



Preparedness for Mandatory CSR Reporting of Multinational Companies: Case of the Czech Republic

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Abstract

The way how multinational corporations integrate CSR activities into their business practices and communicate them to stakeholders can significantly impact their market position and business reputation. This paper evaluates the perceived level of preparedness for non-financial reporting associated with social, environmental, and economic CSR activities in selected multinational corporations operating in the Czech Republic. A questionnaire survey for this research was conducted between September 2021 and January 2022, targeting a specific group of multinational corporations established in EU countries and operating in the Czech Republic. As non-financial reporting is expected to be extended to a considerably large number of companies in the near future, this research has high practical relevance for stakeholders involved in decision-making processes. It is valuable for academics as well as the findings revealed statistically significant differences in the understanding of the degree of preparedness for non-financial reporting on individual CSR activities among the respondents.

Keywords:

Corporate Social Responsibility;
Non-Financial Reporting;
Corporate Sustainability Reporting
Directive; Multinational Corporations.

Article History:

Received:	13	June	2023
Revised:	14	May	2024
Accepted:	19	May	2024
Published:	01	June	2024

1- Introduction

The economic activities of business organizations can cause not only positive financial effects but could at the same time generate negative effects in the areas of the environment and society. Therefore, it is important to consider the balance of all those effects to meet the idea of sustainable development principles to keep our planet in order for future generations. It is also in the interest of public authorities, like the UN and EU, to encourage business organizations to operate socially responsibly and create a sustainable environment not only for their own employees but also for the public. The most significant public document is the UN Agenda 2030 dated September 2015, entitled Transforming Our World: The 2030 Agenda for Sustainable Development, which declares its 17 Sustainable Development Goals (SDGs) and 169 associated targets. A successful materialization of this concept of sustainability and meeting the SDGs requires the support of all stakeholders, including businesses. For this reason, business organizations must provide stakeholders with good-quality and relevant information on their approach to addressing the negative externalities caused by their activities. With this in mind, the EU adopted new rules on non-financial disclosure in October 2014, called Directive 2014/95/EU, amending the Accounting Directive 2013/34/EU. It provides requirements for integrating CSR activities into business strategy and for the regular presentation of the results of these activities through disclosures.

Business organizations have been complying with the new disclosure requirements of the locally transposed laws since 2018. In 2022, the new CSR Directive replaced the Non-Financial Reporting Directive (NFRD). This CSR directive provides sustainability reporting a similarly important status as financial reporting. This means that sustainability

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DOI: <http://dx.doi.org/10.28991/ESJ-2024-08-03-013>

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reporting should no longer be carried out separately but should be a part of the management reports of affected business organizations. This reporting obligation is going to be due January 1st, 2024, but will already include reports for the 2023 financial year. The CSRD applies to more companies than the NFRD. It is going to affect all large business organizations with 250 or more employees and a balance sheet total of more than 20 million euros or a turnover of a minimum of 40 million euros. All reporting obligations are going to be extended to all listed small and medium-sized enterprises (SMEs) from January 1st, 2026. Only the smallest organizations are to be exempt from the reporting obligation in the future.

Non-financial reporting covers issues like environmental and social aspects, employee and human rights, anti-corruption and anti-bribery measures, business model descriptions, performance, and political risks, as well as the various policies applied by management and supervisory bodies. It entails many important steps for business organizations that will be required to disclose this information in the context of the CSRD's effectiveness to obtain, organize, and disclose it. An organization must first collect the necessary data to be able to compose and publish such a report. This means clarifying the scope of CSR reporting, identifying the main activities and activities that have an impact on the environment and society, as well as how and from whom to obtain the necessary information. Typically, the data is not available in one place but has to be collected in a complex way across the whole organization.

In some cases, such data collection can take several years due to the request for comparisons between specific periods, for example, when measuring greenhouse gas emissions. Non-financial reporting, similarly to financial reporting, needs to be managed by someone, while processes and information systems need to be set up to generate inputs for non-financial reports. However, setting up processes and systems to collect such new data or update existing data requires time, capacity, and financial resources. Another prerequisite is communication with employees at all levels of the organization. Explaining changes or new trends is crucial when producing an effective non-financial report.

On the other hand, the disclosure of this information can be associated with benefits such as increasing the credibility of the company with its customers, banks, or investors; easier access to financing, or finding a path in the search for an investor, or making decisions by managers. The growing importance of non-financial reporting in the Czech Republic is also evidenced by EY statistics, according to which 72% of investors in the Czech Republic dealt with non-financial reporting in 2020, i.e., which represents 40% increase compared to 2018.

With the introduction of the obligation for a significantly larger scope of companies to engage in non-financial reporting, a key question arises: whether and to what degree those companies, especially multinational companies (MNCs), are prepared for this situation. The MNCs face additional challenges as they operate within the context of foreign environmental, social, cultural, political, and legal conditions. Attitudes towards non-financial reporting could be influenced by these conditions in a similar way to financial reporting.

The MNCs conducted a questionnaire survey to address this issue. The questionnaires were distributed to multinational companies with their subsidiaries or parent companies established in the Czech Republic. The survey was focused primarily on their perception of their readiness to disclose the information under individual CSR pillars in line with the CSR Directive, as well as their current involvement in CSR activities. The objective of the study is to evaluate the perceived degree of preparedness for non-financial reporting in multinational companies operating within the territory of the Czech Republic by comparing it to their activities in the individual pillars of CSR. This information could be useful for stakeholders, especially for their decision-making processes.

2- Literature Review

Due to the evolving perception of companies as more than just profit-driven entities, stakeholders now expect to be informed about their sustainable behavior, i.e., actions that go beyond the scope of statutory obligations. Sustainable development, therefore, focuses on areas such as society, the environment, or natural resources. According to Machado & Davim [1], sustainable development management is a process in which organizations strive to utilize all their resources and improve organizational and technological development to respond to not just current but also future human and social needs. Only this way, it is possible to improve the quality of life. In today's world, where organizations cannot rely on existing paradigms for their procedures, quite the opposite is true: it is necessary to entirely break free from these paradigms and undergo an overall change of mentality in the way how our organizational activities are managed. Concerning this reality, management of sustainable development appears as a philosophy focused on increasing productivity concerning various types of goals besides economic goals, such as environmental or social goals [2]. Shayan et al. [3] see the goals of SD as an ideal framework for application policies and practices undertaken by companies intended to have a positive influence on the world – Corporate Social Responsibility (CSR). Corporate social responsibility encompasses the voluntary activities that companies undertake that go beyond their legal obligations to society and the environment. Socially responsible corporate behavior can be achieved through a CSR approach. The term CSR is also known by other terms such as non-financial reporting, sustainability reporting, integrated reporting, and environmental, social, and governance reporting (ESG). Although there were no legal treatments for CSR reporting, the first non-financial reports appeared in the 1980s. However, the definition of CSR has not been formulated yet,

including the scope of areas and activities that it covers. Wheeler and Elkington [4] defined three main pillars of CSR: social, economic, and environmental. Carroll [5] defined four pillars: economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. Tetřevová et al. [6] defined five areas of responsible business conduct:

- **Economic responsibility:** This involves ensuring the availability of sufficient quantities of needed products for the entire society at a reasonable price while also considering the profitability of the owners.
- **Social responsibility:** This pertains to respecting the needs and interests of society as a whole, taking into account the well-being of stakeholders and the communities in which the company operates.
- **Environmental responsibility:** This entails the proactive prevention of negative environmental impacts through the implementation of sustainable and environmentally-friendly practices and solutions.
- **Ethical responsibility:** This is based on the formulation, implementation, and promotion of ethical standards within the organization, including fair and honest business practices, respect for human rights, and integrity in dealings with stakeholders.
- **Philanthropic responsibility:** This involves engaging in philanthropic activities such as volunteering and donating resources to support social causes and contribute positively to the community.

Szekely & vom Brocke [7] presented an increase in the number of reports from 5,593 in 2010 to 9,500 in 2015. During this period, despite the voluntary presentation of non-financial information by companies, CSR reporting has become the subject of research by accounting academicians [8–10]. The early research studies were aimed at CSR activity and CSR reporting and their impact on stakeholders. In recent decades, research has focused mainly on companies in developed economies, especially in the US, UK, Australia, and New Zealand [11–14]. Also, in some sectors, this information is more likely to be presented, like energy companies, which led the way, followed by chemical companies, banks, transport, mining, and oil and gas companies.

Aluchna [15] emphasized that the development of non-financial reporting has been supported by the implementation of standards such as GRI or IIRC, as well as regulatory changes (e.g., Directive 2014/95/EU [16]) over the past decade. According to Fonseca [17] and Miska et al. [18], disclosing non-financial information is a strategic measure that significantly improves organizations' communication with stakeholders. There is a substantial body of academic research on CSR and non-financial reporting practices, exploring their impact on society. The term "non-financial reporting" appears in a total of 1,963 results in the Web of Science Core Collection, with 1,619 results since 2014. In comparison, CSR yields 24,122 results in the same database, compared with 15,566 results in the past five years. Research on non-financial disclosure has been steadily growing since the 1980s [19]. Flammer [20] states that the majority of these studies have examined the implications of CSR activities across various issues, including investment recommendations [21–23], competitive advantage [24, 25], earnings management [26], tax payment [27, 28], and investor reactions.

For a closer look at the present state of research on the topic of social responsibility, articles in WOS were searched from 2000–2022, as were studies published over the past five years, i.e., 2017–2022, on topics that are closely related to non-financial reporting in corporate social responsibility:

- ESG, or Environmental, Social, and Governance, is a process through which a company evaluates impacts in three areas: the environment, society, and company management. The obtained data is used mainly to evaluate the sustainability of the company for investors (so-called ESG investments). Over the 2000–2022 period, the topic of ESG was covered by 4,118 articles published in the WOS database, mainly from the spheres of business finance (648), environmental studies (563), environmental sciences (552), business (476), and management (453), from the following countries: USA (886), Canada (656), UK (372), Netherlands (350), France (345), Italy (300), China (297), and Germany (278).
- On corporate social responsibility disclosure, the WOS database lists 285 articles over the studied period, particularly focusing on business (91), management (91), business finance (81), environmental studies (50), and green sustainable science technology (42), predominantly from Indonesia (56), China (55), the UK (33), Malaysia (30), Spain (23), the USA (16), Italy (11), and France (7), but no papers on this topic from the Czech Republic are included.
- During a search in the WOS database, aimed at the Corporate Sustainability Reporting Directive – CSRD (see search code C) for the period 2002-2022, only 116 articles were found on this topic. The articles focused mainly on the spheres of business (26), business finance (24), management (22), environmental studies (12), and green sustainable science technology (10). As per the countries to which the CSRD topic relates, most articles were published in the UK (13), Spain (7), and Germany (6), but so far, no publications on this topic are from the Czech Republic.

From the data presented in Table 1, it is apparent that the greatest attention paid to the given topics is from the past five years, when the topic has been widely discussed on the level of the European Union and its member states.

Table 1. Bibliographic records on a query in the Web of Science and Scopus 2000-2021

Search code	Query	Web of Science 2000-2022	That is WoS over the 5 past years 2017-2022
A	ESG or “environment, social, and governance”	7427	7127
B	Corporate Social Responsibility Disclosure	4701	3687
C	CSRD or corporate sustainability reporting directive	237	205

Our approach outflows from the Wheeler & Elkington’s [4] definition of CSR – the Triple-Bottom Line approach and the CSR research and activities are classified into three pillars.

2-1- Current Research on the Economic Pillar

Many researchers interested in CSR also address the relationship between CSR and financial performance [29, 30], the implications of CSR, and the role of disclosure and assurance in CSR [31]. Margolis et al. [32] analyze the relationship between CSR and financial performance metrics. In a meta-analysis of 251 research studies, they conclude that 28%, 59%, and 2% of the studies examined found positive, negative, and no associations, respectively, between CSR activities and financial performance. Flammer [33] concludes that the adoption of CSR proposals is associated with an increase in labor productivity and sales growth. She demonstrates a positive relationship between CSR activities and financial performance. Cho et al. [34] focus on the relationship between CSR and better financial performance in South Korea and confirm that CSR performance has a partially positive correlation with profitability and company value. Dienes et al. [35] investigate the drivers of sustainability reporting. Other studies address the consequences of CSR, for example, Haji et al. [36] and Gulenko [37]. Many studies research the relationship between CSR activity-related information and investors’ decisions. According to Elliott et al. [38], investors consider CSR performance for the estimation of a firm’s prospects stress the importance of providing more structured CSR performance information to capital market participants. Rikhardsson & Holm [39] focus on the use of environmental information in investment decision-making. They conclude that environmental information disclosure influences investment allocation decisions. Van der Laan Smith et al. [40] evaluate the effect of non-financial reporting on corporations’ investment behavior in the US, Japan, France, and Sweden. They find differences in investors' responses to non-financial information across countries. Dhaliwal et al. [41] examine the benefits of CSR reporting in an international context. They revealed cross-country differences in investors' perceptions of the importance of CSR information, and they found a negative relationship between CSR disclosure and the cost of equity capital in stakeholder-oriented countries. Feng et al. [42] reached similar conclusions: firms with better CSR disclosures are associated with reduced costs of equity capital. They proved it only for North American and European firms, not for Asian firms.

2-2- Current Research in the Social Pillar

A study by Porter and Kramer [43] concludes that corporate giving can help develop emerging markets, which can help expand and improve a firm's customer base. The authors also consider corporate charitable giving as a good tool to recruit and retain talented employees. They emphasize the relationship between the level of CSR and investor pressure to maximize short-term profits. They conclude that philanthropy is used as a form of public relations or advertising to promote a company's image, which is related to positive perceptions of the firm and its performance. Lev et al. [44] demonstrate that an increase in charitable donations is positively related to increases in future income. Werbel and Wortman [45] prove that firms consider donorship as a tool for the reparation of damaged reputations. The CSR activities are connected with the business model and mitigation of negative externalities of companies; these activities are also linked to management decisions on the allocation of scarce resources. According to agency theory, there is a significant contradiction of interest between managers and various stakeholder groups.

Ditlev-Simonsen & Midttun [46], Edmans [47], and Harter et al. [48] address the issue of improving employee well-being in firms, attracting talent, and increasing productivity through CSR. Ditlev-Simonsen & Midttun [46] conclude that engaging in CSR can have a positive, negative, or no effect on employees. He stresses the importance of engaging employees in CSR engagement, understanding the interests and needs of different employee segments, and developing a CSR program accordingly. Edmans [47] shows that job satisfaction is positively related to firm value using a measure of firm value (future stock returns), and CSR can improve stock returns. According to Harter et al. [48], the relationship between engagement and performance at the work unit level is fundamental and highly generalizable across organizations. The authors recommend using Gallup's Q12 employee engagement survey measures in a variety of situations with confidence that the measure captures important features. These studies do not take into account the unemployment rate during the periods studied, a factor that is likely to influence their results.

Diaz-Carrion et al. [49] identified the criteria for a human resource management (HRM) system based on the implementation of the CSR approach: staffing, training, performance appraisal, career management, work-life balance, diversity promotion, and occupational health and safety. They recommended that human resource managers arrange to

develop employment practices with a CSR orientation. According to López-Fernández et al. [50], socially responsible human resource management (SR-HRM) is important for understanding the relationship between SR-HRM and employee engagement. Their research has revealed a strong relationship between SR-HRM, collaborative workplace development and work-related health policies, and employee engagement.

2-3- Current Research in the Environmental Pillar

According to Kolk [51], a relatively large part of non-financial reporting research focuses on the impact of companies' activity on the environment, such as pollution from production, unfavorable effects of resource extraction, and product waste. Johnston [52] studied a relationship between the structure of environmental capital expenditures (regulatory and voluntary) and abnormal earnings and the market value of a company. He found a negative relation between mandatory environmental capital expenditures and future abnormal profits and market value, while in the case of voluntary environmental capital expenditures, this relation was positive. Cormier et al. [53] examined environmental disclosure by large firms in Germany and concluded that risk, ownership, fixed assets, age, and firm size affect the quality of environmental disclosure. They also find that firms converge on similar environmental disclosures over time. Cormier & Magnan [54] used a sample of Canadian firms that are subject to water pollution compliance regulations in the paper and pulp, oil and gas, and metal and mining industries to examine the voluntary environmental disclosure index. According to the conclusions of the authors, the disclosure index is negatively associated with information costs and positively associated with financial conditions. Rupley et al. [55] studied a sample of more than 120 Dow Jones Global Index firms operating in environmentally sensitive industries such as chemicals, oil and gas, electricity, pharmaceuticals, and the food and beverage industry to measure voluntary environmental disclosure using the GRI framework. They find that firms have more voluntary environmental disclosures when they have more negative environmental media attention, possibly to appease institutional investors. Cho & Patten [56] compared the environmental performance of homogenous groups of companies operating in environmentally sensitive and non-sensitive sectors and the information disclosed in their environmental reports. They find that firms' financial and non-financial environmental disclosures attempt to legitimize their actions.

Warsame et al. [57] concluded that reputational events, such as environmental fines, can affect the actual perceptions of risk and return by financial stakeholders. Their research was conducted on a sample of publicly traded Canadian companies. The research of Warsame et al. [57] is followed by Clarkson et al. [58], who also found a positive relationship between environmental performance and the level of reputation-damaging environmental information in a sample of 191 US firms from the most polluting industries. Later research in the field using a cross-sectional sample of 92 US firms in environmentally sensitive industries carried out by Cho et al. [29] also proves a positive relationship between environmental disclosure and both reputation scores and DJSI membership. Plumlee et al. [59] show a positive association between the quality of voluntary environmental disclosure, the cost of equity capital as a firm value variable, and expected future cash flows. Clarkson et al. [60] have shown that the actual level of toxic emissions data is positively related to the cost of capital, but there is no evidence of a relationship with the cost of capital in the case of voluntary environmental disclosure.

2-4- Research in the Implementation of Obligatory CSR Reporting

There is evidence suggesting that country characteristics play a significant role in explaining a firm's CSR activities, as demonstrated by the research conducted by Cai et al. [61] and Liang & Sultana [62]. Cai et al. [61] reveal that variations in CSR activities across countries are more strongly associated with country-specific factors rather than firm characteristics. Their study provides substantial evidence that economic development, law, and culture influence these differences in CSR activities and their disclosure. The authors also conclude that country attributes appear to be less significant for companies with operations spanning borders or those that are cross-listed. Moreover, the study conducted by Liang & Sultana [62] concludes that legal origin serves as the strongest predictor of firms' CSR adoption and performance, surpassing the influence of political institutions, regulations, social preferences, and a firm's own financial and operational performance. The conclusions of these studies could be considered as a basis for further research in this area. With the ongoing regulatory developments, there has been an emergence of a mandatory approach toward CSR disclosure. This approach aims to make CSR obligations enforceable and legally binding through guidelines that necessitate a high degree of formalization. The mandatory CSR approach entails the establishment of specific rules that corporations must adhere to, accompanied by strong sanctions in the event of non-compliance. This raises questions regarding the preparedness of companies to meet this obligation and how they perceive their readiness for it. The readiness for mandatory non-financial reporting has been examined in the research conducted by Setiawan [63], which specifically focuses on the readiness of Indonesian companies. However, the issue of corporate readiness for CSR reporting is primarily addressed by consulting firms, particularly from a technical perspective.

3- Research Methodology

The article aims to evaluate the perceived degree of preparedness for non-financial reporting by multinational corporations operating in the Czech Republic in comparison with CSR activities. The CSR activities surveyed were selected based on the Triple-Bottom-Line approach, including social, environmental, and economic CSR activities [63]. The issue of non-financial reporting of CSR activities is surveyed following the anticipated legislation represented by

the Corporate Sustainability Reporting Directive (CSRD), expected to take effect in January 2024 for all large European companies. The entire survey focused on the issue of ethical conduct and compliance with the principles of social responsibility, including reporting. The presented text uses only parts of the sourced data, particularly regarding perceived preparedness for compulsory corporate social responsibility disclosure (CSRD).

The evaluation is carried out using the results of a questionnaire survey performed by trained researchers between September 2021 and January 2022 on a selection of multinational corporations established in EU countries and operating in the Czech Republic. Upon initial contact with the multinational corporations, emphasis was placed on the fact that their representatives should be acquainted with the essential principles of socially responsible business and be authorized to speak about these activities of the company (in particular HR specialists, CSR managers, marketing managers, or top managers). Based on stratified randomization, only corporations entered in the Commercial Register of the Czech Republic were approached to participate in the survey, such as those that have a connection with their parent company based in some of the EU countries. If the parent was based outside the Czech Republic, it had to be in a country with a higher economic performance (GDP per capita) than in the Czech Republic (see Figure 1).

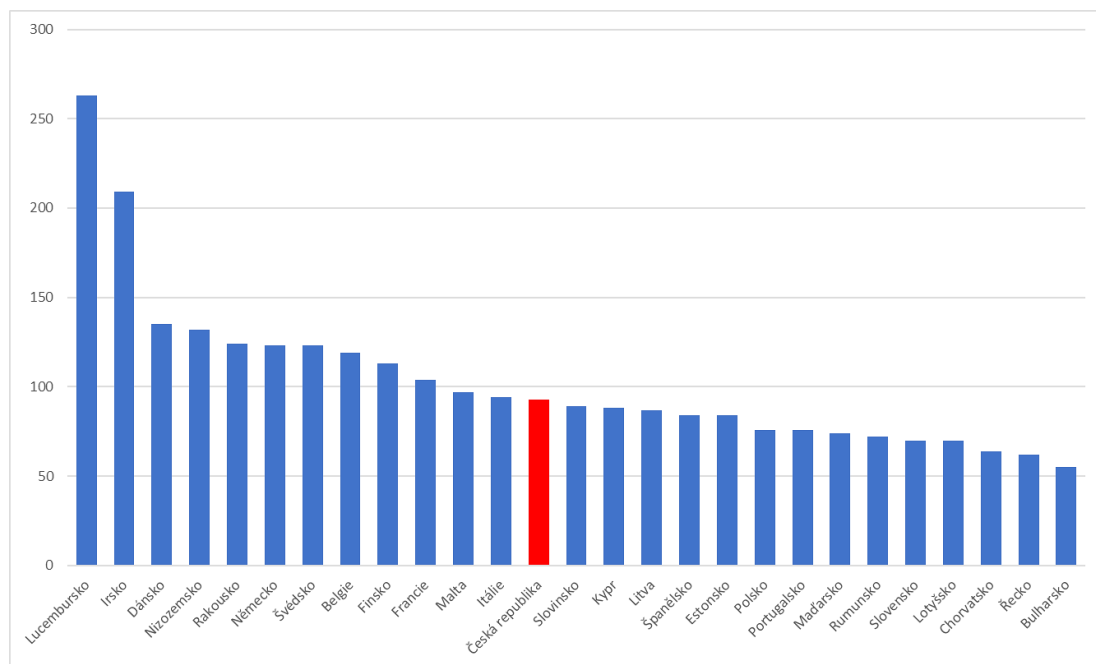


Figure 1. GDP per capita in PPS – Index per the year 2020*

Other selection criteria included verifying that the subsidiary based in the Czech Republic did not yet have an obligation to report according to the legislation valid in the Czech Republic. Additionally, the subsidiary in the Czech Republic had to comply with the EU conditions for introducing non-financial reporting as per CSRD [64, 65]. In other words, the subsidiary had to meet the condition of being a publicly traded company, regardless of its size, or meet two of the following three criteria: a) having more than 250 employees; b) having more than 20 million EUR in assets; and c) having more than 40 million EUR in net turnover. To verify compliance with these criteria, the required information was checked using the Justice.cz database and the websites of individual multinational corporations. Prior to the research starting, all the corporations were confirmed to meet the selection criteria through a direct inquiry with their respective management. Out of the 110 companies that met the set criteria, 82 collaborated, and after data adjustment, the sample narrowed down to 62 respondents (see Tables 2 to 5).

Table 2. Bibliographic records on a query in the Web of Science and Scopus 2000-2021

Countries in which the parent company is based	Number of respondents	Respondent group code
Czech Republic	14	CZ
France	12	FR
Germany	17	DE
Austria	17	A
Netherlands	2	NL
Total	62	SUM

* Source: www.czso.cz/csu/czso/evropsky_srovnavaci_program

Due to the small number of samples from companies whose parents are based in the Netherlands (2), this group was not evaluated in a comparison between the individual countries. The representativeness of this sample is not verifiable, as in the Czech Republic, the total number of companies connected (in various forms) to foreign multinational corporations is not clearly defined. This can be considered one of the limitations of this study. However, the sample is sufficient for statistical analysis, as all groups (except for the already-mentioned NL) meet the assumptions of the methods used.

The questionnaire covered seventeen questions, of which four were identification questions (size of the organization by the number of employees, location of parent headquarters, legal form, and year of foundation). For this article, the following three questions were used:

1. Degree of perceived preparedness for reporting across individual pillars of the CSR, with a 0–10 evaluation scale, 10 for fully prepared and 0 for totally unprepared.

So far, there has not been any unified form and specific elements of reporting established in compliance with the prepared legislation (CSRD). In the legislation of the given area and published so far, the duty of reporting is presented just vaguely. Due to this, attention was paid to the perceived degree of preparedness for reporting across the individual CSR pillars (social, environmental, and economic).

2. Degree of the perceived influence of the CSR activities on employees, with a 0-10 evaluation scale, 10 for absolutely fundamental influence, and 0 for entirely without influence.

Singhapakdi et al. [66] studied the impact of different perceptions of CSR activities of organizations and the perception of CSR activities by employees on the quality of their professional lives. The research took place in Thailand with six corporations from different sectors of the national economy. The researchers concluded that a discrepancy between the perception of CSR activities by the company and an employee influences a negative impact on the professional quality of the employees' lives, mainly on the meeting of their needs. Due to this, the evaluation focused on how strongly the companies perceived whether the CSR activities delivered by them impacted the perception of these activities by the employees.

3. Degree of activities delivered under the individual CSR pillars (social, economic, and environmental), with a 0–10 evaluation scale, 10 for strongly involved in the activities, and 0 for not involved in the activities at all.

As per the questions on CSR (see Question No. 3), the activities were classified according to the triple bottom-line principle into three categories: economic, social, and environmental [67]. The implementation thereof should be balanced and in harmony with the strategic development of the company. This principle says that organizational operations should stand on the three pillars consisting of the economic area (Profit), the environmental area (Planet), and the social area (People). It is important to note that all three pillars must be interconnected to achieve social responsibility goals [68].

Table 3. Criteria overview – economic pillar activities

CSR topics	CSR activities	Examples of good practice
Company management and control	Transparency	Disclosure of financial and non-financial information
	Compliance with rules of conduct	Code of conduct and its practical application
Responsible approach to customers	Collecting feedback	Survey of customer satisfaction
		Registration and resolution of complaints
	Involvement in decision-making	Collecting suggestions for improvement of products and services
		Influence of customers on the focus of CSR activities
	Quality of products and services	Application of quality standards (e.g., ISO 9001)
Education of customers	Work safety training	
Relations with suppliers and other business partners	Collecting feedback	Satisfaction survey
		Registration and resolution of complaints
Marketing and advertising	Information about products	Disclosure of clear and accurate information about products and services
	Shared marketing	Use of marketing activities towards mutual promotion of the company and philanthropy event

Table 4. Criteria overview – economic pillar activities

CSR topics	CSR activities	Examples of good practice	
Employee involvement and communication	Collecting feedback	Survey of employee satisfaction Registration and resolution of complaints	
	Involvement in decision-making	Collecting suggestions for improving corporate performance Influence of employees on the focus of corporate CSR activities	
Remuneration	Non-financial benefits	Sports and leisure	
		Culture	
		Social events for employees	
		Increased leave and free days Personal comfort (laptop, car, cell phone)	
Education and development	Education of employees	Training, courses, mentoring	
	Professional development	Career plan development	
Health and safety	Corporate policy	Regulations, measures, training	
Work-life balance	Flexible forms of work	Flexible working hours Work from home	
		Corporate donorship	Financial or material support Provision of services with discount or pro bono Lending of company equipment/software
Community support	Corporate volunteering	Employees perform voluntary work during working hours (manual work or sharing of expert knowledge)	
	Corporate investments in the local community	Long-term strategic involvement in the local community or partnership with non-profit organizations	
	Own corporate projects	Own beneficial projects	
Collaboration with schools	Collaboration with students	Student internships, job shadowing, excursions Consultation of diploma theses Support for student activities	
		Employee involvement	Corporate volunteering Matching fund Beneficial events with employee participation
		Customer involvement	Involvement of customers in corporate CSR activities

Table 5. Environmental pillar of CSR – overview of activities

CSR topics	CSR activities	Examples of good practice	
Environmental policy	Management	Environmental strategy Application of standards (ISO 14001, EMAS) Environmental audit	
		Supplier chain	Environmental criteria for selecting contractors
		Stakeholder involvement	Collaboration on environmental activities Suggestions for improvement of environmental practices
	Communication	Environmental training Information about company environmental policy	
	Climate changes	Measures for reduction of the carbon footprint	
	Energies and water	Energy saving	Measures and equipment to save energy (proper insulation, energy-saving technologies, regulation of heating)
Renewable resources		Utilization of solar energy, biomass	
Water saving		Measures and equipment to save water	
Process water		Utilization of process water in production, for watering plants, or at toilets	

Waste and recycling	Separation and recycling	Separation and recycling of paper, plastics, toners, cartridges, and other materials
	Waste reduction	Both-sided printing
		Returnable drinking water barrels
		Production process optimization
Transport	Employee transport	Support for environment-friendly commuting to/from work
		Reduction of work trips (video conferences)
Products and packaging	Goods transport	Optimization of logistics
	Environment-friendly products	Products or services with eco-labels
	Packaging materials	Minimization of packaging materials
Environment-friendly packaging materials		
Purchasing	Environment-friendly purchasing	Recycled paper, environment-friendly cleaning products, low-energy products
	Local suppliers	Purchasing from local suppliers

A total of 62 valid questionnaires, representing a return rate of 56%, were evaluated, and multi-sample testing was employed during the data processing. Pearson correlations with significance tests were conducted on selected questions for all respondents combined and then divided by the country of the parent company registration. T-tests were similarly performed to assess the statistical differences between the mean values of groups and variables. The assumption of normality and homogeneity of data is necessary for ANOVA. Hence, the Shapiro-Wilk test was utilized for this purpose. Since the data was found to be non-normally distributed, the Kruskal-Wallis test was subsequently employed for multi-sample testing, followed by the Dunn test to assess differences between pairs. In the final stage, hierarchical clustering using Euclidean metrics was conducted (see Figure 2).

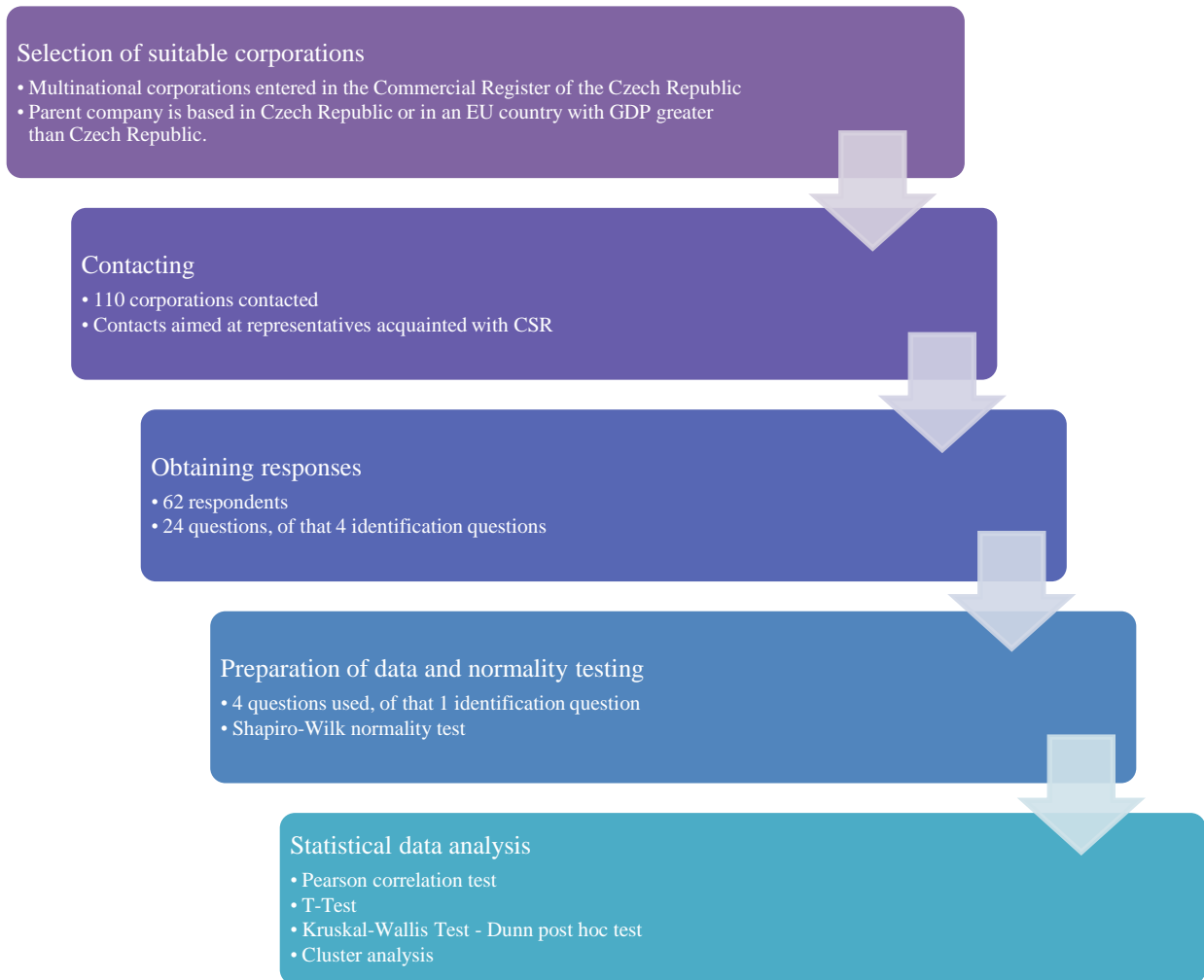


Figure 2. Data processing flow diagram

4- Empirical Results

On a scale from 1 to 10, the respondents rated the degree of perceived preparedness for reporting the individual activities under the CSR pillars (social, environmental, and economic). They also evaluated how active they were in the individual CSR pillars (upon the activities delivered), also on a scale from 1 to 10. A correlation was drawn between the delivered activities and the perception of preparedness for reporting in the given CSR pillar. For the social and economic pillars, it was not confirmed that a higher degree of activity in the given pillar would influence greater trust in the preparedness for reporting in this area (Pearson correlation coefficients: social 0.035256, economic 0.007591). For the environmental pillar, a moderate direct dependence between the implementation and degree of perceived preparedness for financial reporting in this area (Pearson correlation coefficient: 0.241137) has been identified.

After dividing the data into values in the lower half of the scale and the upper half of the scale, a chi-square test was performed on the resulting four-field contingency table. Based on the performed chi test, it was found that no statistically significant dependency was found between the degree of perceived preparedness for non-financial reporting and delivered activities under the individual pillars (p-values: social pillar 0.158362; economic pillar 0.346715; environmental pillar 0.1663).

As part of the comparison, artificial variables were created (“ratio” that are further divided into the “S-ratio” – under the social pillar, “EN-ratio” – under the environmental pillar, and “E-ratio” – under the economic pillar), capturing the ratio of two magnitudes (the degree of actually delivered activities and the degree of perceived preparedness for non-financial reporting). Where this value is higher, it means the companies tend to underrate themselves (the degree of the activities delivered by them is greater than the degree of their perceived preparedness); where the value is lower, it suggests that the companies tend to overrate themselves (the degree of the activities delivered by them is lower than the degree of their perceived preparedness). These variables were tested for the normality of the data; most of the performed Shapiro-Wilk tests disproved normality. To compare the mean values of the ratio-based variables, the Kruskal-Wallis test (p-value 0.0007) was performed instead of an ANOVA, proving the existence of statistically significant differences between the mean values of the variables. The behavior, therefore, differs under the individual pillars. To analyze pair differences, a series of Tukey HSD tests were performed, with results presented in Table 6.

Table 6. Dunn’s post hoc test – difference and statistical significance of the differences between the mean values of the ratio variables

Difference	Social	Environmental	Economics	Mean	St. dev.
Social	-	1.2519	6.5183***	1.2150	0.4141
Environmental	1.2519	-	5.2664***	1.2748	0.4936
economics	6.5183***	5.2664***	-	1.4989	0.4885

Significance: Dunn’s test - 0.01***, 0.05**, 0.1*

Based on the results, it is evident that there is a statistically significant difference in the behavior of the studied corporations, particularly in the economic pillar compared to the other two pillars. The average value of the E-ratio variable is significantly higher than the average values of the other ratio variables. This indicates that in the economic pillar, corporations tend to underrate themselves to a greater extent compared to the social and environmental pillars, which showed no significant statistical difference between them.

Next, the evaluation was conducted in groups based on the national affiliation of the parent company’s headquarters. The respondents were divided as follows: 14 respondents from Czechia, 12 respondents from France, 17 respondents from Germany, 17 respondents from Austria, and 2 respondents from the Netherlands.

In the sample of corporations where the parent company is based outside the Czech Republic (specifically in France, Germany, and Austria), there is no statistically significant linear dependence between the delivered activities and the perceived preparedness for non-financial reporting. This is evident from the p-values shown in Table 7. However, for corporations with parent companies based in the Czech Republic, a statistically significant dependence was observed at a 10% level of significance (p-value: 0.0738). This indicates a moderately strong inverse linear dependence (-0.4507). In other words, corporations that are more involved in activities from the social pillar tend to feel less prepared for non-financial reporting compared to those that deliver fewer activities.

Table 7. Social pillar – comparison of the delivered activities and the degree of perceived preparedness for reporting

Country	Preparedness for reporting (average)	Delivery of activities under respective pillar (average)	Pearson correlation coefficient	The p-value of the correlation coefficient significance test
Czechia	4,57	6,18	-0,4507	0,0738*
France	6.16	6.51	0.3709	0.1356
Germany	6.29	6.66	-0.3183	0.1190
Austria	6.88	6.49	0.1756	0.2536
Total sum	6.08	6.45	x	x

Note: value of significance 0.01***, 0.05**, 0.1*

Table 8. Environmental pillar – comparison of the delivered activities and the degree of perceived preparedness for reporting

Country	Preparedness for reporting (average)	Delivery of activities under respective pillar (average)	Pearson correlation coefficient	The p-value of the correlation coefficient significance test
Czechia	4.14	6.16	0.0959	0.3728
France	6.33	6.81	0.6469	0.0366**
Germany	6.52	6.59	0.0789	0.3821
Austria	6.00	6.34	0.0186	0.4717
Total sum	5.74	6.43	x	x

Note: value of significance 0.01***, 0.05**, 0.1*

In the sample of corporations whose parent company is based in France, a moderate direct linear dependence (0.6469) was found in the environmental pillar; this dependence is statistically significant at the level of 5% (0.0366), which means that on average, these corporations feel as confident as they deliver their environmental CSR activities. Corporations that deliver more activities also more strongly perceive their degree of preparedness for non-financial reporting (see Table 9).

Table 9. Economic pillar – comparison of the delivered activities and the degree of perceived preparedness for reporting

Country	Preparedness for reporting (average)	Delivery of activities under respective pillar (average)	Pearson correlation coefficient	The p-value of the correlation coefficient significance test
Czechia	4.21	6.70	-0.0729	0.4025
France	5.58	6.87	0.2937	0.1884
Germany	5.47	6.15	0.0598	0.4100
Austria	6.24	6.88	-0.1578	0.2753
Total sum	5.47	6.88	x	x

Note: value of significance 0.01***, 0.05**, 0.1*

Under the economic pillar, corporations were again divided into groups by the country where their parent company is based. In none of the studied groups (parent company in France, Germany, Austria, or the Czech Republic), there was no statistically significant linear dependence between the delivered activities and the degree of the perceived preparedness for non-financial reporting, as follows from the p-values (see Table 10).

Table 10. Average degree of perceived preparedness for non-financial reporting per the respective pillars

Average degree of perceived preparedness for reporting	Corporations with their parents based in the Czech Republic	Corporations with their parents based outside the Czech Republic	Total average per all corporations	t-test
Social pillar	4.5714	6.5208	6.0806	0.000001
Environmental pillar	4.1429	6.2083	5.7419	0.000002
Economic pillar	4.2143	5.8333	5.4677	0.0000004

Note: value of significance 0.01***, 0.05**, 0.1*

Based on the research question, it can be confirmed that multinational corporations whose parent companies are based in EU countries (except the Czech Republic) with higher economic performance (GDP per capita) than the Czech Republic perceive their preparedness for non-financial reporting in individual CSR pillars better than multinational corporations whose parent companies are based in the Czech Republic. Although corporations with their parent companies based in the Czech Republic feel less confident in terms of preparedness for non-financial reporting compared to companies with their parents based outside the Czech Republic, the degree of their delivered activities (according to their evaluation) is comparable to that of other countries. A significant lack of confidence in their ability to report on the delivered activities is apparent, which may stem from their inability to obtain information from abroad and, on the other hand, from the expectations of subsidiaries based outside the Czech Republic that their parent company will provide information to them. This information may be binding for the companies and could lead to a perceived degree of preparedness for non-financial reporting in CSR. Vu et al. [69] stated that a company's reputation has a positive influence on its performance. It has been proven that in the case of large corporations, which usually own smaller subsidiaries, they transfer their customs and experience to these subsidiaries and their supplier-customer chains. In summary, when comparing the perceived preparedness of respondents whose parent company is based in the Czech Republic with that of all other respondents, there is a statistically significant difference in all three pillars: the social pillar (t-test: 0.000001), the environmental pillar (t-test: 0.000002), and the economic pillar (t-test: 0.0000004).

The relationship between preparedness for reporting and the perceived influence on employees is not entirely convincing. In corporations whose parent company is based in France, a statistical relationship has been proven. If respondents from this country rate themselves as being better prepared for the environmental pillar, they also perceive a smaller influence on employees in this area (Pearson correlation coefficient: -0.65247). For respondents whose parent company is based in Germany, it has been proven that if they rate themselves as having a higher degree of preparedness for non-financial reporting in the environmental pillar, they also perceive a higher impact on the employees as a stakeholder group (Pearson correlation coefficient: 0.512947). For companies whose parent company is based outside France and Germany, no statistical dependence has been proven.

At the same time, it has been proven that when respondents perceive themselves as well-prepared for reporting in the social pillar, they also perceive the same degree of preparedness in the economic pillar (0.513486). Similarly, a dependence between the perceived degree of preparedness for reporting in the social and environmental pillars has also been proven (0.252473).

The research also demonstrated a moderate and statistically significant linear relationship determined by the Pearson correlation coefficient between the GDP per capita rate and the degree of perceived preparedness for non-financial reporting in all three CSR pillars: social (0.475197), environmental (0.408123), and economic (0.462842). However, when evaluating the actual delivery of CSR activities, only a weak and statistically significant direct dependence was found in the social pillar (0.176489). This suggests that in countries with higher GDP per capita, companies tend to focus more on delivering activities in the social pillar.

Furthermore, the research examined the average degree of preparedness for non-financial reporting in different groups of respondents based on the location of their parent company. The average values of each group were compared with other countries using the t-test (refer to Table 11). The table displays the resulting p-values. The ↑ symbol indicates that the compared group has a higher average value than the evaluated group of respondents, while the ↓ symbol indicates a lower average value. The comparison was conducted according to the triple bottom line division. Notably, the CZ group, in general, perceives a higher degree of preparedness for non-financial reporting than the CZ group rates it.

Table 11. P-values of t-tests means of perceived preparedness for non-financial reporting per the respective pillars

Evaluated respondent group (GDP per capita value)	Compared group	Pillar			Compared group	Pillar		
		Soc	Env	Econ		Soc	Env	Econ
CZ (93)	FR	↑ 0.069***	↑ 0.028**	↑ 0.034**	Germany	0.296	↑ 0.014**	0.232
	Netherlands	↑ 0.040**	0.313	↑ 0.009***	Austria	↑ 0.007***	↑ 0.012**	↑ 0.012**
France (104)	Czech Rep.	↓ 0.069***	↓ 0.028**	↓ 0.034**	Germany	0.598	0.577	0.324
	Netherlands	↑ 0.076*	0.909	↑ 0.047**	Austria	0.342	0.543	0.534
Germany (123)	Czech Rep.	0.296	↓ 0.014**	0.232	France	0.598	0.577	0.324
	Netherlands	0.199	0.958	↑ 0.036**	Austria	0.183	0.982	0.117
Netherlands (132)	Czech Rep.	↓ 0.040**	0.313	↓ 0.009***	France	↓ 0.076*	0.909	↓ 0.047**
	Germany	0.199	0.958	↓ 0.036**	Austria	0.217	0.964	0.21
Austria (124)	Czech Rep.	↓ 0.007***	↓ 0.012**	↓ 0.012**	France	0.342	0.543	0.534
	Germany	0.183	0.982	0.117	Netherlands	0.217	0.964	0.21

Note: soc = social pillar, env = environmental pillar, econ = economic pillar; t-test: ***0.01; **0.05; *0.1.

These findings were verified using the cluster analysis (see Figures 2 and 3), which shows the clusters of the individual corporations included in the research by the location of their parent company. Three clusters of companies have formed: those that are the most similar in their socially responsible conduct. Table 12 and Figure 2 show the distribution of all companies from the individual countries per cluster. Corporations (parent company in Austria), hereinafter referred to as A, are therefore the most represented in cluster No. 1 (58.82%) and the least represented in cluster No. 2 (5.88%). If a parent company is based in Germany (DE), the greatest representation is in cluster No. 1 (76.47%) and the smaller in cluster No. 2 (5.88%). A match with the distribution of corporations from the groups A, DE, and FR (France) can be seen, which equally have the highest number of corporations in cluster No. 1 (more than 50% from each of the countries) and the lowest in cluster No. 2 (less than 10% from each country).

Corporations whose parent company is based in the Czech Republic (hereinafter CZ) are the most represented in cluster No. 2 (78.57%) and the least represented in cluster No. 3 (7.14%). This represents a significant difference in the distribution from other countries, i.e., FR, DE, and A.

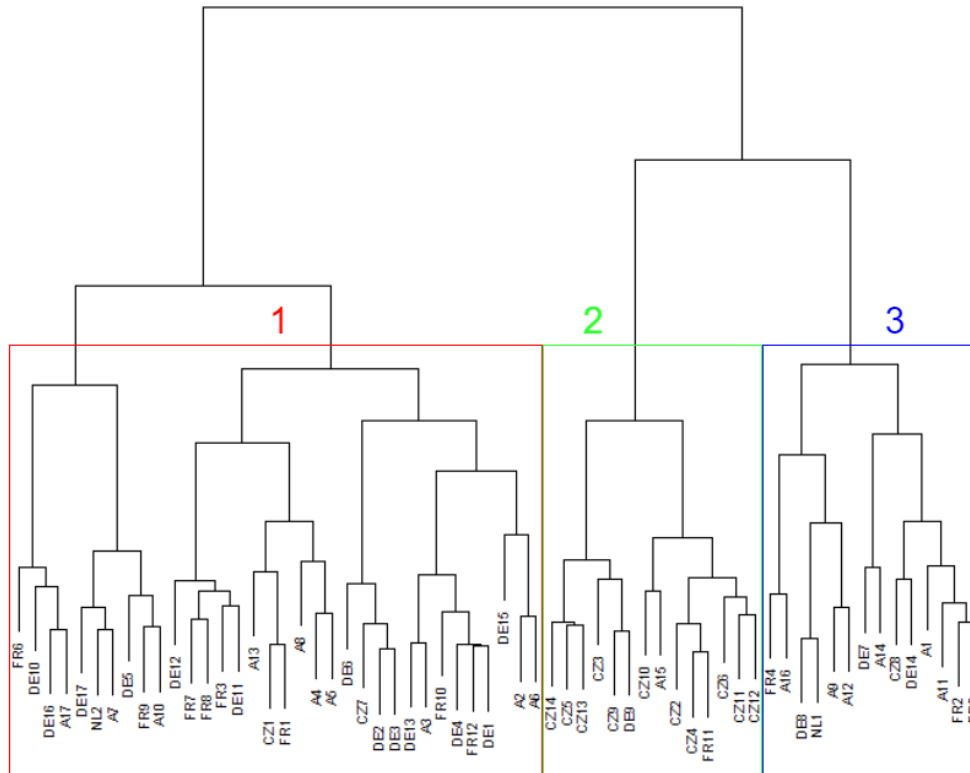


Figure 3. Dendrogram of cluster analysis using all three pillars

Table 12. Distribution of corporations in cluster analysis using all three pillars

Cluster	Respondents in cluster	Average reality	Average preparation	Respondents in % in the given cluster				
				A	CZ	DE	FR	NL
1 – Realistically thinking	34	3.9938	6.1961	58.82%	14.29%	76.47%	66.67%	50.00%
2 – Low confidence	14	3.3285	4.1429	5.88%	78.57%	5.88%	8.33%	0.00%
3 – Overly confident	14	2.8747	6.3333	35.29%	7.14%	17.65%	25.00%	50.00%
Total sum	62	x	x	100%	100%	100%	100.00%	100.00%

In the first cluster, there are 54.84% of all the respondents. The second cluster, in terms of respondent numbers, is the same size as the third cluster, i.e., 22.58%. The second cluster has a high representation from the Czech Republic; other countries are represented just marginally (less than 10% from each country). This demonstrates a significant difference comparing the Czech Republic to the other countries (Table 13). For this cluster, the common characteristic is a certain underrating of the companies in their perception of preparedness for CSR reporting (average 2.07) versus their expectation of actually delivering activities in the individual pillars (average 3.32). In the third cluster, where the Czech Republic is the least represented country, some respondents rate their preparedness for reporting (average 3.16) as better than how they rate delivered CSR activities in the individual pillars (average 8.87).

The environmental and social pillar activities are among the most frequently delivered. Therefore, we focused on the distribution of respondents across the clusters by the degree of their activity in these two pillars and by the degree of their perceived preparedness for CSR reporting (see Figure 1). In the left part of Figure 1, we see clusters of respondents per rating of the degree of their activity and degree of their perceived preparedness in the social pillar. In the right part of Figure 4, we see clusters of respondents by the degree of their activities and the degree of their perceived preparedness in the environmental pillar.

Table 13. Distribution of corporations in cluster analysis using the social pillar

Cluster	Respondents in cluster	Average reality	Average preparation	Respondents in % in the given cluster				
				A	CZ	DE	FR	NL
1 – Realistically thinking	17	4.2406	6.8825	41.18%	0.00%	47.06%	16.67%	0.00%
2 – Low confidence	17	3.4011	4.1176	11.76%	64.29%	11.76%	33.33%	0.00%
3 – Overly confident	28	3.0130	6.7857	47.06%	35.71%	41.18%	50.00%	100.00%
Total sum	62	3.4560	6.0806	100	100	100	100.00	100.00

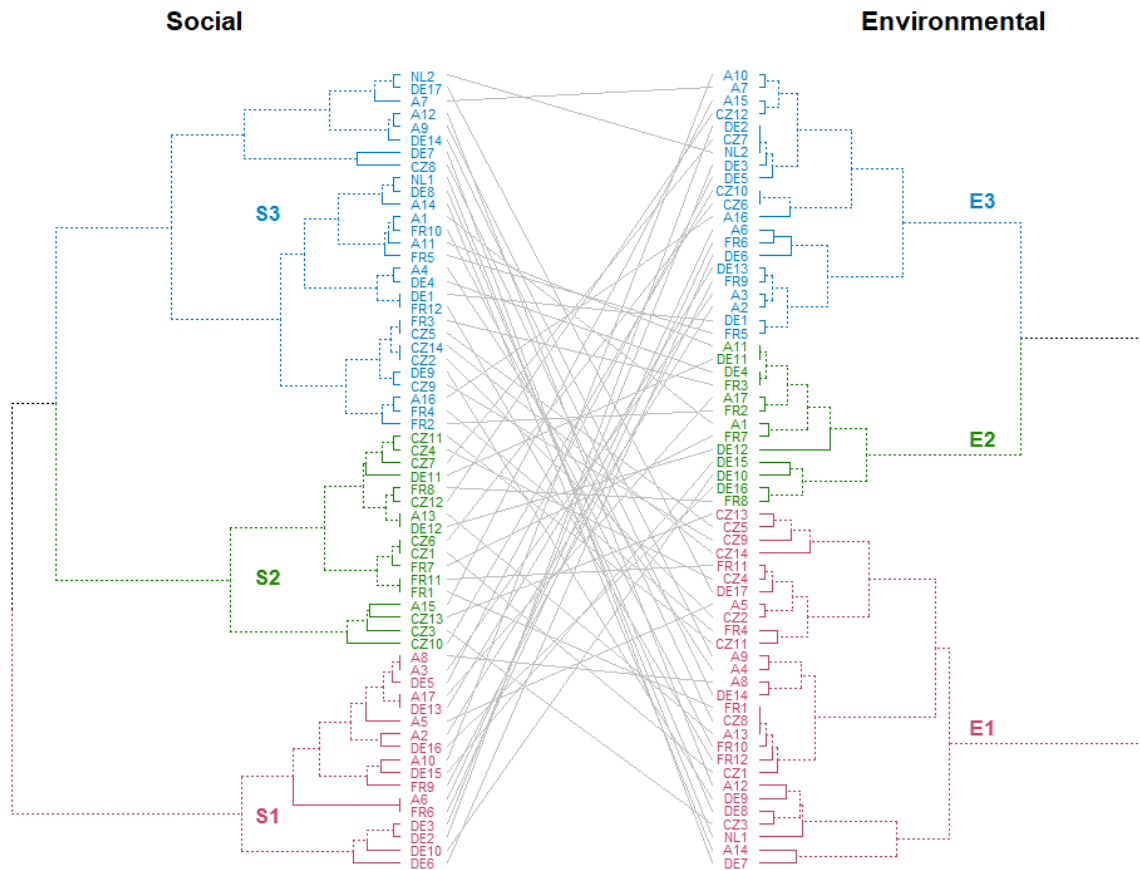


Figure 4. Interconnection of clusters – the social and environmental one

When creating the clusters in the social pillar, we issued from the similarity of the delivered activities and the degree of perceived preparedness for reporting in the social area. Three clusters formed, where corporations included in the individual clusters differed in their behavior and both of the studied variables (Kruskal-Wallis test p-value <0.01). The follow-up Dun’s tests showed statistically significant differences in all the studied groups per each of the variables, except the S1 and S1 pairs, and in the degree of perceived activity variable. Looking at the ratio of the results, it is apparent that the first cluster is formed by the companies that deliver activities in the social pillar and, at the same time, are aware of being well-prepared for non-financial reporting. The second cluster includes those that deliver fewer activities in the social pillar but at the same time perceive themselves as much less prepared. However, the reduction in their degree of preparedness is much more pronounced than the how much fewer activities they deliver. Cluster S3 comprises corporations that are the ones the least involved in the social pillar and whose rating of the degree of preparedness for reporting is very high (see Table 14).

Table 14. Distribution of corporations in cluster analysis using the environmental pillar

Cluster	Respondents in cluster	Average reality	Average preparation	Respondents in % in the given cluster	Respondents in % in the given cluster			
					A	CZ	DE	FR
E1 – Realistically thinking, are aware of being less involved	28	2.6036	5.1429	41.18%	71.43%	29.41%	41.67%	50.00%
E2 – Realistically thinking, are aware of being sufficiently involved	13	3.9308	7.7693	17.65%	0.00%	35.29%	33.33%	0.00%
E3 – Underrate themselves	21	4.2478	5.2858	41.18%	28.57%	35.29%	25.00%	50.00%
Total sum	62	3.4387	5.7419	100	100	100	100.00	100.00

As in the previous pillar, we based the clustering on the similarity of the delivered activities and the degree of perceived preparedness for reporting in the environmental pillar. The performed Dunn’s tests again show that the clusters differ in the degree of the delivered activities and the degree of preparedness, except the degree of preparedness in clusters E1 and E3, which are not statistically different. Two of these clusters have their perceived degree of preparation corresponding with reality and differ by the degree of actually delivered activities. The organisations in the last group, on the other hand, deliver the most of the activities but rates themselves the same as the group that delivers the least of the activities.

The diagram shows a very strong similarity between corporations included in S1 and E2 and also corporations included in S3 and E1. Tanimoto coefficients were calculated to determine a real degree of similarity. These coefficients identify the relation between an intersection of two sets and their union. In identical sets, this coefficient equals 1, while in absolutely different sets the coefficient equals 0 (Table 15).

Table 15. Similarities of clusters formed by the social pillar and the environmental pillar

Tanimoto coefficients	Clusters in the environmental pillar			
	Clusters in the social pillar	E1 – Realistically thinking, are aware of being less involved	E2 – Realistically thinking, are aware of being sufficiently involved	E3 – Underrate themselves
S1 – Realistic		0.0465	0.1538	0.4074
S2 – Underrating		0.2162	0.1538	0.1515
S3 – Overrating		0.4736	0.1388	0.1136

The coefficients confirm these similarities. It can be concluded that corporations that overrate themselves in the social pillar are often aware of being less involved in the environmental pillar. Both of these groups comprised those corporations that were the least involved in these pillars. On the other hand, groups S1 and E3 consist of corporations that are the most involved in the activities of both pillars, but in the case of the social pillar, the degree of their preparedness for reporting corresponds with the degree of involvement. In the environmental area, these companies are not very confident and feel they are prepared for less than the number of activities they are delivering.

Based on the above research results, there is a need to evaluate the follow-up steps that corporations in the Czech Republic should take to increase their perceived degree of preparedness for non-financial reporting. The first of these measures is to compare the degree to which they rate the already-delivered activities against the degree to which they feel prepared for this reporting (see the findings in this article). The second step is communication with stakeholders regarding cooperation in reporting CSR activities, mainly with employees. If a change or introduction of new processes is prepared in a corporation, it is always necessary to first discuss with the employees what the purpose of that change is. The sole fulfillment of CSRD reporting is not an operative but a strategic matter; therefore, it is essential to motivate employees to view those changes as positive. The preparation for the entire process and training of employees from those departments who will be involved in reporting need to avoid perceiving CSR reporting as a bureaucratic nuisance. Raising employees' awareness about the benefits of non-financial reporting for the reduction of costs of energies that are currently steeply rising and for a better position in contact with banks, insurance companies, and other financial institutions through non-financial reporting—all that allows supporting the development of the corporation. Non-financial reporting can then be established as a baseline source for other stakeholders, mainly customers, job seekers, and business partners, who, thanks to this reporting, gain an overview of the company and its preparedness for new challenges. Last but not least, the company itself will be able to better prepare for further strategic development and its operations on the market.

5- Discussion

The authors' findings regarding the perceived degree of preparedness for non-financial reporting related to CSR activities in multinational corporations operating in the Czech Republic confirmed that these corporations are engaged in all three pillars of CSR, including social, environmental, and economic activities. The surveyed multinational corporations appear to recognize the significance of CSR activities for their growth and reputation [58], as stakeholders increasingly acknowledge and value the role of multinational corporations in the development of society and local communities [59]. Consequently, multinational corporations must make firm commitments by incorporating CSR into their business strategies [60] in order to satisfy stakeholders and maintain a competitive advantage [61]. However, the authors' findings revealed a significant difference between the level of delivered CSR activities by the surveyed multinational corporations and their perceived preparedness for reporting associated with CSR activities. Gaining a better understanding of these disparities can help identify areas in which multinational corporations can be supported so that they do not perceive reporting on CSR activities as a burden.

Contrary to the conclusions of Ling and Sultana [62], who suggested that corporations prioritize different CSR activities based on their sector or industry, the authors' findings did not confirm this hypothesis. The respondents stated their involvement in all three pillars of CSR, regardless of their sector of operation or the location of their parent company. The necessity for corporations to engage in all three pillars of CSR was also affirmed by Setiawan [63] under the "paradox theory," which emphasizes that corporations should simultaneously and with equal emphasis focus on all three pillars of CSR, as the economy cannot exist without a social and natural environment.

The previous research also confirmed that in corporations that already report CSR activities, the greatest emphasis is placed on environmental activities [69, 70], followed by human resource activities [71]. These conclusions are also supported by the authors' findings. Additionally, the authors' findings revealed significant differences in CSR reporting across different sectors. Surveyed multinational corporations operating in sensitive and highly visible sectors demonstrate higher involvement in CSR reporting. When comparing the average values of all delivered CSR activities among all respondents, the findings demonstrate that in all three pillars, the respondents deliver more CSR activities than they subsequently trust themselves to report in non-financial terms. This difference is most prominent in the economic pillar (t-test: 0.000495). However, when dividing the surveyed multinational corporations into groups based

on the location of their parent companies, corporations with parent companies based in the Czech Republic differ significantly from other corporations whose parent companies are based in France, Germany, and Austria. The former group does not show such a difference between the delivered CSR activities and the perceived preparedness for reporting them. Corporations with parent companies based in the Czech Republic perceive their preparedness as significantly lower than their ratings of the already delivered CSR activities.

Regarding the perceived degree of preparedness for non-financial reporting in each CSR pillar, the study investigated whether there is a relationship between the perceived preparedness for CSR reporting and the perceived impact on employees (as one of the internal stakeholder groups). However, the authors' findings are not entirely conclusive. For corporations with parent companies based in France, a statistical dependence has been proven. If respondents from this country rate themselves as better prepared for the environmental pillar, they also perceive a lower impact of the delivered activities on employees (-0.65247 correlation). For respondents with parent companies based in Germany, it has been proven that if they rate their preparedness for non-financial reporting of CSR activities in the environmental pillar higher, they also perceive a greater impact on employees as a stakeholder group (0.512947 correlation). Singhapakdi et al. [66] studied the impact of different perceptions of CSR activities by corporations and the perception of CSR activities by employees, and how it affects the quality of their professional life. Their research, conducted in Thailand with six corporations from different sectors of the national economy, concluded that a discrepancy between the corporation's perception of CSR activities and the employees' perception has a negative impact on the quality of employees' professional life, particularly in terms of meeting their needs.

To support CSR activities and their reporting, it is recommended that governments pay closer attention to the development of harmonized standards or policies for measuring the extent of CSR activities, enabling meaningful comparisons. Research by Rahman and Masum [72] has shown a strong relationship between the independence of statutory bodies, corporation management, and the willingness to engage in non-financial reporting and CSR-related information. Lopatta et al. [73] demonstrated that countries can effectively support CSR, particularly in the context of multinational corporations. It is worth noting that each country and market has its own specific customs and reactions to various stimuli [69]. These unique characteristics necessitate corporations to develop tailored strategies for each market, which also influences the implementation of CSR [47]. The authors' findings indicate a moderately strong and statistically significant direct correlation between the GDP per capita rate and the perceived preparedness for non-financial reporting across all three pillars of CSR: social (Pearson: 0.475197), environmental (Pearson: 0.408123), and economic (Pearson: 0.462842).

The authors' findings contribute to existing CSR research by providing insights into the non-financial reporting of social, environmental, and economic CSR activities carried out by multinational corporations. These findings hold particular relevance in light of the anticipated introduction of mandatory non-financial reporting for CSR activities and can be beneficial for corporations as well as future research endeavors. However, it is important to acknowledge certain limitations, such as the relatively small number of surveyed multinational corporations and the focus of the study specifically on multinational corporations operating in the Czech Republic. These factors may restrict the generalizability of the findings (Table 16).

Table 16. Summary of the findings

Pillar		Soc	Env	Eco	Comment			
The dependence on the level of involvement and the assumed readiness	Correlation coefficient	0.04	0.24	0.01	Statistically significant linear dependence was observed only for the environmental pillar.			
	P-value	0.39	0.03	0.48				
Relationship between involvement and predicted readiness when the data are divided into two groups, according to the dividing point in the middle of the scale.	Chi-square test on a four-field contingency table	0.16	0.17	0.35	No statistically significant relationship was found.			
The ratio of two magnitudes (the degree of actually delivered activities and degree of perceived preparedness)	Mean	1.215037	1.274899	1.498997	The difference in average ratios was confirmed between the economic pillar and the other two pillars.			
	Dunn posthoc test Statistical significance Soc/Env/Eco	x/>0.1/<0.01	>0.,1/x/<0.01	<0.01/<0.01/x				
The linear relationship between preparedness and GDP per capita	Correlation coefficient	0.48	0.41	0.46	All pillars showed a moderate direct linear relationship statistically significant at $\alpha < 0.01$			
Average values for non-financial reporting preparedness (P) and Delivery (D) of activities under the respective pillar.	Country	P	D	P	D	In all three pillars, CZ enterprises do not rate their level of preparedness as highly as enterprises from other countries, although the level of actual engagement of these enterprises is comparable to and sometimes exceeds that of enterprises from other countries.		
	Czechia	4.57	6.18	4.14	6.16		4.21	6.70
	France	6.16	6.51	6.33	6.81		5.58	6.87
	Germany	6.29	6.66	6.52	6.59		5.47	6.15
Austria	6.88	6.49	6.00	6.34	6.24	6.88		
Comparison of the average readiness rate of enterprises from CZ and others.	T-test p-value	0.0000015	0.0000028	0.0000005	A statistically significant difference was confirmed in all pillars.			

6- Conclusion

The article evaluated the perceived degree of preparedness for non-financial reporting associated with CSR activities in multinational corporations operating in the Czech Republic. The issue was surveyed following the anticipated introduction of compulsory non-financial reporting of CSR activities for more corporations following the Corporate Sustainability Reporting Directive (CSRD). The evaluation was based on the results of a questionnaire survey, which included responses from 62 multinational corporations established in EU countries and operating in the Czech Republic. The survey was focused on whether and to what degree the concerned corporations are ready for non-financial reporting of CSR activities and also on their current engagement in CSR activities.

Compared to previous CSR research, the authors' findings showed significant differences in the degree of perceived preparedness of surveyed multinational corporations for non-financial reporting of CSR activities. Corporations whose parent companies are based in EU countries (except the Czech Republic) with a higher economic performance (GDP per capita) than the Czech Republic perceived a higher degree of preparedness for non-financial reporting of CSR activities than corporations whose parent companies are based in the Czech Republic. On the other hand, although corporations whose parent companies are based in the Czech Republic perceived worse preparedness for non-financial reporting of CSR activities, the degree of delivered CSR activities (upon their rating) is comparable to that of corporations whose parent companies are based outside the Czech Republic. It confirms that the surveyed multinational corporations are active in delivering various CSR activities, including social, environmental, and economic activities.

Surveying the progress of the non-financial reporting of social, environmental, and economic CSR activities delivered by multinational corporations is important due to the anticipated introduction of compulsory non-financial reporting of CSR activities. The authors' findings suggest concerns of surveyed multinational corporations about their ability to effectively report delivered CSR activities. It may stem from the inability to draw information from abroad or from the expectations of subsidiaries abroad that their parent companies will provide them with the necessary information, which may lead to underrating the perceived preparedness for reporting CSR activities. However, at the same time, the authors' findings confirmed that if corporations perceive being well prepared for reporting social CSR activities, they also perceive the same preparedness for reporting economic CSR activities as well as environmental CSR activities.

The generalization of the authors' findings could be limited by the relatively small number of surveyed multinational corporations as well as the focus of the survey on multinational corporations operating in the Czech Republic. However, the findings of the non-financial reporting of CSR activities could be beneficial for both academics and practitioners. The findings follow the need for multinational corporations in the Czech Republic as well as in other EU countries to improve their ability to carry out non-financial reporting of CSR activities. It requires developing a system for performing CSR activities and reporting their impacts on stakeholders. Introducing such a system and finding out its effects could also be the focus of further research on CSR activities within mandatory CSR reporting. The focus could be on how corporations deal with reporting CSR activities, what methods they use, and what benefits and issues they experience. The findings could help to optimize reporting of CSR activities to achieve valuable benefits for all involved stakeholders.

7- Declarations

7-1- Author Contributions

Conceptualization, R.S., H.B., and M.K.; methodology, R.S. and H.B.; formal analysis, M.K. and R.S.; data curation, R.S., H.B., and M.K.; writing—original draft preparation, R.S., M.K., and H.B.; writing—review and editing, R.S., H.B., and M.K. All authors have read and agreed to the published version of the manuscript.

7-2- Data Availability Statement

The data presented in this study is available upon request from the corresponding author.

7-3- Funding

The study was conducted with the support of the Internal Grant Agency of AMBIS College.

7-4- Institutional Review Board Statement

Not applicable.

7-5- Informed Consent Statement

Informed consent was obtained from all subjects involved in the study.

7-6- Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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