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MANAGERIAL REPORTING BY FOOD PRODUCTION COMPANIES IN SLOVAKIA IN 2017

RENÁTA PAKŠIOVÁ, KORNÉLIA LOVCIOVÁ

ABSTRACT

Corporate reporting on non-financial information has been currently gaining much more interest compared to the past. Most food enterprises believe that performing responsibly and showing an interest in society and the environment will produce a profit and benefit them as well as society. Such cases, in which enterprises report on non-financial information, were the subject of this research. The study aims to discover the managerial reporting of 2017 on the social and environmental effects of food companies in Slovakia to better understand problems in this regard. 2017 was the first year when enterprises were required to draft annual reports containing non-financial information following the amendment to the Slovak law that resulted from the European Union requirements. Across the world, reporting on non-financial information is regulated by voluntary guidelines. The paper presents conclusions of a content analysis of annual food business reports in the Slovak Republic in the context of G4 (GRI) directives from social and environmental points of view as key elements in social responsibility reporting. Individual social and environmental aspects of the research are disclosed by an enterprise if the information in its annual report conforms to defined G4 activities (GRI). All the food enterprises operating in Slovakia that compiled annual reports for 2017 were included in the research. Therefore, 142 annual reports with economic activities in 26 subclasses in the food industry sector were selected. The results present a current and comprehensive (full) reporting overview of this industry in Slovakia and reveal several shortcomings in executive reporting. The analysis of the environmental information in the annual reports shows that food enterprises reporting on environmental protection mainly focus on waste, product services, wastewater, materials and energy, evidenced by information about ongoing monitoring of the environmental impacts of production. In the social category, the G4 (GRI) directive defines four main aspects: (i) labour relations and the environment, (ii) human rights, (iii) society and (iv) liability for products.

Corresponding author:

Renáta Pakšiová

University of Economics in Bratislava,
Slovakia
e-mail: renata.paksiova@euba.sk

Kornélia Lovciová

University of Economics in Bratislava,
Slovakia
e-mail: lovciova@gmail.com

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INTRODUCTION

In the Slovak Republic, the food industry is closely linked to primary agricultural production and, therefore, holds an important position in the economy. It has a significant impact on employment and health of the population as well as the development of individual areas and regions of Slovakia. Nevima and Kiszová (2013) reached similar conclu-

sions concerning the Czech Republic. The Food Industry Development Concept 2014–2020 of the Slovak Republic considers the food industry a strategic branch that ensures the country's food sovereignty having the further developmental potential to the level of 80% by 2020. The Concept aims to meet the following strategic objectives (The Food Industry Development Concept, 2014):

- Improve the food sovereignty to 80% of the current consumption of the Slovak population;
- Strengthen the position of the Slovak food industry on the market;
- Increase the food industry's competitiveness.

In April 2018, the Food Chamber of Slovakia (FChS) indicated the declining trend in all indicators of the food industry, which was a consequence of the onset of low-cost trade systems and restrictions in Slovakia. Large stores significantly contributed to the decline in the proportion of domestic food on the domestic market. In other words, Slovak food has been pushed out of the market by cheaper imported food (Teraz.sk, 2018).

The food industry plays an important role in the Slovak Republic; however, it is characterised by an insufficient and low degree of food security (Kollár, 2015; Vaqué, 2017). The plan to combine the development of the food industry with the concept of corporate social responsibility (CSR) is a suitable tool for meeting the strategic objectives of food enterprises that are associated with those of the government. Nowadays, the interest of the public in the information related to the food industry is on the rise. Annual reports, which are the basic source of information on business activities, are regulated by the Accounting Act in Slovakia. The obligation to compile an annual report concerns companies that are required to audit the financial statements by an external auditor and the Accounting Act also sets out the basic requirements for the content of the annual report. However, it does not specify the exact information to be included or its structure, especially in the field of CSR. In terms of sustainability reporting, particularly CSR, the EU member states follow the current key legal act, which is Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of enterprises, amending Directive 2006/43/EC and 83/349/EEC as amended. More detailed reporting in the field of CSR was prescribed by Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large enterprises and groups. Member states of the EU can choose a way to apply the requirements for enterprises. They have more possibilities to report non-financial information (CSR information): to compile it as a part of a managerial report (this option is available in Slovakia, where an Annual Report is a fusion of financial

and non-financial information), to compile a stand-alone sustainability report, or to compile several reports containing different types of information.

Information about business activities published in annual reports is only important when it can be used by people to make decisions. Different than reporting financial information, there is no uniform approach to reporting non-financial information, which makes it difficult to compare. Annual reports contain information that varies in scope, is placed in different locations, has numerous wordings and interpretations. Consequently, it becomes questionable whether businesses are reporting anything at all. The current CSR reporting issues are also relevant to industrial sectors.

Authors of several major publications have been investigating CSR reporting in several countries and industries (e.g. Gray et al., 1995; KPMG, 2017; Habek, 2017; Horvath et al., 2017a; Horvath et al., 2017b; Wagner et al., 2018; Tetreva, 2018); however, no comparable research for the food industry in terms of extended annual reporting requirements in the Slovak Republic has been published yet.

Despite efforts to reconcile and compare non-financial information in the Member States of the European Union, for example, by issuing a Guide to Disclosure of Non-Financial Information (the methodology for disclosure of non-financial information), obstacles arise from differences in legislation, terminology or information presentation (Guidelines on non-financial reporting, 2017).

Given the above-mentioned facts and importance of the food industry, research was concentrated on determining the scope of reporting on key aspects of social and environmental issues for the accounting period 2017, in which the requirements for reporting on non-financial information in accordance with the transposed EU directives in Slovak legislation were stipulated for the first time.

The study aimed to discover the managerial reporting in 2017 on the social and environmental effects of food enterprises in Slovakia to better understand problems in this regard. 2017 was the first year when enterprises were required to draft annual reports containing non-financial information following the amendment to the Slovak law that resulted from the European Union requirements. Across the world, reporting on non-financial information is regulated by voluntary guidelines. The paper presents conclusions of an analysis of Slovak annual food-business reports in the context of G4 (GRI) directives in social and environmental fields as key elements of

social responsibility reporting and the use of the most refined reporting guide to aid such task.

The paper offers a literature review focusing on the theoretical background of food enterprise specificities, corporate social responsibility and their reporting behaviour from theoretical and practical points of view. The practical research into the content of annual reports focused on the conditions in Slovakia, and the results were structured according to the main aspects of social and environmental categories presented in the G4 (GRI) directives. The discussion section compares the results to those obtained by authors in other contemporary researches. The conclusions section identifies the most important weaknesses in and directions for improving executive reporting on non-financial information and information about the social and environmental activities of enterprises.

1. LITERATURE REVIEW

Globalisation, accompanied by rapid technological changes, has given rise to a completely new business environment. Under these new circumstances, the development of a modern company is determined not only by the effective use of resources and the application of appropriate strategies but also by taking into account the concept of corporate social responsibility (Sroka and Szántó, 2018). In other words, if a company wishes to be perceived as a reliable partner in business, it should implement elements of this concept (Stonkute, Vveinhardt and Sroka, 2018). Terms “sustainability” and “permanent sustainable development” date back to the 1970s. Originally, they were used in the sense that the uncontrolled growth of anything (population, production, consumption, pollution, etc.) is not sustainable when resources are limited (Peters and Wagner, 2015). Sustainable development has famously been defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Zhang, Morse and Kambhampati, 2018 or Turečková et al., 2018). In the last decade, an increasing number of companies have been involved in the preparation and disclosure of sustainability reports, which include information on economic, social and environmental dimensions as the major measures of the corporate sustainability quality the so-called “triple bottom line” (Elkington, 1998). Sustainable development is a broader category than CSR. The CSR concept is an implementation of

sustainable development at the enterprise level. CSR is considered important for the existence of companies in numerous countries and regions (Lőrinczy and Sroka, 2015).

Since the enforcement of obligations to publish reports on corporate social responsibility (CSR) in the European Union in 2018, an increasing number of companies have introduced the CSR policy into their everyday business practices, and as a result, started disclosing the related information in CSR reports or within annual reports (Strouhal et al., 2015). Corporate social responsibility has become significant in contemporary theory as well as professional practice (Grmelová and Zahradníková, 2019).

The commitment to act responsibly for sustainable development of the society is mandatory for companies that aim to create a strong corporate image as the society becomes more and more concerned about ethical, social (Mallin, 2004) and environmental (Krause, 2015) challenges. In most countries, CSR reporting is voluntary; therefore, companies choose various means to disclose CSR-related information, either in the form of standalone CSR reports or within annual financial reports (Strouhal et al., 2015). As business sustainability is a highly complex issue, mainly containing non-financial data, reporting is not easy, so, several initiatives provide frameworks for sustainability reporting (Budinská, 2016).

In many countries, politicians wish to proliferate the number of new firms and improve their performance by improving sustainable activities (Solesvik, 2019). Depending on a country, different frameworks and standards can be used, such as UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, GRI guideline, ISO 26000, AA1000 and SA8000 (Aureli, 2017). The GRI Sustainability Reporting Guidelines (Guidelines) offer Reporting Principles, Standard Disclosures and an Implementation Manual for the preparation of sustainability reports by organisations, regardless of their size, sector or location (G4 (GRI) Sustainability reporting guidelines, 2016). The main benefit of the directive is a list of quantitative and qualitative performance indicators, through which the company describes its socially responsible performance (Chomová, 2009).

At present, many standards regulate CSR. This diversity is mainly supported by increased interest and the inconsistency in the theoretical anchoring of the CSR concept. Studying the literature, however, most frequently results in a conclusion that usually, the basic division, according to Leipziger (2010), is

applied, which divides standards into the process- and performance-oriented. Performance standards are concentrated on the formulation of measures for social responsibility, while process standards also focus on defining areas, e.g., reporting or communicating with stakeholders (Kutlák and Procházková, 2017). According to the concept of CSR as a strategic decision, the management plays a fundamental role in determining responsible behaviour of an organisation and its accountability to different interest groups (Hill and Jones, 1992; Rupley et al., 2012; Ferrero-Ferrero et al., 2013). Stakeholder involvement is seen as a key process to align enterprise and stakeholder interests and to identify material content for sustainability reports (Moratis and Brandt, 2017). Typical users often willingly engage with organisations, in which they have an interest (Li et al., 2014). The legislature does not explicitly classify tasks related to creating conditions for business development among the tasks of communes as local government units and important stakeholders. However, it indicates the need to satisfy the collective needs of the community (Pierzyna, 2019). The broad diversity of information exchange practices has been found in the network of “policy stakeholders” (Dvorak and Civinskas, 2018). It is not only financial health indicators that provide information on an enterprise (Šebestová et al., 2018). Together, non-financial and financial reporting provides stakeholders with meaningful, comprehensive insights into the position and performance of companies and groups in the past, present and predictable future, which is why they are so strongly regulated.

As an alternative to sustainability reports, companies may divulge information about their social and environmental goals, actions and related consequences through other documents, such as the integrated report, citizenship report, social report or even the annual report (Aureli, 2017; MacGregor Pelikánová, 2019). Today, reporting the sustainability of a business is not just a voluntary matter (Budinská, 2016). Many Slovak companies provide brief information in their annual reports to meet legal requirements. However, some companies consider the annual report an important and effective document for the transparency of their business and, therefore, already meet the criteria of a high-quality annual report (Okruhlica et al., 2018).

Corporate social responsibility can be seen as an attribute to helping meet the goals of enterprises in the food industry. It is increasingly recognised as a critical tool for companies seeking to integrate CSR into day-to-day operations and strategies (Chandler,

2017a). When looking at the legal viability, there has been a trend towards allowing organisations some additional flexibility in the dissemination of their financial statements (Boylan and Boylan, 2017). CSR or, as some call it, corporate conscience, citizenship, social performance or sustainable corporate responsibility is a form of enterprise self-regulation integrated into a business model (Wood, 1991).

Strategic CSR represents the intersection of the CSR and strategy; thus, to implement a strategic CSR perspective throughout operations, it is essential that executives understand the interdependent relationships between the firm, its strategy, and its stakeholders that define the firm’s environment and contain its capacity to act (Chandler, 2017b). CSR management across all dimensions becomes the core of sustainable strategic management of a company, the most important component of which is people. The staffing of the company is considered to be the most valuable source of prosperity, and often, personnel management as a priority (Loučanová and Parobek, 2014). Demographic changes caused by the ageing of the population have an impact on organisations and the age structure of their employees; organisations face new challenges in the field of human resources management since employees belonging to different age groups also perceive their working environment differently and react differently (Rožman et al., 2019). However, recent studies have found that a salary is not the most important factor in the context of employee job satisfaction as other factors, such as work-life balance and health awareness, have special significance (Schiller, 2019). The utilisation of the company strategies in CSR must have a significant impact on the work motivation of employees (Zatřochová, 2015). Human resource management contributes greatly to attracting talented individuals to an organisation even in the face of increasing competition due to the global and knowledge economies (Al-Tal and Emeagwali, 2019). A new research method may emerge to address the problem (Ribeiro-Soriano et al., 2018; Melecký and Staničková, 2017).

Environmental sustainability can help a company make a positive contribution to society and the natural environment (Nagyová et al., 2016). The environment has become a part of a company’s responsible approach to business activity and, at the same time, an opportunity for entrepreneurial growth (Carroll, 1999). Environmental activities in the framework of the enterprise strategy development gave rise to the EU Green Paper, in which CSR defines the voluntary integration of social and environmental aspects into

day-to-day business activities and interactions with stakeholders (Moravcikova et al., 2017). The nature of social responsibility, as a starting point for sustainability, expresses the company's focus on goals and strives to meet the economic, social and environmental goals of activities, in which the company manages responsibly beyond legal standards (Németh, 2016). This definition is based on the so-called principle of triple bottom line (people, profit, planet) (Kunz, 2012), that is, the measurement of positive and negative impacts of the enterprise on the social, economic and environmental spheres of society as a whole, considering other CSR principles, such as sustainable development and volunteering (Jankalova and Vartiak, 2017). Environmental Operational Accounting monitors and evaluates value-based financial accounting information and data on material and energy flows in a mutually related manner to improve the efficiency of material and energy use, mitigate environmental impacts of business activities, products and services (Majerník et al., 2017). Energy efficiency and renewable energy have a great potential for economic development in Europe's regions by boosting energy security, creating jobs and increasing regional autonomy as well as helping to fight climate change (Hunkin et al., 2014). The European Union has contributed greatly to the growth of these sectors in Europe, with the Europe 20/20/20 targets setting the mid-term policy framework (MacGregor Pelikánová, 2019), and a variety of programmes and tools providing finance and support for regional development (Zimmermannová et al., 2019).

Orientation on products or employees and other social aspects are currently becoming a significant dilemma in most industries, not only in Slovakia, which brings a new understanding of stakeholders (Krejčí and Šebestová, 2018). The product (service) offered to the customer is one of the factors enabling the company to achieve a competitive advantage (Sroka, Jablonski A. and Jablonski M., 2013). Firms find it increasingly desirable to advocate for environmental protection in the promotion of their corporate image and products (Keller, 1998). One such direction that could help in the reduction of negative development is a systematic and well-planned policy (Martinat et al., 2016). The term "innovation" is a common word used in the scientific communities as well as businesses (Shpak et al., 2017). One of the most important steps in managing the public sector innovation is having an appropriate definition for it (Wipulanusat et al., 2019). Product innovations resulting in general improvements in product quality

parameters, such as reliability and durability, can be classified as sustainability-oriented since they extend the lifespan of the products. Process improvements that reduce waste and enhance the efficiency of the use of energy or resources will obviously boost competitiveness and will also contribute to greening. Investment in new production equipment, replacing the outdated, low-efficiency machines, may not only increase productivity and quality but also ensure more energy-efficient processes, hence reducing the firms' energy consumption per unit (Szalavetz, 2017).

In developed countries, consumer protection is an integral part of the market economy. In the European Union, the concept is in place, focusing on accessibility and security and protecting consumers against serious risks and threats to health (Lacková and Faith, 2015) as well as generally contributing to the modern European integration (MacGregor Pelikánová, 2019). According to Directive 2001/95/EU of the European Parliament and of the Council of 3 December 2001 on general product safety, it is important to take measures aimed at improving the functioning of the internal market, which is the area having no internal borders where the free movement of goods is ensured. In the absence of Community provisions, horizontal safety legislation of Member States imposing economic operators, in particular, a general obligation to market only safe products could be achieved at the level of the consumer that is provided to consumers (Directive 2001/95/EU, 2001).

2. RESEARCH METHODS

As a method, this research mostly used content analysis of annual reports by enterprises, filtering main topics from social and environmental categories of information. As the analysis focused on reports within the food industry, enterprises were selected checking their classification according to SK NACE — the Slovak statistical classification of economic activities — and their obligation to compile and publish annual reports as specified under financial requirements of the Act on Accounting of Slovakia for audited financial statements. Food industry enterprises from the SK NACE classification were selected using the service of a private company FINSTAT, which allowed to choose enterprises based on different criteria (Finstat, 2019).

The Register of Financial Statements (Register of Financial Statements, 2019) administered by the Ministry of Finance of the Slovak Republic was the

primary source of annual reports for analysis. Since 2014, enterprises are obligated to publish financial statements and annual reports in the Register. The research focused on all published annual reports of enterprises that operated in the Slovak food industry in 2017.

Out of the total number of 1577 food enterprises, 142 were selected into the sample of a more detailed analysis. On the date of issue of the financial statement, the enterprises had to meet the following two conditions:

- operate in the food industry. The sample of food enterprises was determined based on the SK NACE classification, section C — Industrial Production, Food Processing sector, divisions 10 — Food Production, 11 — Beverage Production, and 12 — Production of Tobacco Products;
- obligated to audit their financial statements and annual reports and, therefore, obliged to draft the annual report.

The qualitative analysis of the information published in annual reports of 2017 submitted by Slovak food industry enterprises listed as such in SK NACE aims to reveal the specifics of reporting particular to this industrial segment. The content analysis was based on keywords contained in annual reports regarding CSR-specific areas. The keywords mainly focused on terms typical of the food industry and supported by general and specific aspects of GRI standards (G4 directive) from the main topics of social and environmental categories. The result of this applied research is an overview of the most important information that should be provided in annual reports by Slovak food industry enterprises in terms of current legislation in the context of sustainable development and also the extent of their actual publication.

3. RESEARCH RESULTS

The content analysis was based on the information contained in annual reports, under the parts on social and environmental issues, i.e., areas related to CSR. The analysis followed the structure of general and specific aspects of the Global Reporting Initiative (GRI) standards, which proved to be helpful. When choosing the appropriate keywords, researchers mainly focused on terms typical of the food industry. Within the individual categories of the GRI general guidelines, researchers analysed non-financial information that was disclosed in annual food enterprise

reports. The food industry is categorised according to SK NACE — the Slovak statistical classification of economic activities — Section C — Manufacturing, which is based on the NACE EU Regulation referred to in the Regulation (EC) No 1893/2006 of the European Parliament and of the Council (Regulation (EC), 2006).

From the total number of 1577 food enterprises established in Slovakia, 142 were obligated to submit annual reports for 2017 (representing only 9% of all enterprises) in 26 subclasses of economic activities under the Section C. All 142 enterprises were obligated to audit their financial statements and draft annual reports for the year 2017, and as they had fulfilled their obligation up to February 2019, when the research started, their reports were selected for the detailed textual analysis (Table 1). In Slovakia, enterprises listed under seven subclasses out of the 33 of the Section C applicable to the food sector's economic activities are not obligated to audit their financial statements or submit annual reports (representing 21% from all active subclasses in Slovakia).

According to the analysis of environmental information provided in the annual reports, food enterprises engage in environmental protection, which is evidenced by an abundance of information regarding the monitoring of environmental impacts of production. In their annual reports for 2017, several food enterprises also commented on the draft of the Act on Depositing of Plastic Bottles and Cans. The reports also contained information on the use of water in several production stages, e.g. the production and use of water vapour in food manufacturing. Almost every sector had at least one food business that expressed a statement regarding the use and protection of water as an essential part of the food manufacturing process. Such statements were expressed by 21 or 14.79% of enterprises. 25 enterprises (17.61%) addressed the issues of waste and wastewater. Waste is a diverse issue as, for example, enterprises engaged in animal production cooperate with certified partners for transportation, loading and disposal or further processing of animal waste based on a contractual relationship. Similarly, different waste, such as paper, glass, cardboard, plastic and rubber packaging, is transported by subcontractors authorised to process, recycle and recover such waste. The enterprises conformed to the waste policy by implementing waste management systems that focused on correct sorting and high level of waste recovery. Sugar factories classified in SK NACE under 10810 — “Manufacture of sugar”, can be taken as an example of waste recovery, which is used

Tab. 1. Analysis of information submitted in annual report by enterprises operating in the food industry

FOOD INDUSTRY SECTOR	SK NACE	ENTERPRISES IN THE FOOD INDUSTRY FOR 2017		ENTERPRISES OBLIGATED TO DISCLOSE THE ANNUAL REPORT FOR 2017 (ALL DISCLOSED IT)	
		NUMBER OF ENTERPRISES	PERCENTAGE OF THE TOTAL NUMBER OF ENTERPRISES	NUMBER OF ENTERPRISES	PERCENTAGE OF THE TOTAL NUMBER OF ENTERPRISES
Processing and preserving of meat	10110	71	4.50	11	7.75
Processing and preserving of poultry meat	10120	9	0.57	3	2.11
Production of meat and poultry meat products	10130	56	3.55	8	5.63
Processing and preserving of fish, crustaceans and molluscs	10200	8	0.51	1	0.70
Manufacture of fruit and vegetable juice	10320	8	0.51	1	0.70
Other processing and preserving of fruit and vegetables	10390	72	4.57	5	3.52
Manufacture of oils and fats	10410	28	1.78	4	2.82
Operation of dairies and cheese making	10510	37	2.35	14	9.86
Manufacture of grain mill products	10610	57	3.61	12	8.45
Manufacture of starches and starch products	10620	4	0.25	2	1.41
Manufacture of bread; manufacture of fresh pastry goods and cakes	10710	50	3.17	25	17.62
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	10720	76	4.82	6	4.23
Manufacture of sugar	10810	3	0.19	2	1.41
Manufacture of cocoa, chocolate and sugar confectionery	10820	64	4.06	3	2.11
Processing of tea and coffee	10830	63	3.99	1	0.70
Manufacture of condiments and seasonings	10840	19	1.20	6	4.23
Manufacture of prepared meals and dishes	10850	75	4.76	1	0.70
Manufacture of homogenised food preparations and dietetic food	10860	7	0.44	1	0.70
Manufacture of other food products	10890	217	13.76	9	6.34
Manufacture of prepared feeds for farm animals	10910	69	4.38	5	3.52
Manufacture of prepared pet foods	10920	11	0.70	1	0.70
Distilling, rectifying and blending of spirits	11010	111	7.04	7	4.93
Manufacture of wine from grapes	11020	146	9.26	7	4.93
Manufacture of beer	11050	50	3.17	3	2.11
Manufacture of malt	11060	7	0.44	2	1.41
Manufacture of soft drinks; products of mineral waters and other bottled waters	11070	132	8.37	2	1.41
Processing and preserving of potatoes	10310	17	1.08	0	0.00
Manufacture of margarine and similar edible fats	10420	1	0.06	0	0.00
Manufacture of ice cream	10520	59	3.74	0	0.00
Manufacture of macaroni, noodles, couscous and similar farinaceous products	10730	23	1.46	0	0.00
Manufacture of cider and other fruit wines	11030	10	0.63	0	0.00
Manufacture of other non-distilled fermented beverages	11040	11	0.70	0	0.00
Manufacture of tobacco products	12000	6	0.38	0	0.00
Total		1 577	100%	142	100%

Source: compiled by the author based on the data available in the Register of Financial Statements of Slovakia.

by a biogas plant. Some enterprises classified in SK NACE under 10710 — “Manufacture of bread, manufacture of fresh pastry goods and cakes”, generate waste from post-harvest processing of crops. The choice of materials used in production was emphasised by 18 (1.68%) enterprises. Construction of a photovoltaic power plant or its implementation in next years was disclosed by 16 enterprises. The analysis suggests that socially responsible enterprises are

not worried about investing resources in new production facilities, upgrading of technologies, safety and energy savings that have positive environmental impacts. Expenses on environmental protection have been confirmed by 14 business from among the analysed enterprises, most of them classified in SK NACE under 10510 — “Operation of dairies and cheese making”, five of which mentioned their investments having an impact on environmental protection (Tab. 2).

Tab. 2. Analysis of information in the environmental category

Category ENVIRONMENTAL	NUMBER OF ENTERPRISES THAT DISCLOSED THE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	NUMBER OF ENTERPRISES THAT DID NOT DISCLOSE THE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	TOTAL	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES
Material	18	12.68	124	87.32	142	100.00
Energy	16	11.27	126	88.73	142	100.00
Water	21	14.79	121	85.21	142	100.00
Biodiversity	9	6.34	133	93.66	142	100.00
Emissions	18	12.68	124	87.32	142	100.00
Waste and wastewater	25	17.61	117	82.39	142	100.00
Products and services	26	18.31	116	81.69	142	100.00
Compliance with legislation	1	0.70	141	99.30	142	100.00
Transport	1	0.70	141	99.30	142	100.00
Investments to the environmental protection in total	14	9.86	128	90.14	142	100.00
Environmental evaluation of suppliers	7	4.93	135	95.07	142	100.00
Mechanism of environmental complaints	0	0.00	142	100.00	142	100.00

Source: compiled by the author based on the data available in the Register of Financial Statements of Slovakia.

Tab. 3. Analysis of information in the social category (labour relations and environment)

CATEGORY SOCIAL LABOUR RELATIONS AND ENVIRONMENT	NUMBER OF ENTERPRISES THAT DISCLOSED THE INFORMATION	PERCENTAGE SHARE OF THE TO- TAL NUMBER OF ENTERPRISES	NUMBER OF ENTERPRISES THAT DID NOT DISCLOSE THE INFORMATION	PERCENTAGE SHARE OF THE TO- TAL NUMBER OF ENTERPRISES	TOTAL	PERCENTAGE SHARE OF THE TO- TAL NUMBER OF ENTERPRISES
Employment	59	41.55	83	58.45	142	100.00
Personnel management	19	13.38	123	86.62	142	100.00
Health and safety	24	16.90	118	83.10	142	100.00
Training and education	21	14.79	121	85.21	142	100.00
Diversity and equal opportunities	3	2.11	139	97.89	142	100.00

Source: compiled by the author based on the data available in the Register of Financial Statements of Slovakia.

According to G4 (GRI) directive, the social category is divided into four main aspects: labour relations and environment, human rights, society, and liability for products. Following this division, the qualitative analysis was classified into the following four main aspects. Pursuant to G4 (GRI) directive, the aspect of employment includes information on the number and structure of employees according to their age, gender and region, the total number of original employees and newly recruited staff or the turnover rate. With regard to information for the aspect “Employment” specified in Table 3, almost 59 selected enterprises disclosed this information, representing the largest share of 41.55%. This information was not disclosed by 83 or 58.45% of enterprises. Despite the fact that food enterprises train their employees in the field of occupational safety and health to prevent workplace risks and manage them efficiently to minimise possible occupational injuries to employees, the level of disclosure in terms of this aspect was low since only 16.90% of enterprises published safety and occupational safety information. Only one food enterprise published information on the implementation of OHSAS 18001 — Occupational Health and Safety Assessment Specification. More detailed results of the content analysis in the social category of labour relations and environment are shown in Tab. 3.

The annual reports of the analysed food enterprises did not contain information from the aspect of human rights, as this category includes information

of non-standard nature or is rather unique, for example, on banning of discrimination, child labour, forced or obligatory labour, freedom of association and collective bargaining, which is not considered a problematic area in the Slovak Republic.

The social category of the social environment within the analysed item of local communities included information on development programmes for local communities based on their needs. The essence of such programme is, e.g., the grant project Saris to People whose contributions were focused on the revitalisation of monuments and other symbols of the Presov region. These projects were supported by enterprises classified in SK NACE under 10130, 10610, 10720, 11020, and 11050. More information from the content analysis of the annual reports in this field is presented in Tab. 4.

Slovak food enterprises should put the quality and safety of food in the first place. They often base their business policy on food quality and safety. In 2017, 23 enterprises (16.20%) out of 142 disclosed the information regarding their interest in health and safety of customers, while 119 enterprises (83.80%) did not disclose such information, which is surprising in this context. In general, information on the quality and safety of food was disclosed only by several enterprises. Results of the analysis related to other important topics within this category can be found in Tab. 5.

Reporting is the next step after taking action to protect nature and the social aspects of working in

Tab. 4. Analysis of information in the social category (social environment)

CATEGORY SOCIAL SOCIAL ENVIRONMENT	NUMBER OF ENTERPRISES THAT DISCLOSED THE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	NUMBER OF ENTERPRISES THAT DID NOT DISCLOSE THE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	IN TOTAL	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES
Local communities	6	4.23	136	95.77	142	100.00
Corruption	0	0.00	142	100.00	142	100.00
Public policy	4	2.82	138	97.18	142	100.00
Behaviour against competition	0	0.00	142	100.00	142	100.00
Compliance with legislation	0	0.00	142	100.00	142	100.00
Assessment of suppliers from the perspective of impact on society	1	0.70	141	99.30	142	100.00
Mechanism for filing of complaints within impact on society	0	0.00	142	100.00	142	100.00

Source: compiled by the author based on the data available in the Register of Financial Statements of Slovakia.

society. The research shows that businesses generally engage in these activities, but they frequently incorrectly classify and report such information to meet the needs of all users.

4. DISCUSSION OF THE RESULTS

Long-term research conducted by KPMG, including its latest report (KPMG, 2017), confirmed that regulations stipulated by governments and stock exchanges are the main drivers of environmental, social and governance reporting. In various regions and countries, reporting still differs significantly. Research by Horvath et al. (2017b) identified an existing gap between Eastern Europe with a relatively low degree of reporting and Western Europe with a higher degree of reporting. The Czech Republic and the Slovak Republic are countries with a lower rate of reporting, which is at the level of the global average (Wagner et al., 2018) and which was also confirmed by the research. The degree of analysed topics of information shared by enterprises in investigated annual reports was mostly lower than 20%.

The amount of research into CSR reporting in Central and Eastern Europe is growing. Nevertheless, it remains an under-researched area, especially compared to Western Europe. This mostly concerns research published exclusively in journals indexed in Scopus or the Web of Science databases. The differences exist also at the level of individual countries and industry sectors. In the food industry sector, no research is yet available about Slovakia. However, this sector generates low research interest in other countries as well. In this context, the research was aimed at analysing the content of CSR reporting in annual reports of Slovak food companies.

Guthrie, Petty, Yongvanich and Ricceri (2004) determined that the analysis of annual reports is a good indication of the degree of reporting. Gray, Kouhy and Lavers (1995) regarded annual reports as regularly produced statutory documents of the highest importance to users.

In Central and Eastern Europe, only a few up-to-date English language papers about CSR have been published in high-quality journals. In terms of the studied countries, none of these papers discussed the Slovak Republic or Slovak food companies. Only some analyses targeted CSR reporting in the Czech Republic, mainly studying corporate websites. Also, Tetrevova (2018) concluded that the degree of CSR reporting by chemical companies is low.

The results of the published studies are difficult to generalise because they applied diverse methods and analysed different types of reports (sustainability reports, annual reports, website reports, etc.). With some simplification, it can be generally summarised that most reports concluded that the majority of companies in Central and Eastern Europe only reported some information concerning CSR topics. This conclusion is also confirmed by the results of the research in Slovak food enterprises. The research results show that environmental and social information is scarce, and reporting is mostly unsystematic. Habek (2017) reported similar findings from investigating individual sustainability reports prepared in accordance with GRI standards in four countries (the Czech Republic, Hungary, Poland and Slovakia). He concluded that CSR reporting was not widespread in these countries. Attempts to measure the sustainability of farms were usually based on the indicators of a set of sustainability factors. According to the literature, analyses should (however, frequently do not) cover the level as well as the relationship between

Tab. 5. Analysis of information in the social category

Category SOCIAL Liability for Products	NUMBER OF ENTERPRISES THAT DISCLOSED THE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	NUMBER OF ENTERPRISES THAT DID NOT DISCLOSE T HE INFORMATION	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES	IN TOTAL	PERCENTAGE SHARE OF THE TOTAL NUMBER OF ENTERPRISES
Health and safety of customers	23	16.20	119	83.80	142	100.00
Labelling of products and services	17	11.97	125	88.03	142	100.00
Marketing communication	25	17.61	117	82.39	142	100.00

Source: compiled by the author based on the data available in the Register of Financial Statements of Slovakia.

sustainability factors, because complementary, synergies or competition between sustainability goals can be expected (Sulewski et al., 2018). This is also confirmed by the results, which suggest that in practice, it is difficult to achieve a sustainable development paradigm in all factors at once, even though it is desirable to do so. Today, this is one of the biggest challenges of the common food and agricultural policy (Sulewski et al., 2018). Thus, the support can be expressed to conclusions by Shpak et al. (2018) stating that the development of reproducible potential has current opportunities and that the level of development of achieved potential shows efficient use of social and labour resources.

CONCLUSIONS

Nowadays, reporting on non-financial information by companies is gaining more interest compared to the past. Consequently, more attention is given to companies reporting this information. This could have good marketing effect with an aspect of growing business potential. The food industry is no exception, and most food enterprises believe that showing interest in society and the environment will produce a profit, benefiting the businesses as well as society. To better understand the issue, the research focused on non-financial reporting activities by enterprises.

Despite its significant position, the food industry of the Slovak Republic is currently in decline. The Food Industry Development Concept of Slovakia aims to ensure the most efficient national food industry. Thus, the food industry must be viewed as a strategic industry that implements the principles of social responsibility in food enterprise strategy and, thereby, fulfils the strategic plans of society as a whole.

2017 was the first year when enterprises were required to prepare annual reports with non-financial information according to the amended Slovak law that transposed the European Union requirements. Consequently, all the food enterprises operating in Slovakia that compiled annual reports for 2017 were included in the research. Across the world, reporting on non-financial information is regulated by voluntary guidelines.

The paper presents conclusions of content analysis of annual food business reports in the Slovak Republic in the context of G4 (GRI) directives from social and environmental points of view as key elements in social responsibility reporting. The research covered all food businesses operating in Slovakia that

prepared an annual report for 2017. The results present a current and comprehensive (full) reporting overview of this industry in Slovakia and reveal several shortcomings in the executive reporting and related engineering processes.

The analysis of the content of annual reports prepared by food enterprises suggests a rise in the interest to submit non-financial information as a part of CSR and sustainable management. Nevertheless, it is still low compared to other industry segments or Western Europe, and it will be important to concentrate on the characteristics of information disclosed by food enterprises from social, environmental and economic points of view.

A contextual analysis of the environmental information in the studied annual reports showed that food enterprises reported on environmental protection mainly focusing on topics of waste, product services, wastewater, materials and energy, and provided information about the ongoing monitoring of the environmental impacts of production.

The G4 (GRI) directive defines four main aspects in the social category: (i) labour relations and the environment, (ii) human rights, (iii) society, and (iv) liability for products. This division was used in the research to categorise the content analysis. In annual reports, the most frequently disclosed social information concerned employment, which covered topics about employee numbers and structures according to age, gender and region, the total number of original employees, newly recruited staff and the turnover rate. A contextual analysis of information provided in the annual reports showed that 59 or 41.55% of enterprises disclosed such employment information. This information was not disclosed by 83 enterprises, representing 58.45%. Information about employee education, including occupational safety and health, was disclosed only by a few enterprises, which was not an encouraging finding. However, it is highly probable that the non-disclosure of this information did not mean that those enterprises did not conduct the activity.

The particulars of reporting by food enterprises relate to compliance with food quality assurance standards. Although food quality and safety are of the highest priority to food enterprises, most enterprises did not disclose such information.

Reporting is the next step after taking action to protect nature and the social aspects of working in society. They are primarily prevented from doing so. The analysis shows that businesses generally engage

in these activities, but the problem is often the correct classification and reporting to meet the needs of all users. Transparency, as well as faithful and true images, are the basic requirements for a well-constructed report. However, to achieve this, there must be tools and business processes that enable not only financial but also non-financial information to be collected and processed throughout the reporting period and not only at the end (or after). To easily prepare a high-quality annual report, is especially important to have a good information system tailored to information flows, types and forms of information as well as selection ports for each reporting area. Support system for the collection of information is the first aspect of reporting processes.

In general, annual reports provide enterprises with the communication potential for presenting and establishing positive activities in society. In Slovakia, this potential has not yet been utilised by food enterprises. This paper identified areas, in which reporting by food business requires improvement as well as important social and environmental topics that are important in this respect. The findings show that enterprises could benefit from the design and provision of a tool that would facilitate and consolidate non-financial reporting as well as collect, sort and disseminate information using information technologies that communicate with accounting software. Information for both financial and non-financial reporting should be provided by a single software package that would make it easier to refer to and calculate financial indicators related to the social and environmental activities of enterprises. At present, most managerial software is available for consolidating different types of information on enterprise activities. The software could be updated, providing tools for easier and improved financial and non-financial reporting. The G4 (GRI) could be redesigned to structure this type of information and adapt to specific conditions of the state, and, eventually, the segment. Aiming to improve management reporting, it is important and helpful to set up a usable electronic form or a standard for easily applicable processes required to compile an annual report or a standalone sustainability report using the information from the managerial information system. This approach would ensure easily accessible, comparative and understandable information for users. Later, report compilation could become more automated. This future vision of high-quality reporting would have a positive impact on businesses and society.

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