry-specific indicators for the AFBI. The findings from this review were that, although a need for industry-specific indicators is generally acknowledged, with the exception of RepuTex, there was a lack of industry-specific indicators relating to the AFBI provided by sustainability ranking bodies.

The RepuTex global social responsibility rating system released in 2004 was the result of a public community-based process, which operated in the Australian market for the four-year period from January 2000 to December 2003. The goal was to create a commercially viable public rating system for social responsibility to augment universally accepted credit rating models (RepuTex website, accessed 1st November 2004). The four-year research process involved preparation of the Reputation Index, published by Fairfax media under the title 'Good Reputation Index in 2000, 2001 and 2002', and the preliminary RepuTex Ratings released by RepuTex to the Australian public in October 2003.

The RepuTex Social Responsibility Rating is an assessment of the extent to which an organisation is performing in a socially responsible manner in terms of its corporate governance, environmental impact, social impact and workplace practices. RepuTex criteria are divided into three bands. Band one comprises general (global) criteria. These broadly defined criteria remain consistent across all industries. Band two comprises regional (local) criteria, and band three comprises sector and industry-specific criteria (RepuTex website, accessed 1st November 2004).

The focus of this study is on band three which comprises sector-specific criteria. The industry-specific criteria identified by RepuTex for the AFBI included:

a. The organisation assists consumers to make informed purchasing decisions.

~~a.~~b. Where relevant, the organisation is a signatory to environmental covenants.

~~a.~~c. The organisation complies with publicly available codes and guidelines governing responsible promotion of its products.

~~a.~~d. The organisation demonstrates a commitment to best practice methods of quality control for all products, services and distribution systems.

RepuTex identified examples of indicators that may be considered to meet these criteria.

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Source 3: Internationally recognised 'best practice' companies in sustainability reporting

The third step in the process of developing the customised CSR framework involved the examination of publicly available reports of companies within the food and beverage industry that have been internationally recognised for 'best practice' in sustainability reporting. 'Trust Us', produced in 2002, is an international benchmark survey produced by SustainAbility for the United Nations Environment Program (UNEP, 2002). It identified the top 50 reports from around the world (the 'Top 50'). These reports are regarded as 'best practice' in sustainability reporting.

Included in the Top 50 are seven best practice companies from the Food and Beverage Industry. These include South African Breweries, Kirin Brewery, Chiquita, Kesko, Unilever, TESCO and Danone (UNEP, 2002, p. 39). The annual reports and other publicly available reports (that is, environmental and social reports) were examined for each of these companies to offer insights into 'best practice' in CSR. The reports were specifically examined for items that are considered to be significant and important to the Food and Beverage Industry.

The industry-specific issues that were identified through process described above were then summarised by eliminating duplicated items and combining some similar items. In some cases new elements were created to accommodate the industry-specific issues. For example, new elements were created for food safety, customer health and well-being, responsible marketing, packaging management, supply chain management and animal welfare.

In some cases where an element was regarded to be of significant importance to the AFBI, the element was further broken down into sub-elements. For example, the element ‘food safety’ was broken down into the sub-elements ‘product safety and quality controls on food safety’, ‘supply chain management and value chain’, and ‘livestock and crop exotic diseases and pest control’. This further dissection more appropriately reflects the importance of product responsibility for the AFBI. The results are provided in Table 1, which summarises the industry-specific issues into 17 elements and 17 sub-elements.

Take in Table 1

As a result of the findings above it is possible to develop a customised CSR framework for the AFBI by incorporating the industry-specific issues provided in Table 1 into the CSR framework. Thus, the final step in the development of the industry-specific CSR framework involved the integration of the industry-specific items identified from all three information sources into the CSR framework. This required collating, summarising and refining the list of items into a final customised industry-specific CSR framework. This involved the collapsing of some categories, the combining of some items and the elimination of duplicated items.

The resultant industry-specific CSR disclosure instrument was applied to the annual reports of a sample of companies within the AFBI. The sample consisted of companies from the AFBI, which were located in the top 500 companies (ranked by market capitalisation) as reported in the IBIS World (2004) in the Business Review Weekly in May, 2004. Nineteen companies from the AFBI were located in the top 500 companies and included two brewers, four distillers and vintners, one soft drink company, five packaged food companies and seven agricultural companies. For each company the latest annual report was collected. For companies with a 30 June financial year end date, annual reports dated 30 June 2004 were collected. In cases where companies had a financial year end date other then 30 June, the annual report for the latest reporting period for that company was selected. The sections of corporate websites relating to CSR issues were analysed during the month of November 2004.

This study examines the disclosure of information using content analysis. Content analysis is an instrument used to measure comparative positions and trends in reporting (Guthrie et al. 2004). Content analysis has been used and held to be empirically valid in the CSR literature to evaluate the extent of disclosure (Ernst & Ernst, 1978; Gray, Kouhy & Lavers, 1995; Guthrie & Parker, 1990; Hackston & Milne, 1996). As a technique for gathering data, it involves codifying qualitative and quantified information into pre-defined categories in order to derive patterns in the presentation and reporting of information. Content analysis seeks to present published information in a systematic, objective and reliable analysis (Guthrie & Parker, 1990; Guthrie, 1983; Krippendorf, 1980).

For content analysis to be effective, certain technical requirements should be met. Guthrie and Mathews (1985) state that the selection of analytical characteristics has four distinguishing aspects. The first requires the categories of classification to be clearly and operationally defined. The second is objectivity, in that each category must be precisely defined, so an item may be judged readily as either belonging, or not belonging, to a particular category. Third, the information needs to be quantitative. Choices need to be made regarding ways of identifying data into quantitative form. Finally, a reliable coder (that is, the researcher) is necessary for consistency. Each of these requirements is included in the discussion below.

There are several limitations with the use of content analysis, a major limitation being the subjectivity involved in the interpretation of what content analysis is (Deegan & Rankin, 1996, p. 56; Wilmshurst & Frost, 2000).

Content analysts need to demonstrate the reliability of their instruments and/or the reliability of the data collected using those instruments to permit replicable and valid inferences to be drawn from data derived from content analysis (Milne & Adler, 1999). According to Milne and Adler (1999), reliability in content analysis involves two separate issues. First, content analysts can seek to attest that the coded data set they have produced from their analysis is, in fact, reliable. The most usual way to achieve this is by demonstrating the use of multiple coders and reporting that the discrepancies between the coders are few. Alternatively, researchers can demonstrate that a single coder has undergone a sufficient period of training, and the reliability of the coding decisions on a pilot sample could be shown to have reached an acceptable level. A second issue, however, is the reliability associated with the coding instruments themselves. By establishing the reliability of particular coding tools, that is, ensuring well-specified decision categories with well-specified decision rules, content analysts can reduce the need for multiple coders.

Krippendorff (1980, pp. 130–2) identifies three types of reliability for content analysis: stability, and accuracy. Stability refers to the ability of a coder to code data the same way over time. Reliability measures the extent to which coding is the same when multiple coders are involved, and the accuracy measure involves assessing coding performance against a predetermined standard.

This study devised four methods to increase reliability and validity in recording and analysing data. First, the disclosure categories were selected from well-grounded, relevant literature and were clearly defined. Second, a reliable coding instrument with well-specified decision categories and decision rules was established. Third, the coder underwent a sufficient period of training, and the reliability of the coding decisions on a pilot sample was shown to have reached an acceptable level. Finally, the sentence (line) was selected as the measurement unit to increase the validity of the content analysis (Milne & Adler, 1999).

Content analysis requires the selection of a 'unit of analysis'. According to Holsti (1969), a recording unit is "the specific segment of content that is characterised by placing it into a given category". There is some debate around the 'unit of analysis' that should be used in content analysis. The preferred units of analysis in written communication tend to be words, sentences and pages. The cases for use of different units revolve around the unit of meaning and the extent to which each unit can legitimately be employed to draw the appropriate inferences (Gray, Kouhy & Lavers, 1995). Sentences are preferred in written communication if the task is to infer meaning (Gray, Kouhy & Lavers, 1995). Most social and environmental content analyses use sentences as the basis for coding decisions. Using sentences for both coding and measurement is likely to provide complete, reliable and meaningful data for further analysis (Milne & Adler, 1999). This study had two reasons to measure data using the sentence (line) count method. Firstly, it is more appropriate than the word count in drawing up inferences from narrative statements. Secondly, the sentence (line) count method is more appropriate for converting charts, tables and photographs into equivalent lines and is more likely to provide more reliable measures of inter-rater coding than words (Hackston & Milne, 1996).

Prior studies in the CSR reporting literature, which examined both the amount and the quality of disclosure (for example, Deegan & Gordon, 1996; Deegan & Rankin, 1996; Gray, Kouhy & Lavers, 1995; Guthrie & Parker, 1990; Hackston & Milne, 1996), have defined the quality aspect of disclosures. Deegan and Gordon (1996) and Deegan and Rankin (1996) examined the volume of publicity surrounding the disclosure as an indicator of its quality. Guthrie and Parker (1990) examined theme, evidence (monetary, non-monetary, declarative), amount and location of a disclosure to determine its quality. Gray, Kouhy and Lavers (1995) examined themes, evidence, amount, auditable and news. Hackston and Milne (1996) examined the amount of disclosure, themes, news and evidence. This paper considers not only the quantum of information disclosure, but also the type of disclosure by examining the form of disclosure (that is monetary, non-monetary and declarative).

To undertake content analysis, the CSR items collected from the corporate annual reports and corporate websites of the 19 sample companies were coded onto the coding sheet. Each occurrence of an item was coded by the type of media the item appeared in, that is, either annual report or corporate website, the disclosure type (monetary, non-monetary or declarative), the number of incidences and the frequency of occurrences.

A major consideration concerns which documents are to be used to define the CSR items of the sample companies. There are arguments for and against using annual reports as the sole source of a company's CSR disclosures. Traditionally the annual report has been viewed as the primary means for the dissemination of information to various stakeholders. Prior CSR reporting research (for example, Cowen, Ferreri & Parker, 1987; Freedman & Jaggi, 1986; Guthrie & Parker, 1989; 1990; Neu, Warsame & Pedwell, 1998; Roberts, 1992; Wiseman, 1982) establishes the annual report as a major medium for communicating CSR information to the public.

Campbell (2000) stated that annual reports can be accepted as an appropriate source of a company's attitudes towards social reporting for two reasons: (1) the company has complete editorial control over the document (except the audited section); and (2) it is usually the most widely distributed public document produced by the company. Annual reports are required by legislation and are produced on a regular basis by all companies, making comparisons relatively easy (Tilt, 2001), establishing a degree of creditability of annual reports (Neu, Warsame & Pedwell, 1998). Furthermore, annual reports are viewed as a means by which a company seeks to establish its image with various external and internal stakeholders (Petty & Guthrie, 2000).

Therefore, research on CSR practices has usually been limited to the analysis of disclosures in corporate annual reports. However, over the past decade, many business organisations have increasingly devoted their efforts to publishing their environmental and social information in separate environment and/or social reports. And with the advent of technology, organisations are increasingly making use of the Internet for posting information pertaining to their business, including social and environmental information (Adams & Frost, 2004). The availability and use of these other media raises questions about the importance of the annual report as the primary avenue for reporting on sustainability issues. There is growing evidence that adopting alternative media results in less information about sustainability performance being provided in the annual report (Frost, 2001).

According to Gray, Kouhy and Lavers (1995), all forms of data reaching the public domain can be considered part of the accountability-discharge activity of an organisation. Thus, not only annual reports and employee and environmental reports but also advertising, house magazines and press notices, for example, can be seen as part of CSR (Gray, Kouhy & Lavers, 1995). Ideally, therefore, all communications by an organisation should be monitored if one is to capture all CSR by an entity.

In a study conducted by Zeghal and Ahmed (1990), content analysis of social reporting was conducted on a sample of Canadian companies' annual reports, brochures and advertising. They (1990, p. 47) reported that brochures appeared to be a widely used means of disclosing social information. They concluded that examination of only the social information disclosure made through annual reports gave an incomplete view of a firm's activities.

A more recent Australian study conducted by Frost et al. (2005) examined CSR disclosures using multiple reporting media. Their study analysed the extent of sustainability reporting by Australian companies through annual reports, discrete reports and corporate websites. Content analysis of the three reporting media was undertaken for each of the 25 companies in the sample using the Sustainability Reporting Guidelines (GRI, 2002) to capture the scope and diversity of disclosure. Their findings concluded that there were differences in the level of coverage between the various reporting media, the discrete report being the primary medium for disclosure, closely followed by the corporate website, with the annual report having the lowest level of coverage (on average) of GRI indicators. They concluded that the annual report was found to be the least valuable source of information on corporate sustainability in terms of the number of indicators observed and the diversity of information provided. Their analysis suggests that the annual report as a separate document provides very limited insights into corporate sustainability, and that alternative reporting media are better sources of information on corporate sustainability performance. The results indicated that the conventional annual reports might be replaced by the advent of newer, less traditional reports as a source of information on sustainability.

This current paper proposes to examine CSR disclosures using multiple reporting media sources. However, there is a major practical problem with trying to capture all CSR information, as it is impossible to be certain that all communications have been identified (Gray, Kouhy & Lavers, 1995). For practical reasons, this study limits the search for a company's communication of information to annual reports and corporate websites. None of the companies in the sample issued discrete environmental or social reports for the reporting period examined. Links provided within the website that did not include the same web address as the company were not analysed. Annual reports that were provided online were excluded from the website analysis, thus enabling segregated data to be collected on the two discrete reporting media.

4. Results of content analysis

This section provides and discusses the results of the content analysis. First, it provides an analysis of frequency of disclosures analysed by element, form of disclosure and by element type, followed by a comparison of the reporting between reporting medium sources, that is, by annual report and corporate websites.

4.1 Extent and form of disclosure by element and element type

Table 2 shows the frequency of disclosures by form of disclosure, that is, monetary, non-monetary or declarative. As noted in the methods section above, frequency of disclosure was measured using the sentence (line) count method.

Take in Table 2

Table 2 provides that of the total 2571 disclosures made by the sample companies, most of the disclosures were declarative with less than 1 percent of the disclosures being monetary and 8.2 percent of the disclosures being non-monetary.

Given the difficulty involved in trying to quantify what are, in many instances essentially qualitative items, this finding is not surprising. However, a problem with declarative disclosures over monetary and non-monetary disclosures is that they can be criticised for not being measurable, credible or comparable between reporting periods or across companies. As a consequence, it is argued that the sample companies are not sufficiently addressing the limitations of the TFR framework and are not complying with the Sustainability Reporting Guidelines (GRI, 2002), which propose quantitative disclosures wherever possible. Further, there was a lack of uniformity between companies on the format of disclosure and the location of disclosures within annual reports and websites, further complicating comparisons between companies and reporting periods.

Table 3 shows the average frequency of disclosure per company by element and, in order to examine the importance placed by the sample companies on CSR and industry-specific reporting, provides a comparison between these two types of elements.

Take in Table 3

Table 3 reports that of the total 30 elements, 24 were applicable to the GRI CSR guidelines and six were industry-specific. Industry-specific elements had the highest average frequency per element with 13.6 disclosures on average per element, highlighting the importance of incorporating industry specificity in the development of CSR frameworks, as this paper has sought to do.

Table 3 shows that most of the disclosures related to the 'packaging management' element which accounted for 36.8 disclosures on average per company. This is not a surprising result given that packaging management was identified in the methods section as a major challenge facing the AFBI. In 1999, the Australian Food and Grocery Council (AFGC website, 2004) and member companies committed to the National Packaging Covenant, an agreement with federal, state and local government to improve the effectiveness and efficiency of kerbside recycling and the integration of product packaging into that system. Companies within the industry have been working on a number of different strategies to improve the environmental performance of their packaging. According to the AFGC's website (2004), about 77 percent of companies have been using recycled or recyclable packaging, while 67 percent have been reducing the weight of their packaging. However, despite these improvements, there is continuing pressure on the industry to further reduce packaging waste (EPA, 2003).

Food safety accounted for nine disclosures on average per company. All of the disclosures were in relation to the ‘product safety and quality controls on food safety’ sub-element. Food safety is an important issue facing the AFBI. The incidence of food borne illness is increasing and presenting major public health concerns (AFGC website, 2004). There are many reasons for this, some of which include: new and emerging pathogens; the rise of global networks; lifestyle changes which are shaping demand and innovation within the industry; and consumers seeking food options to suit their lifestyle. As a result, Australian consumers are increasingly seeking a high level of assurance about the safety of the food supply (Peachey, 2003).

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Customer health and well-being accounted for 9.8 disclosures on average per company. Obesity and diet-related disease is an important issue facing the AFBI, with 60 percent of Australian men and 50 percent of Australian women being overweight (AFGC website, 2004). A recent study has found that obese adults have more chronic health problems than smokers, heavy drinkers or those living in poverty, and that obesity almost doubles the incidence of chronic health problems, compared to people of normal weight. Obesity is linked to not only a greater risk of illness such as heart and liver disease and various cancers, but more recently it has been linked to Type 2 diabetes (Food Management, 2000). The health and obesity issue was ignited internationally when the World Health Organisation declared overweight and obesity a global epidemic in 2002.

The obesity issue impacts the AFBI by putting it under pressure to produce healthier products (such as reduced energy, reduced fat, reduced salt and high-fibre foods), and to provide better nutritional labelling on food packaging (AFGC website, 2004).

According to a media release by the AFGC on 29th June 2004, the food industry has been working with federal and state governments as part of the industry's commitment to addressing this problem. It has accelerated the provision of foods lower in fat, salt and sugar so that consumers have a wider range of products they can choose from to follow a balanced diet. The AFGC also reported that the industry is committed to providing labelling on all packaged foods with information about the energy and nutrient content of that food (AFGC website, 2004). With such pressures on the industry, it is likely that the sample companies may seek to inform consumers about their performance and activities by reporting information on obesity and healthy options.

Responsible promotion of products and the education of the public on potential negative affects of products was identified in the methods section as an important issue for the AFBI. Additionally, RepuTex identified the issue in its sector-specific criteria and indicators for the AFBI. However, surprisingly only two companies in the sample reported on this issue.

To summarise, despite the lack of availability of industry-specific CSR guidelines for the AFBI, the industry-specific elements had the highest frequency of disclosure per element vis-à-vis general CSR reporting requirements. These results indicate that the companies recognise the importance of reporting on such issues and highlight the need for industry-specific CSR guidelines. Such guidelines are needed in order to capture the unique set of CSR issues faced by different industry sectors and are essential to fostering more robust and useful reporting (GRI website, 2005). Specifically, an absence of industry customisation adversely impacts the ability to contextualise how and to what extent companies are meeting and discharging responsibilities on those SE issues that impact the way they do business and operate in their chosen industries.

This finding illustrates the need for policy formulators to consider industry level indicators in any CSR guidelines if comparability and transparency are to be achieved. There is a role for industry associations in working with policy formulators in expanding industry-specific indicators. The GRI supports this argument and is in the early stages of developing sector supplements through multi-stakeholder processes for use with the core guidelines (GRI, 2002).

This finding also highlights the need for researchers examining for CSR disclosures to consider incorporating industry-specific items into their disclosure instruments. This study used a process for identifying industry-specific variables for inclusion in a CSR framework that could be used by other researchers when developing industry-specific disclosure instruments.

4.2 Comparison of CSR disclosure between reporting medium sources

As discussed in the methods section above, it has been argued that the corporate annual report as a sole reporting medium source provides limited insights into CSR and, therefore, alternative reporting media may be better sources of such information. For this reason, it was proposed that this study examine disclosures from multiple reporting media sources. As none of the companies in the sample issued discrete environmental or social reports for the period examined, this study limited the search to a company's annual report and corporate website.

Table 4 provides CSR disclosures by the sample companies for each reporting medium, that is, annual reports and corporate websites, for the 2004 financial year. As highlighted in Table 4, there are differences in the level and type of coverage between the various reporting media. For the firms analysed, the data suggests that the annual reports provide less information than the corporate websites. Frequency of disclosure, as published in the annual reports, averaged 52.5 disclosures per company compared to 82.8 disclosures per company as reported in the corporate websites.

Take in Table 4

Table 5 provides a comparison of CSR disclosures by reporting medium for each category of disclosure.

Take in Table 5

From Table 5, there is a variation in the type of information being reported by each reporting medium. It is evident that some categories of information are reported more in the annual report than in the corporate website, for example, reporting in relation to product responsibility, labour practices and decent work. However, the corporate websites reported more on environmental issues, social performance: society, and human rights than the annual reports.

The results indicate that companies may use the annual report and the corporate website for reporting different types of information, and therefore using either reporting medium as a sole source of information may not provide the full picture of a company's CSR. Specifically, this analysis suggests that the annual report alone may provide only limited insights into environmental and social issues and that the corporate website may be a better source of some types of CSR information. These findings are similar to those of Frost et al.

(2005), as discussed in the methods section, which indicated that the annual report as a separate document provides limited insights into corporate sustainability and that alternative reporting media are better sources of information on corporate sustainability performance.

Thus, in order to obtain a more complete view of a company's disclosure practices, it is argued that there are benefits in combining the disclosures from both reporting sources. For this reason, and for the purposes of the analysis in the first part of this section, the total number of disclosures reported by each reporting medium was combined. While some information reported in the corporate websites was expected to be replicated in the annual reports, there was no systematic patterning observed during the coding process. Thus, no significant impact on the findings as a result of replication is expected.

These results are consistent with the review in the methods section where it was shown that there is growing evidence that the Internet has become an increasingly important media for corporate communication (Adams, 1999; James, 1999; Lane, 1999). Companies have indicated that they see benefits to their businesses in providing CSR (Adams, 1999); however, due to the lack of cost effectiveness of hard copy sustainability reports, many companies are exploring the use of alternative reporting media such as the Internet (Adams & Frost, 2004).

As the popularity of using the Internet for CSR increases, the annual report as a sole source of information disclosure, especially in relation to CSR information, may not provide the full picture of a company's performance. These findings have implications for future researchers.

5. Summary and conclusion

The aim of this paper was to attempt to address the problem that most of the reporting frameworks under the CSR literature are broad and generic and do not address industry-specific variables. Also it identified a research gap in that most prior empirical research studies have not incorporated industry-specific variables into their disclosure instruments and identified industry-specific variables for inclusion in the CSR framework.

The industry-specific disclosure instrument was then applied using content analysis on the annual reports and corporate websites of a sample of companies within the AFBI for the 2004 financial year. It provided an assessment of the extent and type of disclosures made by the sample companies. The main findings were that the reporting approaches differed significantly between companies and the disclosures were predominantly declarative in nature. These findings illustrate the need for policy setters to establish generally accepted guidelines for disclosure of CSR information in order to improve measurability, credibility and comparability between reporting periods and between companies. The Australian federal government has recognised the need for an agreed framework for sustainability reporting and have requested the Australian Stock Exchange to consider developing a standard for sustainability reporting modelled on the GRI (Buffini, 2005, p. 3).

Secondly, it was found most reporting was on industry-specific issues. This highlights the need for policy formulators to consider industry-level indicators in any CSR guidelines if comparability and transparency are to be achieved. Such guidelines are needed in order to capture the unique set of issues faced by different industry sectors and are essential to enabling more robust and useful reporting (GRI website, 2005). There is a role for industry associations in working with policy formulators in expanding industry-specific indicators. The GRI supports this argument and is in the early stages of developing sector supplements through multi-stakeholder processes for use with the core guidelines (GRI, 2002).

It was shown in the results that the sample companies are using both annual reports and corporate websites for reporting on their CSR. In fact, it was shown that corporate websites had a higher frequency of disclosure than annual reports. It was also shown that the companies use the annual report and the corporate website for reporting different types of information. Given the increase in the use of the Internet by companies to communicate their performance, policy formulators also need to consider establishing generally accepted CSR guidelines specifically tailored for use on corporate websites. Adams and Frost (2004) recommend a multi-faceted corporate communication approach that includes more detailed web-based communication that complements hard copy reports. If this approach is adopted, generally accepted guidelines for corporate websites would allow more rigour and reliability of such disclosure. This finding also highlights the need for researchers to include corporate websites as well as annual reports in their analyses.

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Table 1: Summary of industry-specific issues

Category	Element	Sub-element (where relevant)
Environment	Environmental policy and management strategies	
	Environmental compliance	
	Environmental awards	
	Environmental programs	
	Materials	
	Energy	
	Water	
	Biodiversity	
	Emissions	
	Effluents	
	Waste	
	Packaging management	
	Supply chain management of environmental issues	
Social	Animal welfare	
Product responsibility	Food safety	Product safety and quality controls on food safety
		Supply chain management and value chain
		Livestock and crop exotic diseases and pest control
	Customer health and well-being	Variety of products for consumer choice
		Healthy and low-fat product options
		Energy and nutritional labelling
		Food allergies and intolerances
		Cultural considerations
		Use of GM ingredients
		Health supplements and nutrition and benefits
		Organics
		Accurate labelling of sources of ingredients
		Use of fertilisers, chemicals and pesticides
		Low-alcohol content product options
		Appropriate labelling of alcohol products
	Responsible marketing	Responsible promotion of products, engagement in consumer education, awareness raising of potential negative impacts of products
		Signatory to codes and guidelines on responsible promotion of products

Table 2: Frequency of disclosure by form of disclosure

Form of Disclosure	Frequency of Disclosure	% of Disclosure
Declarative disclosures	2345	91.2%
Non-monetary disclosures	212	8.2%
Monetary disclosures	14	0.6%
Total disclosures	**2571**	**100%**

Table 3: Average frequency of disclosure per company by element and element type

Category/Element	Sub-element	Average frequency of disclosure per company		
		GRI CSR Guidelines	Industry-specific	Total
Environmental performance				
Environmental compliance		1.6		1.6
Materials		3.2		3.2
Energy		3.6		3.6
Water		6.7		6.7
Biodiversity		3.1		3.1
Emissions		1.6		1.6
Effluents		1.5		1.5
Waste		2.4		2.4
Packaging management			36.8	36.8
Supply chain management of environmental issues			0.2	0.2
Social performance: Society				-
Corporate Social Responsibility policies, management and systems		1.2		1.2
CSR committee		0.6		0.6
Community programs, initiatives & sponsorships		17.5		17.5
Bribery and corruption		0.1		0.1
Political contributions		-		-
Respect for privacy		1.1		1.1
Animal welfare			0.3	0.3
Product responsibility				-
Food safety			9.0	9.0
	Product safety & quality controls on food safety		9.0	9.0
	Product Safety		-	-
	Product Quality		-	-
Customer health and wellbeing			9.8	9.8
	Variety of products for consumer choice		4.3	4.3
	Healthy and low fat product options		2.5	2.5
	Energy and nutritional labelling		-	-
	Food allergies and intollerances		0.1	0.1
	Cultural considerations		-	-
	Use of GM ingredients		-	-
	Health supplements & nutrition & benefits		1.7	1.7
	Organics		0.3	0.3
	Accurate labelling of sources of ingredients		-	-
	Use of fertilisers, chemicals & pesticides		0.8	0.8
	Low alcohol content product options		0.1	0.1
	Appropriate labelling of alcohol products		-	-
Responsible marketing			3.5	3.5
	Responsible promotion of products, engagement in consumer education, awareness raising of potential negative impacts of products		3.1	3.1
	Responsible promotion of products		0.4	0.4
Labour Practices and Decent Work				-
Employment		2.7		2.7
Labour/management relations		1.1		1.1
Health and Safety		18.8		18.8
Education and training		3.5		3.5
Diversity and opportunity		0.4		0.4
Human Rights				
Strategy and management		2.5		2.5
Non-discrimination		2.4		2.4
Freedom of association and collective bargaining		0.3		0.3
Child Labour		-		-
Forced and compulsory labour		-		-
TOTAL		3.16	13.64	5.25

Table 4: Comparison of category of disclosures by reporting medium

Category/Element	Sub-element	Average frequency of disclosure per company		
		Annual Reports	Web sites	Total
Environmental performance		**14.4**	**46.2**	**60.6**
Environmental compliance		1.3	0.3	1.6
Materials		1.3	1.9	3.2
Energy		1.5	2.1	3.6
Water		2.8	3.9	6.7
Biodiversity		1.4	1.7	3.1
Emissions		1.2	0.4	1.6
Effluents		0.5	0.9	1.5
Waste		1.6	0.8	2.4
Packaging management		2.8	34.0	36.8
Supply chain management of environmental issues		0.1	0.1	0.2
Social performance: Society		**7.3**	**13.5**	**20.8**
Corporate Social Responsibility policies, management and systems		1.1	0.1	1.2
CSR committee		-	0.6	0.6
Community programs, initiatives & sponsorships		5.9	11.6	17.5
Bribery and corruption		-	0.1	0.1
Political contributions		-	-	-
Respect for privacy		-	1.1	1.1
Animal welfare		0.3	-	0.3
Product responsibility		**13.8**	**8.5**	**22.3**
Food safety		**6.1**	**2.9**	**9.0**
	Product safety & quality controls on food safety	6.1	**2.9**	**9.0**
	Product Safety	-	-	-
	Product Quality	-	-	-
Customer health and wellbeing		**6.8**	**3.0**	**9.8**
	Variety of products for consumer choice	3.1	1.2	4.3
	Healthy and low fat product options	2.3	0.3	2.5
	Energy and nutritional labelling	-	-	-
	Food allergies and intollerances	0.1	-	0.1
	Cultural considerations	-	-	-
	Use of GM ingredients	-	-	-
	Health supplements & nutrition & benefits	0.9	0.8	1.7
	Organics	0.2	0.2	0.3
	Accurate labelling of sources of ingredients	-	-	-
	Use of fertilisers, chemicals & pesticides	0.3	0.5	0.8
	Low alcohol content product options	0.1	0.1	0.1
	Appropriate labelling of alcohol products	-	-	-
Responsible marketing		**0.9**	**2.5**	**3.5**
	Responsible promotion of products, engagement in consumer education, awareness raising of potential negative impacts of products	0.9	2.2	3.1
	Responsible promotion of products	0.1	0.3	0.4
Labour Practices and Decent Work		**16.6**	**9.9**	**26.5**
Employment		2.1	0.6	2.7
Labour/management relations		0.6	0.5	1.1
Health and Safety		11.1	7.7	18.8
Education and training		2.8	0.7	3.5
Diversity and opportunity		-	0.4	0.4
Human Rights		**0.4**	**4.7**	**5.2**
Strategy and management		0.1	2.4	2.5
Non-discrimination		0.1	2.3	2.4
Freedom of association and collective bargaining		0.3	-	0.3
Child Labour		-	-	-
Forced and compulsory labour		-	-	-
TOTAL		**52.5**	**82.8**	**135.3**

Table 5 Category of disclosure by reporting medium

	Frequency of Disclosure		
Category of Disclosure	**Annual Reports**	**Websites**	**Total**
Environmental performance	27%	56%	45%
Social performance: Society	14%	16%	15%
Product Responsibility	26%	10%	16%
Labour Practices and Decent Work	32%	12%	20%
Human Rights	1%	6%	4%
	100%	**100%**	**100%**