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SUSTAINABILITY REPORTING DURING THE PANDEMIC: CURRENT STATE AND EXPECTATIONS FOR THE FUTURE

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ABSTRACT

Although COVID-19 pandemic has caused significant disruptions and limitations in the operations of business entities, it is debated that it could be a unique opportunity to intensify the development of long-term sustainable business practices. According to previous research on the response of business entities to the pandemic, it has been determined that they have given priority to social responsibility over achieving short-term profitability. Also, the focus was not shifted from the environmental dimension of sustainability, moreover, the continuity of their response to environmental issues proved to be an interesting indicator of the ability to adopt to different challenges. The need to further standardize non-financial reporting is also discussed. The proposal of the new EU Directive on corporate sustainability reporting expands the number of non-financial reporting entities, requires more detailed reporting, introduces the obligation of independent verification of published information, as well as digital access to information through a European Single Access Point. Accordingly, the aim of this paper is to provide an overview of the current knowledge on the impact of the pandemic on sustainability reporting and to highlight the challenges that business entities face in the current environment. Also, the aim is to explore sustainability re-

ports of business entities in Croatia and to determine which indicators of environmental and social responsibility are mostly published, with reference to disclosures during the pandemic.

Key words: *sustainability reporting, pandemic, indicators*

1. INTRODUCTION

Sustainability reporting, also known as non-financial reporting, exists so that stakeholders can make informed judgements about how business entities affect the world around them and understand how changing world affects the sustainability of business entities. Today, sustainability reporting is a widespread business practice worldwide. In the early 1990s, a paltry 12% of companies in the world published sustainability reports, while today the figure stands for 80% (KPMG, 2020 (b)). However, the current practise of sustainability reporting is characterized by complex and expensive processes of creating non-financial information (cf. *Dancey, 2020*). Reporting methodologies and approaches are complex and dynamic, requiring deep professional knowledge and expertise and must be backed up with robust sustainability strategies and risk management process (KPMG, 2020 (b)). Consequently, differences are noticeable in the quality of the published reports. The quality of information is important for enabling stakeholders “to make sound and reasonable assessments of an organization, and to take appropriate actions” (GRI, 2016). Reports should reflect both positive and negative aspects of the efficiency of business entities, their content must be understandable and verified and in accordance with generally accepted reporting principles. The Global Reporting Initiative remains the dominant standard for sustainability reporting (KPMG, 2020 (b)), and the standardization of report content has been discussed in several international initiatives and projects such as: Driving Alignment in Climate-related Reporting (CRD, 2019), Joint Statement on the Revision of the Non-Financial Reporting Directive in the Context of COVID-19 (2020), Measuring stakeholder capitalism: Toward Common Metrics and Consistent Reporting of Sustainable Value Creation (WEF, 2020) and International Financial Reporting Standards Foundation Consultation Paper on Sustainability Reporting (IFRS Foundation, 2020). As a crucial step towards standardization of reporting, invoked by a range of users of the reports, the World Business Council for Sustainable Development (WBCSD) emphasizes the construction of solid principles of management accounting, while Dancey (2020) as a basis for the development of standards proposes the International Integrated Reporting Framework. However, the framework alone is not sufficient to make reporting relevant, reliable and comparable. Reporting practices, performance indicators and report structure

need to be harmonized. This has proved particularly important in combating the consequences of COVID-19 pandemic (cf. Dancey, 2020., IFRC Foundation, 2020., Fishman, Hatch and Allison-Hope, 2020., Kirkman, 2020., KPMG, 2020. (a)). The importance of sustainability reporting in the age of the pandemic has not diminished but on the contrary, reporting has proven to be an effective communication tool for reporting on new business sustainability strategies during the pandemic (Joo, 2020). Current environment has "accelerated demand for a comprehensive, globally accepted corporate reporting system" (WEF, 2020 (a)). More than ever, investors need quality information, not only financial but also non-financial. Reporting on a set of universal environmental, social and governance (ESG) disclosures is important and would be useful for financial markets and the economy (WEF, 2020 (a)). However, in restrictive business conditions, due to restrictions such as complete or partial closure, ensuring physical separation, work from home, etc., the challenge is to provide the appropriate quantity and quality of information, at a planned dynamic.

2. THE IMPACT OF THE PANDEMIC ON BUSINESS SUSTAINABILITY ISSUES

The initial economic closure, caused by the spread of COVID-19 pandemic, has contributed to the sharpest drop in carbon output since records began, but only temporary, as the initial average decline of 26% by the end of 2020 fell to only 7% and less (The Guardian, 2020). The circumstances of the pandemic led to new problems. Business entities have reduced their environmental priorities, whereby those large ones gave priority to the social dimension of business, while the small ones have focused on the economic dimension of business (Barreiro-Gen, Lozano and Zafar, 2020). While some believe that the pandemic put their general sustainability efforts on temporary hold, especially among smaller companies, others believe that it increased the overall emphasis on sustainability at their companies, as well as that it could result in a shift of focus in program priorities, with more emphasis, for example, on supply chains or employees (Posner, 2020 (a)). In the short term, due to the impact of the pandemic, business entities have focused on maintaining business continuity, particularly on cash flow and solvency. In a long run, experts are of the opinion that many steps can be taken with existing human resources and processes to strengthen the response to the pandemic crisis, which are in line with responsible business standards (Barry, 2020.). Although at the beginning of the pandemic, CEOs focused on safety, managed health, economic and societal crises, and adapted their business models to rapidly shifting circumstances, they ultimately accepted that they'll need to find a way to exist alongside, and thrive in spite of, the ongoing threat of COVID-19 in the months and possibly

years to come (PWC, 2020). Even before the pandemic, the importance of environmental, social and governance issues in the future was discussed. J. Conway, vice president for investment partnership at Calvert Impact Capital, said that investment in ESG is becoming mainstream because it's a smarter way of investing that lets you evaluate a company's overall performance through additional lenses, by looking not just at whether the company does well, but whether it does good, too (Kirkman, 2020). Corporate sustainability agenda is evolving and shifting in attention to social responsibility, particularly over how companies treat their employees and suppliers, which, according to sustainability experts, will be in focus after the pandemic too (The Economist, 2020). The way organizations understand and communicate their impacts is more important than ever (Koblun, 2020). "New normal" is characterized by increasingly complex pressures and demands of various stakeholder groups, increased expectations for social engagement and the contribution of business entities to the community, as well as great uncertainty for the future. The shareholder-centric model, which is based on what academics call "agency theory", appears to be giving way to a richer model of governance that puts the health and resilience of the company at its center (Paine, 2020). Investors are looking at companies' sustainability credentials as a measure of resilience and adaptability amid the crisis, and for longer-term growth prospects (The Economist, 2020). Firms that have paid close attention to their supply chains for sustainability reasons can respond more quickly in a crisis, they can lean into their existing governance systems and push through change with relative speed and agility (The Economist, 2020). Companies that integrated sustainability and transparency strategically into their business operations prior to COVID-19 crisis have put an even stronger focus on it now during the crisis and they were much more agile in responding to unexpected events (Viliani, 2020). Those focused on the environment and social community (so-called purpose-led-companies) proved to be more stable, and "their share prices have outperformed others since the onset of the pandemic, dropping less far and recovering more quickly than the rest of the market" (The Economist, 2020). As the stock market reels from the economic effects of the coronavirus, a type of ethical investing called ESG is emerging as a financial bright spot (Kirkman, 2020). Investors focus on how business entities treat their employees during the pandemic and how they reshape their visions to create a more sustainable future. It is therefore to be expected that the pandemic in the coming period will stimulate a wave of investment in responsible and sustainable business projects, as confirmed by estimates of the American investment company Merrill, which predicts that additional billions of dollars is set to flow into ESG funds over the next two decades, calling it a "tsunami of assets" (Kirkman, 2020). Although it caused a number of problems, COVID-19 pandemic could be a unique opportunity to reset

and move to more sustainable business practices (Bell, 2020; Bhattacharya, 2020). The crisis it caused is an unexpected opportunity for business entities to make a greater contribution to sustainability, that is to rethink what they do and how they do it, and those companies that realign themselves to the stakeholder capitalism agenda and prioritize long-term value creation through the ESG frameworks may well have a competitive advantage in the coming years (Bell, 2020; Barreiro-Gen, Lozano and Zafar, 2020). The current pandemic situation has caused a review of existing business models and a redefinition of growth and development strategies. The economic development needs to set a platform that can become sustainable over the next years, which involve improvements in strategic thinking, enhancement in service quality models as well as careful product design that respects the principles of sustainability (Diamantis, 2020). *The driving factor during the recovery period, in addition to innovation, will be new pricing strategies, offer of different payment terms and alternative distribution strategies, such as change from in-person to virtual sales or delivery* (PWC, 2020). In order to maintain what has been achieved, company leaders will need to consider the tools, behaviours and incentives that will enable employees to be productive, collaborative and creative and they will need to invest in areas that will have the most impact (PWC, 2020). Equally important, because remote work brings an elevated risk of burnout, leaders need to focus on employee well-being, including encouraging time away, offering mental health support and meeting people's individual needs (PWC, 2020). Those who have a well-tested business continuity plan or can prepare such a plan promptly, have strong leadership to ensure decisive action in response to immediate uncertainties, communicate swiftly and frankly with stakeholders and the media, demonstrate practical compassion for those impacted, who are prepared for mundane and predictable problems of business continuity, and have access to financial and other resources to absorb the effects of the crisis or conducted an early and aggressive review of cash flow and develop a cash management plan, are the ones who will survive (cf. CPA, 2020).

3. THE FUTURE OF SUSTAINABILITY REPORTING – EXPECTATIONS AND REQUIREMENTS

Due to the COVID-19 pandemic, business entities were forced to reallocate their resources to address current priorities. The pandemic has highlighted the very issues that have been driving ESG concerns – managing resources, sustainability, community impact and employee well-being (Posner, 2020 (a)). The issue of transparency of business entities' responses to pandemic challenges was raised, especially transparency in resolving sustainability issues and their reporting. CEOs are expected to speak publicly about the impact of

the pandemic, a business automation and social issues, and to focus on social engagement with the same rigor, thoughtfulness, and energy used to deliver on profits (Edelman Trust Barometer, 2021). In their reports business entities include necessary information to investors on business sustainability, related to risks and opportunities in environmental management, corporate strategy and capital allocation, human capital management, etc., with emphasis on social criteria, given that new circumstances are focusing interest on companies' treatment of employees, suppliers and the communities in which they operate (Fishman, Hatch and Allison-Hop, 2020 (b)). The reports are expected to provide comprehensive information about the current and future business values, i.e. goal-oriented solid and comparable evidence of business operations. Increasing transparency is a business value that encourages greater stakeholder involvement, and effective reporting shows how business activities affect aspects of the ESG (WBCSD, 2020). According to Fishman, Hatch and Allison-Hop (2020 (b)) future expectations regarding sustainability reporting include: consistency and completeness of published information, in particular information on the resilience of business entities to new circumstances and business conditions; responsibility of including in the reports information on the response to the crisis caused by the pandemic, but also on the response to its consequences in the future; progress in reducing environmental impact, as well as respecting diversity and employee involvement in management; and timely meeting the requirements of stakeholders for information. Expectations include improving the dynamics and quality of reporting, so "the flexibility, creativity and use of modern digital tools are a new basis for quality and timely reporting" (Joo, 2020). In addition, Posner (2020 (b)) considers it important to: use graphics, such as materiality map, to highlight key issues, and data tables that allow users to download the information into their financial models and tools; disclose future targets, goals and any commitments aligned with the strategy; craft the report by reference to one or more recognized ESG frameworks; make the connection between ESG and improving financial performance; describe the board's role in oversight of ESG activities; discuss how ESG integrates into the company's enterprise risk management activities; validate ESG information using assurance procedures; and ensure the quality of the report by publishing relevant information on the values achieved for stakeholders. The proposal of Fishman, *Hatch and Allison-Hop* (2020 (a)) is to: re-examine the materiality assessment and its integration into enterprise risk management; determine what information stakeholders need to judge the effectiveness of company response to pandemic; increase connectivity between sustainability and financial reports, take inspiration from climate reporting for disclosing on company's resilience; develop a compelling framework for reporting of company's risks and mitigation strategies; and collaborate with industry peers to ensure comparable pandemic disclosure (reporting taxono-

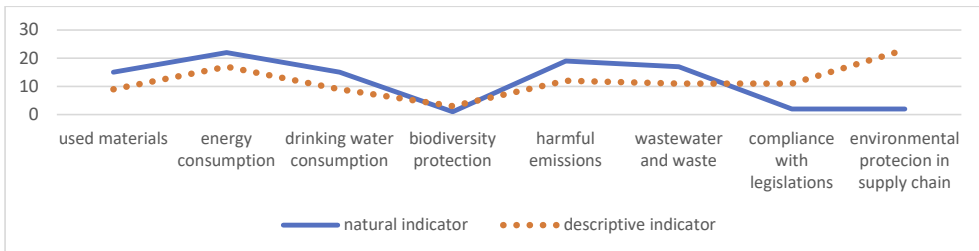
mies, disclosures and metrics). The World Economic Forum (WEF) emphasizes the importance of uniform criteria for reporting on environmental, social and governance issues. It published a set of key indicators of creating long-term value for stakeholders, i.e. the functioning of the system in which business entities are oriented towards the requirements of a wider range of stakeholders, which is known as stakeholder capitalism¹. The measurements are published in a document called *Measuring stakeholder capitalism: Toward common metrics and consistent reporting of sustainable value creation* (WEF, 2020 (a)). The purpose of the World Economic Forum (WEF) initiative is to enable business entities to report in a consistent and comparable way on key dimensions of sustainable value, hoping to catalyse faster progress towards the creation of a more formal, systemic solution, such as generally accepted set of international accounting standards (WEF, 2020 (b)). Accordingly, business entities are encouraged to start reporting core indicators in a way that is relevant and possible (e. g. in annual reports). In addition, the WEF together with the Impact Management Project forum, which brings together the efforts of leading organizations involved in publishing reporting principles and standards (Carbon Disclosure Project – CDP, Climate Disclosure Standards Board – CDSB, Global Reporting Initiative – GRI, International Integrated Reporting Council – IIRC, Sustainability Accounting Standards Board – SASB), participates in the development of a comprehensive corporate reporting system, specifically a global agreement on how to measure, manage and report on sustainability impacts (i.e. ESG risks). It is important to know that relevance of business continuity communication and ESG data as well as risk management information is growing, the way business entities engage stakeholders is changing and become virtual, necessary is the support for small and medium-sized companies as well as digitalization of supply chain, important is innovation of reports with information on business continuity and risk management, strength and disruptions in the supply chain, employees, etc., creation of the report in-house is more important than using consultations, important is further digitalization of the reporting process, and adapting information to different users (Koblun, 2020). Given the changes in stakeholder interests caused by the pandemic, they should “be provided with transparent, balanced and complete information which is void of window dressing” (KPMG, 2020(a)). The pandemic will continue to test the ability of reporting entities, auditors and regulators to remain nimble in face of the evolving challenges to ensure external reporting obligations are discharged, and that shareholders and investors’ interests continue to be safeguarded (Wong and Jui, 2020).

¹ Stakeholder Capitalism is a system in which corporations are oriented to serve the interests of all their stakeholders because serving the interests of all stakeholders, in addition to being an ethical choice, is a sensible business decision, and is essential to the long-term success (Investopedia, 2021).

4. SUSTAINABILITY REPORTING IN CROATIA

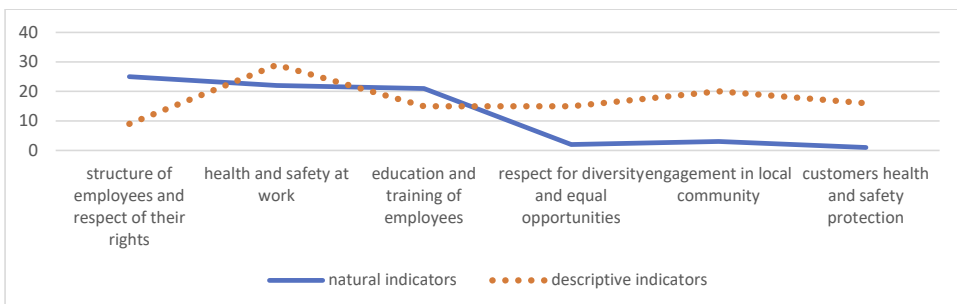
The research included reports of business entities members of the Croatian Business Council for Sustainable Development (CBCSD), available on their corporate websites. By the research, conducted during June 2021, 32 reports were collected (71% of the total number of CBCSD members). Of the collected reports, most of them referred to the year 2019 (34%) and 2020 (28%), followed by 2018 (25%) and 2017 (13%). In order to determine which sustainability information business entities predominantly publish, the data were interpreted using descriptive statistics. To determine the type of published information, a content analysis method was applied in the research. Application of the method has established indicators of environmental responsibility and social responsibility expressed in the appropriate unit of measurement (natural indicators) as well as information expressed descriptively (descriptive indicators). As a tool in conducting the content analysis, a checklist, compiled based on the requirements of the GRI Standard, was used. The analysis identified key categories of sustainability information for each business entity. The categories of information and the number of entities reporting information from these categories are presented on graphs 1 and 2.

Graph 1. Information on environmental responsibility



Source: Author's research

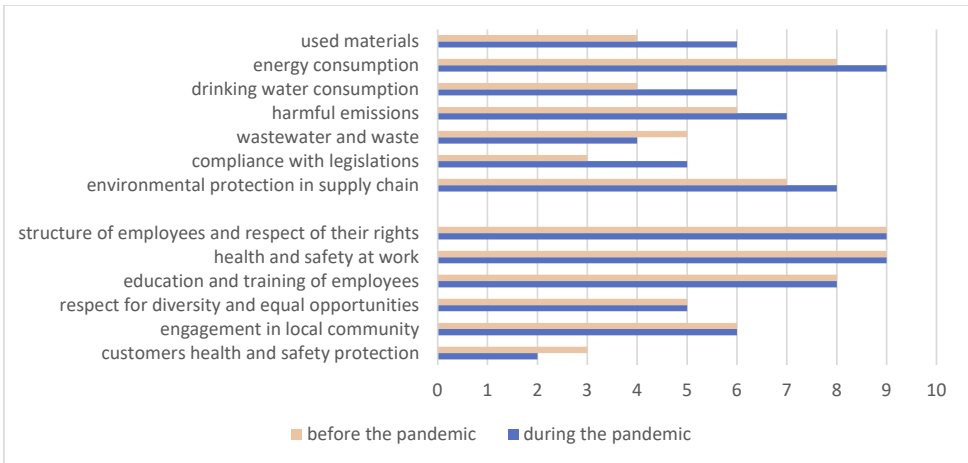
Graph 2. Information on social responsibility



Source: Author's research

According to the amount of total published information, natural indicators of environmental responsibility are dominated by information on energy consumption and reduction of energy consumption (24%), various harmful emissions and their reduction (21%), types of generated waste and waste disposal methods (18%). Information on the materials used by weight or volume is represented by 16%, as well as information of drinking water consumption (16%). Information on environmental protection in the supply chain (2%), compliance of operations with regulations in the field of environmental protection (2%) and the impact of business entities on biodiversity (1%) is the least represented. Of the descriptive indicators, most information was published on environmental protection in the supply chain (24%), which is significantly more than in natural indicators. This is followed by information on energy consumption and reduction of energy consumption (18%) and various harmful emissions and their reduction (13%). Of the total published descriptive environmental information, information on the types of waste generated and methods of its disposal account for 12%, as well as information on compliance with legislations (12%). The following is information on drinking water consumption (9%), materials used (9%) and the impact on biodiversity (3%). Among the natural indicators of social responsibility, the indicators of the structure of employees and respect of their rights stand out (34%) and the indicators of health and safety at work (30%). The next indicator is the number of new employments and the average number of hours spent on employee training (28%). Natural information on the engagement of business entities in the local community (4%), respect for diversity and equal opportunities of employees (3%) and protection of the health and safety of customers (1%) is the least represented. In the case of social responsibility indicators, the descriptive component of reporting is dominant in relation to the natural one. Of the descriptive information, the most common is health and safety at work information (28%). This category includes information on implemented occupational safety and health management systems, workplace health care, prevention of occupational health and safety problems, promotion of workers' health and their participation in occupational health and safety programs. The following is information on the involvement of business entities in the local community (19%) and information on activities to protect the health and safety of customers (16%). Information on respect for diversity, primarily on the pay ratio of women and men, the percentage of workers whose performance and career development are regularly monitored, as well as the exercise of other rights such as the right to maternity leave, have a share of 14% in the total amount of information, same as information on education and training of workers (14%). There is the least descriptive information on the structure of employees and respect for their rights (9%).

Graph 3. Information on environmental responsibility and social responsibility before and during COVID-19 pandemic



Source: Author's research

A comparison of published sustainability information from reports before and during COVID-19 pandemic was also conducted in the research. By the time this paper was prepared, 9 (20%) of the observed business entities published their new reports (for business year 2020). The reports show an increase in the quantity of almost all types of information on environmental responsibility compared to previous years (Graph 3). Although the amount of information on social responsibility, classified on the basis of GRI standards, has not changed significantly, the total amount of information on social responsibility has increased. Namely, all observed business entities in their reports paid attention to the impact of the pandemic on business and sustainability. The published information is primarily related to maintaining business continuity and crisis management, maintaining a constant number of employees, developing new and strengthening existing capacities for remote work, continuous information and support to employees, maintaining continuity of employee competencies (virtual learning) and donations to help fight the pandemic. Publishing information on the fight against the pandemic of business entities in Croatia is in line with current trends in sustainability reporting globally, and confirms previous research proven knowledge of the importance of sustainability information in decision-making processes during the pandemic and sustainable development strategies after the pandemic.

5. CONCLUSION

Sustainability reporting is the result of the focus of business entities on sustainable development and ensuring business transparency. This proved particularly important during COVID-19 pandemic, during which many business entities gave priority to social responsibility over short-term profitability. The pandemic has not shifted its focus from the environmental dimension of sustainability either. Moreover, the continuous response to environmental issues has become an indicator significant to investors of the resilience and ability of business entities to adapt to different challenges. The pandemic can therefore also be seen as an opportunity to move to more sustainable business practices, increase competitiveness and focus on long-term value creation. It has raised questions about the adequacy of existing management models for crisis management, risk management and the formulation of sustainable business strategies. In this context as well as in the context of tightening legislations, and consequently expanding the number of reporting entities, an increase in the number of published reports is expected. It is therefore recommended for the future research to focus on the quality and usability of sustainability information to their users, as well as on factors relevant to improving the reporting practices of all, not just large business entities.

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IZVJEŠTAVANJE O ODRŽIVOSTI ZA VRIJEME PANDEMIJE: SADAŠNJE STANJE I OČEKIVANJA ZA BUDUĆNOST

SAŽETAK RADA

Iako je pandemija COVID-19 uzrokovala znatne poremećaje i ograničenja u djelovanju poslovnih subjekata, raspravlja se da bi mogla biti jedinstvena prilika za intenziviranje razvoja dugoročno održivih poslovnih praksi. Prema dosadašnjim istraživanjima reagiranja poslovnih subjekata na pandemiju, utvrđeno je da su prioritet dali društvenoj odgovornosti naspram ostvarivanja kratkoročne profitabilnosti. Također, fokus nisu preusmjerili s okolišne dimenzije održivosti, štoviše, kontinuitet njihovog odgovora na pitanja okoliša pokazao se zanimljivim pokazateljem sposobnosti prilagođavanja različitim izazovima. Raspravlja se i o nužnosti daljnjeg standardiziranja nefinancijskog izvještavanja. Prijedlogom nove EU Direktive o korporativnom izvještavanju o održivosti proširuje se broj obveznika nefinancijskog izvještavanja, zahtijeva detaljnije izvještavanje, uvodi obveza neovisne provjere objavljenih informacija, kao i digitalni pristup informacijama putem jedinstvene europske pristupne točke (engl. European Single Access Point). Sukladno tome, kroz ovaj rad cilj je dati pregled dosadašnjih spoznaja o utjecaju pandemije na izvještavanje o održivosti te istaknuti izazove s kojima se poslovni subjekti u aktualnom okruženju susreću. Također, cilj je istražiti izvještaje o održivosti poslovnih subjekata u Hrvatskoj te utvrditi koje pokazatelje odgovornosti za okoliš i društvene odgovornosti pretežno objavljuju, s osvrtom na objave tijekom pandemije.

***Ključne riječi:** izvještavanje o održivosti, pandemija, pokazatelji*