

Нефинансовая отчетность в розничной торговле Европы

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Аннотация. В российском ритейле постепенно распространяется практика составления нефинансовой отчетности. Возрастает внимание к нефинансовой отчетности со стороны государства и общества. В этой связи актуально изучение опыта Европейского союза, где вопросы раскрытия нефинансовой информации и в целом устойчивого развития составляют основу базовой стратегии региона. Цель статьи – охарактеризовать современное состояние и развитие нефинансовой отчетности в секторе розничной торговли Европы. В работе использованы данные GRI Sustainability Disclosure Database, а именно представленные в ней отчеты ритейлеров Европейского региона за 2007-2020 гг., выборка отчетов ограничена GRI. Была проанализирована структура нефинансовых отчетов европейских ритейлеров в разрезе размера компании, страны и типа стандартов GRI; рассмотрена динамика количества нефинансовых отчетов и составлен его прогноз, выявлены цели устойчивого развития, в достижение которых ритейлеры вносят наибольший вклад.

Ключевые слова: нефинансовая отчетность, устойчивое развитие, ритейл, ритейлер.

Non-financial reporting in the European retail sector

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Annotation. The practice of drawing up non-financial reporting is gradually spreading in Russian retail. The attention of the state and the society to non-financial reporting is also increasing. In this regard, it is relevant to study the experience of the

European Union, where the issues of non-financial information disclosure and sustainable development, in general, form the basis of the basic strategy. The objective of the study is to provide an up-to-date description of non-financial reporting in the European retail sector. The work used data from the GRI Sustainability Disclosure Database, namely, the reports of the European region retailers for 2007-2020 presented in it, with the sample of reports being limited by the GRI. The structure of non-financial reports of European retailers was analyzed in terms of company size, country, and type of GRI standards. The dynamic of the number of non-financial reports is considered and its forecast is drawn up. The goals of sustainable development, to which the retailers make the greatest contribution, are identified.

Keywords: non-financial reporting, sustainable development, retail, retailer.

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Introduction. The sustainable development of a trading organization involves the disclosure of information about the social, environmental, and economic aspects of its activities. The instrument for disclosing such information is non-financial reporting.

Non-financial reporting is gradually spreading in Russia. In 2017, the Concept for the development of public non-financial reporting was completed¹. According to the Concept, non-financial reporting has been developing for over 20 years in the world practice. About 90% of Fortune Global 500 and S&P 500 companies publish regular reports. A draft law on public non-financial reporting² and a draft list of key

¹ Order of the Government of the Russian Federation of May 5, 2017 № 876-r <On approval of the Concept for the development of public non-financial reporting and an action plan for its implementation>

² Draft Federal Law "On Public Non-Financial Reporting" (prepared by the Ministry of Economic Development of Russia) (not included in the State Duma of the Federal Assembly of the Russian Federation, text as of December 28, 2017)

indicators of public non-financial reporting³ were also developed. At the moment, the documents have not been adopted, but there is obviously interest from the state. At the same time, the Russian practice of forming non-financial reporting is developing. As of March 9, 2021, the National Register of Non-Financial Reports of the Russian Union of Industrialists and Entrepreneurs already contains more than 1000 documents submitted by 195 companies⁴.

When developing non-financial reporting in Russia, it is advisable to rely on the experience of the European Union. While the concept of sustainable development is generally perceived as complementary to the basic business strategy in Russia, it is a direct practical tool for economic and social progress, based on which specific action plans are developed and the regulatory framework is updated in the European Union⁵. Corporate social responsibility is included in reporting by 77% of European companies⁶. The European Union has adopted the Sustainable Europe 2030 strategy⁷ and the Directive on non-financial reporting⁸, which sets mandatory non-financial information disclosures. About 6 thousand companies fell under the Directive⁹.

Studying the European practice of non-financial reporting is relevant for Russian companies in various industries. However, while oil and gas, energy, mining, and other similar organizations have already gained their own experience, Russian retailers are just beginning to disclose social and environmental information. Of the 1,096 reports submitted to the National Register of Corporate Non-Financial Reports,

³ Draft Resolution of the Government of the Russian Federation «On approval of the list of key (basic) indicators of public non-financial reporting» (as of March 27, 2019) (prepared by the Ministry of Economic Development of Russia)

⁴ National Register of Corporate Non-Financial Reports / Russian Union of Industrialists and Entrepreneurs. URL: <https://rsp.rf/activity/social/registr/> (access date: March 09, 2021).

⁵ Analytical review of corporate non-financial reports: 2017–2018 release. E.N. Feoktistova, L.V. Alenicheva, G.A. Kopylova, M.N. Ozeryanskaya, D.R. Purtova, N.V. Khonyakova. M.: RSPP, –2019.– 104 p.

⁶ Reflection paper towards a sustainable Europe by 2030. European Commission COM(2019)22 of 30 January 2019. URL: https://ec.europa.eu/info/sites/info/files/rp_sustainable_europe_30-01_en_web.pdf (access date March 09, 2021).

⁷ See A Sustainable Europe by 2030. URL: https://ec.europa.eu/info/publications/reflection-paper-towards-sustainable-europe-2030_en (access date March 09, 2021).

⁸ 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 undertakings and groups. URL: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095> (access date March 09, 2021).

⁹ Analytical review of corporate non-financial reports: 2017–2018. release. E.N. Feoktistova, L.V. Alenicheva, G.A. Kopylova, M.N. Ozeryanskaya, D.R. Purtova, N.V. Khonyakova. M.: RSPP, – 2019.– 104 p.

only 13 were compiled by retailers¹⁰.

In this regard, the article is devoted to the European experience of non-financial reporting in retail. The study aims to provide an up-to-date description of non-financial reporting in the European retail sector.

Brief literature review. Numerous studies have been devoted to the development of non-financial reporting in Europe, including Ștefănescu et al¹¹, Testarmata et al¹², Loprevite et al¹³, La Torre et al¹⁴, etc. It also examined non-financial reporting for individual European countries, such as Croatia (Omazić et al¹⁵) or Poland (Matuszak & Rózańska¹⁶), and for selected industries, such as chemical (Nechita et al¹⁷) or banking (Cosma et al¹⁸). At the same time, non-financial reporting of European retailers requires more attention from scientists.

Retailers' non-financial reporting is the subject of research by Naveed et al¹⁹ (based on data from Pakistani companies), Kim et al (based on data from Korean retailers)²⁰, Solov'eva et al (based on data from Russian retailers)²¹. Mayorova²²

¹⁰ National Register of Corporate Non-Financial Reports / Russian Union of Industrialists and Entrepreneurs. URL: <https://rsp.rf/activity/social/registr/> (access date: March 09, 2021).

¹¹ Ștefănescu, C.A., Tiron-Tudor, A., Moise, E.M. (2021). EU non-financial reporting research – insights, gaps, patterns and future agenda, *Journal of Business Economics and Management*, – 22(1), – 257-276

¹² Testarmata, S., Ciaburri, M., Fortuna, F., Sergiacomi, S. (2020). Harmonization of Non-Financial Reporting Regulation in Europe: A Study of the Transposition of the Directive 2014/95/EU. *Accounting, Finance, Sustainability, Governance and Fraud*, 67-88.

¹³ Loprevite, S., Rupo, D., Ricca, B. (2019). Does the voluntary adoption of integrated reporting affect the value relevance of accounting information? Empirical evidence from Europe, *International Journal of Managerial and Financial Accounting*, – 11(3-4), – c. 238-268.

¹⁴ La Torre, M., Sabelfeld, S., Blomkvist, M., Tarquinio, L., Dumay, J. (2018). Harmonising non-financial reporting regulation in Europe: Practical forces and projections for future research, *Meditari Accountancy Research*, – 26(4), – 598-621.

¹⁵ Omazić, M.A., Vukić, N.M., Ivanović, I.R., Cigula, K., Marszalek, V., Rösler, B. (2020). The analysis of the state of non-financial reporting in Croatia in 2017 and 2018, *Socijalna Ekologija*, – 29(2), – 207-226.

¹⁶ Matuszak, Ł., Rózańska, E. (2017). CSR disclosure in Polish-listed companies in the light of directive 2014/95/EU requirements: Empirical evidence, *Sustainability (Switzerland)*, – 9(12), – 2304.

¹⁷ Nechita, E., Manea, C.L., Nichita, E.-M., Irimescu, A.-M., Manea, D. (2020). Is financial information influencing the reporting on SDGs? Empirical evidence from central and eastern European chemical companies, *Sustainability (Switzerland)*, – 12(21), – 9251, – 1-35.

¹⁸ Cosma, S., Venturelli, A., Schwizer, P., Boscia, V. (2020). Sustainable development and European banks: A non-financial disclosure analysis, *Sustainability (Switzerland)*, – 12(15), – 6146.

¹⁹ Naveed, M., Sindhu, M.I., Ali, S. (2020). Role of financial and non-financial information in shaping trading behavior: A retail investor's perspective, *Estudios de Economia Aplicada*, 38(3).

²⁰ Kim, S.-S., Lee, J.-H. (2019). Corporate social responsibility and financial reporting quality: Evidence from Korean retail industry, *Journal of Health and Pollution*, – 9(22), – 33-42.

²¹ Solov'eva V.A., Kishko V.A., Mayorova A.N. Non-financial reporting and its role in the activities of trading companies // *Economics and Entrepreneurship*. – 2018. – № 9 (98). – P. 236-240.

²² Mayorova A.N. Analysis of the sectoral structure of non-financial reports of Russian companies // *Azimuth of Scientific Research: Economics and Management*. – 2018. – Vol. 7. – № 1 (22). – P. 169-172.

examines the sectoral structure of non-financial reports in Russia and notes that retail and the service sector are in general extremely poorly represented in it. Corporate social responsibility, sustainable development, social efficiency in retail, and, in general, various social aspects of trading activities were also addressed by Karashchuk & Zvereva²³, Kornilova & Karashchuk²⁴, Tyunik & Nikishin²⁵, Bragin et al²⁶, Kishko et al²⁷, Panasenکو et al^{28,29}, Chernukhina & Krasilnikova³⁰, Ivanov & Orlov³¹, Nikishin³², Kazantseva³³, Tyunik & Pankina³⁴, etc.

Thus, we can state the scientific interest both in the non-financial reporting of European companies and in the social aspects of retail. At the same time, the development of non-financial reporting by European retailers remains poorly researched. The article describes the state of non-financial reporting in European retail. General trends in its development are presented.

Data. The work used data from the GRI Sustainability Disclosure Database³⁵. The database contains more than 63 thousand non-financial reports, more than 38 thousand of which are compiled in accordance with the GRI. The number of

²³ Karashchuk O.S., Zvereva A.O. Social investments and their development in modern trade in Russia // Bulletin of the Academy. – 2016. – №. 4. – P. 26-31

²⁴ Kornilova O., Karashchuk O. Socially Responsible Business in Trade: Further Development in Ukraine and Russia. Problems and Perspectives in Management. – 2017. – V. 15. – №3. – P. 445-452.

²⁵ Tyunik O.R., Nikishin A.F. Regional aspect in the task of increasing the efficiency of trade organizations. In the collection: problems of socio-economic development of regions. Collection of articles of the International Scientific and Practical Conference. Executive editor Sukiasyan A.A. – 2015. – P. 35-37.

²⁶ Bragin L.A., Pankina T.V., Nikishin A.F. Competitiveness of small business organizations in trade // Russian Journal of Entrepreneurship. – 2018. – Vol. 19. – № 11. – P. 3493-3502.

²⁷ Kishko V.A., Malinin S. A., Mayorova A. N. Strategic aspects of the development of trade in the Russian Federation // Economics and Entrepreneurship. – 2017. – № 12-2 (89). – P. 159-163.

²⁸ Panasenکو S.V., Krasilnikova E.A., Bazhenov G.A., Cheglov V.P. Modern trends in the development of markets for goods and services № 1. Article in the open archive № 1 – 12.07.2018

²⁹ Panasenکو S.V., Stukalova I.B., Mazunina T.A. Trends in the development of modern retail trade // Russian Journal of Entrepreneurship. – 2018.– Vol. 19. – № 3. P. 599-608.

³⁰ Chernukhina G.N., Krasilnikova E.A. The role of commercial entrepreneurship in the socio-economic development of the country / Socio-economic development of entrepreneurship and its role in the Russian economy: Materials of the international scientific and practical conference. Moscow: Moscow Academy of Entrepreneurship under the Government of Moscow, – 2016. – P. 67-69.

³¹ Ivanov G.G., Orlov S.L. Social aspects of entrepreneurship in trade // Bulletin of Economics, Law and Sociology. – 2013. – №. 1.– P. 56-61.

³² Nikishin A.F. Ways to increase the sales of a trading enterprise in a crisis // Problems of Economics. – 2010. – № 3. – P. 57-59.

³³ Kazantseva S.Y. Trends of the Russian market for healthy food products // Economics and Entrepreneurship. – 2019. – № 10 (111). – P. 125-128.

³⁴ Tyunik O.R., Pankina T.V. Decision-making in the economic activity of trade organizations in the presence of risk // Trade and economic journal. – 2015. – Vol. 2. – № 3. – P. 141-150.

³⁵ GRI Sustainability Disclosure Database. URL: <https://database.globalreporting.org/> (access date: 12.01.2021)

organizations that have registered reports in the GRI Sustainability Disclosure Database exceeds 15 thousand. The analysis considered reports from retailers of all sizes (large, MNE, SME) in the European region for 2007-2020. The selection of reports is limited by GRI. Data for 2018-2020 as of the date of collection (January 12, 2021) were not fully loaded into the database, therefore, they were considered separately. In the course of the work, the structure of non-financial reports of European retailers was analyzed in the context of company size, country, and type of GRI standards. The dynamic of the number of non-financial reports is considered and its forecast is made based on the trend line. The work also assesses the sustainable development goals, identifying the most common of them in non-financial reports of European retailers.

Results. In 2007-2017, 560 reports published by 127 retailers have been uploaded to the GRI database. Slightly more than half of the reports (51.6%) are compiled in accordance with the standards of some GRI generation. Thus, within the framework of the study for 2007-2017 289 reports submitted by 75 organizations were considered. The number of reports published by European retailers in 2007-2017 increased (Fig. 1). The trend line corresponds to a power function when the value of the approximation reliability is higher than 0.9. The largest increase occurred in the first years of the period under review, as well as in 2013. Data for 2018-2020 as of the date of collection (January 12, 2021) were not fully loaded into the database, which does not allow them to be included in the general time series to assess the trend and forecasting. Considering the trend of previous years, it can be expected that the number of GRI reports published annually by European retailers will exceed 40.

GRI reports are published mainly by large companies. SMEs are 4 retailers, which is just over 5% (Table 1). In terms of the number of reports among European countries, Sweden, Spain and Finland have taken the lead. At the same time, by the number of organizations that publish GRI reports, Spain and the Netherlands are in the first place (Fig. 2). More than half of the reports are compiled following the third generation GRI (GRI-G3 and GRI-G3.1).

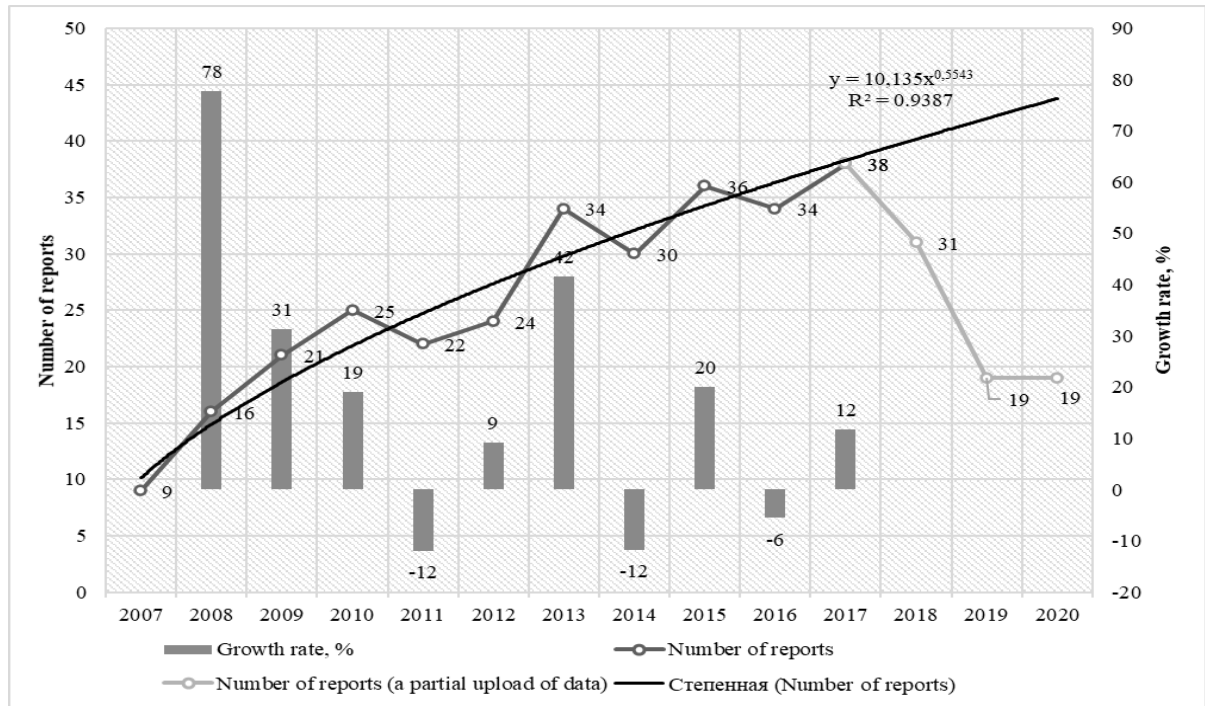


Fig. 1 – Number of GRI reports by European retailers in 2007-2020.³⁶

Table 1

Structure of GRI reports of European retailers³⁷

Parameter		Reports		Organizations	
		Number	Share, %	Number	Share, %
Size	Large	176	60.9	50	66.7
	MNE	105	36.3	21	28.0
	SME	8	2.8	4	5.3
Country	Sweden	50	17.3	9	12.0
	Spain	35	12.1	10	13.3
	Finland	34	11.8	5	6.7
	Netherlands	29	10.0	10	13.3
	Germany	24	8.3	9	12.0
	UK	24	8.3	5	6.7
	Miscellaneous	93	32.2	27	36.0
GRI generation	GRI-G1	0	-	0	-
	GRI-G2	2	0.7	2	2.7
	GRI-G3	144	49.8	43	57.3
	GRI-G3.1	35	12.1	25	33.3
	GRI-G4	100	34.6	51	68.0
	GRI Standards	8	2.8	8	10.7
Total		289	100.0	75	100.0

³⁶ Based on: GRI Sustainability Disclosure Database. URL: <https://database.globalreporting.org/> (access date: January 12, 2021)

³⁷ Based on: GRI Sustainability Disclosure Database. URL: <https://database.globalreporting.org/> (access date: January 12, 2021)

GRI Sustainability Reporting Standards were introduced in 2016, so the share of relevant reports in the table is extremely small (less than 3%). Since GRI's introduction, 77 reports have been uploaded to the database by 47 retailers, including 8 reports in 2017, 31 reports in 2018, 19 reports in 2019, and 19 reports in 2020.

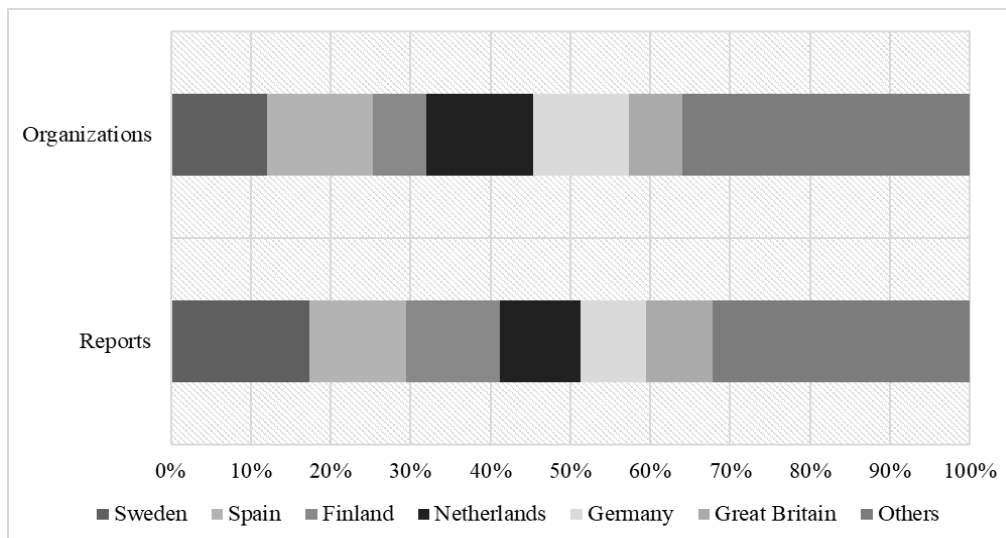


Fig. 2 – Structure of GRI reports of European retailers by country³⁸

In 2020, according to the GRI database, twelve of the nineteen reports published by retailers refer to Sustainable Development Goals (SDGs). Some companies simply celebrate the importance of SDGs and the fact that they contribute to their achievement and promotion. Retailers who are more detailed about the impact of their activities on SDGs take two approaches. First, several most significant goals (usually 3-5) for a particular organization and its features of activity can be chosen. Second, the impact, however small, on each of the seventeen goals can be considered.

The most popular SDGs for European retailers were Decent work and economic growth (SDG #8), Responsible consumption and production (SDG #12), Climate Action (SDG #13), and Good health and well-being (SDG #3). Retailers make the greatest contribution to the achievement of these goals by their activities. Separately, retailers note that sustainable development and, accordingly, Agenda 2030 amid the pandemic of the new coronavirus infection Covid-19 are more relevant than ever before.

³⁸ Based on: GRI Sustainability Disclosure Database. URL: <https://database.globalreporting.org/> (access date: January 12, 2021)

Conclusion. The number of non-financial reports published by European retailers is increasing despite the slowdown in growth. This is facilitated by both the initiatives of the companies themselves and the development of national and supranational (pan-European) legislation. Non-financial reports are mostly published by large enterprises. The leaders among European countries are Sweden, Spain, Finland, and the Netherlands. Now, more than half of the reports are compiled following the third generation GRI (GRI-G3 and GRI-G3.1). The share of reports according to the currently valid GRI Standards is still extremely small – less than 3%. More than half of the reports contain information on the contribution of retailers to achieving sustainable development goals, the most popular of which in retail are decent work and economic growth, responsible consumption and production, climate action, good health, and well-being.

The article presents a general description of the state and development of non-financial reporting in European retail. As part of further research, it is advisable to conduct a content analysis of the non-financial reports of the largest retailers in Europe, as well as to study the European regulatory framework in the field of non-financial reporting. Studying the European experience will be useful for both Russian retailers (to improve the practice of generating non-financial reports) and government agencies (to develop state regulation in the field of disclosing social and environmental information by commercial organizations).

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