CSR reporting practice: Is there room for integration? – Evidence from Serbian foreign investors*

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Abstract

Despite the efforts of companies to invest into CSR reporting and to communicate information to various stakeholders these efforts in Serbia are still at a very low level compared with the developed countries. In this study content analysis is conducted on a sample of companies comprising the list of all investors in Serbia investing more than 100 million € and classified into Privatization M&A and Greenfield investors. CSR disclosure index and Integration index are created and correlation has been established between the two, leading to the conclusion that companies that invest into the CSR reporting put much more effort to integrate financial and non-financial information. From the analysis, it emerges that Privatization segment of sample has a high level of content integration and CSR while Greenfield investor show low level of achievements in CSR and integration process. This paper calls for the need to establish long term orientation towards CSR issues and integration by Serbian foreign investors companies.

Keywords: CSR reporting, integrative reporting, financial reporting, foreign investors
JEL Classification: M4; M14; G34

Introduction

Corporate Social Responsibility (CSR) concept emphasizes the perspective in which business entity takes important place in the society as a whole, that is why it should take into consideration not only profit oriented goals, but to recognize and actively participate in the wider community activities and to be accountable for benefiting to all stakeholders (employees, suppliers, customers, government, environmental agencies). This is the case for developed countries and especially for South-East European countries, in which group Serbia belongs; countries that are emerging from privatization process. CSR concept has been introduced after the year 2000 when the country moves towards market economy and democracy (Smart Kolektiv 2014:15). After the year 2000 many multinational companies came to Serbia on the wings of privatization and they invest in big Serbian enterprises whose business model is considered solid. Multinational companies bring their good business practice in all aspects of business, especially in the area of CSR. Non-governmental organizations started to promote this concept as well and to raise CSR awareness in Serbia. The first ever survey on

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the state of corporate social responsibility (CSR) in Serbia was conducted in 2005 by Smart Kolektiv, which is established in 2003 as organization of civil society enabling business to adapt social values. In the research done among the members of Responsible Business Forum CSR awareness was considered to be insufficient (Green 2008). Responsible Business Forum is the network of leading companies in Serbia having one of the goals to be environmentally and socially responsible. The additional research conducted in 2014 shows that 92% of directors consider that the integration of a CSR strategy brings a better position to the company in negotiating with investors (Smart Kolektiv 2016). Results show that member companies of Responsible Business Forum, have invested more than 10.3 million Euros in CSR activities in Serbia (Smart Kolektiv 2016). Members of the Forum claim that their companies are more involved in: stakeholder engagement, building partnerships with institutions that have knowledge in the favor of the community, perceiving that employees are companies' ambassadors and promoting CSR reporting in which they measure CSR impact to stakeholders. There are also other views about the CSR reporting in Serbia. Among the CSR issues environmental awareness is of a primary importance. In Serbia it is still at a very low level and environmental degradation takes its place. Historical pollution remains still an issue and since the privatization process is determined in some cases to be unsuccsessful, "now society bears the scars of that wrong decision" (Camilleri 2016) and in Serbia government is still far away from solving the environmental and pollution problems.

Nevertheless, Serbia is considered to be optimal investment alternative because of its highly skilled workforce, free trade agreements and well developed infrastructure. Among the 10 largest Greenfield projects announced in 2014 in developing economies Serbia finds its place also. Sweden IKEA announced new investment in which 2789 jobs will be created and operating costs of investment will be 373 million US $. "Serbia and Albania, both EU accession candidates, remained the largest recipients of FDI flows in the sub-region at $2 billion and $1 billion, respectively." (UNCTAD 2015:67). Foreign investors in South East Europe started to look for investment alternatives in other sectors such as manufacturing and not only in finance, construction and real estate, as it were the case before 2014. According to Forte and Saramento (2014) foreign direct investments have an impact on market concentration especially in manufacturing industry. Serbian foreign investors can be differentiated in the two main categories based on the type of investment that they made: investors through privatization (privatization – M&A investors) and Greenfield investors. According to NALED[1] list there are other categories as well; capitalization, retained earnings from the previous year and Brownfield. The largest group of investor entered

1 NALED is business association bringing together representatives of all three sectors of the society- companies, municipalities and NGOs, who work together on improving the conditions of doing business in Serbia. The list of the companies for the sample can be found on

Serbian market using privatization M&A strategy for investing or Greenfield strategy. That is why we put an emphasis on these two groups of investors. We take into consideration foreign investors; because Serbia is determined to be country with very low level of CSR awareness and companies from the foreign investor group is the only one that we believe to promote environmental, social and corporate governance elements through web site, annual report or management report. Also, these companies use International Financial Reporting Standards to prepare annual reports and this makes the sample and the data obtained more reliable. In this research we use the term Corporate Social Responsibility (CSR) because it is widely used in other research in order to indicate corporate reporting that takes into consideration environmental, social and ethical problems that company faces (Montecchia et al. 2016). Although, corporate social responsibility is not unanimously defined it should be useful to focus attention on what should be considered under this term. As Carrol (1979) pointed out, the term social responsibility has been dedicated to Howard and Bowen's book published in 1953 entitled as “Social responsibility of businessman”. This was the first systematic set of topics of this kind related to the business. Also, some authors believed that social responsibility is something that firms apply beyond legal and economic criteria (Carrol 1979:498). The term corporate social responsibility has been part of the “new sustainable economic model which underlines the awareness of new status of business sectors in contemporary global society and new responsibilities derived from it” (Smart Kolektiv 2014:7). Dahlskrud (2008) analyzed 37 definitions of CSR and found that definitions include five elements: stakeholder dimension, social dimension, economic, voluntariness dimension and environmental. He points out that environmental dimension has reached significantly lower ratio in the CSR definitions analyzed. Haron and Amran (2015) found several core characteristics derived from CSR definitions such as the following: voluntary, beyond philanthropy, practice and values, stakeholder’s management, alignment of responsibilities and management of externalities. On the other hand EU Commission gives a plausible definition of CSR in which it treats it as “the responsibility of enterprises for their impacts on society” (EC, 2011). The financial crisis in the year 2008 also supports the idea of socially responsible investments in some countries as the main component of CSR (EC, 2014).

Regardless the definitions, many researchers believe that CSR issues published in the reports or on corporate web site serve for promotional purposes only and have nothing to do with the company really focusing and implementing these is-

the following link: http://www.naled-serbia.org/database_of_investments (site accessed on December, 2016). The table was removed from the site in the end of 2017, but we accessed to it emailing our request to the NALED directly when the new link was given to us https://web.archive.org/web/20170213000508/http://www.naled-serbia.org:80/sr/investments/index/Baza-investicija.

sues into strategy and operations. That is why we create two types of indexes (CSR index and Integration index) in order to see whether Serbian foreign investor companies integrate CSR issues in good and solid framework of business communication. This is the way to ensure alignment of corporate behavior and messages it sends to the public regarding all of the above mentioned dimensions. In the research conducted on Milan Stock Exchange researchers indicated “Selfie” companies that “appear highly committed to sustainability issues… but do not have integrated them within corporate identity” (Montecchia et al. 2016:43). By addressing these issues we try to promote responsible investing concept in which investors prefer to reward firms who display overall positive social behavior (Berry/Junkus 2013). Serbia is also European Union candidate and at the EU level a new Directive 2014/95 has been passed. Directive covers the area of publishing non-financial information in Companies' Management Report and it is applied to all companies employing more than 500 employees. Many of Serbian foreign investor companies are considered big companies and this regulation would be applied on them as well. The future application of this Directive into Serbian laws and regulations makes the topic of integrated reporting even more actual than before the Directive was passed.

Having all of the above mentioned in mind, we hope that the beneficiaries of this paper will be: firstly, future investors who will generate ideas from the results of the research about the stage of CSR implementation in Serbia and socially responsible investment they can make. Secondly, it addresses managers as well, and they can use results to enhance the CSR operational and strategic consistency. Thirdly, it addresses policymakers in terms of regulating CSR issues in line with the EU Directive. Our study makes several contributions to the literature. This is the first study that investigates foreign investors CSR practice in Serbia creating CSR and Integration index. Contrary to the prior research, this study uses secondary date from the company’s websites, not surveys to assess the awareness regarding CSR issues in Serbia. It ensures more reliability in terms of results because acquiescence and social desirability bias are avoided. By redirecting the focus of the research from the qualitative answers about CSR awareness to the quantitative one this very study provides robust empirical evidence that supports our reasoning. Our results augment our knowledge regarding CSR disclosure practice in Serbia using different communication methods by companies from the sample. We also find out how close are those companies and their practice to the integrative reporting concept. From a practical perspective, our study points out the future path of integrative reporting development in Serbia and how to comply with the European Union Directive 2014/95.

The paper is organized as follows. Firstly, theoretical background of the research will be given. Secondly, methodology will be presented with the emphasis given on the content analysis, variables included in the research and creation of indexes. Thirdly, research results will be discussed in line with the established hypothesis of the research. Final part of our research covers conclusion and limitations of the study.

Theoretical background for the research

Models and frameworks are better understood if we develop the theoretical circle in which they belong. For the purpose of developing literature review in this respect we would like to focus on Stakeholder theory. Despite that agency theory is a dominant paradigm in CG research (Jamali et al. 2008:457) Jamali et al. (2008: 457), support the view that stakeholder theories offer promising theoretical lens for future research relating to CG–CSR interfaces, unless the institutional theory could provide fruitful insights when exploring patterns of global convergence in CG and CSR research. (Jamali et al. 2008:457) It was pointed out that managers manage relationship with their stakeholders not with their society, so CSR is part of the stakeholder theory. "The disruption of their stakeholders' systems and the ensuing bankruptcies were the consequences of their inability to manage satisfactorily their relationships with primary stakeholder' groups''" (Clarkson 1995:106). Managers are responsible to do their best to maximize the interest of primary stakeholders group (employee, customer and shareholder) and in this respect they rely on ethical and moral codes and principles. So, corporate social responsibility is related to the primary interest group and failing to meet these objectives can jeopardize corporation in the long run. Krstić and Trbovich (2015) pointed out that in Serbia, stakeholder management is used as PR tool and that stronger corporate governance correlate with developed CSR function. In regulated industries such as construction and banking the research results show more advanced stakeholder management. Many researchers are separately focused on CSR and on corporate governance. The explanation of interrelationships between these two usually is rare in academic research despite the awareness that they are "strongly and intricately connected" (Jamali et al. 2008:444). It should be noted that, neither CSR nor CG should be viewed as a static and independent phenomenon (Devinney et al. 2013:413). However, few researches try to explain the overlap between CG and CSR. These authors have adopted the broader CG conception which does not understand the CG concept only as a tool for enforced the system of laws in business. Considering CG as every business' responsibility toward the different stakeholders, Jamali et al. (2008:457) point out that "CG is not entirely effective without a sustainable CSR drive because a company has to respond to the needs of its various stakeholders in order to be profitable and create value for its shareholders/owners" and support Elkington's finding (2006) "that the CSR agenda is progressively an extension of the CG agenda and is the responsibility of corporate boards.". After investigation of several models which have positioned a relationship between CG and CSR, Jamali et al. (2008:457) conclude that the "link between CG and CSR is unequivocally a salient two-way relationship". It should also be noted that the specific institutional constellations, culture, and national history trajectories play an important role on CG and CSR domains. (Devinney et al. 2013; Jamali et al. 2008) Not only that systems of corporate governance in USA, Great Britain and Australia seems to be quite different than those in Continental Europe, Japan, Canada or India (See: Devinney et al. 2013) but systems itself show huge differences. A number of studies in the first decade of the Twentieth Century have begun to explore the differences within the "Anglo-American" system (Miller 2000; Toms/Wright 2005; Williams/Conley 2005), as well the differences within the Continental European system (Federowicz/Aguilera 2003; Aguilera 2005; Clark/Wojcik 2005; Gospel/Pendleton 2005). (According: Aguilera et al. 2006:147) It is understood that the emerging markets have their own specificity, which implies differences in the nature and extend of governance problems (See: Armitage et al. 2017; Jamali et al. 2008; Khan et al. 2013).

Scholars also have examined the relationship between corporate governance and the extent of corporate social responsibility (CSR) disclosures in the annual reports. Khan et al. (2013) study implies that corporate governance attributes play a vital role in ensuring organizational legitimacy through CSR disclosures. Their results suggest that although CSR disclosures generally have a negative association with managerial ownership, such relationship becomes significant and positive for export-oriented industries, while public ownership, foreign ownership, board independence and presence of audit committee have a positive significant impact on CSR disclosures. (Khan et al. 2013:207) Their results also suggest that pressures exerted by external stakeholder groups and corporate governance mechanisms involving independent outsiders may allay some concerns relating to family influence on CSR disclosure practices. (Khan et al. 2013:207). Some authors emphasized problem that there are formal adoption of CSR standards by companies and some of them see CSR as collectively accepted and valid solution to a problem of societal concern, so they call future scholars to investigate the dynamic between material and symbolic standardization in this area. (Haack et al. 2012)

There is a growing body of literature related to corporate social responsibility which in this context includes environmental, social and corporate responsibility towards stakeholders. Morioka et al. (2016) found that CSR literature can be divided into several sections from which we choose the following two- performance management and performance measurement. When it comes to CSR it is very difficult to measure and assess performance. So, our literature review starts with the distinction between performance measurement and performance management in CSR area. Performance measurement becomes one of the core areas in corporate social responsibility because it is related to the adequate measurement system adopted and the perspective from which that performance is being considered (Crowther/Aras, 2008). Performance management on the other side offers the rounded view that stakeholder managed organization attempts to consider the diverse interests of various stakeholders and therefore balance them in an equitable manner. Integrated reporting could be the link affecting these two distinct areas of CSR – measurement and management. So, literature review will start with the deficiencies in CSR management and then giving brief overview of CSR performance measurement and at the end of this part integrated reporting as the missing link between the two will be introduced.

Management system is costly so researchers in this field argue about the integration of CSR with the existing management system or about the influence of CSR on financial performance metrics. There is a variety of articles dealing with the integration of CSR into Balanced Scorecard (BSC) that company implements (Williers et al. 2016). The advantages of integration include better operationalization and internal communication of sustainability ideas through BSC. In study of Antolín-Lopeza et al. (2016) we can gain an insight about the operationalization of the different sub-dimensions of the economic, social and environmental issues. So, integrated reporting and performance management are interrelated concepts. In order to manage organizations, especially in the area of CSR the role of accounting as supporting and information processing system is evitable. Gray (2006) puts into the perspective the following question: Can social, environmental and sustainability reporting and accounting add anything the pursuit of profit figure? According to this author the results of research studies about this topic are quite inconclusive. Some researchers pointed out that improvement in accounting to capture environmental issues can be considered as improvement for both society and the environment and the profit figure… 'but this is not accountability and it is not about sustainability.' (Gray 2006:809). In conclusion, we can emphasize that there is still an open debate regarding accounting and its influence on CSR management, as well as problems with implementation of the CSR in corporate strategy, operations and business decision making.

On the other hand, there is a universe of diverse performance CSR measurement literature. In this area exploratory research and case studies are common. At a general level, performance in the CSR area can be measured by financial and non-financial measures. Accounting measures are core indicators of the performance (stock prices, market value, while non-financial factors are reputation, customer satisfaction, innovation etc. Non-financial measurement is in the hearth of the many researchers. Parisi and Hockerts (2008) find link between CSR and the understanding of the process of value creation, Morioka et al. (2016) find that CSR affects the following non-financial measures: long term survival, stakeholder management and alignment with the business. Regarding the financial measures of CSR influence several researches can be found. Chang (2015) finds that CSR is quite influential on Tobin Q which is financial measure of CSR performance of heavy polluters in China. Qiu et al. (2016) find positive relationship between environmental and social disclosure and its market value and financial performance. It appears that firms with better track record of profitability have the ability to invest in stakeholder engagement. Does the simultaneous pursuit of economic and social responsibility results in higher financial performance was a question addressed by Cegarra-Navarro et al. (2016). The results are that companies that support economic and social achievements can take advantage of these achievements to obtain a higher financial performance.

The emergence of Integrated Reporting (IR) concept has been missing link between CSR measurement and management. In December 2013, International Integrated Reporting Council issued International Framework for Integrated Reporting (IIRC, 2013) and then it started a new era of research in which authors tried to prove that reporting on integrated level enhance corporate sustainability. The purpose of this framework was to integrate corporate sustainability into corporate goals and objectives. If these two stands are integrated than we can make better decisions (management perspective of CSR) and measure performance of CSR (measurement perspective of CSR). Let us now look at the contemporary studies in this area. The first studies in this area try to prove that there are positive signal for the early adopters of integrated reporting framework. Serafeim (2015) pointed out that investor base change in firms adopting integrated reporting. IR firms attract more long-term oriented investors According to Perego et al. (2016) find that companies have weak understanding of real business value of integrated reporting. They conclude that much of the embryonic related research in the field of integrated reporting identifies critical issues and its controversial role of the International Integrated reporting Council (IIRC) as a catalytic factor. The article (Stacchezzini et al. 2016) contributes to the debate by analyzing how integrated reporting adopters communicate managerial aspects of corporate sustainability. It focuses on the possibility that integrated reporting framework can be used by managers to distract from their poor sustainability results in terms of using manipulative disclosure. According to all of the above mentioned we can conclude that studies in integrated reporting are quite fragmented and inconclusive and there is much room for the academicians to explore the impact of integrated reporting on performance measurement and management system. Although, integrated reporting is seen as catalytic factor, but it is not related to the better decision making which is obvious from the elements of the framework nor it is linked to the better measurement what is its main purpose.

Literature in Serbia regarding CSR issues has been scarce. Mijatović et al. (2015) find that CSR is relatively new concept in Serbia and is still poorly understood by public. This authors present Synovate research results based on answer of a sample of 2241 examinees from Serbia. The results are more than surprising (data from Vlastelica Bakic 2012): two third have never heard of CSR concept while 84% believe that CSR should be regulated by the law.

Mijatović and Stokić (2010) continue their research about CSR practice in Serbia taking into consideration a sample of 852 the most successful companies – domestic and multinational. Researchers found that there are no significant differences in CSR practice between multinational companies and domestic companies. CSR practice according to Mijatović and Stokić (2010) was conducted in the areas of: employee relations, customer relations, environmental practice, social and community involvement and business transparency.

Only in respect of employee relations there was a significant difference found. There are almost no studies focusing on the implementation of integrated reporting in Serbia but there are researchers (Stojanović et. al. 2016) that follow the trend of sustainability reporting and disseminate information about it. Vlastelica Bakic et al. (2015) intuitively but not directly defined that literature has not been committed to formalize satisfied management concept in this domain and they give one model that attempt to manage CSR. “For an effective management of socially responsible business, as a cross- functional process in the organization, it is necessary to define strategies, programs and action plan” (Vlastelica Bakic et al., 2015:50). Model that these authors offer could be upgraded with the integrated reporting framework.

In conclusion we can add that the integrated reporting concept in Serbia has been in its embryonic stage, both in terms of user's awareness and academic literature.

Methodology of research and hypothesis

This research was built on the study of Montecchia et al. (2016) to develop two indexes in order to see the integration process and CSR disclosure practice in Serbian foreign investor companies. We develop content analysis of the information provided by Serbian foreign investor companies regarding CSR issues in the year 2016. The analysis was conducted about the issue of how these companies communicate their CSR to stakeholders and interesting parties. We build our analysis on secondary source documents regarding CSR and documents found on the company’s websites. We compare congruence between information presented and different instruments employed for its communication. In this study we emphasize foreign investor companies in Serbia because these companies are more willing to disclose information because of their accountability not only to domestic but primarily to foreign stakeholders. Also, these companies usually replicate the CSR practice that the foreign investor applies in its country of origin (EU country in most of the cases). The research is conducted on a sample of 46 largest Serbian investor companies applying Greenfield strategy or Privatization – M&A strategy when entering the market. Sample was chosen due to the following criteria: only companies investing more than 100 million EUR that are on a NALED's list of investors were included in the sample.

We strongly believe that 100 million EUR of investment is a threshold after which companies may be more willing to implement CSR issues within their business model and to be leading companies for the integration between CSR and financial aspects of business. We believe that integrative reporting can be experienced by foreign companies with adequate investment base.

From Table 1 we can see 29 privatization companies and 17 Greenfield investors companies are included in the sample. This research refers to cross-sector analysis of the largest foreign investors from these two groups (see Table 2, part a). It covers main Serbian sectors of economy such as pharmaceutical, financial, insurance, tobacco, construction, property, food, oil and gas, retail, cement industry, brewery, auto, chemical, telecommunication, wood processing, steel, packaging and sheet metal and light metal construction. Table 2, part b, shows name of the company, date of entry, foreign investor country and sector. Table 2 makes sample more transparent. We take the companies entering the market since the year 2000.

Table 1. Sample structure

Investors	Privatization	Greenfield
No. of investors	29	17

Source: Author's own calculations

Table 2 (part A). Sector structure of investments

Sector	**No of companies**
Pharmaceutical	1
Financial	7
Insurance	1
Tobacco	3
Construction	1
Property	4
Food	6
Oil and gas	3
Retail	3
Cement industry	3
Brewery	2
Auto	2
Chemical	2
Telecomunication	3
Wood	2
Steel	1
Packiging	1
Sheet metal and light metal construction	1
Total	46

Table 2 (part B). Company, origin and date of investment

Kompanija	Industry	Origin/ Entry year
StadaHemofarm	Pharmaceutical	Germany/2002
Alpha bank	Financial	Greece/2006
Fillip Moris	Tobacco	SAD/2002
British american tobacco	Tobacco	United Kingdom/2003
Nexe	Construction	Croatia /2003
Titan cement	Cement	Greece /2002
Pepsi Co Marbo	Food	SAD /2008
OMV	Oil and gas	Austria/2001
Agrokor-Frikom	Food	Croatia /2003
Agrokor- Dijamant	Food	Croatia /2005
Carlsberg	Brewery	Denmark/2003
Cimoslivnicakikinda	Auto industry	Slovenia /2004
Eurobank EFG	Financial	Greece /2003
Henkel Merima	Chemical	Germany /2007
Holcim (part of La Farge Ag)	Cement	Switzerland/2002, France 2002
Hypo group/Addiko group	Financial	Austria/2002
Japan tobacco International	Tobacco	Japan/2006
Kohlberg Kravis Roberts/ SBB	Telecommunication	SAD/2013
Lafarge	Cement	France /2002
Vojvođanskabanka	Financial	Greece/2006
OTP	Financial	Hungary /2006
Piraeus banka	Financial	Greece/2005
Tarkett	Wood industry	France /2002
US Steel/HBIS gropu	Steel	SAD/2003/ China 2016
UnipolSai DDOR Novi Sad	Insurance	Italy/2008
Unikreditbanka	Financial	Austria/2004
Raiffaisenbank	Financial	Austria
Salford investment fund/ MideEuropaImelk	Food	United Kingdom/2004 Mid Europa 2015
Lukoil	Oil and gas	Russia/2003
Messer Tehnogas	Chemical	Germany /2000
Ball corporation	Packaging	SAD/2004
Molson Coors Apatin	Brewery	Check Republic/2012
Coca Cola HBC	Food	Greece/2000
Africa Israel Tidhar group	Property	Israel/2016
BIG Tigar	Auto	France /2011
CA Immo	Property	Austria/2007

Kompanija	Industry	Origin/ Entry year
Hellenic petroleum	Oil and gas	Greece/2002
Kronospan	Wood	Austria/2007
Merkur	Retail	Slovenia/2005
Metech	Sheet metal and light metal construction	Belgium/2010
Metro cash and carry	Retail	Germany/2005
Plaza centers	Property	Israel /2012
Mobilkom VIP	Telecommunication	Austria/2007
Telenor	Telecommunication	Norwey/2005
Merkator	Retail	Slovenia/2005
CEE Big shopping centers	Property	Israel

Source: NALED's list of investors

Unit of analysis is a single company. Content analysis method has been applied because we find it most suitable for this research because it eliminates biases related to surveys. Content analysis is a 'nonreactive method because the creators of the content didn’t know whether anyone would analyze it. Content analysis lets us discover and document specific features in the content of a large amount of material that might otherwise go unnoticed' (Neuman 2014:49). We did the analysis of the content document found on a website and in corporate annual reports. Not, all of the documents are taken into analysis. Annual report of all companies was checked because all of them have legal obligation to publish the report. Other companies have on their website information regarding CSR and some of them published CRS reports from which the data was taken. Although, we are aware that content analysis has its own biases regarding coding and coders that we will try to overcome during the research, we do believe that it is quite suitable for this analysis.

In order to assess the inter coder reliability Krippendorff's Alfa is used (Swert 2012). For 4 coders and all variables for the CSR index that are coded the results are above 0.80 which seems to be good reliability of coding procedures. For the Integration index inter coder reliability results are 0.786 (Greenfield group) and 0.771 (Privatization group), which are below the 0.80 but it could be seen as good agreement of coders. Krippendorff's Alfa when is higher than 0.667 which is the lowest limit for tentative conclusions could be accepted (Krippendorff 2004:241).

Variables used in this research are two indexes that we create based on a research methodology applied by Montecchia et al. (2016) on chosen sample of Italian companies. In their research authors select variables to capture CSD features and code all variables using dichotomous procedure (1 if the variable exist or 0 if otherwise), while other variables are coded according to 7 point Likert scale. Based on the research of Italian authors we include the following variables to create our CSR Index: Mission, CSR on the website page, Accessibility, Social media, Code of conduct, Social reports, Awards or Certificate and Partnership. For those variables dichotomous procedure of coding is used. Likert 7 point scale was used for the following variables: social, environmental and economic dimension of the index. CSD Index variables coded using 7 point Likert scale have been assessed using the following procedure: 0- no mention of the variable, 1- variable considered but only in reference to another document, 2- brief mention with little or no detail, 3- discussion of variable with some but not extensive detail, 4- detailed discussion of variable, 5- discussion of variable comprises over 30% of the document and 6- document completely dedicated to the variable. With the Likert scale authors (Montecchia et al. 2016) try to eliminate the dichotomous limitations and try to emphasize the intensity of the object. CSD index is constructed taking the real result/score achieved by specific company divided by the maximum result/score for that same company.

The other index used in the research was the Integration index. This index provide information about how each 'instrument used for communicating CSR are included in the coherent or unique framework' (Montecchia et al. 2016:46). In the integration index variables are measured using dichotomous procedure (0 if it does not exist, or 1 if otherwise). Those are: coherence of mission (mission stated on the website and mission declared in the sustainability report and code of conduct are in line), coherence of addresses (addressees of financial statement and CSR report are the same), sustainability section (presence of sustainability section within the annual report), integrated section (presence of a web section where all reports are available) and visual identity (all different documents are visually recognizable).There could be better integration index and its components could be differently structured for this research, but we tried to use this index solely. This is due to the fact that the original creators of integration index divide Italian companies into the following groups: Non-CSR oriented, Selfie companies, Improvement companies and Fully integrated companies. We find this classification interesting for our research, as well. Having in mind all of the above mentioned regarding the usefulness of this index to capture integration, and in order to follow the same investigation pattern as the original creators of this index we do not change the components of the integration index. We strongly believe that more developed integration index is not quite suitable for Serbia which is developing economy whose integration perspective is at a very low level. By introducing more sophisticated index we do not get much of the information needed.

According to the above mentioned we hope that the two indexes created by the researcher will show statistically significant correlation for all of the companies in sample, but the result will be different in between the groups (Privatization – M&A investors and Greenfield investors). Privatization – M&A investors are expected to have better website presence of economic, social and environmental issues because websites in Serbia should be in line with the website used by the same investor company in domicile country. Companies that underwent privatization in Serbia were big, established businesses that investors were interested to buy. The presence of CSR issues on their websites was good, clear and informative even before privatization. Based on the knowledge regarding this topic, it is in line with our expectations that Greenfield investors will focus more on establishing good practice with customers and building customer base in Serbia, and not focusing on CSR issues. This is due to the fact that all investors willing to invest in Serbia know about low awareness regarding sustainability issues. We hypothesize that Greenfield investors will not invest in the website presence more than they should. Their websites would contain commercial information regarding products and customers, but not CSR issues.

Study results

We find that the following presentation of the study results will help readers to gain understanding regarding this issue: firstly, results of the descriptive statistics regarding variables used to create indexes are presented for both subsamples – Privatization M&A investors and Greenfield investors; secondly, results of descriptive statistics for the indexes itself are given and finally results of correlation are presented.

Total value of CSR index for privatization segment is 0.4562 with the standard deviation of 0.35841 while the Greenfield investors reached 0.289593 with the higher deviation of 2.893839. This is in line with our expectations that Greenfield group of investors does not put much effort to implement CSR reporting.

It is interesting to note from the descriptive statistics for the variables included in the CSD index (see Table 3 and Table 4) their mean values are quite different for both subsamples. Privatization M&A investor's mean for all of the variables in the CSD index are higher than the same type of variables mean for Greenfield investors. Especially, differences are noted for the variables CRS on the home page. Greenfield investors have mean of 0.3529, while at the same time mean value for the presence of CSR on the home page for the privatization M&A group is 0.8276. This leads to the conclusion that Greenfield investors rarely present CSR on the home page. The same conclusion can be drawn for social media usage by Greenfield investors (mean value of 0.2353) accessibility to the CSR page (mean value 0.3529) and even for the code of conduct (0.2941 mean value) and partnership (mean value 0.2941). Mean value for those variables in Privatization M&A companies are 0.4138; 0.7586; 0.7241 and 0.7241, respectively.

When we take into consideration variables such as economic, social and environment reports, variations in the results are also noticed. Mean value for the environmental section for Greenfield investors is much lower (1.6471) than the mean value in the same section for privatization investors (2.4483). The same conclusion can be drawn for the rest of the variables (economic and social presence on the website for Greenfield investor is about 1.5882 (economic) and 1.7059 (social). For the Privatization segment the average value of index variable is 1.9655 and 2.3793, respectively.

Standard deviation for all variables is quite high showing that the sample units have divergent practice regarding CSR issues.

Table 3. Privatization investors – CSR index – descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Mission	29	.00	1.00	.5517	.50612
CSR on homepage	29	.00	1.00	.8276	.38443
Accessibility	29	.00	1.00	.7586	.43549
Social media	29	.00	1.00	.4138	.50123
Code of conduct	29	.00	1.00	.7241	.45486
Social report	29	.00	1.00	.5172	.50855
Partnership	29	.00	1.00	.7241	.45486
Awards -Certificate	29	.00	1.00	.6897	.47082
Economic	29	.00	6.00	1.9655	2.33732
Social	29	.00	6.00	2.3793	2.48443
Environmental	29	.00	6.00	2.4483	2.55771
CSR index	29	.00	1.00	.4562	.35841
Valid N (listwise)	29				

Source: Author's own calculations

What is interesting to note from the variables included in the Integration index is that mean values are higher for privatization investors than for the Greenfield investors (see Table 5 and 6) for all variables. Sustainability section is presented more often by Privatization M&A investors (mean 0.3793) then by Greenfield investors (mean 0.0588). It is more commonly presented on the website than in the special report dedicated to this section. Coherence of the mission is very good indicator for the Privatization M&A investors companies (mean 0.4483) because they send a message that the compliance between CSR issues and corporate strategy is established. Greenfield investors show very small mean value of coherence between CSR and mission 0.1765. Standard deviations for all variables are quite high showing different approach of companies in the sample towards integration issues.

Table 4. Greenfield investors – CSR index – descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Mission	17	.00	1.00	.2941	.46967
CSR home	17	.00	1.00	.3529	.49259
Accessibility	17	.00	1.00	.3529	.49259
Social media	17	.00	1.00	.2353	.43724
Code	17	.00	1.00	.2941	.46967
Social report	17	.00	1.00	.3529	.49259
Partnership	17	.00	1.00	.2941	.46967
Awards-certificate	17	.00	1.00	.4118	.50730
Economic report	17	.00	6.00	1.5882	2.62342
Social report	17	.00	6.00	1.7059	2.59241
Environmental report	17	.00	6.00	1.6471	2.66789
CSR index	17	.00	1.00	0.289593	2.893839
Valid N (listwise)	17				

Source: Author's own calculations

Table 5. Privatization investors – Integration index- descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Coherence of mission	29	.00	1.00	.4483	.50612
Coherence of addresses	29	.00	1.00	.3793	.49380
Sustainability section	29	.00	1.00	.3793	.49380
Integrated section	29	.00	1.00	.1379	.35093
Visual	29	.00	1.00	.2759	.45486
Coherence of declaration	29	.00	1.00	.3793	.49380
Integration index	29	.00	1.00	.3101	.35237
Valid N (listwise)	29				

Source: Author's own calculations

Table 6. Greenfield investors- Integration index descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Coherence of mission	17	.00	1.00	.1765	.39295
Coherence of addresses	17	.00	1.00	.1765	.39295
Sustainability	17	.00	1.00	.0588	.24254
Integrated section	17	.00	1.00	.0588	.24254
Visual	17	.00	1.00	.2353	.43724
Coherence of declaration	17	.00	1.00	.1765	.39295
Integration index	17	.00	1.00	.1471	.27565
Valid N (listwise)	17				

Source: Author's own calculations

The final stage of our research is to calculate Correlation coefficient between CSR index and integration index for the Privatization group of companies. It is not to our surprise that indexes are correlated and the value of the adjusted R square coefficient is 0.575, which is significant at the 0.000 level (see Table 7). Leading companies with the high level of CSR practice have a high value of integration. Unfortunately, this is not true for all of the companies in the sample.

Table 7. Privatization investors and correlation between CSR index and Integration index

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Integration index[b]	.	Enter
a. Dependent Variable: CSR index			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768[a]	.590	.575	.23357
a. Predictors: (Constant), Integration index				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.124	1	2.124	38.931	.000[b]
	Residual	1.473	27	.055		
	Total	3.597	28			
a. Dependent Variable: CSR index						
b. Predictors: (Constant), Integration index						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.214	.058		3.673	.001
	Integration index	.782	.125	.768	6.239	.000
a. Dependent Variable: CSR index						

Source: Author's own calculations

On the other hand, we did the same calculation of correlation coefficient for CSR and Integration index for the Greenfield investors. The results are presented in Table 8. Adjusted R square for Greenfield group is 0.273 showing positive correlation with the significance value of 0.018 which is much lower than the threshold of 0.05.

Table 8. Greenfield investors and correlation between CSR index and Integration index

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Integration index[b]	.	Enter
a. Dependent Variable: CSR index			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.564[a]	.318	.273	.36267
a. Predictors: (Constant), Integration index				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.921	1	.921	7.001	.018[b]
	Residual	1.973	15	.132		
	Total	2.894	16			
a. Dependent Variable: CSR index						
b. Predictors: (Constant), Integration index						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.162	.100		1.610	.128
	Integration index	.870	.329	.564	2.646	.018
a. Dependent Variable: CSR index						

Source: Author's own calculation

According to the above mention methodology companies can be classified into four categories: Integrated approach, Selfie area, Non-CSR area and area of Improvement (Montecchia et al. 2016:48). Integrated approach consists of companies that establish the relationship between financial information in annual report and non-financial information published in CSR or sustainability reports. Selfie area includes companies that present CSR issues but do not invest effort in making the connection between financial and non-financial information in published reports. Non-CSR companies are those that do not invest into CSR issues at all. Improvement area includes companies for which integration index is higher than CSR index. They do publish some information about CSR issues but they care more to establish the integration process between the financial and non-financial information. In our privatization sample (see Table 9) we find that the most of the companies from the sample are Non-CSR oriented (14) and Selfie companies (6), Integration (8) and Improvement (1). Greenfield investor section (see Table 10) shows Non CRS oriented 12 companies and 3 of total number are in Selfie area. Only one is in the Integration and Improvement section.

Our research results are in line with the results achieved by Montecchia et al. (2016) where most of the companies from the Italian listed companies sample are in Selfie area meaning that CSR documents they produce are not related to the financial documents or annual report. Those companies pay attention to the CSR, but do not enhance integration effort. The study of Montecchia et al. (2016) found no companies in the improvement section.

Table 9. Privatization sample – Classification of companies

Integration	8
Improvement	1
Selfie	6
Non -CSR	14
Total	29

Source: Author's own calculation

Table 10. Greenfield sample – Classification of companies

Integration	1
Improvement	1
Selfie	3
Non -CSR	12
Total	17

Source: Author's own calculation

Conclusion, limitations and future research

This study is about CSR reporting by Serbian largest foreign investor companies in terms of investment value during the market entry. Many of them entered the market on the wings of privatization and the rest come as Greenfield investors. In the research we expect to find that privatization foreign investor companies achieved better CSR practice and integration practice than Greenfield investor. Research results are in line with our thinking. The available evidence shows that Serbian largest foreign investor companies can be classified into two areas: those that are dedicated to disclose environmental, social and economic information through their websites but they are not committed much to the integration and those that do not put much effort to be CSR oriented. The latter does not display any level of CSR orientation. Only rarely companies from our sample are fully integrated or need to improve their reporting. Selfie companies consists large part of the sample. They are characterized by high level of CSD and low level of integration. It means that companies show CSR orientation but documents are not related to each other. Our findings are in line with the previous research results shown by Mijatović et al. (2010) where multinational companies are only slightly different in comparison to domestic companies when publish CSR information. Results of our study show consistent practice. Companies that are privatized (or previously domestic companies) were companies with good CSR practice even before privatization. After the privatization their practice is improved or remains the same. Also, this study is in line with the research results obtained by Stojanović et al. (2016) which shows that the level of sustainability reporting by the companies in Serbia is still low and not satisfactory. It seems that Greenfield investors need to put much effort to improve their CSR practice in Serbia and to make it in line with the CSR practice that they implement in their home countries. Those companies believe that their reputation is not in question when they invest in the country of low CSR awareness, such as Serbia. That is why those companies are in many cases Non-CSR oriented. They do care much to attract buyers for their product and do not care much about CSR issues.

Study is not without limitations. Analysis has been carried out for the year 2017 and we hope that the longitudinal analysis covering more years will show the improvement in the area of CSR reporting and integration process for all of the companies from the sample. The sample is constrained with the fact that only foreign investor companies are included. By extending the scope of the sample, we hope it will add to the research results and findings in this area in Serbia. This is the first study to investigate the behavior of foreign investor companies in Serbia regarding CSR disclosure practice through websites and annual report (especially management report was analyzed). Variables included in the calculation of both indexes can be improved by taking into consideration the specificity of Serbian market and CSR position. Additional research can be developed to include the correlation between the specific variables and indexes to emphasize which variable has the highest influence on the index.

Interesting contribution from this study can be drawn for managers and policymakers. Managers can apply the results to see in which specific section or category their companies belong to (Non-CSR, Improvement, Selfie and Integration). They can improve CSR reporting of their companies by implementing the research results into their operational and strategic decisions.

Policymakers can take the research results to enhance governmental projects regarding CSR issues in all companies in Serbia in order to get definite findings about the category in which they belong and then apply different measures for each category. This is especially important for the companies that will be subject to the EU Directive 2014/95. In the Strategy of development and Promotion of Corporate Social Responsibility in the Republic of Serbia for the year 2010-2015 (Official Gazette of the Republic of Serbia, 55/05, 71/05-correction 101/07 and 65/08) and in Action plan for the execution of the strategy for the period 2010 – 2015 (Official Gazette of the Republic of Serbia, 4, 2012) it was stated that development of corporate social responsibility practice by companies is one of the main goals. The Strategy focuses on the exchange of business knowledge and experience between companies, so with our research results policymakers can have an overview whether the CSR practice has been developed in the biggest foreign companies in order to see the adequacy of the realization of this strategic government action plan and to set future actions. With this research results Serbian Government may formulate more governmental subsidies or tax reliefs to be placed into companies whose CSR reporting has been defined as CSR oriented.

Future investors that are oriented towards profit and social goals with the results of this research can be informed whether those social goals are attained by companies entering Serbian market after the year 2000 and how much of the money and effort were put to realize those goals. Also, the Strategy of Development and Promotion of Corporate Social Responsibility in the Republic of Serbia pointed out that Serbian goal is to attract foreign investment funds that are socially responsible. The Strategy stated that European market for the socially responsible investments rose from 336 billion EUR in the year 2003 to the 2,655 billion EUR at the end of 2007 (Strategy: 9). So, socially responsible investor goals and strategic goals of Serbian government interfere in this area. Vlastelica Bakić et al. (2012) found interesting research results of Mackey and associates where they formulate model which correlate supply and demand with the socially responsible investments. Results show that socially responsible investment increased market value of investee companies. If the demand for socially responsible activities is huge and supply is missing it provokes that investors focusing on CSR attain higher market value of investee companies (Vlastelica Bakic et al. 2015:194). Our research results show that there is a huge room for improvement in the CSR area for foreign investor companies in Serbia, and this could be interesting area for making future socially responsible investments.

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