Improving CSR Reporting in Mauritius – Accountants' perspectives

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Abstract

Purpose – *The study investigates the motivations for CSR reporting and proposes solutions to enhance comparability of CSR disclosures.*

Design/methodology/Approach - *A survey of 300 randomly selected qualified accountants was carried out using a questionnaire which was constructed based on various sources of literature.*

Findings – *Results show that the main reason for reporting CSR is reputation management followed by the need to comply with the Code of Corporate Governance (Code). Other valid reasons to report CSR include; attracting investors, to improve financial performance, to counteract negative media attention and to provide evidence of how funds allocated to CSR have been used. Respondents deplore the limited guidelines and the absence of sanctions for not reporting CSR as per the Code. Recommendations to improve CSR reporting include monitoring CSR disclosures in the annual report so that it fulfils its primary purpose of disseminating more information to various stakeholders and monitoring any abuse of the 'comply or explain' provision and getting a pool of experts to draft CSR reporting guidelines for the country.*

Originality *– The paper is the first to consider the weaknesses of the current CSR reporting guidelines and to propose solutions for improving comparability of CSR disclosures.*

Key Words: CSR, Mauritius, GRI

Field of Research: Management and Accounting

1. Introduction

Companies have been traditionally viewed as economic entities run to enhance value for their shareholders. However, there has been a drastic shift with regards to the role of businesses. In today's competitive world, along the primary objective of increasing shareholders' wealth, companies are also accountable to the society at large (Waddock, 2004:5). The discharge of the duty towards the society is called Corporate Social Responsibility (CSR). The term CSR has no unique definition but all of them converge towards the idea that businesses have a broader responsibility towards the society and the environment, in addition to their legal obligations.

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CSR reporting is the way companies demonstrate how they have discharged their duty towards the society. Various terms are used to describe reporting in this area: CSR reporting, sustainability reporting and triple bottom line reporting. Over the last 20 years users of accounting information have demanded information on the impact of a firm's activities on society in addition to information relating to economic activities (Samy, Halabi, Khan, 2009:344). Financial statements portray a limited picture of the affairs of a company since they can only capture events which have a monetary value and it is now widely recognised that the health of an organisation can no longer be accounted for purely through financial metrics (ACCA, Accountability and KPMG, 2009). CSR reporting partly bridges this gap by reporting on non financial matters.

For years there has been no guidance with regards to reporting of CSR issues in annual reports until the adoption the Code of Best Practice on Corporate Governance for Mauritius in July 2003. The Code is voluntary but in 2009 the Financial Reporting Act 2004 was amended and now requires all Public Interest Entities (PIEs) to adopt the Code of Corporate governance on a comply or explain basis. This implies that the Code is now mandatory for PIEs. Section 7 of the Code which deals with sustainability reporting requires companies to report (within the annual report) to stakeholders on issues linked to: environment, ethics, health and safety and social issues. These are the only guidelines provided by the code. Companies are unsure as to what and how to disclose. Therefore, this study aims at studying the motivations for CSR reporting in the absence of any legal compliance for certain organisations (apart from PIEs) to do so. At the same time, the study will further explore the weaknesses of the current reporting guidelines and propose solutions.

The balance of this paper is organised as follows. Section 2 provides an overview of the theoretical perspectives used by authors researching the area of CSR and findings of authors linked to our objectives. Section 3 describes the research method used for the paper. Section 4 provides an analysis of the data collected and section 5 provides some concluding comments and considers avenues for future research.

2. Literature Review

2.1 Theoretical framework

Research on CSR disclosures have focused on two main theories namely, the legitimacy theory and the stakeholder theory. The mostly used theory to explain disclosure of CSR information is the legitimacy theory within which an organisation is seen as part of a broader social construct whereby its actions is under ongoing scrutiny by society. The assumption of the legitimacy theory stems from the idea that society gives the organisation a right to operate and consequently it has to operate within the bounds set by society. Maignan and Ralston (2002) assert that the legitimacy of a company is dependent on the 'maintenance of reciprocal relationship' with its stakeholders, given that the company has 'obligations, including moral obligations, to a broad range of stakeholders in addition to their shareholders'. Lindbloom (in Grey et al. 1996) identifies four courses of actions an organisation can undertake to obtain or maintain its legitimacy- educate and inform, change perceptions, manipulate perception, and change external expectations. Any of the four strategies chosen will involve some form of communication and, hence, the disclosure of CSR information.

The stakeholder approach asserts that corporations are operated or ought to be operated for the benefit of all those who have a stake in the company (Boatright, 2003). Stakeholders are described as individuals, communities or organizations that affect or likely to be affected by the operations of a company. Graves, Waddock and Kelly (2001) state that like shareholders who invest their money in enterprises, employees invest their time and intellectual capital, customers invest their trust and repeated business, communities provide infrastructure and education for future employees. Since various groups have a stake in the organisation, provision of social information to them is justified (Blanchard, 1998). Deegan (2006) posits that stakeholder theory has two main branches- the ethical and managerial branches. He further points out that it is the managerial branch of the stakeholder theory that is used to explain the motivation for disclosing CSR information. The managerial branch posits that organisations will respond to the needs of stakeholders based on the power they can exert on the organisation (O'Dwyer, 2002). Capriotti and Moreno (2007) assert that any initiative to achieve trust and legitimacy through responsible corporate behaviour must include communication to stakeholders. We can, therefore, deduce that the stakeholder and legitimacy theories are not seen as competitors for explaining CSR disclosures but are rather complementary.

2.2 Motivations to report CSR

Pressure from stakeholders

Storer and Frost (2002) state that triple bottom line reporting is a response to the increasing demands of the business community and business groups for reporting on environmental and social impacts as well as on economic impacts. A research carried by Miles, Hammond and Friedman (2002) found that shareholders and the investment community were the most important stakeholders followed by customers and employees. Surprisingly enough only three respondents thought that non-government organizations (NGO's) exerted a considerable amount of pressure on their companies. The results are in contradiction with the findings of Sweeney and Coughlan (2008) whereby shareholders were found not to be the prime target for CSR disclosure in annual reports.

Threat to the organization's legitimacy

Reporting on social issues can counteract negative media attention, particular environmental or social incidents or even as a result of poor rating by rating agencies (Deegan, Rankin and Tobin, 2002).

Enhancing confidence and trust of particular stakeholder

Letting your customers know about your efforts to improve environmental, social and economic performance can lead to increased customer confidence in your products and services. It can also help to retain and motivate staff (Roberts, 1992).

Furthermore, a study conducted by Simms (2002) found that 88 percent of British businesses believe that social responsibility of the enterprise will be more important in the future in the recruitment and retention of employees.

Acquiring and maintaining a customer base

In the long run, companies must be able to attract and maintain a customer base to be successful. Companies have to demonstrate that they place strong emphasis on customers throughout their core activities. Customers are becoming more selective and sensitive to the social and environmental performance of a company. Evidence shows that if quality and price are equal, customers will choose products/services where social responsibility is evident over others (European Commission, 2000).

Financial performance

Margolis and Walsh's (2003) study of the relationship between CSR performance and financial performance concluded that a positive relationship exists between the two variables. Similarly Balbanis, Philips and Lyall (1998) found that economic performance is related to both CSR performance and disclosure but also found that the results were weak and lacked overall consistency. Porter and Kramer (2006) are of the view that the relationship between CSR and performance depends much on the way CSR is managed. At the same time, a study by Gyves (2008) showed that CSR which is initiated internally is likely to 'provide the most sustainable benefits for the firm itself, its particular stakeholders and society at large, to increase the chances of creating win-win situation'.

Improved corporate image

CSR reporting is a way for firms to improve their image and maintain their licence to operate. Indeed, it can be considered as a promotional campaign to enhance corporate reputation and public relations (KPMG, 2004). Adams (2002) states that disclosing information on CSR can minimize the risks of boycott by consumers.

Complying with legal requirements

In many countries, it is now a legal requirement for firms to report on the social and environmental impacts of their actions. The Netherlands and Denmark are common examples. For instance in the Netherlands, firms are required to produce two environmental reports; one to provide information to the public, and another one meant for governmental agencies if the activities of the organisation are detrimental to the environment (Frost, 2007).

3. Methodology

This is a descriptive study using primary data collected through a survey.

Data Collection

Data collection was undertaken through the use of a questionnaire to investigate respondents' motivations for CSR reporting and their opinions on mandatory and voluntary CSR reporting. The survey was carried online. Respondents were mailed the URL of the survey and had to click on the link to start the survey. The main reason to have opted for an online questionnaire compared to paper based questionnaire was the promotion of sustainable practice which is related to the theme of the study. A brainstorming session was also organized with five accountants to identify the weaknesses of current reporting guidelines. The weaknesses were then included in the questionnaire. The questionnaire was made up of three parts: part A identified the motivations for reporting CSR; part B identified the weaknesses in the current reporting guidelines on CSR reporting and asked for recommendations for an effective CSR reporting; Part C included information on the profile of candidates. The content of the questionnaire was based on various sources of literature mentioned in the literature review. A pilot test was conducted and the questionnaire was revised based on comments received. A five-tiered Likert scale was used as the statements sought the opinion of respondents (Aaker, Kumar and Day, 2005) and furthermore, Likert Scale lends itself to statistical analysis (Maylor et al., 2005). The response scale used for the study was: 1- Strongly disagree, 2- Disagree, 3- Neutral, 4- Agree and 5-Strongly agree.

Target population and sampling

The population for the survey was made up of professional accountants in Mauritius registered with the Mauritius Institute of Professional Accountants (MIPA). CSR is a study topic for most professional accounting bodies and accountants are involved in the twin issues of organisational decision making and external reporting (ACCA, Accountability and KPMG, 2009) thus the main reason for targeting this profession. MIPA has a total of 1080 members. A random sample of 300 accountants was surveyed by sending the URL of the survey to the MIPA which in turn forwarded it to its members. A total of 113 professional accountants participated in the survey.

Data analysis

Data collected was analysed using version 19 of IBM SPSS Statistics. All questionnaires were fully completed due to controls available on the website hosting the survey. Factor analysis was carried out and descriptive statistics were calculated out on motivators for CSR reporting.

4. Analysis, Discussion and Recommendations

4.1 Motivations for CSR reporting

An analysis of the descriptive statistics in table 1 below shows the main motivator for reporting CSR as 'To enhance the company's reputation as a socially responsible company' with the highest mean of 4.19 and lowest standard deviation of 0.82. The results are in accord with the findings of (Kassean and Juwaheer, 2011) who investigated the reasons for involvement in CSR on a sectoral basis in Mauritius. Improving company image was found to be the main reason for engaging in CSR for three sectors of the economy. The least motivating factor in reporting CSR for accountants was for 'winning awards' with a mean of 2.60 and standard deviation of 1.24. The results contradict the findings of Miles, Hammond and Friedman (2002) who claim that established reporters are more concerned about CSR reporting for winning awards or achieving successful benchmarking scores. A possible explanation for the low score of this statement is that we are at an early stage of formalising CSR disclosures and as it becomes a mainstream activity accountants will aim higher i.e. to win awards. The Mann Whitney U test was used to determine whether a significant difference exists in the motivations for reporting CSR between those in favour of mandatory CSR reporting and those in favour of voluntary CSR reporting. A significant difference was noted in only one of the factors, namely, 'It provides evidence of how funds allocated to CSR have been utilised'. The lower mean for this statement is attributed to those in favour of voluntary CSR reporting. Proponents of voluntary CSR reporting probably espouse the views of Schoenberger (2000) who points out that transparency in the field of CSR is a difficult matter and that data in this area cannot be easily verified.

Table 1 below summarises the findings produced by principal component analysis with varimax rotation. The factor analysis procedure was performed to identify the underlying dimensions of motivations for reporting CSR. The Barlett 's Test of spherecity (X^2= 430.71, df = 48) was statistically significant at $p< 0.000$ and the Kaiser-Meyer-Olkin value (0.73) indicates that the sample is adequate enough for a factor analysis. The rotated factor matrix was considered to reorganize the factor components. Note that factor loadings less than 0.4 have been suppressed, as a general rule. Also, the variables are listed in the following tables, in the order of size of their factor loadings.
The reliability of each of the constructs was evaluated by the Cronbach's Alpha coefficient. All of the coefficients were higher than 0.7 for all the factors. Four motivational factors were identified: 'Reputation management'; 'Compliance and transparency'; 'Legitimacy' and 'Stakeholder management'. The variances of the components are also illustrated. For instance, we can notice that 'Reputation management' explains 21.9 % of the total variance, while the other factors would have relatively lower contributions.

Table 1: Motivations for reporting CSR

	Reputation management	Compliance and Transparency	Legitimacy	Stakeholder management	Mean/ (sd)	Z	Sig.
It helps to attract prospective investors	.848				3.45(1.56)	-.328	.743
It helps to attract customers	.843				3.48(1.07)	-1.175	.240
It can boost the company's performance	.779				3.34(1.06)	-.028	.977
It enhances the company's reputation as a socially	.525				**4.19(.82**)	-.527	.598
It helps to counteract negative media attention	.404				3.65(1.06)	-.423	.672
To comply with the Financial Reporting Act 2004		.886			3.81(0.96)	-.653	.514
Comply with code of corporate governance for Mauritius		.813			3.81(1.02)	-.450	.652
It provides evidence of how funds allocated to CSR have been utilised		.639			3.60(1.02)	-2.314	**.021***
To win awards			.759		2.60(1.24)	-1.324	.186
It legitimates the activities of a firm			.659		3.20(1.03)	-1.291	.197
It can increase customers 'confidence in your products/services			.636		3.46(1.14)	-1.250	.211
The activities of a firm affects various stakeholders apart from shareholders				.762	3.41(1.25)	.885	-.144
It is a deviation from profit maximisation, shareholders must be informed				.757	3.31(1.14)	-.760	-.447
Variance explained (%)	21.9	15.7	14.5	11.4			
Eigen values	3.5	2.0	1.5	1.2			

*Significance at 0.05

The results of the principal component analysis confirm the preliminary results shown by descriptive statistics by positioning 'Reputation management' as the primary motivator for reporting CSR. The second set of motivators 'Compliance and Transparency' explains 15.7% of the total variance which again confirms that compliance with the law and the Code is the next best motivating factor shown by a mean of 3.81 which ranks second among all statements. Only a year after the amendment of the Financial Reporting Act (2004) we would expect compliance with the law to be the main motivator for CSR disclosures but 'Reputation management' was surprisingly favoured over the need to comply. Adherence to the Code of corporate governance has been voluntary since its launching in 2004. Several companies have been complying with the code well before the amendment of the Financial Reporting Act (2004) in 2009 (Mahadeo, Soobaroyen and Oogarah-Hanuman, 2011) which is a possible explanation of the second ranking of 'compliance and Transparency'. The results however, have serious implications for the user of non-financial information in the annual report. Over importance attached to reputation management in disseminating CSR information can turn that part of the annual report into a public relations instrument intended to influence perceptions of stakeholders to achieve public acceptance (Hooghiemstra, 2000). With the growth of socially responsible investment it is important that disclosures in the annual report mirror the CSR initiatives taken by organisations fairly for effective decision making by socially responsible investors. To this end the Financial Reporting Council which is the body responsible for monitoring compliance of financial statements with International Financial Reporting Standards as stated by section 79(1) of the Financial Reporting Act (2004) could be empowered to sanction disclosures with over emphasis on reputation management.

4.2 Weaknesses of CSR reporting guidelines in Mauritius

Guidelines on CSR reporting are contained in section 7 of the Code of corporate governance entitled 'Integrated Sustainability Reporting.' It requires companies to report (within the annual report) to stakeholders on issues linked to: environment, ethics, health and safety and social issues.
The sole paragraph of the Code devoted to CSR reporting at the time it was written shows the lack of importance attached to the subject albeit the clear intention which is admitted in the Code 'while it may not be possible at this stage, to have triple bottom line as part of the code, it should certainly be one of the aspirations' (The code of corporate governance, 2003:10). The limited guidelines on one side and the compulsion to report on sustainability issues as required by the Financial Reporting Act (2004) on the other side, probed us into the weaknesses of current reporting guidelines.

Table 2: Weaknesses of current CSR reporting guidelines

	Mean	Std Deviation
Guidelines are not clear as to how to report.	3.59	1.02
Companies can still not report CSR information and comply with the Code because of the 'comply or explain' provision.	3.57	0.97
No sanction for not complying with the code	3.68	0.98

The means of all statements in the table above are above three implying that they are valid weaknesses of the CSR guidelines. Respondents identified the absence of sanctions for not complying with the Code as being the primary weakness of the current CSR reporting guidelines. It shows that respondents are favourable to a 'stick' approach for improving CSR reporting.

4.3 Improving CSR reporting guidelines
How to Report?

Guidelines for reporting are essential to ensure comparability of CSR disclosures. Some countries have developed their own guidelines while others have adopted existing frameworks for reporting CSR information. The Ministry of Corporate Affairs in India issued the 'Voluntary CSR guidelines' in 2009 which aims towards long term sustainability of businesses and also to enable businesses to focus and contribute to the interests of stakeholders and society. Similarly, the Ministry of Environment in Japan issued the 'Environment Reporting Guidelines' in 2007(KPMG et al., 2010). Over the years, there has been a proliferation of voluntary codes to corporate citizenship; UN global compact principles, OECD MNE guidelines, Carbon Disclosure Project, GRI G3, just to name a few. This amounts to more than fifty (Parsons and Wilkins, 2003) but there are eight prominent ones recognised as the 'Global Eight' (Turner, 2004). The multitude of voluntary codes shows the increasingly diverse and mature framework for sustainability reporting but suffers from the risk of overlapping and even competing standards (KPMG et al., 2010). This implies that if companies are given the flexibility to choose among standards available we would, once again, be back to square one as regards comparability. This is why countries which have made CSR reporting mandatory have either prescribed a reporting standard that organisations need to follow or have drafted their own guidelines which could be inspired from reporting standards available. For instance, Norway's national white paper endorses the OECD MNE guidelines, the UN global compact and GRI. Denmark's law on reporting rests heavily on the UN global compact and recommends GRI G3 in its guidance document (KPMG et al., 2010). Surprisingly, in Mauritius the Code of corporate governance does not prescribe or suggest any reporting standard to be followed. In this respect a committee of experts in the field could be set up to draft a set of guidelines specific for the country. The country-specific guidelines could be based on GRI, which is the most comprehensive guide for sustainability reporting as a tool for measurement and communication (KPMG, 2008). The GRI was launched in 1997 with a view to bring consistency in social and environmental reporting. The guidelines are meant to be used on a voluntary basis and intended for all companies (Willis, 2003). The latest version of the guidelines was issued in 2006 (G3). The GRI reporting process provides for defined levels of compliance with the standard. Three levels are available (A, B and C) whereby reporters self declare the level of compliance with GRI guidelines and other reporting framework elements (Jones and Jonas, 2011). This will suit Mauritian companies to a large extent given that some are already established reporters while others novices.

The 'comply or explain' provision

Companies need to adhere to the Code on a 'comply or explain' basis whereby companies not complying with the provisions of the code are required to give an explanation to this effect. The 'comply or explain' approach was introduced for the first time in 1992 by the Cadbury Report. The rationale behind this approach is that raising standards of corporate governance cannot be achieved by structures and rules alone as companies are different. The idea, is therefore, to encourage companies to adopt the spirit of the code not the letter (Arcot, Bruno and Faure-Grimaud, 2009). Countries like Luxembourg and Sweden have also adopted the same approach (KPMG et al., 2010). However, the danger of this approach is that it can be used as an escape route by companies for not disclosing CSR information and this was the concern of respondents of the survey. The study of Arcot et *al*. (2009) of UK based companies revealed that firms which did not comply with the code did a poor job of explaining or even failed to provide any explanation. Most of the time when an explanation was provided, it did not provide justification for departing from the rule or the same reason was provided year in and out. We are, therefore, faced with a dilemma as to maintaining the ‘comply or explain’ provision or adopting the code on a self regulatory basis. At an infancy stage of formalising CSR disclosures, it would be unwise to call off the ‘comply or explain’ provision. We should however, aim to prevent abuse of the ‘comply or explain’ provision. It is proposed that the Financial Reporting Council which is the body responsible for monitoring compliance of financial statements with respect to International Financial Reporting Standards (IFRS), and other regulations be empowered to scrutinize any abuse of the ‘comply or explain’ provision.

Imposing sanctions for non compliance

Admittedly, the Code does not contain any penalty for non compliance as it meant to be adopted on a voluntary basis. The code being voluntary, it is the disclosure which is made mandatory by Section 75 of the Financial Reporting Act (2004). Section 79 of the Financial Reporting Act (2004) provides for a fine not exceeding one million rupees in case a PIE does not comply with the code of corporate governance or financial reporting standard and upon request for amendment by the Financial Reporting Council, does not amend and resubmit financial statements within a period of 30 days of the service of the notice. It is therefore clear that the sanction can only be applied in case financial statements do not conform to the requirements of the Financial Reporting Act (2004). CSR disclosures are found in the annual report and not in the financial statements which means that non-disclosure of CSR information cannot be sanctioned under the Financial Reporting Act (2004).

Companies cannot afford to ignore that socially Responsible Investment (SRI) is gaining momentum. Several sustainability indexes including the FTS4Good index in London and the Dow Jones Sustainability Index in New York have been established over the recent years which have prompted firms to relook at that social and environmental performance. The responsible investment community manages around $3 trillion of assets in the US alone (O’Rouke, 2004). Malaysia has recognised the potential of SRI as a viable source of investment and in 2006 the stock exchange of Malaysia (Bursa Malaysia) issued a CSR framework for public listed entities. Bursa Malaysia and the Malaysian Institute of Accountants published guidance focusing on CSR activities and practice in four areas: “Marketplace”, “Environment”, “Workplace”, and “Community”. Presumably, Bursa Malaysia can delist companies which do not comply with the CSR framework (Thornley et al, 2011).

We can adopt a carrot and stick approach to encourage companies to disclose their CSR actions. The government can lead companies to pay more attention on sustainability and social issues by requesting Government controlled entities to favour investment in companies with strong commitment on CSR. A fine for non-disclosure of CSR information or disclosure of false information will induce companies to take CSR reporting more seriously. For instance, Section 344(1) of Australia’s Corporations law provides for a penalty of up to $220,000 and/or the director being banned from managing a company in case directors do not report on their company’s environmental performance (Frost, 2007).

5. Conclusions and Further Research

Firms disclose CSR information for various reasons; the study identifies reputation management as being the main motivator for reporting CSR. The guidelines contained in the Code are limited which results into several weaknesses. The paper addresses these issues and provides some solutions for improving CSR disclosures to enhance the comparability of disclosures made in the annual report. Further research could consider analysing the perception of accountants on the introduction of mandatory CSR reporting and assessing whether mandatory CSR reporting has led to greater disclosures.

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