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### **SUSTAINABILITY INFORMATION DISCLOSURE AS AN INSTRUMENT OF MARKETING COMMUNICATION WITH STAKEHOLDERS: MARKETS, SOCIAL AND ECONOMIC ASPECTS**

*In the context of the inability of the traditional corporate reporting paradigm to meet the stakeholders need, the new sustainability accounting paradigm and sustainability disclosure information as its communication tool has a number of marketing, social and economic benefits. It brings particular importance to attracting financing for innovative development and innovation activities of companies. The analysis of peculiarities Ukrainian companies sustainability reporting testifies the initial stage of its formation. At the same time, the authors underline the increase of companies' innovation potential with more transparent sustainability reporting, which takes into account socio-ecological and economic aspects of activity and meets the needs of stakeholders in the current conditions.*

Keywords: marketing, reporting on sustainable development, accounting for ESG-criteria, sustainable development, innovation development, stakeholder, marketing communications.

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**Problem statement.** Loss of confidence in corporate reporting after the last global financial crisis and the inability of the traditional accounting paradigm to meet the in-depth information requests of stakeholders in the context of promoting sustainable development and responsible investment initiatives has led to the formation of a new accounting paradigm for sustainability. It has significant differences from the previous one. The new paradigm as a basis for creating a positive image of companies, promoting their reputation as adherents of corporate social responsibility (CSR), provides an increase in the effectiveness of managing their innovation development through marketing communications mechanisms based on sustainability reporting (SR).

Taking into account the United Nations Sustainable Development Goals 12.6 (on the introduction of SR worldwide and the support of responsible business practices by measuring and disclosing social and environmental impacts) [15], the Association Agreement with the European Union [9], Europe 2020 Sustainable Development Strategy [8] and Sustainable Development strategy of Ukraine - 2020 [22], the provisions of Directive 2014/95/ EU on disclosure of non-financial and diversified information by certain large companies and groups [6] need to form an informational, methodological, normative and institutional provisions of Ukrainian companies' SR rises as important issue.

At the same time sustainability information disclosure in more transparent SR, which is based in the socio-ecological and economic aspects of the companies' activity, contributes to enhancing their innovation potential through increased financial efficiency, employee loyalty and strengthening of business reputation.

**Analysis of the recent research and publications.** Research on contemporary aspects of

accounting development and SR is conducted by international companies, professional, informational and analytical and public organizations such as KPMG, Ernst & Young [7], the International Integrated Reporting Council (IIRC) [14], the Global Reporting Initiative (GRI) [11], the Institute of Chartered Accountants In England and Wales (ICAEW) [13] et al. Foreign scholars B. Cheng, I. Ioannou and G. Serafeim [1] have thorough scientific researches in the field of accounting and SR. N. Lohanova [21], R. Kostyrko [19], M. Koriagin, P. Kutsyk [18], R. Kuzina [20] investigate abovementioned specific problem in the national scientific circles.

However, due to the differing approaches of scientists to the study of accounting and SR, the study of certain aspects of the formation of integrated reporting, trends in the reform of the corporate reporting system as a whole, the holistic methodological basis for the scientific substantiation of the sustainability accounting paradigm was not developed. In addition, insufficient attention is paid to the study of the benefits of the SR, which creates a sustainability accounting paradigm for the innovative development of companies.

**The object of the article** is to analyze the benefits of sustainability information disclosure in SR as a communication tool within the framework of a new paradigm of accounting, studying its role in managing the innovative development of Ukrainian companies and developing the prospects of application on a national basis.

**Results.** Detailed analysis of the limitations of the existing financial reporting coverage paradigm was implemented by ICAEW on the basis of the appearance of 11 new reporting models, «The Balanced Scorecard», «The Jenkins Report», «Tomorrow's Company», «The 21st Century Annual Report», «The Inevitable Change», «Inside Out», «Value Dynamics», «GRI», «The Brookings Institution», «ValueReporting™», «The Hermes Principles», the model of strategic maps, the pyramid of the company's activity (K. Mak Nair, R. Lynch, C. Cross), EP<sup>2</sup>M (K. Adams, P. Roberts), prism of efficiency (E. Neil, K. Adams) [13].

The key constraints of these models are the following: cumbersome, retrospective, low value for decision making and insufficient transparency of traditional financial reporting, focusing corporate reporting primarily on financial indicators without taking into account the impact of indicators of social and environmental nature, a significant gap between the information needs of stakeholders and information on the real value of the company's resources (capitals), innovations and the value created by it, not only in the short-term, but also in the long-term perspectives [13].

These constraints determine the emergence of sustainability accounting paradigm as a theoretical and methodological structure, an approach for studying theories, models, methods, procedures and procedures for the formation of accounting information and its disclosure in a new type of reporting – SR. Taking into account social, environmental and economic dimensions of the business effectiveness and key innovations in corporate accounting, reporting and auditing brings together a new paradigm with a universal concept of sustainable development and responsible investment in financial markets (through environmental, social and governance (ESG-criteria).

The justification for the transition to a new paradigm of accounting and dissemination of the SR through a change in interdependent approaches and business conditions, how they generate value, risk management, and innovation activities is presented in the IIRC document «Towards Integrated Reporting. Communicating Value in the 21st Century» [14].

Transparency, new quality of marketing communications, information openness for key stakeholders as integral characteristics of companies preparing SR, allows these companies to obtain a number of competitive advantages of marketing, social and economic nature. These benefits favorably distinguish companies that have embraced the ideology of sustainable development, against the backdrop of competitors, to cover the additional costs associated with the preparation of such reporting. And most importantly they can attract additional resources to finance their innovation development.

The disclosure of indicators of social and communicative, natural, human, intellectual, and ultimately financial and production capital of the company in the SR, according to the postulates of sustainability accounting paradigm, emphasize the innovative ways of their use and multiplication.

The marketing advantages of compiling and presenting the SR for companies are realized in the course of strengthening the business reputation, creating or restoring popularity of the brand, ensuring the company's legitimacy (license to operate), satisfying the demand of customers in accordance with the social choice model [17]

In case of use of the mechanism of SR audit assurance and the interaction panels with stakeholders, it gives additional confidence in the reliability of the company, which forms the basis of effective marketing communications, including local communities and regulatory authorities.

The social benefits of publicizing public relations for companies are concentrated around increasing loyalty, motivation to innovate, innovation activity and commitment of the company's employees as the main users of the SR. Thus, according to Ernst & Young and GreenBiz survey of employees and top managers of the largest multinational companies 30% of respondents noted positive influence on the loyalty of the workers of the SR [7]. In addition, accounting and SR allows to improve business processes of the company, identify strengths and weaknesses, new directions for implementing a business strategy to increase the value created by the company in the context of all types of capital, improve the quality of resource and risk management, and most importantly - the process of innovations introduction. Reducing waste and improving the efficiency of management and decision-making process are the rewards of the SR in the responses of 88% of those polled [7].

The economic benefits of a sustainability information disclosure are focused on the link between the SR and the financial and economic efficiency of companies in various dimensions. They are the subject of numerous studies by scholars, mostly foreign ones. As a result of the generalization of more than 2,200 scientific works in this area, the team led by G. Friede proved that 90% of the studies indicate a positive relationship between the company's ESG criteria and their financial efficiency [10].

Individual studies show an increase in stock prices of responsible companies, an average of 4.4% per year [3], an increase in their liquidity, and the value of the Tobin coefficient [12].

A separate group of economic advantages of the SR is to facilitate the access of its publishing companies to sources of financing for innovation and development, in particular through risk reduction and greater awareness of potential investors. According to [1], companies that conduct systemic CSR activities and publish SR on a regular basis, have a score of 0.6 on the Kaplan-Zingales index lower than companies that are not oriented towards the principles of sustainable development.

Companies that published SR have a unique opportunity to get into a number of stock indexes, which is an additional sign of recognition of their efforts in the area of sustainable development, CSR and innovation, and allows to increase the investment attractiveness of companies and market capitalization. These stock indices - the Dow Jones Sustainability Indexes, the S & P 500 Environmental & Socially Responsible Index, the FTSE4Good Global Index, the MSCI World ESG Index, etc. - are based on the ESG criteria that translate the economic performance of companies in the sustainable economy into the language of financial markets and are the additional feature of company' legitimacy by rating agency.

Unfortunately, the CSR has not yet become a trigger for improving the efficiency of management of innovative development of Ukrainian enterprises. A review of the world's most well-known CSR reporting database, the Corporateregister, which contains 81840 company reports all over the world, allowed the availability of only 41 reports (SR) published by Ukrainian companies for the period 2011-2015 [1]. At the base of the GRI, which is focused on the disclosure of progress towards the Sustainable Development Goal 12.6., contains 37,157 reports submitted by 10,101 organizations that in one way or another reveal the social, environmental dimension of sustainable development. The number of Ukrainian companies represented in this database is also small - 21 companies with 47 reports covering the reporting years

2000-2015 [11]. Summarized over the years, the dynamics of publications of the SR by Ukrainian companies in these bases is shown in Fig. 1

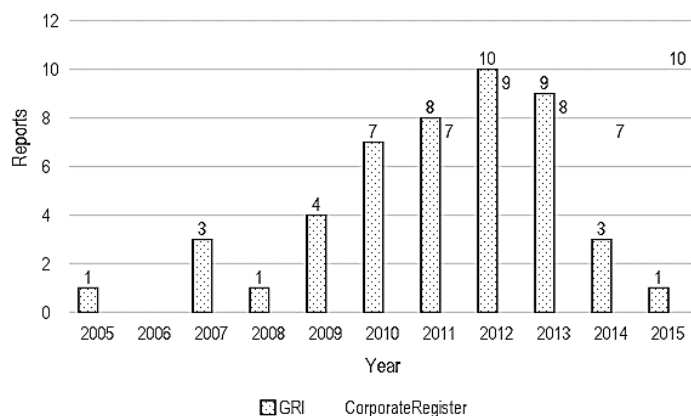


Figure 1 – SR publication activity of Ukrainian companies in 2000-2015 (built by authors based on [2, 11])

Taking into account that today GRI is the most comprehensive database of Ukrainian companies' SR, which contains information on various aspects of accounting and compilation of the SR, the authors conducted a thorough review of their reports on sustainable development and CSR for 2005-2015, and as well as their content analysis, which allowed to form the author's vision of the state of sustainability information disclosure by Ukrainian companies

Regarding the volume of published reports, only 47 reports from 28 largest (transnational) companies from Ukraine were published in the GRI database during the analyzed period. The peak of the publication activity of the SR should be considered as 2010-2013. And the decline in the activity of companies in recent years is due to the difficult economic and political situation in the East of Ukraine, where the emerging companies-leaders in the SR are.

The largest number of reports was published by companies representing sectors such as Food and Beverage Products, Metals Products, Agriculture, Financial Services and Other. Besides, multinational entities are the main organizational form of presented companies. They have worldwide network of operational and innovation activity and subsidiaries in Ukraine. Almost – 89,4% of analyzed companies is large and global, otherwise small and medium sized entities interest in SR is absent. It is additional signal of low perception of CSR initiatives and sustainability concept in Ukrainian society and business and misunderstanding of sustainability information disclosure' benefits as instruments of marketing communication with stakeholders.

The most of Ukrainian companies' reports are prepared and published under GRI standards system of sustainability disclosure. 59,6 % of reports are differentiated between GRI G1 – GRI G4 standards as well as other voluntary standards are used for preparation of 40,4% reports. GRI-G3 is the most frequently used sustainability disclosure standard accordingly high concentration of Ukrainian companies' SR in 2010-2013.

United Nation Global Compact of the United Nation (UNGC) [17] is the most frequently used CSR standards among Ukrainian companies. 10 principles of UNGC disclosure in progress report as a form of SR is inherent to 83% of Ukrainian business environment. At the same time, foreign companies provide a much wider basis for keeping track of and reporting on various dimensions of sustainable development. Among the standards of international governmental and non-governmental organizations taking into

account all these dimensions in this regard, the EU's non-financial reporting directive can be considered.

Particular attention should be paid to the integrated format for submission of financial statements and non-financial statements: only in the report of Obolon in 2014 it is declared its compliance with the requirements of the IIRC [15].

It is also worth noting the low level of assurance about the reliability and quality of Ukrainian companies' sustainability information disclosure - only 23.4% of the reports are independently audited. Along with this, verification of reporting by foreign companies plays an important role in ensuring the legitimacy of such companies, creating a positive image among stakeholders and the intensity of marketing communications.

The search for the reasons for such a situation allowed us to group key factors that impede the spread of the CSR and SR among Ukrainian companies in such groups as economic, managerial, methodological, socio-cultural (Table 1).

*Table 1 – Factors influenced low level of SR and CSR perception by Ukrainian companies*

Group	Factors
Economic	Lack of funds from companies to fund CSR initiatives and accounting arrangements
	High opacity of business and focus on disclosure of information on the requirements of regulator
Managerial	Lack of understanding at the level of top management of the necessity of the CSR as an instrument for achieving the strategic goals of innovation development and marketing communications with stakeholders
	Immaturity of institutes and practices of state-owned enterprises in the business sector is the lack of demand for non-financial information by the main categories of its users.
Methodological	Lack of accountability and methodological support of the SR in Ukraine
	Lack of institutional and institutional support for the CSR and SR
Social	Low level of development of the national model of CSR, at different levels - from the national level (at the level of profile ministries and departments implemented in the CSR strategy) to the level of individual companies and their business strategies
	Features of socio-cultural environment and mentality of Ukrainians who tend to understand CSR in Soviet times

The consequences of the low level of perceived CSR and its level of coverage by Ukrainian companies should be structured on levels: the state, companies, society. They have a significant range of missed benefits from such a situation in the SR system.

- at the company level - lack of benefits from increased competitiveness, investment attractiveness, recognition of Ukrainian business abroad and the emergence of new commodity and financial markets in the absence of a clear CSR policy and a high-quality, credible SR; the internal benefits of ensuring the transparency of business processes of the company, the formation of value added chains and management of capital (production, financial, natural, human, etc.);

- at the state level - loss of business competitiveness leads to a decrease in the competitiveness of the country as a whole, a positive image, and innovation potential; Lack of benefits from energy efficiency, rational use of natural capital;

- at the society level - loss of potential to ensure a higher quality of life of the population, taking into account the needs of future generations and intergenerational equality, low level of loyalty and trust in the business environment, which provokes the outflow of the best personnel abroad, low motivation to work, exhaustion of social and human capital.

Taking into account the above-mentioned reasons, which determine the low level of CSR reporting and sustainable development by Ukrainian companies, as well as the consequences of such a situation at different levels of the hierarchy, we will define directions of activation of disclosure of CSR information in the SR. In order of priority among them it is necessary to name:

- creation of the institutional basis for adoption of the national CSR strategy at the highest legislative

level as the basic direction in promoting the ideas of the sustainability accounting paradigm in Ukraine;

- the establishment of a system of clear regulatory requirements for reporting on CSR and sustainable development for those companies whose activities in this area have not become the norm. As a basis, we propose to adopt the provisions of Directive 2014/95 / EU [6]. The development of methodological guides to apply the progressive world approaches to the implementation of CSR and the presentation of non-financial information specified in the Directive for Ukrainian companies will form the basis for accounting of the CSR in Ukraine

- activation of mass information activities on the dissemination of knowledge on the concept of sustainable development among the broadest social circles (information provision): population, business environment, government and authorities in order to form a national consciousness and perceive the need for responsible business to promote innovative development of the economy;

- coordination of the efforts of the key regulators of the National Bank of Ukraine, the National Securities and Stock Market Commission and the National Commission, which regulates the financial services market, which, on its part, would create impetus and formulate specific requirements for the disclosure of non-financial information to the entities subject to it (institutional provision);

- intensification of the participation of the Audit Chamber of Ukraine and the audit community in Ukraine in the light of convergent processes for the harmonization of regulatory and legal regulation of the audit, in particular with the provisions of the Directive 2014/56 / EC "On the mandatory audit of annual and consolidated accounts" and Regulation No. 537/2014 "On Specific Requirements Regarding Mandatory Audit of Socially Significant Business Entities" [5], which will allow to create the basis for independent verification of the CSR in Ukraine.

**Conclusions and perspectives for further studies.** The post-crisis reform of information disclosure systems in financial markets addresses the role of the paradigm of accounting for sustainable development and its communication tool, the SR, aimed at increasing the transparency of corporate reporting, its transformation on the basis of sustainable development and responsible investment in accordance with the requests of stakeholders and in order to provide innovative development of enterprises.

The study of the experience of foreign and Ukrainian companies in accounting and reporting on a new paradigm based on the bases of GRI and CorporateRegister.com showed a low level of perception of the benefits of this paradigm by Ukrainian companies.

However, the aggregate consideration of SR marketing, social and economic benefits to ensure effective management of innovation development in an integrated manner necessitates its distribution in Ukraine. This form of information-communication framework that fully meets the information to a wider range of stakeholders in terms of implementing Sustainable Development Goals of the United Nations in general and in particular Objectives 12.6. And the concept of responsible investing in financial markets. Further development and study require the application of SR not only at the corporate level but also at the regional and national levels.

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**Розкриття інформації зі сталого розвитку як інструмент маркетингових комунікацій компаній зі стейкхолдерами: маркетингові, соціальні та економічні аспекти**

*В умовах неспроможності традиційної парадигми корпоративної звітності задовольнити запити стейкхолдерів, нова парадигма обліку сталого розвитку та її комунікаційний інструмент – розкриття інформації зі сталого розвитку мають ряд маркетингових, соціальних та економічних переваг. Особливого значення воно набуває для залучення фінансування інноваційного розвитку та інноваційної діяльності компаній. Проведений аналіз особливостей поширення звітності зі сталого розвитку серед українських компаній засвідчує початковий етап її становлення. При цьому підвищення їх інноваційного потенціалу автори вбачають за рахунок більш прозорої звітності зі сталого розвитку, яка враховує соціо-еколого-економічні аспекти діяльності та відповідає запитам стейкхолдерів у сучасних умовах.*

Ключові слова: маркетинг, звітність зі сталого розвитку, облік за ESG-критеріями, сталий розвиток, інноваційний розвиток, стейкхолдери, маркетингові комунікації.

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**Раскрытие информации по устойчивому развитию как инструмент маркетинговых коммуникаций со стейкхолдерами, маркетинговые, социальные и экономические аспекты**

*В условиях несостоятельности традиционной парадигмы корпоративной отчетности удовлетворить запросы стейкхолдеров, новая парадигма учета устойчивого развития и ее коммуникационный инструмент – раскрытие информации по устойчивому развитию имеют ряд маркетинговых, социальных и экономических преимуществ. Особое значение оно приобретает в формировании основы для привлечения финансирования инновационного развития и инновационной деятельности компаний. Проведенный анализ особенностей распространения отчетности по устойчивому развитию среди украинских компаний свидетельствует о начальном этапе ее становления. Повышение инновационного потенциала компаний авторы видят за счет более прозрачной отчетности по устойчивому развитию, которая учитывает соціо-еколого-економические аспекты деятельности и соответствует запросам стейкхолдеров в современных условиях.*

Ключевые слова: отчетность по устойчивому развитию, учет по ESG-критериям, устойчивое развитие, инновационное развитие, стейкхолдери, маркетинговые коммуникации.

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