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## THE INFLUENCE OF CORPORATE CHARACTERISTICS ON CSR REPORTING IN SERBIA

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### Abstract

The trend that increasingly places importance on environmental protection, ethical behavior towards all relevant stakeholders, and community involvement puts the business practices of large companies and the consequences that business has on society as a whole under the public's supervision. For this reason, corporate social responsibility disclosures are constantly gaining importance and attracting the attention of the professional and academic public. The aim of the study is to examine the influence of corporate characteristics (ownership structure, age, and size) on CSR reporting on a sample of corporations whose shares are listed on the Belgrade Stock Exchange in the regulated part of the market in the time period from 2017 to 2021. Panel regression analysis was used to test the hypotheses. The results of the survey indicate that the concentration of ownership and the age of corporations have a statistically significant negative impact, while the size of the corporation has a statistically significant positive impact on reporting on corporate social responsibility in the Republic of Serbia.

*Keywords:* CSR reporting, CSR disclosures, ownership structure, size, age

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### 1. INTRODUCTION

Corporate social responsibility (CSR) is a company's capability to fulfill the social, economic, and environmental stakeholders' demands, and on the other hand shareholders' financial demands (Aguilera et

al., 2015; Zaman et al., 2021). In the context of this study, CSR will be observed through the practice of CSR reporting (also called CSR disclosing), which is a company's mechanism of providing CSR activity information to various stakeholder groups (Al Fadli et al., 2022), usually by disclosing

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non-financial information in the annual report. There are different CSR-related information classifications, for the purpose of this study, Kiliç et al., (2015) five subthemes classification will be used. Therefore, information regarding the environment, community involvement, human resources, energy, and products disclosed in the annual report will be considered as „CSR reporting” in this research.

The European Commission adopted the Directive on non-financial reporting in 2013. According to this directive, companies with more than 500 employees, whose profit exceeds 20 million or turnover exceeds 40 million euros, are obliged to publish non-financial information related to their business in the annual financial report. In this way, the European Commission encourages large companies to develop a responsible approach to business and provides all stakeholders with the opportunity to evaluate the performance of large companies based on non-financial information. Approximately 11,700 large companies across the EU (including listed companies, banks, and insurance companies, as well as other companies designated by governments as public interest entities) report under Directive 2014/95/EU on: environment protection, social issues, employees' treatment, respect for human rights, measures to prevent corruption, the structure of management boards (in terms of age, gender, education, and professional status).

In Serbia, CSR as a topic and practice appeared in the 2000s as a consequence of increasingly significant foreign investments and the opening of representative offices of international companies. Foreign companies applied CSR as a way of doing business, in Serbia as well, and this has led to the

acceptance of this concept both in the business and non-governmental sectors (Forum for Responsible Business - FRB). Annual reporting in Serbia is regulated by the Law on Accounting (Official Gazette of the Republic of Serbia, Nos 73/2019 and 44/2021 - other laws), where Article 37 specifies the obligation of non-financial reporting from the compilation of annual reports for the year 2021 for all large legal entities that are public interest companies and that, on the balance sheet date, exceed the criteria of an average number of 500 employees during the year. The results of research that was conducted on a sample of Serbian corporations indicate that the legal obligation of non-financial reporting from 2021 has contributed to the growth of CSR disclosure, and the most represented area in the reports is ecology (Janković-Perić et al., 2023). However, the content of the report is not uniform; there are significant differences in terms of quality and quantity of information, which makes it difficult to compare corporations and monitor the effects of socially responsible activities of corporations by year. Consequently, further regulation in the field of non-financial reporting is needed.

The main focus of this paper is the consideration of the ownership structure, the corporation size, and age as determinants of CSR reporting in the Republic of Serbia. The aim of the paper is to examine the existence and nature of the influence of the corporation's ownership structure, size, and age on CSR reporting in corporations whose shares are listed on the regulated part of the market of the Belgrade Stock Exchange. A panel regression analysis was used to test the research hypotheses.

The relevance of the study can be seen in the theoretical and practical implications.

The study fills the academic gap in considering the various variables' influence on CSR reporting, but it can also be useful to all interested stakeholders as a basis for considering various opportunities for improving the performance of corporations in the area of CSR.

The paper gives the theoretical framework first, while the second part presents the research methodology and the structure of the sample. The third part of the paper presents the results of empirical research. At the end of the paper, conclusions were presented, and the contribution, limitations, and possibilities for further research were discussed.

## 2. LITERATURE REVIEW

Many authors (Calza et al., 2013; Rahman & Bukair, 2013; Sufian & Zahan, 2013; Kiliç et al., 2015; Majeed et al., 2015; Withisuphakorn. & Jiraporn, 2015; Tong, 2017; Waluyo, 2017; Ali et al., 2018; Badulescu et al., 2018; Gunawan et al., 2018; Aboud & Yang, 2022; Al Fadli et al., 2022; Fortuna et al., 2020; Lin & Nguyen, 2022) have studied the connection between corporate governance and CSR by determining the relationship between various characteristics of corporate governance and the level of CSR reporting. The studies are based on the analysis of CSR disclosure content as part of regular financial reports. There are numerous studies conducted using this method on a sample of companies in developed countries, and in recent years the number of studies related to companies operating in developing countries has been increasing. The popularity of this type of research can be explained by the fact that non-financial reporting is gaining more and more importance, and is slowly turning into

a necessary practice (Uwuigbe & Ben-Caleb, 2012).

### 2.1. Ownership structure and CSR reporting

Ownership structure refers to the total number of company shares owned by each specific shareholder group. It is considered one of the most important elements of corporate governance as it regulates the company's performance (Aboud & Yang, 2022) and different internal characteristics (Chen et al., 2021) which have a direct influence on specific decisions, strategies, and policies, thus the level of CSR engagement (Chen et al., 2021; Al Fadli et al., 2022) and CSR discloser propensity (Adebayo et al., 2021; Rahman & Masdupi, 2021). Relying on the Agency theory, Lin and Nguyen (2022) explained that owners from dispersed ownership companies do not have sufficient influence on the decision-making process because of the low shareholder level. Therefore, they stated that ownership concentration influences "corporate decision-making which also includes decisions regarding CSR activities". According to the agency theory, ownership and management separation cause asymmetry problems, therefore, in order to hide the company's real state, managers can fake or reduce the information disclosed (Raimo et al., 2020). Various authors have studied ownership structure and CSR discloser relations and the results are diverse. Ownership concentration can have both, a positive and negative impact on CSR. Based on their studies, Sufian and Zahan (2013), Calza et al., (2016) and Aboud and Yang (2022), come to the conclusion that concentrated ownership has a positive effect on CSR. In contrast, Lin and Nguyen (2022)

conclude that concentrated ownership has a negative impact on CSR, and Said et al. (2009) claimed that ownership concentration has no impact on non-financial reporting.

The results of Fortuna et al., (2020) study indicate that CSR reporting varies depending on the company ownership structure, more accurate concentrated ownership lowers the level of the CSR information disclosed. Furthermore, this study demonstrates that for the reason of lower level of agency problems, family and state institutions disclose less CSR information in comparison to the dispersed ownership companies. The study of the Al Fadli et al., (2022) confirmed that different types of ownership structures influence CSR reporting. According to the study results, foreign and government ownership has a significant and positive influence on the extent of CSR reporting, on the contrary family and managerial have a significantly negative influence, and institutional ownership has an insignificant and negligible influence on the extent of CSR reporting. Adebayo et al. (2021) examined relations between a company's ownership structure and CSR disclosure on the sample of listed nonfinancial companies in Nigeria. The finding reveals that managerial and foreign ownership have a significant positive impact on CSR disclosure. The results of the Elmagrhi et al., (2016) study indicate that block ownership and managerial ownership negatively affect disclosure practices. In her study, Badykova (2021) in a sample of Russian companies came to the results that confirmed that state and foreign ownership have a strong impact on CSR reporting. This is explained by the fact that the government is interested in fulfilling social obligations and that foreign investors practice their established business practices in the new market. This study

further showed that majority ownership has a negative impact on CSR reporting, which is consistent with the expectation that majority shareholders are purely financially oriented.

## **2.2. Company size and CSR reporting**

Depending on the size, companies have different impacts on society and concerns about the social environment (Majeed et al., 2015), and consequently, different levels of CSR disclosing propensity. From the Agency theory perspective, large companies are more prone to agency problems (Hashmi et al., 2020), on the other side, CSR reporting will increase the available information amount as a way of information asymmetry reduction (Kiliç et al., 2015). The majority of studies have determined the positive impact of company size on CSR reporting (Rahman & Bukair, 2013; Kiliç et al., 2015; Majeed et al., 2015; Tong, 2017; Ali et al., 2018). Large compared to medium and small companies, publish more non-financial data about their operations due to significant public, media, and regulatory bodies' attention and pressure. Besides that, large companies have more resources to invest in social responsibility and the capacity to collect, analyze, and publish (Kiliç et al., 2015).

## **2.3. Company age and CSR reporting**

Company age as a CSR reporting determinant is the focus of several studies (Withisuphakorn & Jiraporn, 2015; Waluyo, 2017; Badulescu et al., 2018; Gunawan et al., 2018). In their study, Withisuphakorn and Jiraporn (2015) determined that, unlike young companies, mature companies have greater opportunities to invest in CSR due to predictable cash flow. On the other hand, young firms are focused on survival or

growth and consequently have fewer opportunities to invest in CSR. According to Waluyo (2017), mature companies have more experience in selecting and publishing non-financial information about the business. In contrast to these studies, Gunawan et al., (2018) come to the opposite results stating that young companies, for the reason of building their image in the market, report on social responsibility to a greater extent than mature companies, which due to experience can select which information they are not obliged to publish.

Based on the above, four research hypotheses were formed:

**H1:** Ownership concentration has a statistically significant impact on CSR reporting.

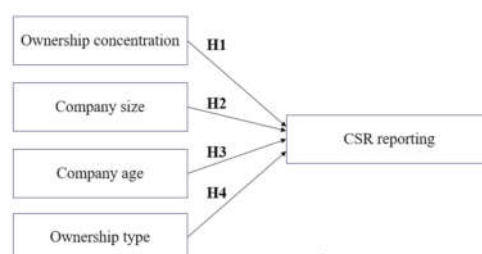
**H2:** Company size has a statistically significant impact on CSR reporting.

**H3:** Company age has a statistically significant impact on CSR reporting.

**H4:** Ownership type has a statistically significant impact on CSR reporting.

### 3. RESEARCH FRAMEWORK

Relying on the theoretical background and defined hypothesis, the research framework for analyzing the influence of ownership structure, age, size, and type on CSR disclosure is conceptualized and presented in Figure 1.



*Figure 1. Research framework*

<sup>1</sup>For two corporations, shares were withdrawn from the Belgrade Stock Exchange and the status of a public joint-stock company was terminated, so data for 2020 and 2021 is not available.

### 3.1. Sample structure and research methodology

Empirical research was conducted on a sample of companies whose shares are traded on the regulated part of the market (Prime listing, Standard listing, Open market) of the Belgrade Stock Exchange in the time period from 2017 to 2021. The sample consists of 19 companies, and the unbalanced data panel consists of 91 observations.<sup>1</sup> Data on ownership concentration and type were collected from the database of the Belgrade Stock Exchange, the Central Register of Securities, and the financial reports of the observed companies, which are available in the database of the Agency for Economic Registers. CSR disclosure data were first collected from financial reports, and then from the official websites of all companies in the sample.

When looking at the structure of the sample, four out of the total number of observed companies, operate in the financial sector. Three companies are state-owned, eight companies are owned by foreign legal entities, six are owned by domestic legal entities, and the owners of the remaining two companies are individuals. Of the total number of observed companies, 63% have a corporate governance code. Almost 80% of companies in their financial reports publish

non-financial data about their operations, most often in the environmental protection field.

Eviews 10 statistical software was used for data processing. Correlation analysis was carried out by estimating Pearson's and Spearman's correlation coefficients. The methodology on which the research is based was applied in empirical studies by Said et al. (2009), Sufian and Zahan (2013) and Badykova (2021). Panel regression was used to test the hypotheses, where for the first three hypotheses, in addition to the Pooled Ordinary Least Squares method, the Fixed Effects Model and the Random Effects Model were used to estimate the regression coefficients. The Hausman test was used when choosing between fixed and stochastic effects methods.

CSR reporting (RCSR) is approximated by the CSR reporting index and is the dependent variable in the regression model. Based on the methodology of Kiliç et.al (2015) the presence or absence of information related to five items (environment, community, human resources, energy and products) in the corporations' annual reports was analyzed, in the case when the data related to the specific item are available in the report, a value of 1 is assigned. In case of data absence, the allocation value is 0. For each corporation and year, the CSR reporting index was calculated as follows:

$$IRCSR = \frac{\sum a_i}{n} \quad (1)$$

wherein:

$\sum a_i$  -sum of published and unpublished items  
 $n$  - total number of items.

Ownership concentration (OC), which is expressed by the proportion of shares of the

largest shareholder in the total number of shares, represents an independent variable in regression models. The additional two independent variables are corporation size (SIZE) and age (AGE). The size of the corporation is approximated by the natural logarithm of total assets, and the age of the corporation by years of existence.

The following model was set up to test the first three hypotheses:

$$IRCSR_{it} = \beta_0 + \beta_1 OC_{it} + \beta_2 SIZE_{it} + \beta_3 AGE_{it} + \varepsilon_{it} \quad (2)$$

The regression model (2) allows the analysis of the influence of independent variables (OC, SIZE and AGE) on IRCSR of sample corporations.

In order to expand the analysis and examine the statistical significance influence of the type of majority owner (OT) on CSR reporting, and thus to test the fourth hypothesis, control variables were added: (OT1) - 1 for majority state-owned corporations, 0 for all other types; (OT2) - 1 for corporations majority owned by a foreign legal entity, 0 for all other types; (OT3) - 1 for corporations majority owned by a domestic legal entity, 0 for all other types and (OT4) - 1 for corporations majority owned by a individuals, 0 for all other types. The previous model was extended with additional control variables as follows:

$$IRCSR_{it} = \beta_0 + \beta_1 OC_{it} + \beta_2 SIZE_{it} + \beta_3 AGE_{it} + \beta_4 OT1_{it} + \beta_5 OT2_{it} + \beta_6 OT3_{it} + \beta_7 OT4_{it} + \varepsilon_{it} \quad (3)$$

The regression model (3) allows the analysis of the influence of independent (OC, SIZE and AGE) and control (OT1, OT2, OT3 and OT4) variables on CSR reporting index (IRCSR).

#### 4. RESEARCH RESULTS AND DISCUSSIONS

The results of the descriptive statistical analysis are given in Table 1. Taking into account the median and mean values of the CSR reporting index, it can be said that corporations report on average two of the observed five areas. The ownership structure of the observed corporations can be assessed as concentrated because the average share owned by the shareholder with the largest number of shares is 63.53%. For the size of the company, the median slightly deviates from the arithmetic mean, and taking into account the maximum and minimum value, it can be concluded that there is a significant difference in the value of assets between corporations. The average age of the observed corporations is about half a century,

but taking into account the minimum and maximum ages, a significant difference between the corporations' existence time periods is noted.

If we look at the elements of the CSR report by year (Table 2), we can see that the largest percentage of corporations disclose data related to environmental protection and the smallest on energy. Also, it is noticeable that in the last two years, the percentage of observed items present in CSR reports has been increasing.

Based on the correlation analysis results given in Table 3, it can be concluded that the ownership concentration has a negative relationship with the CSR reporting index, which according to the Pearson correlation coefficient is at a statistically significant level. There is a statistically significant positive relationship between the corporation

Table 1: Results of descriptive statistical analysis for the analyzed corporations in the period from 2017 to 2021.

	Mean	Media	Std. Dev.	Minimum	Maximum
IRCSR	0.412632	0.400000	0.317986	0.000000	1.000000
OC	0.635255	0.561500	0.732146	0.084800	0.780000
SIZE	16.44085	16.23153	1.904761	12.01299	20.62603
AGE	51.31579	55.00000	29.19132	10.00000	132.0000

Table 2. Reporting on corporate social responsibility by year

Elements	2017	2018	2019	2020	2021
Environment	0.6842	0.7368	0.7368	0.7386	0.8421
Human resources	0.3684	0.3684	0.3684	0.4211	0.5789
Community involvement	0.3684	0.3684	0.3158	0.4211	0.4737
Energy	0.2105	0.2105	0.2105	0.2632	0.2632
Products and customers	0.3158	0.3158	0.3158	0.3158	0.3158

Table 3. Correlation analysis of observed variables in the period from 2017 to 2021.

	IRCSR	OC	SIZE	AGE
IRCSR				
OC	-0.0989			
SIZE	0.1947*	0.5336***		
AGE	-0.2369**	-0.2906***	-0.1775*	

Notes: Pearson coefficients are above the diagonal. Spearman coefficients are below the diagonal. Statistical significance at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels.

size and the CSR reporting index. Unlike the corporation size, the corporation age and the CSR reporting index have a statistically significant negative relationship.

Panel regression analysis results of ownership concentration, corporations' size and age influence on the CSR reporting index are given in Table 4. According to the results of the Hausman test, the stochastic effects method is more adequate than the fixed effects method. Considering the value of the F-statistic, it can be said that the model is valid. The explained variability of IRCSR by the observed variables is about 19%.

Ownership concentration has a statistically significant negative impact on the CSR reporting index. This result can be explained by the fact that the majority owners are oriented toward profit and increasing the value of the company, and pay less attention to the community in which they operate, and it is in line with the results of Badykova's research (2021). Based on the above, the first hypothesis is accepted.

The corporation size has a statistically significant impact on the CSR reporting index, which is in line with the results of numerous studies (Rahman & Bukair, 2013; Kiliç et al., 2015; Majeed et al., 2015; Tong,

2017; Ali et al., 2018), therefore the second hypothesis is accepted. The influence of the corporation size on the CSR reporting index is positive and this can be explained by the fact that large corporations pay more attention to non-financial reporting and their position in the community.

Corporation age has a negative statistically significant effect on the CSR reporting index, which is consistent with the results of Gunawan et al. (2019). Accordingly, it can be said that the third hypothesis is accepted, but it should be kept in mind that the influence level is extremely small.

The introduction of additional control variables (majority owner type) did not change the nature of the influence of the above variables (Table 5). Ownership type influence on the CSR reporting index is not at a statistically significant level, which is in line with the results of the Sufian and Zahan (2013) study. Having that in mind, the fourth hypothesis cannot be accepted.

## 5. CONCLUSION

In the era of globalization, in addition to their own interests and goals, companies are

*Table 4. Influence of corporate characteristics on CSR reporting in the period from 2017 to 2021*

	IRCSR	
	Pooled OLS	Random effect
C	-0.2801 (-1.0388)	-0.2635 (-1.0373)
OC	-0.1038** (-2.5002)	-0.1041** (-2.4967)
SIZE	0.0559*** (3.5088)	0.0552*** (3.5039)
AGE	-0.0028*** (-2.7571)	-0.0029*** (-2.7532)
Adj. R <sup>2</sup>	0.1898	0.0235
F- statistics	8.0278***	1.7428*

Note: n=91; Statistical significance at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels. Hausman test: Chi-Sq Statistic 3.5486 (Prob. 0.3145).



Table 5. Influence of corporate characteristics on CSR reporting in the period from 2017 to 2021 - extended observation

	IRCSR
	Pooled OLS
C	-0.2329 (-0.7702)
OC	-0.0729* (-1.6731)
SIZE	0.0673*** (3.6583)
AGE	-0.0036*** (-3.4036)
OT1	-0.4082 (-1.2394)
OT2	-0.5254 (-1.6030)
OT3	-0.4400 (-1.5330)
OT4	-0.2329 (-0.7702)
Adj. R <sup>2</sup>	0.2270
F- statistics	5.4059***

Note: n=91; Statistical significance at the 10% (\*), 5% (\*\*) and 1% (\*\*\*) levels.

expected to satisfy the needs of the community in which they operate. Large companies have gained power and influence on the quality of individuals' lives and society as a whole. Consequently, CSR is an area that attracts the attention of both the professional and academic public, which is why numerous studies are available that deal with this topic from different perspectives.

The aim of this study was to examine the impact of ownership structure, company size and age on CSR reporting. The results indicate that concentrated ownership has a negative impact on CSR reporting. The majority of owners who own a controlling package of shares are financially oriented, therefore CSR reporting is absent. Additional analysis revealed that the type of majority owner has no statistically significant impact on CSR reporting. The study further showed that the size of the company has a positive effect on CSR reporting, larger companies

report more and more comprehensively on social responsibility. This result can be explained by the fact that large companies are constantly under public supervision and under pressure to operate transparently in order to ensure a favorable position in the social community. Based on this study, younger compared to older companies report more on social responsibility, which can be explained by the fact that younger companies invest more in building a positive image in public.

This study has various implications. The theoretical contribution of the study are new information on the corporations' ownership structure, size, and age, as CSR reporting predictors, which is an insufficiently researched topic in domestic scientific literature. Additional study contribution is a developed research model that could be used in other empirical studies with similar methodology. For the policymakers, the

study indicates the lack of CSR reporting in the Republic of Serbia and therefore the necessity of establishing detailed CSR reporting guidelines. Finally, the results of the study can be useful to all stakeholders in evaluating the company's performance.

Like much research in the field of economic sciences, this one has limitations. The first limitation is related to the sample size. The sample included only 19 companies that were listed on the regulated part of the Belgrade Stock Exchange at the time of the research. Another research limitation is the method of CSR reporting index measuring. Due to the lack of a standardized objective CSR measuring method, this variable was measured by content analysis, more precisely by collecting and evaluating available published information within financial reports or official websites of observed companies. A third limitation of the study is the observation of only one corporate governance variable.

In response to the perceived limitations, further research opportunities can be identified. First, the research should be conducted on a sample with a larger number of companies. For the collection of primary data related to CSR and its measurement, a measuring instrument should be created based on the GRI methodology standards. It would be interesting to investigate the influence of other CSR determinants, such as the structure of the board of directors, board size, the presence of women in the board of directors, CEO duality, and others. Further research directions could examine relations between company equity, profitability, financial leverage, industry, and CSR disclosing practice.

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## УТИЦАЈ КАРАКТЕРИСТИКА КОРПОРАЦИЈА НА ИЗВЕШТАВЊЕ О ДРУШТВЕНОЈ ОДГОВОРНОСТИ У СРБИЈИ

Ивана Марковић, Марина Јанковић Перић, Биљана Рабасовић

### Извод

Тренд који све више даје на значају очувању животне средине, етичком понашању према свим релевантним стејкхолдерима, и укључености у друштвену заједницу, под лупу јавности ставља пословне праксе великих компанија и последице које пословање има по друштво у целини. Из тог разлога извештавање о друштвено одговорном пословању константно добија на значају и привлачи пажњу стручне и академске јавности. Циљ рада је да се испита утицај карактеристика корпорација (структуре власништва, старости и величине) на извештавање о друштвено одговорном пословању на узорку корпорација чије су акције листиране на Београдској берзи на регулисаном делу тржишта у периоду од 2017. до 2021. године. Панел регресиона анализе је коришћена за тестирање хипотеза. Резултати истраживања указују да концентрација власништва и старост корпорација имају статистички значајан негативан утицај, док величина корпорације има статистички значајан позитиван утицај на извештавање о друштвеној одговорности корпорација у Републици Србији.

*Кључне речи:* Извештавање о ДОП-у, обелодањивање ДОП-а, власничка структура, величина, старост

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