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CSR Practices in Polish and Spanish Stock Listed Companies: A Comparative Analysis

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Abstract: In recent years, many studies have been carried out on corporate social responsibility (CSR) reporting by enterprises. However, none of the previous surveys have covered CSR reporting in countries in Western Europe (Spain) and Central Europe (Poland). In our research, we looked for answers to two research questions. The first was aimed at answering whether the industry represented by a given company influenced the number of disclosures in CSR reporting. The second question was to answer whether there were differences between Poland and Spain in the amount of disclosure in CSR reporting. We carried out a statistical analysis of the collected research material, under which we performed non-parametric tests as all of the variables for the distribution were not normal (Shapiro–Wilk test). We performed both the U Mann–Whitney and Kruskal–Wallis tests, which allowed us to answer our questions. The obtained results indicated that enterprises from the fuel and energy sectors as well as the financial industry provided more CSR disclosure than the other industries. There was a significant difference in the number of CSR disclosures between Poland and Spain, where more disclosures in CSR reporting were recorded in Spain.

Keywords: corporate social responsibility; non-financial information; sustainability reporting; sectors; Spain; Poland

1. Introduction

In recent decades, there has been growing interest in the issue of corporate social responsibility (CSR) among enterprises. Broadly, CSR represents the impact of an enterprise on the economic, environmental, and social spheres in which it operates [1] (p. 177). Understandably, one cannot conduct business in isolation from the environment and the needs and expectations of all stakeholders [2]. Therefore, on the one hand, there is feedback that the environment forces the enterprise to behave in accordance with the expectations of the stakeholders and the law, and on the other, the company's efforts to improve its environment have strengthened the new business model, which is much more sustainable than it was in the past. According to Ragodoo [3], CSR can, in extreme cases, also be a tool to combat poverty. He states that "as part of their corporate social responsibility, the expectation with regards to the contribution of business organizations to the creation of a better society is rising year after year" (p. 20).

The increasingly important role of socially responsible management has been recognized, which in the long term should guarantee sustainable development, that is, one that achieves the objectives of the company while taking care of its environment—the environment being key to the company's operation. It is not surprising, therefore, that with the spread of the phenomenon of corporate social responsibility, the importance of reporting this type of activity has increased. This study focused precisely on the form and scope of corporate social responsibility reporting.

Nowadays, reporting on corporate social responsibility is a matter often raised in practice as well as in theory [1] (p. 177). It is considered that "research generally supports that CSR communication can affect how stakeholders perceive an organization and impact their relationships with the organization" [4] (p. 327).

The form, type, and scope of reporting activities in the field of corporate social responsibility may be determined by many factors. According to Yuan Hu et al. [5] (p. 8), "corporate social responsibility disclosure may be influenced by the motives and values of an organization's shareholders". At the same time, the authors stressed that the influence of shareholders on corporate social responsibility was not fully understood and explained. What CSR activities are undertaken and then reported are influenced by many factors including achieved financial results, situation and trends in the sector, organizational culture and values that guide the owners and management of the company, the degree of economic development of the country or top-down legal regulations. Li and Zheng [6] (p. 609) mention that "CSR is firm voluntary dispositions reflecting how firms integrate social and environmental concerns into their business operations and interactions with their stakeholders". The authors emphasized the voluntary approach to corporate social responsibility decisions, but increasingly, top-down companies are being forced to disclose selected non-financial information. An example of the impact of legal regulations on the activities and reporting of social responsibility data is the introduction in the European Union of the Directive on the disclosure of non-financial and diversity information. Interesting deliberations on the subject of CSR activities undertaken, the legal regulations, and the cost of implementing CSR activities were carried out by Remi and Julien [7] (p. 182), who stated that "to put it differently, a definition of CSR stating that being socially responsible means respecting standards that are above those required by the law may imply CSR will disappear when the cost of doing CSR increases".

As a rule, the form of corporate social responsibility reporting can be divided into two basic groups: information posted on a website or social media, and information included in separate reports. The second form dominates, and CSR reports primarily take the form of separate, often extensive, reports, although some studies have proven that the communication of CSR activities through websites is also effective and widely used, for instance, in [8]. In turn, Wang and Huang [9] (p. 338) proved that consistent information about CSR in social media "elicited greater perceptions of trust, satisfaction, control mutuality, and commitment toward the organization among the stakeholders". However, the multitude of activities in the field of CSR somehow automatically makes it more and more difficult to communicate such activities on a website or in social media. Most often, there is news about individual events or initiatives, omitting many internal activities for employees and other company resources. Therefore, CSR reports give the company's stakeholders the opportunity to make a comprehensive assessment of the implementation of its strategy in the context of the adopted CSR principles or legal requirements.

CSR reports are released by companies and organizations worldwide, regardless of type and size, and which sector they represent. There are several CSR reporting guidelines, which are dominated by GRI (GRI's Sustainability Reporting Standards) [10], The Organization for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises), The United Nations Global Compact (the Communication on Progress), and The International Organization for Standardization (ISO 26000, International Standard for Social Responsibility). The majority of companies and organizations prepare their CSR reports referencing GRI's Sustainability Reporting Guidelines. According to the GRI database (GRI) [10], more than 13,000 organizations had issued over 50,000 CSR reports and more than 31,000 reports were prepared under GRI standards.

According to Tench, Sun, and Jones [11] (p. 3), "CSR research should be highlighted as an important subject of inquiry to bridge the communicative gap between businesses and their stakeholders as well as the public at large". Our paper looks at the differences in the reporting of corporate social responsibility in countries with different levels of socio-economic development and cultural determinants.

In our research, we concentrated on two countries: Poland and Spain, and decided to compare the level of disclosure in reporting CSR between these two countries. Spain is a royal parliamentary monarchy while Poland is a parliamentary republic. Poland has been a member of the European Union since 2004 while Spain has been a member of the European Union since 1986. We analyzed companies that were listed on the Bolsa de Madrid in Spain. The Madrid Stock Exchange was established in 1831, which is why its 180-year history makes it one of Spain's oldest financial institutions. In Poland, we analyzed companies listed on the Warsaw Stock Exchange. The first stock exchange in Poland was opened in Warsaw in 1817. At the outbreak of World War II, the Warsaw Stock Exchange was closed. Admittedly, after 1945, attempts were made to reactivate the activity of the stock exchange in Poland, but its existence was incompatible with the imposed centrally planned economic system. In 1989, a new, non-communist government began a program to change the system and to build the market economy. The first stock exchange session took place on April 16, 1991 and involved seven brokerage houses where shares of five companies were listed [12].

The rest of this paper is organized as follows. Sections 2 and 3 provide the theoretical background, prior literature, and hypotheses development. In Section 2, we show how the theory of legitimacy and the theory of the stakeholder influence the development of CSR reporting. In Section 3, we present a brief overview of earlier research on CSR in different countries. Section 4 introduces the data, research design, and methodology. We also analyze and discuss the empirical results in this section. Finally, Section 5 presents a summary and conclusions.

2. Theoretical Background of Research

In most of the conducted research on CSR, the theoretical background is the theory of legitimacy and the theory of the stakeholder, where "using stakeholder and legitimacy theories, introduce two rationales that relate shareholder voting decisions to the firm's CSR performance: the complementary perspective where investors rely on management's branding or image of the firm for CSR performance, and the sufficiency perspective where shareholders consider legitimacy effects of firm CSR performance" [13].

The most widely known definition of legitimacy was proposed by Suchman [14] (p. 574) where "legitimacy generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions". Mobus [15] (p. 496) argued that "legitimacy is a generalized status rather than specific to particular instances. While organizational legitimacy may be maintained in spite of isolated violations with normative expectations, it cannot be sustained without a history of materially consistent compliance with norms, values, etc. Observer groups (audiences, or relevant publics) evaluate the organization based on their perceptions and/or assumptions regarding congruence between their values and organizational values".

In the opinion of Wilmhurst and Frost [16] (p. 11), "legitimacy theory implies, given a growth in community awareness and concern, that firms will take measures to ensure their activities and performance are acceptable to the community". O'Donovan [17] (p. 345) wrote that "legitimacy theory posits that the greater the likelihood of adverse shifts in the social perceptions of how an organization is acting, the greater the desirability on the part of the organization to attempt to manage these shifts in social perceptions". In the opinion of Chelli, Durocher, and Richard [18], (p. 284), "government regulations on social and environmental disclosure can be likened to a socially constructed system of values and beliefs. The regulations are expected to take into consideration the concerns raised by large audiences with the ability to influence state legislation. Compliance with regulation is a means by which corporate managers can maintain organizational legitimacy".

In addition, Bebbington, Larringa-Gonzalez, and Moveva-Abadia [19] (p. 372) believed that "the concept of legitimacy implies that the social contract between firms and society can be destroyed and if this happens the company in question will cease to exist. The interpretation of legitimacy theory within social accounting research, however, has tended to focus on a more limited conception of legitimacy that is closer in nature to what we call the Reputation Risk Management".

In summary, while additional evidence in support of legitimacy theory has appeared in the literature since it was first proposed, a great deal of skepticism remains concerning its validity in explaining CSR disclosures. Of particular concern is that most of the research carried out to date to test legitimacy theory has concentrated on environmental issues that cause public apprehension. However, there are several other issues likely to be at least as important to society as the environment [20] (p. 83).

In stakeholder theory, Miles [21] (p. 25) argued that "an all-inclusive definition would outline a stakeholder as a group (or a coalition, collective, market, neighborhood, network, publics or society), individual (or actor, agent, constituent, member, participant, partner, party or vector) or entity (institution, corporate or organization) that may be a human (person or citizen) or non- human (the environment, natural entity or God) even anyone or anything". Johnson and Brennan [22] (p. 110) defined stakeholders "as groups who influence, or are influenced by, the corporation. These groups are not engaged in specific business transactions and are not essential to its basic survival. Under the definition, these groups include the media, various special interest groups, intellectual critics and competitors. They have the ability to mobilize public opinion either favorably or unfavorably, which in turn influences a firm's image or reputation and can interfere with the operations of a business".

"Stakeholder theory have been developed by the business ethicists in the mid-1980s; it has since become a model upon which many businesspeople rely. It signifies the recognition that firms have responsibilities to people or entities in addition to stockholders" [23] (p. 32). In the opinion of Pesqueux and Damak-Ayadi [24], (p. 5), "stakeholder theory has become the focal point of a great many debates. It frequently serves as a point of reference in agent's discourses, in their acts and in host of 'management science' studies (and even political analyses). Its current tendency is to impose itself as a point of reference by imitating corporate social responsibility policies, to such an extent that it has taken on the allures of a dominant discourse".

Oruc and Sarikaya [25] (p. 382) argued that "the stakeholder theory aims at increasing the efficiency of organizations by bringing new definitions to organizational responsibilities. In this respect, the theory suggests that the needs of shareholders cannot be met before the needs of stakeholders are met". One way of looking at the association between ethics and the stakeholder theory of examining the idea that stakeholder theory has a strong moral foundation is to consider how the stakeholder approach might in fact be directly driven by and guided by the moral obligations of the business [26]. Further research is needed to understand what counts as the total performance of a business: accounting for stakeholders rather than accounting only for investors; explaining real stakeholder behavior; formulating smart public policy given stakeholder theory; and rethinking the basics of ethical theory [27]. Foss and Klein [28] argued that stakeholder theory needed to deal more systematically with ownership as an economic function that can be exercised with greater or lesser ability, may be complementary to other economic functions, and works better when assigned to homogeneous groups.

This is why normative stakeholder theory should be used, which was designed to accomplish two primary objectives: first, to deny the separation fallacy and its "usefulness", and second, to recognize the intrinsic worth of stakeholders and maximize stakeholder (and not just shareholder) value. As such, normative stakeholder theory as a general movement provides powerful alternatives to the "dominant" shareholder model [29] (p. 71). Samant and Sangle [30] (p. 101) wrote that with the passing of time and the evolution of the above theories—i.e., sustainability and stakeholder theories in the 1980s—we can see a major shift in the management literature where firms do not just create value for shareholders (economic value), but are trying to create value in all three dimensions, namely, economic, social, and environmental, thus helping in the creation of value for all stakeholders including internal stakeholders (employees, investors) and external stakeholders (NGOs, society, government, media, and others).

Today, Alonso, Sakellarios, Alexander, and O'Brien [31] (p. 114) have argued that profits should not be a corporation's sole objective; instead, an organization's success rests upon their relationships with stakeholder groups, and includes numerous interests such as the environment or society.

3. Literature Review

Due to the growing interest in the concept of CSR, many researchers have tried to identify the factors influencing the disclosure of information about social responsibility. The results of some of the research regarding corporate social responsibility disclosure are presented in Table 1. In the table below, we present the most important information from previous research, such as country examined in the research, the aim of the research, methodology and variables examined. Then, we present the conclusions from research in which the influence of the industry on CSR disclosures was examined. The influence of the industry is one of the variables for which different studies have indicated different results.

Table 1. Research regarding corporate social responsibility disclosure.

Authors	Country	The Subject of the Research
Habbash (2016)	Saudi Arabia	The purpose of the study was to discover the corporate social responsibility disclosure practices and the potential influence of corporate governance, ownership structure, and corporate characteristics. The extent of CSR disclosure was the examined dependent variable. The researcher used manual content and multiple regression analyses. The following independent variables were used: audit committee effectiveness, board independence, dual role of CEO and chairperson, government ownership, institutional ownership, family ownership. Control variables were leverage, firm size, firm profitability, firm age, and industry type [32].
Giannarakis (2014)	The United States of America	The purpose of the study was to examine the potential effects of corporate governance and financial characteristics on the extent of corporate social responsibility disclosure. The ESG disclosure score was the examined dependent variable. The researcher used multiple regression analyses. The following independent variables were used: Chief Executive Officer (CEO) duality, company size, women on board, profitability, board's age, industry's profile, board meetings of directors, board size, financial leverage [33].
Kotonen (2009)	Finland	The purpose of this paper was to analyze CSR reporting in large Finnish listed companies. The author focused on answering the following questions: what kind of motives and objectives appear behind CSR reporting, what kinds of documents are used in CSR reporting, and what kind of information was related, especially to CSR policy, stakeholders as well as to economic, social, and environmental responsibilities [34]
Gallego-Álvarez and Quina-Custodio (2016)	Different countries	The dependence model was set up by the authors to see which variables may affect the disclosure of economic, social, and environmental information, both separately and as a whole. As dependent variables, authors used the CSR disclosure of different companies according to GRI G3.1. As independent variables, the authors used firm size, leverage, profitability, innovation, pertaining to the Dow Jones Sustainability Index and civil and common law. Industry was the control variable [35].
Issarawornrawanich and Wuttichindanon (2018)	Thailand	The aim of the paper was to investigate the patterns of corporate social responsibility practices and disclosures of firms listed on the Thailand Stock Exchange. A total of 43 CSR indices under the Securities and Exchange Commission's nine CSR components were used to quantify the CSR disclosures. Then, the common patterns of the CSR disclosures were identified using factor analysis [36].
Tagesson, Blank, Broberg, and Collin (2009)	Sweden	The aim of the paper was to explain the extent and content of social disclosure information on the corporations' websites. The authors used multiple regressions. The dependent variable was social disclosures on the corporate website. The independent variables were size, industry, profitability, ownership structure, and ownership identity [37].
Aggarwal and Singh (2018)	India	The aim of the paper was to comprehensively analyze the corporate social responsibility and sustainability reporting practices of Indian companies in terms of disclosure quantity and quality, and to investigate the differences in SR practices by the SR dimension, industry, ownership structure, firm size, and profitability [38].

Table 1. *Cont.*

Authors	Country	The Subject of the Research
Venturelli, Caputo, Leopizzi, and Pizzi (2018)	Italy and the United Kingdom	The aim of the paper was to evaluate the quality of non-financial information in the United Kingdom and Italy before the implementation of the EU Directive, and to investigate which factors affected the quality of non-financial information in the comparison between the UK and Italy. Authors examined the following factors: firm size, experience, type of reporting, GRI adoption, assurance of reporting, and sector effect [39].
Sadou, Alom, and Laluddin (2017)	Malaysia	The purpose of the paper was to investigate whether there had been any improvement in the extent and quality of corporate social responsibility disclosures in Malaysia between 2011 and 2014 and to determine the factors that influenced the extent and quality of CSRD in these two years. Multiple regressions and their associated toolkits for data verification and diagnostic tests were used to assess the improvement in CSRD between 2011 and 2014 and the factors that affected CSRD. Authors analyzed the following factors: ownership structure, ownership concentration, director ownership, government ownership, corporate governance, independent non-executive directors, and board size. The control variables were company size and profitability [40].
Garas and El-Massah (2018)	GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates)	The aim of the paper was to explore the impact of corporate governance on corporate social responsibility disclosure. The authors used a multiple regression model. The CSR Disclosure Index was used as a dependent variable. The following independent variables were used: managerial ownership, ownership concentration, board independence, CEO duality, and audit committee independence. The control variables were company size, company age, leverage, and ROA [41].
Kolsi (2017)	United Arab Emirates	The aim of the research was to identify the factors affecting firm voluntary disclosure policy. The author computed a weighted disclosure index for three-factor voluntary disclosure items and used a multivariate regression analysis between the disclosure index and a set of explanatory variables identified by previous research (i.e., listing history, board size, government sector, the percentage of shares owned by block holders, industrial sector, firm size, the leverage ratio, firm profitability, foreign listing, and stock option schemes) [42].
Syed and Butt (2017)	Pakistan	The aim of the paper was to explore the degree of corporate social responsibility disclosure and investigate the financial and non-financial CSRD determinants. To examine the interrelationship between the different explanatory variables and the measures of complete CSRD, regression analysis was used. The following explanatory variables were used: family ownership, size, profitability, risk, and industry. One control variable was used, age [43].
Reverte (2008)	Spain	The purpose of the paper was to analyze whether a number of firm and industry characteristics as well as media exposure were potential determinants of corporate social responsibility disclosure practices. Linear regression models were used to analyze the relationship between CSR ratings and each of the influencing factors (i.e., size, industry sensitivity, profitability, ownership structure, international listing, media exposure, and leverage [44].
Branco and Rodrigues (2008)	Portugal	Authors conducted a statistical analysis using multiple linear regression models to analyze the relationship between total social responsibility disclosure and each of its categories both in annual reports and on the Internet, and the influencing factors (i.e., international experience, company size, environmental sensitivity, consumer proximity; control variables were profitability and leverage) [4].
Rufino and Machado (2015)	Brazil	The purpose of the research was to identify the determinants of the voluntary disclosure of social information. Authors examined the possible influence of size, ownership concentration, profitability, leverage, regulated sector, and reputation on voluntary social disclosure [45].
Gamerschlag, Möller and Verbeeten (2011)	Germany	The aim of the paper was to identify the determinants that induced companies to disclose CSR information. The following determinants were examined: company visibility, profitability, shareholder structure, and relationship with US stakeholders. The control variables were industry and firm size. Authors used regression analysis to estimate the influence of these determinants by using the disclosure indices as the dependent variables [46].

Table 1. *Cont.*

Authors	Country	The Subject of the Research
Khlif, Guidara, and Souissi (2015)	South Africa and Morocco	The aim of the research was to investigate the relationship between corporate performance and social and environmental disclosure for two African leading countries: South Africa (common law country) and Morocco (civil law country). The dependent variable was Tobin's Q and the independent variable was the corporate social and environmental disclosure score. Control variables were ownership dispersion, leverage debt-to-equity ratio, industry, and lagged ROA. Multiple regression was used to examine the relationship between corporate performance and social and environmental disclosure [47].
Krasodomska (2015)	Poland	J. Krasodomska presented in her paper an overview of the concepts of CSR in banks. The final sample comprised 12 banks operating in Poland in 2005–2011 [48].
Dyduch and Krasodomska (2017)	Poland	The purpose of the research was to examine whether selected elements had an influence on the levels of corporate CSR disclosure. The following elements were examined: company size, profitability, financial leverage, industry environmental sensitivity, board size, women on the board, internationalization, and reputation. The authors used content analysis to determine the quality of CSR disclosure, and then tested their hypotheses using a Tobit regression [49].
Pucheta-Martínez and López-Zamora (2018)	Spain	The purpose of the paper was to analyze how controlling shareholder representatives on boards affected CSR strategies. The dependent variable was CSR disclosure or reporting. The following independent variables were used: percentage of institutional directors, pressure-sensitive directors, and pressure-resistant directors. The authors also used the following control variables: board independence, leverage, profitability or performance, firm size, board size, insider ownership and sector. Multivariate analysis was used to test the hypothesis [50].
Maj, Hawrysz and Bębenek (2018)	Poland	The aim of the research was to verify whether selected variables such as the size of the company, the issue of operating on foreign markets and financial performance had an influence on disclosed non-financial information. The authors used the CATI research with 102 companies listed on the Warsaw Stock Exchange [51].
Matuszak and Różańska (2019)	Poland	The authors presented linear and non-linear approaches between CSR and Financial Performance in Poland's banking industry for the period 2008–2015. The final sample comprised 18 commercial banks of which 11 were listed on the Warsaw Stock Exchange [52].
Diaz-Carrion, López-Fernández and Fernández (2017)	Spain, Germany, Sweden, United Kingdom	The purpose of this study was to explore social transparency in human resource management in the European context, particularly in countries with marked institutional differences. The levels of transparency of SR-HRM were analyzed in a sample of 195 benchmark companies listed on the major stock exchanges of Germany, Spain, Sweden, and the United Kingdom. Furthermore, initiatives such as the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC) were discussed [53].

Source: own elaboration.

Habbash [32] conducted a research based on 267 annual reports of Saudi Arabian non-financial listed firms during 2007–2011. The findings showed that the industry type variable was statistically insignificant in correlation with CSR disclosure, indicating that it could not be regarded as a determinant of CSR disclosure.

Venturelli et al. [39] analyzed which factors affected the quality of non-financial information in a comparison between the United Kingdom and Italy. The analysis, which was based on both the content of the mandatory and voluntary disclosures of 343 large listed companies, showed that there was no correlation between the sector effect and quality of non-financial information.

The research of Gallego-Álvarez and Quina-Custodio [35] examined a sample of companies that reported CSR information in the Global Reporting Initiative (GRI) in 2014. They selected firms from different countries that corresponded to different legal contexts. The sample consisted of 110 firms relating to different sectors of activity and countries. In the case of industry, the research showed that only the industrial, consumer, healthcare, and utilities sectors turned out to be statistically significant, and was not the case of all tested models.

The research of Giannarakis [33], based on a sample of 366 companies from the Fortune 500 list in 2011, showed that the financial and healthcare industries were significantly related to the extent of CSR disclosure at 1%, while the consumer staples industry was negatively related at 5% and the information technology industry was also negatively related at 10%.

A relationship between CSR disclosure and industry was found in Sweden [16,37], India [38], Germany [46], and Pakistan [43].

Branco and Rodrigues [4] examined a sample of 49 Portuguese companies and analyzed the relationship between total social responsibility disclosure and each of its categories (both in annual reports and on the Internet) and the influencing factors (international experience, company size, environmental sensitivity, consumer proximity, profitability, and leverage). When dealing with the variable concerning industry, they divided it into two categories: consumer proximity and environmental sensitivity. They suggest that "the nearer a company is to the individual consumer, the more probable is its name to be known to most members of the general public, and hence, the greater will be its social visibility". Regarding environmental sensitivity, Branco and Rodrigues suggested that "companies in industries that have a larger potential impact on the environment are considered to be subject to greater pressures with respect to environmental concerns than companies in industries with less risk in terms of environmental impact". As a result, this type of company is more likely to disclose environmental information than companies that belong to less environmentally sensitive industries (p. 689). The results showed that in the case of 'consumer proximity', a significant positive relation only existed in the case of Internet community involvement disclosure. Although they also suggested that a positive relation in the case of community involvement disclosure in annual reports also existed, they stated that the results were considered to be consistent with the theoretical framework they proposed. The unexpected result was the fact that "environmental visibility" was not a factor, which explains the differences in environmental disclosure among companies (p. 699).

Reverte [44], on the basis of 46 observations, examined whether a number of firm and industry characteristics and media exposure were potential determinants of corporate social responsibility. When it comes to industry sensitivity, he distinguishes "more sensitive" industries (mining, oil, and gas, chemicals, forestry and paper, steel and other metals, electricity, gas distribution, and water) and "less sensitive" ones (all others) (p. 358). The results of his research showed that industry characteristic was a potential determinant of CSR disclosure.

Dyduch and Krasodomska [49], on the basis of 60 non-financial companies listed on the Warsaw Stock Exchange, examined which factors (company size, profitability, financial leverage, industry environmental sensitivity, board size, women on the board, internationalization, and reputation) determined the quality of CSR disclosure. Regarding the industry environmental sensitivity, the results showed that the aforementioned factor was a significant factor influencing the CSR disclosure level.

All in all, according to Gray, Kouhy, and Lavers [54] "there is some evidence of industry effects but the studies are not clear or consistent enough to assess exactly what, if any, these effects might be". Accordingly, we decided to discuss the relationship between industry and CSR disclosure in two European countries: Poland and Spain.

4. Research Hypotheses

This study focused on comparing the level of CSR data reporting by Polish and Spanish stock listed companies. The presented study complements the gap in the research trend in the field of CSR in a few areas. First, two countries with a significant difference in national income were subjected to a comparison; Spain has a more than three times higher national income than Poland. It can be argued that the higher the national income, the more expenditure on CSR activities and the greater awareness of various stakeholders including enterprises about the need for further development in a socially responsible manner. Similar studies were conducted, e.g., by Venturelli, Caputo, Leopizzi, and Pizzi [39], Garas and El-Massah [41], Diaz-Carrion, López-Fernández and Fernández [53].

Second, Spain is a country that has been a member of the European Union's structures for a longer time than Poland. It can therefore be concluded that financial resources for the development of various areas of state action are already clearly and significantly reflected in the activity of Spanish enterprises in the area of social responsibility.

Third, a sample of almost all companies listed on the Polish stock exchange in Warsaw (WIG index) and all companies listed on the Spanish stock exchange in Madrid (IBEX) was taken. There have been no other research papers where a comparative analysis of the CSR reporting level among Polish and Spanish stock listed companies has been carried out across a cross-section of almost their entire population. In addition, the conducted analysis also considered the level of CSR reporting across a cross-section of industries.

Fourth, Poland represents the German model of corporate governance and Spain represents the Latin model, based on network-oriented classification [55]. Comparison of two corporate governance models is presented in Table 2.

Table 2. Comparison of German and Latin corporate governance models.

Approach:	Poland (German)	Spain (Latin)
Concept of the firm	Institutional	Institutional
Board system	Two-tier	One-tier
Salient stakeholder(s)	Banks, employees, in general oligarchic groups	Financial holdings, the government, families: in general, oligarchic groups
Importance of stock market in the national economy	Moderate/high	Moderate
Active external market for corporate control	No	No
Ownership concentration	Moderate/high	High
Performance-dependent executive compensation	Low	Moderate
Time horizon of economic relationship	Long term	Long term

Source: [56].

Finally, a review of research in CSR data reporting did not explicitly indicate a significant relationship in the level of reporting CSR data in individual sectors in different countries. We found it interesting to see if and what relationship existed in Polish and Spanish stock listed companies.

In connection with the above, two research hypotheses were put forward, which were then subjected to statistical verification.

Hypothesis 1. *There are differences in the number of CSR disclosures between industries in Poland and Spain.*

Hypothesis 2. *There are differences in the number of CSR disclosures between Poland and Spain.*

4.1. Materials and Methods

In this paper, we analyzed the CSR reporting practices of companies listed on the Warsaw and Spanish stock exchanges. The analysis covered all companies listed on the Spanish stock exchange in 2016 and 434 companies on the Polish stock exchange in 2016. Thirty-three companies listed on the Warsaw Stock Exchange (WIG index) were excluded from the study because they could not be assigned to any of the industries in which the companies are grouped on the stock exchange in Spain.

The excluded companies belong mainly to the business services sector. The non-inclusion of these companies allowed the principle of data comparability to be fully respected.

Table 3 presents the structure of the companies listed on the stock exchange, taking into account all industries. The companies listed on the Spanish stock exchange were divided into six industries to ensure comparability, and the companies listed on the Warsaw Stock Exchange were divided in the same way.

Table 3. Structure of companies listed on the stock exchange.

Industry	Spain–BOLSA		Poland–GPW	
	Quantity	Structure (%)	Quantity	Structure (%)
Basic Materials, Industry, and Construction	43	25.90	141	32.49
Consumer Goods	34	20.48	85	19.59
Consumer Services	22	13.25	46	10.60
Financial Services and Real Estate	43	25.90	110	25.35
Technology and Telecommunications	10	6.02	32	7.37
Petrol and Power	14	8.43	20	4.61
Total	166	100.00	434	100.00

The data contained in Table 3 show that the largest share on both the Spanish and Polish stock exchanges were companies from the Basic Materials, Industry and Construction, and the Financial Services and Real Estate sectors. The second largest group was composed of companies from the Consumer Goods industry, whose share was approximately 20%. The share of companies from the Technology and Telecommunications and Petrol and Power industries did not exceed 10% on both the Polish and Spanish stock exchanges.

This research focused solely on examining the extent of non-financial information disclosed by Spanish and Polish stock listed companies in the given industries. Initially, the authors also adopted other variables including ROA, but in the course of the conducted research, it turned out that there was no relationship between this ratio and the level of CSR reporting in Spanish and Polish stock listed companies in the cross-section of six industries.

The first stage of research concerned the response to the first research hypothesis: Are there differences in the scope of disclosed CSR information between industries in Poland and Spain? For this connection, the distribution of the research sample was first made.

The first and the second hypotheses in the Shapiro–Wilk test assumes the following form:

Hypothesis 3. *The sample is from a normal distribution population.*

Hypothesis 4. *The sample does not come from a population with a normal distribution.*

From the data contained in Table 4, it follows that the distribution was not normal for all variables. Therefore, the first hypothesis should be rejected and the second hypothesis should be accepted.

Due to the fact that the distribution was not normal, the nonparametric Kruskal–Wallis (Table 5) test was performed. The first hypothesis was put forward about the lack of differences in CSR reporting between the listed companies in Poland and Spain in particular industries, and the second hypothesis regarding the occurrence of a difference in CSR data reporting within particular industries in Poland and Spain.

Table 4. Shapiro–Wilk test.

Category	Industry	Statistics	df	Relevance
Economic	Basic Materials, Industry, and Construction	0.34	184	0.000
	Consumer Goods	0.13	119	0.000
	Consumer Services	0.23	68	0.000
	Financial Services and Real Estate	0.42	153	0.000
	Technology and Telecommunications	0.43	42	0.000
	Petrol and Power	0.73	34	0.000
Environmental	Basic Materials, Industry, and Construction	0.37	184	0.000
	Consumer Goods	0.14	119	0.000
	Consumer Services	0.29	68	0.000
	Financial Services and Real Estate	0.42	153	0.000
	Technology and Telecommunications	0.44	42	0.000
	Petrol and Power	0.76	34	0.000
Social	Subcategory: Labor Practices and Decent Work			
	Basic Materials, Industry, and Construction	0.39	184	0.000
	Consumer Goods	0.14	119	0.000
	Consumer Services	0.27	68	0.000
	Financial Services and Real Estate	0.43	153	0.000
	Technology and Telecommunications	0.43	42	0.000
	Petrol and Power	0.75	34	0.000
	Subcategory: Human Rights			
	Basic Materials, Industry, and Construction	0.30	184	0.000
	Consumer Goods	0.09	119	0.000
	Consumer Services	0.19	68	0.000
	Financial Services and Real Estate	0.34	153	0.000
	Technology and Telecommunications	0.36	42	0.000
	Petrol and Power	0.58	34	0.000
	Subcategory: Society			
	Basic Materials, Industry, and Construction	0.35	184	0,000
	Consumer Goods	0.11	119	0.000
	Consumer Services	0.29	68	0.000
	Financial Services and Real Estate	0.40	153	0.000
	Technology and Telecommunications	0.37	42	0.000
	Petrol and Power	0.69	34	0.000
	Subcategory: Product Responsibility			
	Basic Materials, Industry, and Construction	0.26	184	0.000
	Consumer Goods	0.13	119	0.000
	Consumer Services	0.29	68	0.000
	Financial Services and Real Estate	0.43	153	0.000
	Technology and Telecommunications	0.37	42	0.000
	Petrol and Power	0.70	34	0.000
Total social	Total social			
	Basic Materials, Industry, and Construction	0.37	184	0.000
	Consumer Goods	0.13	119	0.000
	Consumer Services	0.29	68	0.000
	Financial Services and Real Estate	0.43	153	0.000
	Technology and Telecommunications	0.43	42	0.000
	Petrol and Power	0.76	34	0.000
Total	Basic Materials, Industry, and Construction	0.38	184	0.000
	Consumer Goods	0.13	119	0.000
	Consumer Services	0.29	68	0.000
	Financial Services and Real Estate	0.44	153	0.000
	Technology and Telecommunications	0.44	42	0.000
	Petrol and Power	0.76	34	0.000

df, degree of freedom.

Table 5. The Kruskal–Wallis test.

χ^2	df	Relevance	Industry	Industry BMIC	CG	CS	FSRE	TT	PP	Average Rank
				Category: Economic						
40.91	5	0.000	BMIC						X	298.01
			CG				X		X	273.75
			CS						X	284.05
			FSRE		X				X	309.54
			TT						X	310.70
			PP	X	X	X	X	X		387.21
				Category: Environmental						
45.55	5	0.000	BMIC						X	299.93
			CG				X		X	271.23
			CS						X	285.18
			FSRE		X				X	307.30
			TT						X	307.49
			PP	X	X	X	X	X		397.43
				Category: Social						
				Subcategory: Labor Practices and Decent Work						
42.91	5	0.000	BMIC						X	300.23
			CG				X		X	271.64
			CS						X	286.14
			FSRE		X				X	307.08
			TT						X	307.48
			PP	X	X	X	X	X		393.47
				Subcategory: Human Rights						
23.41	5	0.000	BMIC						X	301.45
			CG						X	278.55
			CS						X	290.85
			FSRE						X	306.20
			TT							309.23
			PP	X	X	X	X			355.09
				Subcategory: Society						
35.81		0.000	BMIC						X	300.51
			CG						X	274.00
			CS						X	288.94
			FSRE						X	305.83
			TT						X	308.80
			PP	X	X	X	X	X		382.04
				Subcategory: Product Responsibility						
39.96	5	0.000	BMIC						X	292.11
			CG				X		X	275.76
			CS						X	291.03
			FSRE		X				X	313.22
			TT						X	309.93
			PP	X	X	X	X	X		382.59

Table 5. *Cont.*

χ^2	df	Relevance	Industry	BMIC	CG	CS	FSRE	TT	PP	Average Rank
						Total social				
44.23	5	0.000	BMIC						X	298.97
			CG				X		X	270.65
			CS						X	285.68
			FSRE		X				X	309.58
			TT						X	306.23
			PP	X	X	X	X	X		394.96
						All categories				
44.63	5	0.000	BMIC						X	299.12
			CG				X		X	270.68
			CS						X	285.21
			FSRE		X				X	309.25
			TT						X	307.00
			PP	X	X	X	X	X		395.54

BMIC: basic materials, industry, and construction; CG: consumer goods; CS: consumer services; FSRE: financial services and real estate; TT: technology and telecommunications; PP: petrol and power.

The hypotheses of the Kruskal–Wallis test are as follows:

Hypothesis 5. *The distribution of disclosures is the same within the sectors of the companies listed on the stock exchange in Poland and Spain.*

Hypothesis 6. *The distribution of disclosures varies within sectors of companies listed on the stock exchange in Poland and Spain.*

The analysis showed significant differences in the percentage of indicators used to report corporate social responsibility between industries (p = 0.0), which means that the null hypothesis should be rejected.

Post-hoc tests were carried out, which showed that the percentage of disclosure in CSR reporting in the Economic category for the Petrol and Power Industry was significantly higher than the percentage of disclosure for Industry and Construction, Consumer Goods, Consumer Services, Financial Services, and Technology and Communication. The percentage of disclosure in the Economic category for companies from the Financial Services industry was significantly higher than for companies from the Consumer Goods industry.

The same dependence occurred under the disclosure in the Environmental and Social categories; companies from the Petrol and Power industry showed more disclosure than companies from other industries such as the Industry and Construction, Consumer Goods, Consumer Services, Financial Services, and Technology and Communications. Additionally, the percentage of disclosure in the Environmental and Social category for companies from the Financial Services industry was significantly higher than for companies from the Consumer Goods industry.

The answer to the second research question regarding the differences in the number of disclosures between companies listed in Poland and Spain required the assessment of the distribution of the research sample (Table 6). The Shapiro–Wilk test was carried out on the normality of the variable distribution.

Table 6. The Shapiro–Wilk test.

Category	Country	Statistics	df	Relevance
Economic	Spain	0.60	166	0.000
	Poland	0.22	434	0.000
Environmental	Spain	0.62	166	0.000
	Poland	0.24	434	0.000
Social	Subcategory: Labor Practices and Decent Work			
	Spain	0.61	166	0.000
	Poland	0.25	434	0.000
	Subcategory: Human Rights			
	Spain	0.54	166	0.000
	Poland	0.14	434	0.000
	Subcategory: Society			
	Spain	0.60	166	0.000
	Poland	0.20	434	0.000
	Subcategory: Product Responsibility			
	Spain	0.54	166	0.000
	Poland	0.23	434	0.000
Total society	Spain	0.61	166	0.000
	Poland	0.25	434	0.000
Total categories	Spain	0.62	166	0.000
	Poland	0.25	434	0.000

The data contained in Table 6 show that for none of the variables, the distribution was not normal, therefore the non-parametric U Mann–Whitney test was performed (Table 7). It puts forward the first hypothesis about the lack of differences in the distribution of the disclosure of companies listed on the stock exchange in Poland and in Spain, and the second hypothesis about the difference in the distribution of the disclosure of companies listed on the stock exchange in Poland and Spain.

Table 7. The U Mann–Whitney test.

Category	U	Relevance	Country	Average Rank
Economic	27,719.5	0.000	Spain	350.52
			Poland	281.37
Environmental	27,744.5	0.000	Spain	350.36
			Poland	281.43
Social	Subcategory: Labor Practices and Decent Work			
	27,992.0	0.000	Spain	348.87
			Poland	282.00
	Subcategory: Human Rights			
	28,943.5	0.000	Spain	343.14
			Poland	284.19
	Subcategory: Society			
	27,929.0	0.000	Spain	349.25
			Poland	281.85
	Subcategory: Product Responsibility			
	28,862.5	0.000	Spain	343.63
			Poland	284.00
Total social	27,812.0	0.000	Spain	349.96
			Poland	281.58
All categories				
Total	27,766.0	0.000	Spain	350.23
			Poland	281.48

The following are the Hypotheses of the U Mann–Whitney test:

Hypothesis 7. *The distribution of the disclosures of listed companies is the same in Poland and Spain.*

Hypothesis 8. *The distribution of the disclosures of companies listed on the stock exchange in Poland and Spain is different.*

The analysis of the data contained in Table 7 show significant differences between countries in the percentage of CSR disclosure in the categories of economic, environmental, and social. This means that the first hypothesis in the assumptions for the test should be rejected. The percentage of the disclosures of companies listed on the Spanish stock exchange in the following categories of economic, environmental, and social was higher than for companies listed on the Polish stock exchange. The result of the Mann–Whitney U test coincided with the research hypothesis put forward on the difference in the reporting of CSR data by Polish and Spanish stock listed companies.

4.2. Discussion

The results of this study were consistent with the stated hypotheses and prior research. The second hypothesis was verified, and there was a statistically significant difference in the level of CSR data reporting between industries in the Polish and Spanish stock listed companies. The analysis showed significant differences in the percentage of indicators used to report corporate social responsibility between industries ($p = 0.0$). The conducted research showed that the percentage of disclosures in CSR reporting in the economic, environmental, and social categories for the Petrol and Power industry was significantly higher than the percentage of disclosure for the other industries. These conclusions were consistent, e.g., with the research conducted by Aggarwal and Singh [38] in India; by Gamerschlag, Möller, and Verbeeten [46] in Germany; and Reverte [44] in Spain. The results were inconsistent with the research conducted by Branco and Rodrigues [4] in Portugal. Moreover, the content analysis and a rating scale conducted by Matuszak and Różańska [57] on the basis of 150 Polish companies also confirmed these results. Szczepankiewicz and Mućko [58] stated that "mining and energy companies are faced with the challenge of responding to the growing demand for energy, while simultaneously improving air quality, reducing emissions and tackling climate change and shrinking resources". Thus, in line with legitimacy theory, they tend to disclose more information about CSR. The analysis also showed that the percentage of disclosures for companies from the Financial Services industry was significantly higher than for companies from the Consumer Goods industry. In previous research, companies from the Financial Services industry were often excluded from the sample [32,38,44,50] mainly because of the special accounting regulations applicable to them [44,50]. The results of our research in this area were inconsistent with Tagesson, Blank, Broberg, and Collin [37] and with the results of the research of Gamerschlag, Möller, and Verbeeten, [46]. The results were consistent with Giannarakis [33], according to whom the fact that financial companies disclose more information may be related to the recent scandals in the Financial Services industry and to financial consumer protection issues.

The second hypothesis was verified and there was a statistically significant difference in the level of CSR reporting between Polish and Spanish stock listed companies ($p = 0.0$). The percentage of disclosures of companies listed on the Spanish stock exchange in the following categories of economic, environmental, and social was higher than for companies listed on the Polish stock exchange. The conclusions from the conducted study are in line with the adopted assumptions regarding the greater awareness of Spanish entities in the implementation and reporting activities in the field of social responsibility.

5. Conclusions

This study was carried out to compare the level of reporting CSR information between Polish and Spanish stock listed companies. Two research hypotheses were verified by using statistical methods. Considering that the study included almost the full population of stock listed companies in Poland and Spain, the obtained results can be regarded as reliable and as reliably describing the state of CSR reporting in both countries. Spain, which is a country with a longer history in terms of the

European Union structures and draws from the previously received financial resources for carrying out important social and environmental investments from EU programs, shows a greater understanding of the essence and importance of CSR than Poland, which is a country at an earlier stage of development. The obtained research results do not raise any objections; however, some similarities between the countries can be observed. This applies, first of all, to the amount of information disclosed in the field of CSR in a given industry. Power and petrol companies revealed more economic, environmental, and social information than companies from other sectors.

Our research has limitations, which at the same time, are indications for expanding the research in this area. The next stages of the research will be carried out using more advanced statistical methods, such as regression or modeling of structural equations, taking into account the endogeneity problem, which Li [59] points out in his research. In the further stages of the research, we are going to examine the impact of variables included by other researchers, such as the size of the company [60] or corporate governance [61], on the level of CSR reporting.

Moreover, an interesting idea is to examine whether the dependency of more CSR data reported in this study by the listed companies from a more developed country and a longer history in the European Union will be confirmed by expanding this research into a new developing country.

An interesting aspect of further research could be an assessment of the role of managers in the cultural context, organization management, and network awareness [62,63]. With regard to environmental issues, an important aspect seems to be industrial symbiosis "which refers to a collaborative strategy of exchanging physical resources and sharing services among industrial actors, which enhances the resource efficiency and reduces the environmental impacts of industrial operations within the network" [64] (p.1).

Despite the above limitations, this paper adds to a relatively small number of studies that have dealt with the problem of CSR, comparing two countries and all branches. The findings may also be useful for all the stakeholders of all companies that we researched as well as for potential investors and employees.

Our research may be used to check whether the introduction of the European Union Directive on the disclosure of non-financial information has affected the level of CSR reporting in Polish and Spanish stock listed companies.

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