GRI 400 as a Contemporary tool to Increase trust in Corporate Social Responsibility

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Abstract

The paper aimed to develop proposals to increase the informativeness and comparability of non-financial reporting indicators on the social aspects of doing business in compliance with the Global Reporting Initiative (GRI) Standards to provide information on the phenomenon of corporate social responsibility (CSR) and maintaining the trust of stakeholders in social business initiatives. The analysis and the system method, generalization and classification, comparison, and description were used as research methods. The statistical data and proposed indicators were presented with graphical and tabular methods. The authors used data from the International Labor Organization, Eurostat, and international audit companies in 2012-2020 to identify social problems that were not adequately reflected in non-financial reporting. The authors have found that expanding the capabilities of the comparative analysis of non-financial reporting content helps increase stakeholders' trust. In this connection, it is proposed to increase the number of indicators in GRI 400 series (Social topics) in quantitative, cost, and relative terms using the criterion of being beyond the standard norms that regulate economic, legal, and social relations. This paper is based on the previous studies of non-financial reporting and CSR to develop an integrated framework for constructing GRI 400 non-financial reporting indicators that meet the criteria of comparability and relevance to CSR principles. Using the proposed GRI's performance indicators companies can prove their true adherence to CSR principles, not only their law-abiding behaviour in the social area.

Keywords: *corporate social responsibility (CSR), GRI Standards, information, non-financial reporting.*

Introduction

Publication of non-financial reporting by the companies is an important element of the mechanism of comprehensive solution of global social problems, which are generally inherent in modern society regardless of the individual parameters of economic and social development of individual countries. The company's public reporting on the impact of social and environmental aspects of its business activity on individual social groups and society as a whole allows it to form an important original source of information about its mission as an entity of corporate social responsibility (CSR), its objectives, tools to achieve results and those which have been used to achieve the results in this area, and shows respect for the norms and regulations that are not defined by law but are subject to public inquiry.

At the same time, the process of evolving non-financial reporting starting from its voluntary compilation and submission to users to mandatory provision of this reporting by public interest entities has not reached the right point yet where an independent assessment of the reliability of reporting indicators is a necessary prerequisite for its publication and use by stakeholders. Therefore, the issue of the relevance and reliability of the information contained in non-financial reporting as a data source for decision-making and assessment of the company's compliance with CSR goals and sustainable development is still open.

A lack of trust among stakeholders reduces a significance of non-financial reporting and prevents it from using, while accusing the companies of deliberate stuffing of this reporting with insignificant information and distorting the indicators tend to undermine the prospects for further development of this system as a whole. Since non-financial reporting is an important tool for informing the public about the extent to which business meets its expectations in solving social problems, especially through the use of effective CSR practices, and the role played by the state in this respect, then there is an urgent need for scientific and practical justification of a set of measures taken to eliminate existing weaknesses in non-financial reporting, namely: the content and comparability of its indicators.

The purpose of this paper is to assess the needs of stakeholders of non-financial reporting in disclosing information on social aspects of doing business and justifying the need for introducing additional information that shows the companies' social initiatives complementing the most common practices of non-financial reporting.

Literature review

The practice of voluntary reporting by economic entities on non-financial aspects of their activities as an information phenomenon of the economic environment has existed for more than 70 years (Bowen, 1953; Carroll, 2008). During this period, the path bristled with thorns was overcome – from additional information on social responsibility published by individual companies in mandatory annual reports to a full-fledged separate report which is currently drawn up by the vast majority of active participants of the business environment worldwide.

The analysis of quantitative and qualitative features of the information published by the companies on social and environmental issues in order to find out the relationships between it and the assessment of the effectiveness of their business activity is the subject of numerous studies in this area (Aureli et al., 2020; Carnevale et al., 2012; Lapointe-Antunes et al., 2006; Luffarelli & Awaysheh, 2018; Orlitzky, 2005). The results obtained show positive relations between the companies' disclosure of additional information on the social and environmental issues of their business activity and such traditional financial indicators of business success as earnings (Lapointe-Antunes et al., 2006), return ratios (Orlitzky, 2005), and a firm's market value (Aureli et al., 2020; Carnevale et al., 2012; Luffarelli & Awaysheh, 2018). McWilliams and Siegel (2001) believe that the management should treat CSR decisions in the same way as any investment decision. They state that the company can maximize profits by meeting the demand of the majority of stakeholders for CSR. To do this, it must offer that level of CSR under which the increased revenue (due to increased demand) is equal to the higher cost (use of resources to ensure CSR).

Orlitzky (2005) also points out that the causal link between social and financial efficiency is made almost simultaneously. Due to it, high social indicators declared in the reporting can be both a determining factor and a consequence of the company's financial success. It is especially noticeable in the countries where much attention is paid to social and environmental issues which affect the firm's reputation. Therefore, it is impossible now to form a completely consistent model of the relationship between social and financial performance of the company, while the use of financial reporting indicators still prevails in the attempts of many researchers to model a universal measure of CSR efficiency (Zhang et al., 2020). It unequivocally shows that it's a financial component that is primarily underpinned in the basis of the company's social success at this stage of the CSR assessment.

For a long time, researchers have been focusing on identifying and assessing the regularities of behaviour of the companies which, along with corporate reporting, publish information about their own CSR projects and initiatives differentiated by geography (Chersan, 2016; Jamali, 2007; Gallego-Álvarez et al., 2019; Konrad et al., 2006; Welford, 2005) or by industry-specific feature (Esteves & Barclay, 2011; Mancini & Sala, 2018; Toppinen & Korhonen-Kurki, 2013), as well as selected by the criterion of financial success (Johnson et al., 2010; López-Arceiz et al., 2018; Snider et al., 2003). In general, the results of this research line show a consistent increase in scepticism about the actual content of social reporting. Furthermore, the motivation, honesty and virtue of the companies that publish it have been recently questioned (Chersan, 2016; Toppinen & Korhonen-Kurki, 2013).

In the light of the above-mentioned, the assumptions of Albers and Günther (2010) seem to be extremely valid. They state that the factors which encouraged the company to voluntarily disclose the information on social aspects of its activities are to be studied in depth because a clear understanding of the determinants of this disclosure can be useful to the developers of social reporting standards, the companies that publish it, as well as to all stakeholders of such reporting due to systematic improvements of fundamentals and basic principles of functioning of this mechanism to increase business transparency (Albers & Günther, 2010). This hypothesis is partially supported by other scholars who state that during corporate crises appealing to CSR reporting is a more effective tool for counteracting negative publicity for those companies that have a longer history of publishing it. The authors explain this phenomenon by sceptical attitude of consumers which tend to perceive the length of CSR reporting as an indicator of the company's sincerity in its commitment to the CSR ideology (Vanhamme & Grobben, 2009).

It is also worth noting that opportunistic attitudes of some companies to the formation of information on CSR disclosed voluntarily tends to deepen the information asymmetry, to complicate the interaction of economic agents and to undermine public confidence in the activities of the state and public institutions which regulate business doing. Thus, the identification of insights of this attitude to the CSR principles is the basis for a further effective adjustment of motivation of the entities of economic relations by various stimulating tools of both legal and economic nature (Gonçalvesa et al., 2020). The level of reliability and informativeness of CSR data disclosed by the company in voluntary reporting is significantly influenced by the position of its management, including the Board of Directors, whose independence and diversity of team members are a guarantee of corporate transparency regarding CSR. Researchers also report the importance of establishing specialized committees within the Boards of Directors whose functions, powers and responsibilities will include various aspects of CSR and sustainable development (Chams & García-Blandón, 2019; Fuente et al., 2017).

Historically, the introduction of non-financial reporting standards has been preceded by the initiatives of numerous public organizations to develop guidelines and recommendations for the presentation of information on sustainable development and CSR of the companies. According to some estimates (Brown et al., 2009), in the world, there are about 30 different reporting practices used by the companies on sustainability and CSR. Among them, the Global Reporting Initiative (GRI) is the most widely used (Needles et al., 2016; Tschopp & Nastanski, 2014).

Despite well-founded criticism of the current results of GRI integration into the existing institutional structures (Brown et al., 2009; Jones et al., 2016; Moneva et al., 2006), the GRI Standards are gradually proving to be an important and quite effective element of the mechanism of stimulating fair and sustainable business practices, while the GRI reporting is gradually becoming more meaningful with a usable format, and the process of its formation and publication is regarded as a necessary management experience for the companies that strengthens their reputation in the public eye (Michalczuk & Konarzewska, 2020). At the same time, Willis (2003) tends to think that due to the available potential, the GRI practice of non-financial reporting can generally reach the level equivalent to that of financial reporting in terms of public apprehension, comparability and verifiability which will improve the effectiveness of socially responsible investment.

In turn, Wilburn and Wilburn (2013) believe that GRI guidelines and performance indicators are so sound that, on the one hand, they should be the ethical basis of the company's CSR strategy and, on the other hand, should provide stakeholders with a clear understanding of the fact which part the company's CSR initiatives are really related to social corporate responsibility but are not just charity or marketing. In this context, it is important to mention the position of McWilliams and Siegel (2001) which believe that CSR should mean only the actions of the company that contribute to the achievement of a certain public good and are committed outside the company's interests or legal requirements. Therefore, regular review of the requirements for the content of non-financial reporting indicators in accordance with the current legislation trends is the basis for stakeholders' adequate perception of the company's actions on

CSR and sustainability.

According to Crisóstomo et al. (2017), the growing level of the companies' commitment to GRI in the economically developed and developing countries indicates that GRI is currently perceived not just as a means of disseminating information about CSR, but as a tool that significantly contributes to value creation and problem solving with the legitimization and reputation of business in general. Having conducted a content analysis of GRI reporting published during 15 years, the researchers note quality improvement of this reporting in the midst of the increasing number of its supporters. Based on the postulates of the institutional theory and the legitimacy theory, they state that these processes occur primarily due to the highly functional institutional and legal environment which has been formed in economically developed countries.

The study presented in this paper differs from the previous research. First, it is based on the fact that the GRI Standards are an important component of the institutional and legal support of the non-financial reporting system, while the dynamics of CSR current trends necessitates a permanent adjustment of their content in response to growing stakeholder requirements. Secondly, on this basis, GRI 400 were structured and the need to disclose additional information on certain social aspects of doing business was substantiated. It will not only increase the informativeness of non-financial reporting, the level of trust in data published in it and meet the needs of its users, but it will also enhance the role of non-financial reporting in identifying social problems of modern society and updating CSR practices as approaches to solve them.

Methodology

The following methods constitute the methodological tools of this paper: the analysis and the system method (to study the content of GRI 400), generalization and classification (to structure the set of GRI 400), comparison and description (to identify the need of stakeholders for disclosing additional information on social business initiatives). Graphical (to illustrate the trends of non-financial reporting and some socially significant indicators of doing business in Western and Eastern Europe) and tabular (to illustrate the results of the study of GRI 400 and proposals for the introduction of additional indicators) methods were also used to present data.

The quality of the published information about the company's compliance with human rights shows the company's attitude to a person as the highest social value through the prism of CSR. Therefore, it is a key indicator of the risk of completeness and reliability of its non-financial reporting in general. Despite the fact that in the last ten years since the adoption of the UN Guiding Principles on Business and Human Rights (The United Nations, 2011), a great number of transnational corporations recognized human rights as a problem of their business. However, according to the experts of the audit company of the Big Four – KPMG, there are a few among those who have acknowledged that problem and would like to publicly adhere to the UN Guiding Principles in their non-financial reporting. In addition, the absence of own human rights policies in many reporting companies shows indirectly that even the recognition may be purely declarative (KPMG, 2017). Under such conditions, the company's manipulation with non-financial reporting data on other social aspects of its activities will be only a consequence of its inconsistent position on this issue and it may undermine the confidence of stakeholders in this reporting.

Traditionally, a high level of development of democracy and economy contributes to business transparency and corporate culture, so the proportion of the companies that disclose information on social issues of their activities in these countries is consistently higher. This thesis is proved by the results of research conducted by KPMG experts who state that in the period from 2015 to 2020, the share of companies in the Top 100 largest companies in Western Europe which published their non-financial reporting was by 11-18% higher than in the countries of Eastern Europe. Data is presented in Figure 1 (KPMG, 2017; KPMG, 2020).

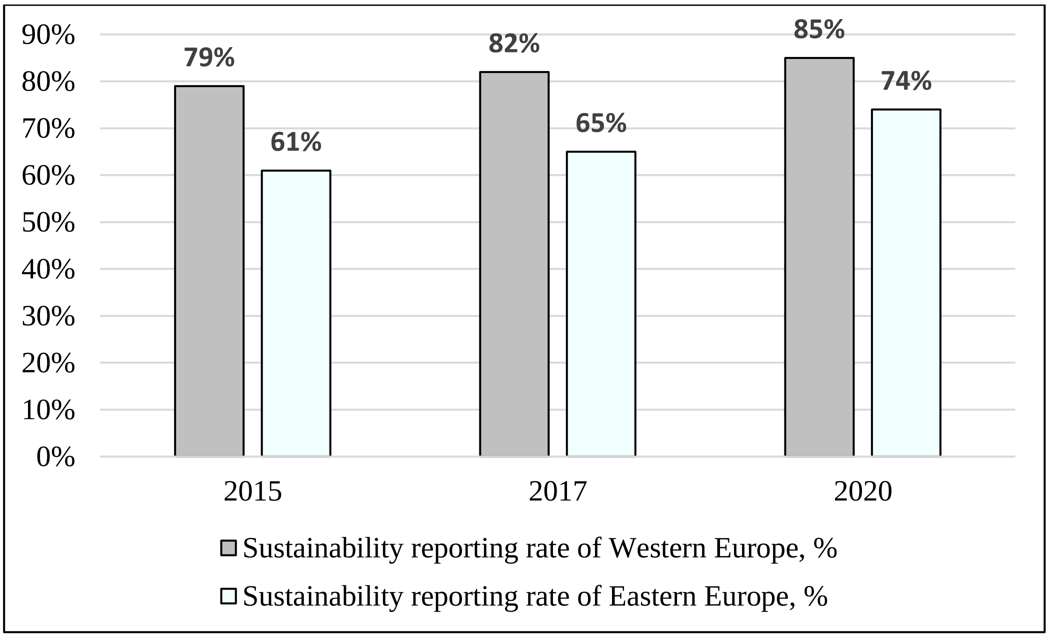

Figure 1: The N100 Sustainability Reporting Rate in Western and Eastern Europe, %

Source: in accordance with KPMG (KPMG, 2017; KPMG, 2020).

At the same time, in the conditions of different levels of compliance of socio-political and economic practice with objective economic laws, such a disclosure has a different significance for the social system as a whole. In the developed countries, non-financial reporting is able to reflect the real state of affairs with current social problems in society and it acts mainly as a source of additional information about their solutions at the company level. Whereas in the developing countries, its purpose is also to increase the reliability of the information in the official statistics system on this range of issues and to promote good business practices, including such important areas as occupational health and safety (OHS) and gender pay gap.

When analysing the official statistics on the dynamics of the average incident rate of fatal and non-fatal accidents at work per 100,000 workers in Western and Eastern Europe (Figure 2) and taking into account the information on the rate of disclosure of non-financial reporting by the companies of the same groups of the countries (Figure 1), one can see the following regularities:

1) there is an increase in the share of the companies in the Western European countries which published non-financial reporting, while there is a gradual decrease in the occupational accidents, especially fatalities. It may indicate that the companies have become more careful about occupational safety issues as a result of reconsideration of their responsibility to stakeholders through this reporting;

2) in Eastern Europe, the increase in the recognized cases of occupational injuries is accompanied by an increase in the share of the companies that published non-financial reporting. It proves the fact that this reporting encouraged the Eastern European companies to become more aware of their role as a CSR entity that contributes to formal employment practices and, as a consequence, the recognition of occupational accidents as a manifestation of a responsible attitude of the employer to employees with a further provision of social protection, financial and moral support to them and members of their families.

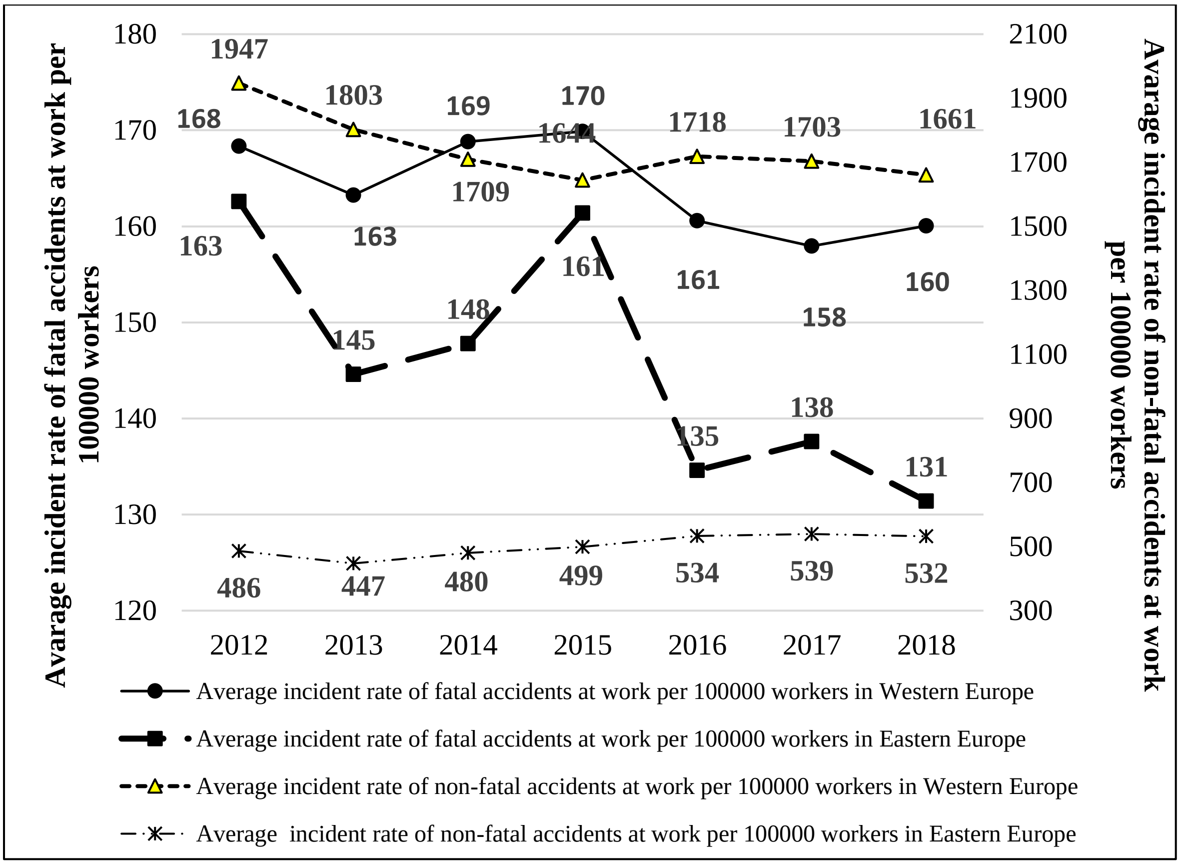

Figure 2: Average Incident Rate of Fatal and Non-fatal Accidents at Work Per 100,000 Workers in Western and Eastern Europe

Source: calculated by the authors based on the data (Eurostat, 2021a, February; Eurostat, 2021b, February).

In general, in European countries, an increase in the share of the companies that publish non-financial reporting is also accompanied by such positive trends as an increase in average labour costs per employee, which indicates an increase in household welfare and a reduction in the gender pay gap as a form of labour market discrimination (see Figure 3).

The follow-up analysis of the identified trends indicates that Eastern European countries are showing relatively better achievements in these areas. Thus, over the period of 3 years, in these countries, employers have increased their mean nominal hourly labour cost per employee by almost a quarter; and over 7 years, they have reduced average gender pay gap by more than 23% that indicates a gradual de-shadowing of the labour market in these countries and the introduction of more transparent mechanisms for its payment. At the same time, in Western European countries there is a gradual reduction in average gender pay gap and fluctuations in mean nominal hourly labour cost per employee in accordance with macroeconomic trends. It proves the development of market levers for the formation of labour costs as an economic resource and the consistency of non-discrimination policies in the labour market pursued in these countries.

Thus, the preparation and publication of non-financial reporting contributes to the development of CSR practices and the achievement of social justice in society as a whole, while in developing countries, due to the expansion of non-financial reporting, there are concomitant positive changes in economic and social spheres. This conclusion is consistent with the results of the study received by Gangi and D'Angelo (2016), who believe that there is a relationship between the company's actions in CSR and disclosure of these actions, which can lead to a 'circle of virtues' where greater achievements in CSR generate better disclosure, and it determines even finer future CSR performance.

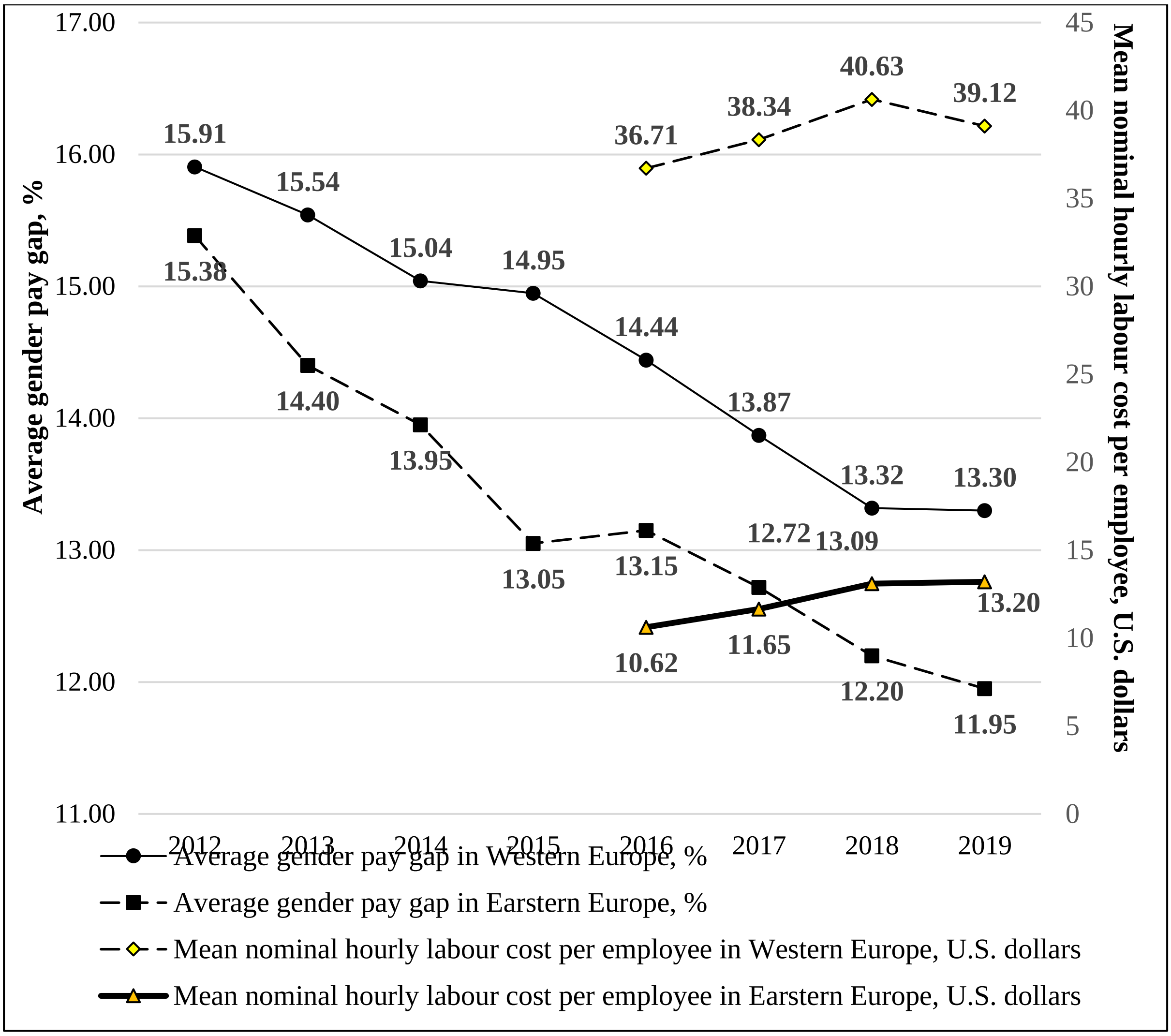

Figure 3: Average Gender Pay Gap and Mean Nominal Hourly Labour Cost Per Employee in Western and Eastern Europe

Source: calculated by the authors based on the data (Eurostat, 2021c, February; International Labour Organization, 2020).

Despite the fact that social problems of society are quickly identified in the public sphere rather due to the personal initiative of stakeholders in social networks, the improvement of the efficiency of their solution depends directly on the scale of recognition and active position of entities which are able to ensure effective mechanisms for solving them and reducing the likelihood of future recurrence. Non-financial reporting on social aspects of business prepared in accordance with the GRI Standards occupies an important place in the assessment of business's CSR. So, increasing the informativeness of non-financial reporting through disclosing some additional indicators is one of the ways to stimulate social initiatives of individual companies and business in general.

Conducting research and results

To increase meaningfulness, informativeness and reliability of non-financial reporting on social issues of the companies' activities, an important scientific and applied task is to identify the areas of additional disclosure of information to further improve the content of non-financial reporting which is formed in accordance with GRI 400. By cross-evaluating the same phenomenon or event, the differentiation of the disclosure of information on social aspects of the companies' activities will reduce the risks of discretionary reporting, increase the informativeness and reliability of reporting data in the absence of a mandatory independent control.

GRI 400 include 19 standards, which aim to disclose various aspects of the company's social policy towards employees, respect for human rights and equal opportunities, social aspects of relations with such key groups of business partners as customers and suppliers, as well as the company's role in the political sphere of nations and local communities (The Global Sustainability Standards Board, 2016).

GRI 400 basic instructions for disclosure of fundamental rights in non-financial reporting describe the company's position on freedom of association and collective bargaining, security practices, indigenous rights and provide an overall assessment of the company's compliance with human rights. However, due to the requirements of both international and national law on the respect for human rights, it has become a direct responsibility of the company, not a manifestation of its good will. Therefore, the real litmus test of CSR is the company's initiatives in this area, which go beyond the limits set by law. In addition, providing additional information about it will increase stakeholders' trust in the rest of the information provided by the company on its CSR practices, which is disclosed in its non-financial reporting. Proposals for additional disclosure of the company's compliance with human rights are presented in Table 1.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 407 Freedom of Association and Collective Bargaining	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk, by type of operation and geographical zone; a description of the company's measures in support of these rights	1. Cases of violation by the company of employees' rights to freedom of association and collective bargaining 2. Mechanisms for eliminating these violations
GRI 410 Security practices	GRI 410-1 Percentage of security personnel trained in human rights policies or procedures; requirements applied to the personnel of third-party organizations providing security services	1. Registered cases of human rights violations by the company, including security personnel. The analysis of the causes of those cases and the identification of those responsible 2. Description of the measures taken to minimize the risk of human rights violations by the company's employees
GRI 411 Rights of Indigenous Peoples	GRI 411-1 Incidents of violations involving rights of indigenous peoples; conflicts with indigenous peoples which have been resolved; a description of measures taken to prevent violations of indigenous peoples' rights	1. The structure of identified incidents of violations involving the rights of indigenous peoples by type of operation and geographical area 2. Forms and amounts of compensation to indigenous peoples 3. Cases of violations of indigenous peoples' rights by suppliers
GRI 412 Human Rights Assessment	GRI 412-1 Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments by country GRI 412-2 Training of employees in human rights policy; number of employees involved in training and hours of training GRI 412-3 Substantial investment agreements and contracts that contain human rights provisions	1. The company's costs for measures to organize and implement human rights policy, their share in the operating costs in the reporting period and the structure by type of measure 2. Mechanism for assessing the level of knowledge acquired by employees about organization and implementation of human rights policy and its practical use 3. The cost of investment agreements and contracts that contain human rights provisions, their share in the total value of investment agreements and contracts

Table 1: Description of the Company's Compliance with Human Rights (According to GRI 407, 410-412) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

The right to freedom of association and collective bargaining is inseparable from the basic human right to work as it ensures the use of one of the most effective mechanisms for social dialogue with employers. By restricting employees in this right, the company deliberately contributes to the deterioration of the level of job satisfaction and provokes a social explosion, exposing itself not only property and financial losses, but also reputational losses, which, for example, were suffered by Taiwanese Wistron Corporation due to an improper attitude of its management to the staff at one of the factories located in India (Reuters, 2020). At the current level of globalization of the information space, such incidents are rapidly gaining public attention around the world. They tend to damage the company's good name and to deepen the crisis of its reputation not only in the business environment but also among its consumers – the most radical of them call for a boycott of the products made by the company and its business partners. By reporting on incidences of violation of employees' right to freedom of association and collective bargaining, the company first and foremost acknowledges its readiness to rectify the situation and to develop a culture of social dialogue with employees in the future, whereas the description of the practice of resolving such violations is a way of exchanging progressive experience of how to overcome conflict situations, which may be faced by other companies.

Respect for the rights and freedoms of other persons, including indigenous peoples, in the company's business activities and especially in ensuring the protection of its interests is a sign of a modern approach to doing business in the globalized world and respect for society in general. Similar to the situation with employees' rights violations, the forced disclosure of any human rights violations by both the company and its suppliers causes a serious damage to its reputation and undermines credibility for the company's CSR practices and information in its non-financial reporting. By voluntarily disclosing of the detailed information about such violations and the correcting measures, the company will give a positive example of the behaviour of a consistent supporter of CSR and will be able to minimize reputational losses, which in case of suspected concealment of such incidents would be particularly significant. A deliberate disclosure by the company of the details of financial and investment aspects of the implementation of the human rights policy will emphasize the importance of this issue for the company and balance the negative perceptions of these violations by stakeholders which, having the opportunity of analysing these indicators in dynamics, will be able to see the transparency of intentions and consistency of the company's attitude towards CSR.

In order to further structure non-financial reporting compiled by the companies in accordance with the GRI Standards and to provide a systematic approach to providing information on the social aspects of their activities, we believe it is necessary to thematically group the overall set of GRI 400, taking into account specific issues and global trends in the development of modern society, as well as information inquiries of various groups of stakeholders. The current list of GRI 400 can provide the coverage of the information in the non-financial reporting of the companies on their role in solving important social issues that arise in doing business and relate to:

1) the system of social and labour relations (GRI 401, 402 and 404);
2) OHS system (GRI 403);
3) non-discrimination and equality policy (GRI 405 and 406);
4) the use of labour of vulnerable social groups (GRI 408 and 409);
5) interactions with different types of political communities (GRI 413 and 415);
6) the policy on the choice of suppliers (GRI 414);
7) responsibility to customers (GRI 416-418).

This approach to disclosing information in non-financial reporting will improve its qualitative characteristics such as relevance, pertinence and ergonomics. It will also increase the comparability of the reporting indicators. As a result, stakeholders' confidence in it should be improved.

Based on the analysis of the content of non-financial reporting indicators formed in compliance with GRI 400, Tables 2-8 show identified and summarized relevant ways that characterize specific aspects of responsible business and for which there is a clear omission of disclosed information in the GRI Standards (by the above-mentioned groups of standards).

The purpose of disclosing information on the system of social and labour relations with the staff is to give stakeholders an idea of the general attitude of the management to human capital and the human values followed by the company in business management. Table 2 shows the systematized indicators of GRI 400 which describe the system of social and labour relations in the company and offers additional ways of information disclosure to meet the needs of stakeholders and present the company as a socially responsible employer.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 401 Employment	GRI 401-1 Total number and rate of new employee hires and employee turnover by age, gender, and region	1. The list of reasons for dismissal 2. Staff turnover by dismissal reason 3. The company's costs for benefits provided to full-time employees, their ratio to labour costs, including types of benefits provided 4. Description of measures taken to support employees who have returned from parental leave
	GRI 401-2 Benefits provided to full-time employees (life and disability insurance; health care; parental leave; stock options; retirement provision, etc.)	
	GRI 401-3 Number of employees (total and by gender) that: - were entitled to parental leave and used that right; - returned to work after parental leave ended. Return to work and retention rates of employees that took parental leave by gender, etc.	
GRI 402 Labour/Management Relations	GRI 402-1 Minimum periods to notice employees regarding significant operational changes that could substantially affect them	The mechanism of employee participation in the formation of the company's management
GRI 404 Training and Education	GRI 404-1 Average hours of training per employee by gender and each employee category; types of vocational training; training and upgrading employee skills paid for in whole or in part by the company	1. The company's costs for: - upgrade employee skills and their share in operating costs during the reporting period; - business travels. 2. Percentage of employees who were on business travels by each employee category, age, gender, and length of service in the company
	GRI 404-2 Description of performed programs for upgrading employee skills and post-retirement and/or post-employment assistance programs	
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews by gender and each employee category	

Table 2: Description of the Company's System of Social and Labour Relations (According to GRI 401, 402 and 404) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

Providing information on staff turnover in non-financial reporting and specifying the reasons for dismissal will strengthen the company's image as a responsible and fair employer as it will show specific statistic data in its own employment policy and be an alternative to informal sources of information, which may be disseminated by dismissed employees on social media. Disclosure of the information on the ratio between the benefits provided to full-time employees (by type of benefits) and labour costs, and the description of measures taken to support employees returned from parental leave will allow the company to show the flexibility of the applied system of motivation and support of employees at different stages of life and career. The analysis of the dynamics of changes in the share of costs for upgrading employee skills in operating costs will show the consistency of the company's declared strategy to promote employee growth and professional development, while disclosing the structure of expenses on business travels by socio-professional characteristics of employees will increase transparency of the company's costs and provide additional opportunities for managing the effectiveness of such costs. Disclosure of the mechanism of employee participation in the company's management will give an idea of its policy on the collegiality of management and approaches to determining representatives of the staff who are involved in decision-making that is important for the company.

The human right to adequate, safe and healthy working conditions is one of the basic rights of every citizen. Respect for this right significantly affects health and quality of life in general. Therefore, the conditions created by the employer for the implementation of the constitutional right of the employees on protection of their lives and health in the course of labour activity are subject to careful and comprehensive assessment by stakeholders. The completeness and diversity of information will determine the correctness of their conclusions and follow-up decisions. Table 3 shows the indicators that characterize the company's OHS system in compliance with GRI 400 and the suggestions formed to further disclose information on OHS.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 403 Occupational Health and Safety	GRI 403-1 Implementation of OHS system with the indication of job-titles and types of activities to which it applies and to which it does not apply; with reservations and legal requirements for it	1. The company's costs for the operational safety organizing per worker, their percentage in operating costs during the reporting period 2. The company's costs for the medical treatment and rehabilitation of workers and their percentage by age and gender 3. The company's obligations to pay compensation for injuries received by workers in the line of duty 4. The number and percentage of workers who have confirmed work-related ills by job category, age, and length of service in the company 5. Description of special working conditions and the programs of moral and psychological support for workers who have confirmed work-related ills and/or have suffered work-related injuries 6. The number of fatalities as a result of work-related injury and work-related ill health by job category, age, and length of service in the company 7. Description of the practice of investigating the causes of work-related fatalities
	GRI 403-2 Description of the system of work-related hazards monitoring, risk assessment and accident investigation	
	GRI 403-3 OHS services' functions and protecting confidentiality of employee health-related information	
	GRI 403-4 Description of employee participation in the development and implementation of the company's OHS system	
	GRI 403-5 System of OHS training for workers on generic and specific work-related hazards issues (need for training; planning and types of its implementation; assessment of training effectiveness)	
	GRI 403-6 The company's programs related to maintaining and improving worker health; health promotion services providing by the company	
	GRI 403-7 Measures taken by the company to prevent and mitigate adverse effects on worker health	
	GRI 403-8 The number and percentage of jobs controlled by the company, but not including in the staff list, which are covered by its OHS system (including internal audit or certification of occupational safety)	
	GRI 403-9 Rates of work-related (fatalities, high-consequence and recordable) injuries per 200,000 or 1,000,000 hours worked by all employees and workers whose work and/or workplace is controlled by the company; the main types of work-related injuries; description of actions aimed at minimizing the risk of injury in the workplace	
	GRI 403-10 Number of recordable deteriorating health cases and fatalities due to work-related ill health (for all employees and for workers whose work and/or workplace is controlled by the company); description of the work-related hazards that pose a risk of ill health and actions taken to eliminate these hazards and minimize risks	

Table 3: Description of the Company's OHS System (According to GRI 403) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

The company's costs for the operational safety organizing per worker and their percentage in operating costs show the priority and sufficiency of funding for OHS measures, while the dynamics of these indicators will allow assessing the proportionality in the trends of changes in the funding amount. The detailed information on medical treatment, rehabilitation and compensation for work-related injuries presented in non-financial reporting will emphasize the effectiveness, responsibility and transparency of the company's position in ambiguous life situations faced by its workers. The multi-aspect disclosure of information related to work-related ills and the description of measures taken by the company to minimize harm to its workers' lives and health will not only emphasize its responsible and constructive attitude to solving problems in this area, but it will also help mobilize the joint efforts of various stakeholder groups and accelerate the search for extraordinary solutions of the problems due to a public response as a result of the active dissemination of this information by employers. The description of the company's investigating practice of the causes of work-related fatalities will encourage employers and stakeholders to share their experiences and ideas, in addition to ensuring publicity and transparency important for such situations, especially in cases of their judicial settlement. It will contribute to increased attention to the requirements for compliance with safety regulations, as well as the formation of sustainable practices for dealing with the consequences of such accidents on the basis of fairness and social responsibility.

The publication of the basic principles of the company's policy on non-discrimination and equality and the indicators characterizing the practical aspects of its implementation aims to show the company's compliance with legal requirements in this area both in relation to its own employees and other individuals whose lives are directly or indirectly influenced by it. However, McWilliams and Siegel (2001) state that such actions must not be considered a manifestation of the company's CSR. Therefore, in order to increase the informativeness of GRI-based reporting in terms of the company's policy on non-discrimination and equality, Table 4 shows proposals aimed at further disclosure of information on the company's achievements in this area beyond legal requirements.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI standards
GRI 405 Diversity and Equal Opportunity	GRI 405-1 Diversity of governance bodies and employees per employee categories by gender, age, and other criteria (%) GRI 405-2 Ratio of basic salary and remuneration of women to men for each employee category	1. The average basic salary by each employee category, age, gender, and length of service in the company 2. Ratio of average salary and costs for other incentives of the management staff to other employee categories 3. The company's programs aimed at creating equal opportunities for employees which belong to socially vulnerable groups
GRI 406 Non-discrimination	GRI 406-1 Total number of incidents of discrimination those considered and decided by the company; actions taken to mitigate the consequences and/or to prevent new incidents	1. Shares of confirmed incidents of discrimination by the company on the grounds of race, citizenship, religion, gender, age, physiological characteristics, etc. 2. The analysis of the causes of these incidences and the procedure for identifying persons who committed them

Table 4: Description of the Company's policy on Non-discrimination and Equality (According to GRI 405 and 406) and Ways to Increase its Informativeness

Source: systematized by the authors according to (The Global Sustainability Standards Board, 2016, 2018).

Disclosure of the detailed information on ratio of average salary and costs for other incentives of the management staff to other employee categories will be important to overcome economic inequality, which is a direct result of excessive disparities in financial incentives for different groups of employees. By providing this data in non-financial reporting, the companies will be able to show their contribution to the formation of a society of equal opportunities and the creation of a socially fair system of benefit distribution. In addition, presentation of this information can also contribute to the company's recruitment goals, including the selection of qualified mid-level professionals who are particularly sensitive to the issue of fair remuneration for their work. Stakeholders will be able to assess the company's commitment to equality and to compare real results of their policies in this area. Disclosure in the non-financial reporting of details of specific programs to ensure equal opportunities for socially vulnerable categories of company employees will emphasize a social orientation of the business, its impartiality and willingness to find non-standard solutions in difficult situations that require additional costs and reformatting of approaches to business processes. It also allows the companies to share unique experiences, to accelerate their adaptation to the needs of socially vulnerable groups and to widely implement progressive socially significant practices aimed at reducing inequality in its various manifestations. The publication by the company of shares of confirmed incidents of prejudice against both its own employees and other persons affected by its activities in terms of features of this discrimination will show the sincerity of the company's acknowledgement of injustices and is an important mechanism for eliminating discrimination in its various forms. This practice will facilitate the analysis of the circumstances and root causes of such incidents due to the transparent and socially responsible attitude of the company to identifying officials involved in these cases and thus to intensify the introduction of a comprehensive model of adjusting values of the staff.

The relocation of production facilities by transnational corporations to the regions with a relatively cheap labour force as a hallmark of globalization should help smooth economic inequality between the countries, but de facto it led to specific social risks associated with the use of labour of socially vulnerable categories under conditions of democratically immature forms of government. Child labour and/or forced labour deepens not only social and economic inequalities, but it also hampers the development of the country's legal culture and harms the implementation of CSR practices in general. Total eradication of these practices depends on the formation of a persistent rejection of them in society, which will make pressure on public bodies authorized to regulate and control this area. Thus, non-financial reporting has a significant potential for providing the expanded information to stakeholders about the practice of using the work of socially vulnerable groups. The main ways of its implementation are presented in Table 5.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 408 Child labour	GRI 408-1 Risk for incidents of child labour (by type of operation, country, etc.) and young workers to hazardous work by the company and its suppliers; a description of actions to prevent the use of child labour	1. Number and share of non-legal age employees in total number of the staff and by each employee category, their average salary and average salary of the staff by country 2. Description of special working conditions for non-legal age employees
GRI 409 Forced or Compulsory Labour	GRI 409-1 Risk of forced labour by the company's operation type and supplier determined by geographical area; a description of measures taken to prevent the use of forced labour	1. Registered incidents of use of forced labour (including suppliers) by type of operation, geographical area, and social category of persons forced to work 2. Analysis of the causes of these incidents, the procedure for determining of those charged with it and a description of the mechanism for preventing them in the future 3. Number of contracts with penitentiary institutions. The mechanism available in the company to monitor the working conditions of prisoners which are involved in the execution of such contracts

Table 5: Description of the Company's Use of the Labour of Vulnerable Social Groups (According to GRI 408 and 409) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

Despite the fact that child labour is traditionally considered a sign of a low level of the development of society, cases of its legal use also occur in civilized countries. Compliance with statutory requirements for the use of child labour is a direct responsibility of the company, not a manifestation of CSR. It is also important to distinguish the economic exploitation of children as the use of labour of non-legal age persons, which, if properly organized, can be part of the company's social initiatives aimed at financial and professional support of young people and strengthening their corporate values by forming a human resources reserve. Therefore, the additional disclosure in non-financial reporting of the information on the number of non-legal age persons involved, special conditions of their work and pay in the countries where the company is operating will show the stakeholders how the company applies uniform standards for using such a work, which is important in cases of differences in national legislation on these issues. It will promote a civilized approach to the use of juvenile labour in developing countries and will indirectly reduce the use of child labour in the world.

The International Labour Organization identifies 8 main forms of forced labour, most of which have overtly illegal preconditions (The International Labour Organization, 2001). Therefore, reporting a priori by a law-abiding company on the conscious use of such forms of forced labour is nonsense. At the same time, the company should include in its non-financial reporting the information on the number of contracts with penitentiary institutions where prisoners may be forced to work and the practices used to control the conditions in which prisoners work during contracts with the company. The company is also obliged to disclose information on registered incidents of forced labour, including its suppliers and contractors, by country and category of forced labour with a detailed analysis of the causes of such situations, identification of those responsible and a mechanism to prevent them in the future. It will promote transparency and publicity of the company's position on the use of forced labour.

The impact made by business on the development of the state and local communities needs to be comprehensively assessed, especially taking into account the potential consequences of its activities for society and ecosystems. Therefore, detailing in the non-financial reporting of the information on the peculiarities of the company's interaction with different types of political communities is an additional opportunity to emphasize its CSR values and to show a positive experience of working with them. Suggestions for such additional disclosure are presented in Table 6.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 413 Local Communities	GRI 413-1 Percentage of operations with implemented local community engagement and/or development programs based on local communities' needs; results of environmental and social impact assessments; local community consultation committees and grievance processes	Amount of funding by the company of social and infrastructural projects of local communities (by project), their share in the total costs of projects (by country of business activity)
	GRI 413-2 Operations with significant actual and potential negative impacts on local communities indicating their location; indicators of significant negative impact on local communities	
GRI 415 Public Policy	GRI 415-1 Direct and indirect contributions of the company in money terms to political activity by country and recipient/beneficiary	Justification of the need for the company to make contributions to

		political activity (by country of business activity)

Table 6: Description of the Company's Interaction with Different Types of Political Communities (According to GRI 413 and 415) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

Disclosure of information on the company's funding of social and infrastructure projects of local communities by country of business activity will allow the company to show its desire to provide a fair support to communities, taking into account the level of their development and urgent needs. Whereas the justification in non-financial reporting of the company's contribution to political activity by country of business activity will ensure the transparency of its motives and protect it from accusations of unworthy methods of lobbying its own interests.

For the company, the issue of compliance of business practices of counterparties with modern standards and CSR requirements is a guarantee of stable cooperation. However, from the point of view of society, it is a logical continuation of its own CSR policy and is the best illustration of the approach chosen by it to create its image. The consistent and holistic adoption by the company of CSR ideas also involves the application of not only economic criteria to assess the feasibility of cooperation with suppliers. The company can inform stakeholders about it in its non-financial reporting in compliance with GRI 400. However, the company's disclosure of key aspects of its policy on the choice of suppliers needs to be detailed. Its main directions are presented in Table 7.

Standard	**Code and brief description of indicators**	**Need for additional disclose of information in the GRI Standards**
GRI 414 Supplier Social Assessment	GRI 414-1 Percentage of new suppliers that meet social criteria to due diligence processes for social impacts	1. Criteria and mechanism for assessing the social responsibility of suppliers 2. Value of transactions with suppliers that have significant negative social impacts and with which the company continues working; percentage of transactions in total value of procurements
	GRI 414-2 Significant negative social impacts identified in the supply chain based on number of suppliers assessed for social impacts; percentage of suppliers identified as having negative social impacts with which: - improvements were agreed; - relationships were terminated	

Table 7: Description of the Company's Policy on the Choice of Suppliers (According to GRI 414) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

Cases of violations of social and environmental norms by the companies in developing countries are not isolated and are widely publicized from time to time. Cooperation with such suppliers damages the image of a socially responsible company, which is exposed to accusations of covert use of the results of unfair business practices and shifting responsibility for it to others. By disclosing the criteria and mechanism for assessing the social responsibility of suppliers in non-financial reporting, the company will be able to show the public the establishment of uniform CSR standards for both its own activities and the activities of its suppliers. It will increase its transparency and reputation. Given that it is impossible to immediately terminate ties with suppliers that have significant negative social impacts, the disclosure of information on value and percentage of transactions with such suppliers in the total procurements will allow the company to demonstrate to stakeholders the results of measures taken to reduce cooperation with them in dynamics.

Taking into account the crucial importance of customer loyalty to the development and success of any business, meeting special information needs of this group of stakeholders can be considered one of the key tasks of non-financial reporting. This thesis can be proved by the fact that four of the nineteen standards of GRI 400 are devoted solely to the disclosure of information that highlights the company's responsibility to customers. However, it should be noted that all aspects of such responsibility are assessed on the basis of compliance with the relevant legislation. Thus, this group of standards allows to reveal in the non-financial reporting of the company not its CSR in relation to clients, but banal obedience to the law. The primary task of non-financial reporting is to maintain in the eyes of its customers a positive image of a socially responsible company. Therefore, providing additional information that shows the company's respect for customers and does not relate to its statutory requirements in this area will strengthen customer trust and loyalty. Suggestions for detailing this information are presented in Table 8.

Standard	Code and brief description of indicators	Need for additional disclosure of information in the GRI Standards
GRI 416 Customer Health and Safety	GRI 416-1 Percentage of products (services) for which health and safety impacts are assessed for improvement GRI 416-2 Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products (services) resulting in a fine (penalty) or a warning	1. Risk description of negative impact of products (services) on the health and safety of customers 2. Percentage of revenue from the sale of products (services) for which health and safety impacts are assessed in total revenue 3. Mandatory and voluntary certification systems of the company's products (services) 4. Percentage of products (services) that have completed voluntary certification in the company's product (service) nomenclature and share of revenue from their sale in total revenue
GRI 417 Marketing and Labelling	GRI 417-1 Requirement for product (service) information and labelling which covered by the company's procedures: - the sourcing of its components; - description of its safe use; - product disposal and its environmental or social impacts. Percentage of product (service) catagories assessed for compliance with such procedures GRI 417-2 Incidents of non-compliance with regulations and/or voluntary codes concerning product (service) information and labelling resulting in a fine (penalty) or a warning GRI 417-3 Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications (advertising, sponsorship, promotion, etc.) resulting in a fine (penalty) or a warning	1. The structure of non-compliance with regulations and/or voluntary codes concerning: - product (service) information and labelling by product (service) categories; - marketing communications by type of communication 2. Amounts of fines paid for non-compliance with regulations and/or voluntary codes concerning product (service) information and labelling, and marketing communications
GRI 418 Customer Privacy	GRI 418-1 Number of substantiated complaints concerning breaches of customer privacy and/or losses of customer data from outside parties and regulatory bodies; number of identified customer data leaks, thefts, or losses	1. Description of safety measures to maintain the confidentiality of customer data 2. Mechanism for resolving cases of customer privacy violations
GRI 419 Socioeconomic Compliance	GRI 419-1 Monetary and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area; number of cases brought through dispute resolution mechanisms	1. Cases' description of non-compliance with laws and/or regulations in the social and economic area 2. Measures taken to correct the practice that led to non-compliance with laws and/or regulations in the social and economic area

Table 8: Description of the Company's Responsibility to Customers (According to GRI 416-419) and Ways to Increase its Informativeness

Source: systematized by the authors according to (*The Global Sustainability Standards Board, 2016, 2018*).

Disclosure in non-financial reporting of information about risk description of negative impact of products (services) on the health and safety of customers is a manifestation of respect and responsible attitude of the company to the conscious choice of its product by customers by providing them with all necessary information directly by the manufacturer. It will also benefit the company in the future in the event of lawsuits from customers who consider themselves affected by the negative impact of the company's products (services). By providing information in the non-financial reporting about percentage of revenue from the sale of products (services) for which health and safety impacts are assessed in total revenue, the company will realize and show the stakeholders how its success depends on the risk taken by its customers. It should encourage the search and implementation of new technologies aimed at minimizing the harmful effects of products on the health and safety of customers, as well as developing and launching into industrial production of conceptually new products that do not require assessment of the impact on customer health and safety. Presentation by the company in non-financial reporting of the list of mandatory and voluntary certification systems of its products (services) will give customers an idea of the importance for the company of quality, safety, convenience and usefulness of its products to consumers. A separate presentation of data on how many products (services) have completed voluntary certification and what share of revenue are generated by them for the company will give customers the opportunity to make sure that the company is active in ensuring compliance of its products with

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requirements of quality, safety and sustainability, turning to the services of accredited certification agencies on its own initiative.

The structure of non-compliance with regulations and/or voluntary codes and, as a result, sanctions imposed on the company concerning product (service) information and labelling by product (service) categories, and marketing communications by type of communication will demonstrate to stakeholders whose interests were violated by the company (competitors, consumers or society as a whole) and how (unfair competition, advertising that misleads the consumer, incorrect packaging and labelling of goods, copyright infringement, etc.). It will help customers form a holistic view of the morality of the company's business practices, including its marketing communications policy, which is often used for morally negative techniques aimed at manipulating people's minds.

The widespread introduction of loyalty programs and other sales promotion measures stipulates that the company receives a large amount of personal data of numerous customers, which is accompanied by the risks of unauthorized access to databases. The company's moral and legal commitment is to prevent such cases. Thus, it is important for the company to assure customers in ensuring the maximum confidentiality of their personal data, including by providing a description in the non-financial reporting of safety measures applied for such purposes. The elimination of the consequences of situations that resulted in the leakage of customers' personal data requires efficiency and transparency. So, it is also appropriate for the companies to disclose in non-financial reporting a mechanism for resolving cases of customer privacy violations to protect itself against possible speculations in this regard.

The company's non-compliance with laws and/or regulations in the social and economic area is an important indicator of its level of CSR ideology acceptance. Therefore, within the disclosure in the non-financial reporting of the information under GRI 419, it is important for the company to describe the cases non-compliance with laws and/or regulations in the social and economic area and measures taken to correct such practice. It will allow stakeholders to form a holistic view of the company's compliance with the law on social and economic issues, taking into account both the circumstances under which such non-compliance was committed and the company's sincerity in seeking to rectify the situation and prevent its recurrence in the future.

Conclusion and discussion

The quality of disclosure of information in non-financial reporting should be ensured primarily by compliance with the requirements of the standards which govern the composition of this reporting and the content of its indicators. The diversity of the existing non-financial reporting standards gives rise to a number of little comparable approaches to its structuring (Needles et al., 2016). It has a negative impact on stakeholders' trust in the entire system of the companies' reporting on non-financial aspects of doing business as an important element of information support for the CSR phenomenon (Chersan, 2016), whereas the perception of such reporting by stakeholders determines not only success of its further legitimization, but also the direction of the development of CSR practices in line with contemporary public demands.

The system of indicators disclosed in the company's sustainability reporting in compliance with GRI 400 in order to characterize the social aspects of its activities requires a systematic review of their content to meet the regularly changing information requests of different groups of stakeholders, as well as to anticipate the formation of such requests based on professional analysis of new risks and development vectors in social area (Bowers, 2021). The suggestions formed in this paper to supplement the indicators of GRI 400 are aimed at improving non-financial reporting by:

1) disclosure of information about the company's activities through their compliance with CSR as opposed to the information on their compliance with the requirements of the legislation proposed by the current version of GRI 400;

2) an increase in indicators in quantitative, cost and relative terms, which will expand the possibilities of the comparative analysis of the content of non-financial reporting.

Cappuyns (2016) states that considering of social aspects in sustainability assessments of remediation projects should be tuned to the legislation, guidelines and procedures that are in force in a specific country or region. Whereas another researchers state that despite significant efforts made to harmonize the legislation of EU member states, there are significant differences in non-financial reporting of European companies due to the existing features in national legal frameworks (Aureli et al., 2019). So, follow-up studies should focus on the formation of an effective mechanism for adapting the GRI Standards to the legislative features of different countries. In this area, it is noteworthy to consider such a direction is the field of applied research as assessing the prospects of GRI gaining the status of a supranational organization with powers similar to those of the International Accounting Standards Board. Thus, public authorities in most countries would be able to delegate to GRI powers to develop and improve non-financial reporting standards with a view to their further incorporation into national legislation or to use them as a common practice.

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