

Corporate social responsibility as a tool for employer branding and accounting disclosures

Друштвена одговорност предузећа као алат за брендiranje послодавца и računovodstvenih обелоданјивања

Miljan Adamović^a, Stefan Milojević^a, Aleksandra Mitrović^{c*}

^a Megatrend University, Faculty of Business Studies, Belgrade, Serbia

^b Alfa BK University, Faculty of Finance, Banking and Auditing, Belgrade, Serbia

^c University of Kragujevac, Faculty of Hotel Management and Tourism in Vrnjačka Banja, Serbia

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Abstract

Corporate social responsibility is seen as an integral part of business, and organizations should sincerely include social duties towards internal and external stakeholders in their operations. Employers need to focus on deepening the bond between the employer and staff, as employees are a crucial group of stakeholders. The research of this paper aims to point out the strategic and operational links between employer branding and socially responsible business in family businesses and to bring attention to the importance of accounting disclosures in that context. To determine how corporate social responsibility is used in employer branding in a practical environment, an analysis of activities related to socially responsible business as a tool of employer branding in family businesses was conducted.
Keywords: corporate social responsibility, employer branding, family business, accounting disclosures

Sažetak

Društvena odgovornost preduzeća se smatra suštinskim delom poslovanja, a kompanije treba da istinski inkorporiraju društvene odgovornosti prema internim i eksternim zainteresovanim stranama o njihovim poslovnim aktivnostima. Ključna grupa zainteresovanih strana je osoblje, zbog čega poslodavci treba da obrate pažnju na jačanje odnosa između poslodavca i zaposlenih. Cilj istraživanja ovog rada je da sagleda strateške i operativne veze između brandiranja poslodavca i društveno odgovornog poslovanja sa fokusom na porodična preduzeća, i da se skrene pažnja na značaj računovodstvenih obelodanjivanja u tom kontekstu. Da bi se utvrdilo kako se korporativna društvena odgovornost koristi u brandiranju poslodavca u praktičnom ambijentu, sprovedena je analiza aktivnosti koje se odnose na društveno odgovorno poslovanje kao alat brandiranja poslodavca u porodičnim preduzećima.

Ključne reči: korporativna društvena odgovornost, brandiranje poslodavca, porodična preduzeća, računovodstvena obelodanjivanja


1. Introduction

Family business represents an area that increasingly captures the attention of researchers, investors, policy makers and others (Simonović, 2022). There are various associations with the term "family business". Some of them are: "tradition and continuity, small and medium companies, trustworthiness, strong culture, corporate citizenship, professionalism, and career opportunities" (Botero et al., 2018, p. 94). It is crucial for family and non-family businesses to ensure the best possible reputation,

which is often seen as synonymous with the brand. Family businesses, which can be organized as micro, small, medium or large enterprises, are in a unique situation. Due to the very specific nature of the operations of these companies, regardless of the acuteness of the topic itself (their branding as employers), the number of researches is insufficient, especially if national frameworks are observed. A great deal of room has been left for the expansion of empirical research. To close this gap, this paper aims to present the concept of employer branding.

*Corresponding author

E-mail address: aleksandra.stankovic@kg.ac.rs

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The application of marketing principles to human resource management is essential in order to create successful employer branding. The article by Ambler and Barrow (1996) was the initial introduction of the concept of marketing principles to human resource management in 1996. They defined the concept of employer branding as "a package of functional, economic and psychological benefits provided by employment and identified with the employing company". The brand concept for HRM (Human Resource Management) sees the employer as a brand and employees as customers. It is potentially valuable to organizations. As Ognjanović (2020a) points out, the employer's brand is an intangible asset, and in a broader context it can be said that this component is important for the effective management of the organization at the operational level.

Corporate social responsibility is one of the foundational concepts in the scholarly examination of the connection between business and society, and at the same time it is a topic that attracts more and more attention (Windsor, 2001), and in this sense it represents an essential part of business, and is closely related to corporate sustainability (Huang & Watson, 2015). Therefore, companies that are aware of their social responsibility should preferably incorporate responsibility towards internal and external stakeholders (Lindholm, 2018). Strategically, employer branding can be seen as a unified collaboration between branding, corporate social responsibility and human resource management. In addition, activities important for the development and implementation of relevant elements of employer branding can also be identified at the operational level. The findings of the study by Puncheva-Michelotti et al., (2018) demonstrate that CSR communication in employment advertising is oftentimes a practice that is constricted and ad hoc. Even companies with excellent CSR reputations scarcely utilise their CSR image in order to appeal to job applicants. In pursuance of employer appeal, it is recommended for the HR managers to take the following into consideration:

- 1) You can optimize the structure of an online job ad by including a company overview section where CSR information can be highlighted and easily accessed and
- 2) 2) You can extend the range of CSR dimensions in job advertisements to promote a more ethical and socially responsible business for all stakeholders.

Family involvement in business makes family business unique (Milašinović et al., 2022, Simonović et al., 2019; Simonović et al., 2021). Family businesses, as actors and agents of socioeconomic growth, have gained greater focus from the scientific community in recent years (Adamović et al., 2022). In this era of globalization and heightened competition, it is essential for companies to build a recognizable brand based on their products or services, in addition to its culture and dynamic that can draw in and hold on to the talent necessary for organizational success, a feat especially critical for family businesses (Backhaus & Tikoo, 2004). There is an increasing interest in employee branding among managers. In many regards, sustainability is a pertinent factor (Mirčetić et al., 2022) as well as an established topic

in the literature on family business, and branding is one of the tools for achieving it (Ferreira et al., 2021).

Branding has become an indispensable tool of modern management in creating a strategic advantage. It will ensure customer loyalty, stimulate growth, increase profits, and encourage extensive employee commitment to the company. Employer branding is a company's attempt to promote an open perspective of what sets it apart from other firms, examining its appeal as an employer both within and beyond the organization. In recent years, employer branding has become a popular tool for managers to attract the best talent. An employer's brand is a powerful tool in developing a competitive edge, and that means forming a relationship with employees as if they were internal customers. The objective of the employer branding initiatives ought to be to impart information about the potential advantages of the workplace to the stakeholders.

According to Luković & Tepavčević (2022), a business strategy that aims to attain competitive advantage and long-term business viability is closely related to human factors in the organization. Family business branding has a fragmented nature and can be leveraged as part of their overall talent management strategy to increase employee retention, improve overall performance and ensure long-term sustainable competitiveness in a dynamic and turbulent market. In this sense, it is emphasized that management should improve its human capital in order to ensure a stable competitive position (Slavković & Ognjanović, 2018). An employment brand highlights the unique aspects of a company's job offering or environment (Leekha Chhabra & Charma, 2014). The possible influence of current employees should not be overlooked. They can have the same power as customers when it comes to disclosing information about business practices. There is also the intention that more and more employees express interest in becoming involved in a socially responsible business. Brands take tangible forms in the functional benefits they deliver, but they can also deliver value in other, subtler ways. Company employees are interested in the balance between life and work, and this is the initiator of new social contracts between the employer and the employee. In this context, the corporate social responsibility of an organisation should be seen as an important element in creating the employer's brand. In the following sections, relevant literature will be presented in order to elaborate on the construct of the observed issue. This is followed by concluding considerations that round off the theoretical foundation.

2. Employer branding

Internal branding and employer branding are related concepts and can be used interchangeably in some cases (Foster et al., 2010). However, internal branding focuses on building an authentic and transparent brand identity within the organization, while employer branding focuses on helping organizations attract and retain the best talent. Employer branding is a company's effort to advertise both internally and externally. In recent years, employer branding has become a popular tool for managers to attract

the best talent (Backhaus & Tikoo, 2004). Brands are relevant to several different interest groups, and in that sense, they can have several meanings. The brand of a family business can be seen through different perspectives of stakeholders. There are different expectations and interests related to the perception of brands. This complicates the analysis of the factors used to evaluate a particular family business brand. For example, some customers might prefer family businesses due to the feeling of tradition they evoke, while an aspiring job seeker might avoid family businesses for the same exact reason. Namely, "family business owners, who are usually deeply concerned about the perception of their business, are very sensitive to negative associations, as they can affect not only the business, but also the often tightly knit family system" (Jaufenthaler, 2022). It is interesting to point out that some interested parties perceive family firms as more reliable compared to non-family firms, e.g., public companies (Binz Astrachan & Botero, 2018).

The behaviour of family companies in the marketing segment has recently become relevant in scientific research (Zanon et al., 2019). Corporate social responsibility creates an opportunity to catch the attention of target customers. It not only increases brand recognition among customers but also results in a positive brand image in the minds of prospective customers. Employer-specific factors such as organizational culture, compensation, and brand name draw in job seekers to the firm (Leekha Chhabra & Sharma, 2014). Namely, the stronger the appeal of the employer's brand, the stronger the perceived value of this brand to the candidate (Santiago, 2019), i.e., the clearer perception of the benefits for the employee if he observes work in a certain organisation (Berthon et al., 2005).

Punjaisri & Wilson (2017) point out that employees actually play a key role in the branding process of an organization. When employees can make their own decisions, they tend to look at the employer's brand in a different way, which will keep talented employees longer in the family company, put more effort into the implementation of work tasks, and ultimately, as Ognjanović and Slavković point out (2019, p. 254), the growing talent deficit on the labour market can even lead to the emergence of the so-called "war for talent" among organisations. A positive and strong employer brand that would provide a competitive advantage is of paramount importance for the company's success. In this context, it should be emphasized that satisfied employees are the best ambassadors of the employer's brand. Organizations that have supportive strategies tend to have more satisfied and engaged employees, which can lead to better retention rates in the long run.

Employees embody companies, and motivated employees are more productive and generate higher quality work than unmotivated employees, leading to higher profits. Motivated employees insist that supervision should be reduced and advancement is extremely important to them. Furthermore, employee motivation has a positive effect on workforce turnover. Employer branding has positive implications for the number of job applicants. "Employer

branding has the characteristics of building relationships between the employer and the current and future employees" (Gehrels, 2019).

Substantial changes in workforce trends and intense rivalry in the labor market have pushed companies to devise such strategies that will make them stand out from their competitors, and as Vikram (2010) points out, the answer to this issue is employer branding. Employees can choose from many employers and therefore, it is a signal for the company that it is necessary to make an effort in order to differentiate from others, and especially in terms of being more appealing to work for. When employees are more eager due to strong employer branding, productivity is higher in the organization. Adequate implementation of an effective employer brand strategy can provide enormous influence and long-term outcomes in the following (Kelli Services):

- "Competitive edge;
- Considerably larger talent pool;
- Heightened level of employee engagement;
- Wider diversity of the workforce;
- Stronger corporate culture;
- A more effective PR tool;
- Strengthened support for the organization and the brand;
- Increased value for shareholders."

The employer brand is a modern tool for improving business efficiency by strengthening one of the company's main strengths - human capital. A strong employer brand can engage as well as keep hold of valuable professionals. Employer branding is used as a technique to attract new, talented and qualified employees, while ensuring the loyalty of current ones (Ćorić et al., 2022).

3. Family company promotion and social responsibility

In recent years, there has been a growing awareness among stakeholders, including customers, employees, investors, and communities, of the importance of corporate social responsibility (CSR). CSR refers to a company's efforts to operate in a socially and environmentally responsible way and to contribute to the well-being of society (Morsing & Schultz, 2006). According to the research results of Konalingam et al. (2022), it was shown that those CSR practices which are tactical and stakeholder oriented, have a favourable impact on the customer allegiance.

It is the mission and culture of an organisation that shape the public's ethical perception of the brand and its reputation. In this context, it is emphasized that what is coming to be steadily more far-reaching in communication on the labour market is corporate social responsibility. It has multiple implications for its business performance. Corporate social responsibility disclosure has also gained greater focus from the accounting research community (Cho et al., 2015). One of the more important ones is that it allows the organization to improve its brand image, thus providing a competitive advantage over other

companies, and another would be that encouraging a unique corporate social responsibility policy ensures wider media coverage, which ultimately has a far-reaching positive impact on customer loyalty.

The appeal of the employer brand is increasingly seen as a multidimensional construct and regarding labour market communication, corporate social responsibility is becoming gradually more consequential. In order to convey their organisational image, by strengthening their commitment to sustainable development and engaging stakeholders, organisations are increasingly disclosing their CSR activities (Conception of corporate social responsibility). The central idea of the CSR concept is that the company and society are not different entities: society has expectations about the behaviour of companies and their social impact (Pistoni & Songoni, 2013), and in order to be defined as socially healthy, companies must give an adequate response to various social issues. According to Ognjanović (2020b, p. 267), the contribution of human resources to the building of corporate reputation is conditioned to a large extent by the effectiveness of the implementation of the employer's branding strategy. Consequently, the effect of the employer branding strategy of a company is reliant on the manner in which the corporate messages are construed (Stuss, 2018), and transparency is one of the more important factors that influence the necessity of building an employer brand program in organisations (Figurska & Matuska, 2013). Modifying the sustainable development strategies (including CSR) exerts influence on the relationship between the employers and the employees, the employer branding processes, as well as the approach in stakeholder interactions and organisational processes. (Kryger Aggerholm et al., 2011).

Shareholder theory proposes that the primary responsibility of managers is to maximize shareholder value, which means they should act in the best interest of shareholders. For CSR to be justified, socially responsible business must ultimately yield benefits for shareholders. On the other hand, this theory seems to contradict the concept of CSR, which is supposedly an attempt to respond to the needs of non-shareholders (Huang & Waston, 2015). Nevertheless, practice shows that CSR can improve a company's reputation, brand, and trust, attracting customers and employees, and finally, leading to growth in profitability and company value (Porter & Kramer, 2011).

Internal versus external corporate social responsibility is increasingly becoming a unified element of sustainable business strategies of family companies. Promoting a business as family-owned can cause mixed reactions. One of them is that it can result in positive evaluations of interested perceesees, and the other is that it can cause negative perceptions about the company. At the same time, it is important to keep in mind that it is the family that represents the foundation of the image of a corporate family company (Zanon et al., 2019). Nowadays, an increasing number of family businesses realise that motivated employees are crucial for their commercial success, as well as profitable clients, and how important it

is to practice branding principles more widely in their own organisation.

Ranfagni et al. (2021) defined what it means to be authentic "to maintain the character of authenticity and sincerity over time, while remaining coherent with yourself and the context that surrounds you." It is especially important to highlight the importance of brand authenticity of family businesses to gain a competitive advantage that should be exploited. This is logical to state, because the uniqueness of the company's history, brand identity and company values represent certainly inimitable resources (Astrachan et al., 2018). The abundance of qualified personnel with an age structure appropriate for the job can be seen as a crucial component of sustainable business in the long run (Hana et al., 2017). Employer branding is the process of creating and maintaining an organization's reputation as an employer, and it can be a powerful tool for attracting and retaining talented employees who share the organization's values and goals (Kryger Aggerholm et al., 2011).

As Eggers (2013) states, if brand authenticity is viewed in the context of a family business, it can be explained as "a brand that is true to itself, honest to consumers, credible and true to family values." Research has revealed that organisational support, impartiality in the reward system, perceived prestige of the organisation, trust in the organisation, top management leadership, full contract execution and corporate social responsibility all influence employer branding. Furthermore, it is emphasized that employer branding affects both the financial and non-financial operation of the company. Among them, top management leadership stands out as a particularly important factor, i.e., the strongest brand predictor (Biswas & Suar, 2016) and distinguishes between external and internal branding. External employer branding is considered synonymous with employer image management. The concept of internal employer branding is identified with identity management.

Family ownership implies that all social initiatives executed by family members, whether or not they are currently, directly or indirectly involved in the company, are interconnected, which in turn implies shared responsibility for what the family members are doing presently or may have done in the past (Brunninge et al., 2020). The research findings of Campopiano & De Massis (2014) showed that family companies respect CSR standards to a lesser extent than non-family companies, with the explanation that implicit CSR reporting initiatives are in contrast to the more autonomous nature of family companies and that they are less dependent on the institutional context. Niehm et al. (2019), however, postulate that family-operated businesses may have distinct views on socially responsible behaviour due to family participation and community bonds. Oftentimes, when it comes to family companies and their relation to stakeholders, there are both upsides as well as downsides attributed to it, and this can be in turn associated with various attitudes towards corporate social responsibility (Deniz & Suarez, 2005). The study of Hirigoyen & Poulain-Rehm (2014) highlighted the negative

relationship between family companies and corporate governance, as an integral dimension of social responsibility.

4. Accounting disclosures, CSR concept and branding

Companies are under enormous pressure to incorporate activities that will benefit society and the environment with their business objectives. Such integration coordinated the activities of the company and affected the timeliness of financial reports (Lampthey et al., 2023, Stuart et al., 2023). With the dependence of information on financial reporting, there is a need for reporting design, which would continuously support the needs of external addressees (Mirandha et al., 2022). Technological advancements in financial reporting provide more opportunities for companies to enhance their corporate reporting to external stakeholders (Uyar, 2016). Technology can help companies to automate and streamline their reporting processes, improving the quality and timeliness of the information provided to stakeholders.

Financial and non-financial information can be disclosed when it comes to corporate reporting. The divulging of non-financial information may reflect the quality of corporate financial statements or disclosure policy choices (Shen et al., 2021), while the disclosure of financial information may influence the market image and financial position of companies (Knežević, 2019), and therefore would require their greatest attention and consideration. (Obradović et al., 2021). Accounting information systems and forms of reporting are changing in the digital environment (Knežević et al. 2021; Mitrović & Knežević, 2019) and new value attitudes are being formed (Beke-Trivunac, 2020). Technology and the business environment are constantly changing, which means that changes in customer requirements will more often than not be a realistic expectation (Ram, 2021, p. 48). Over the last couple of decades, corporate social responsibility (CSR) has gained abundant attention in research and practice (Todorović, 2015). In response to heightened awareness and worry about social and ecological issues, an escalating number of companies actively advertise their principles and activities related to CSR (Kilian & Hennigs, 2014). The research results of Mahrini & Soewarno (2018) show that there is a positive and significant effect between the application of the CSR concept and earnings management.

The auditor should address the reliability issues of the related accounting with the shareholders through the audit report. Namely, audit reports with CSR engagements can build trust and capital's reputation in the market (Mahrini & Soewarno, 2018). The four big accounting companies (Deloitte, EY, KPMG and PwC) are widely promoting the importance of financial adoption of CSR reports (Kwakye et al., 2018). Full audit coverage is often provided by a complementary external and internal audit of the entity (Milašinović et al., 2022), it is worth noting that the internal audit function could provide independent assurance with CSR reports. The adoption of Corporate Social Responsibility (CSR) concepts in financial

statements can generate accurate information that can be provided to shareholders and other stakeholders worldwide. By incorporating CSR data into financial reporting, companies can provide a more comprehensive and transparent view of their business performance, including their environmental, social, and governance impacts and their efforts to manage these impacts. All of the above ultimately affects the branding of the employer. The brand is the most important asset of the company. In their financial statements, companies face a lack of accounting recognition of the brands they have created, as well as recognition of value for the brands they have acquired. This problem is particularly pronounced when it comes to employer branding. An examination of the brand-related literature indicated that minimal research has centered on the characteristics and determinants of information revealed by companies regarding the brands they own and use. It is particularly essential to note that annual reports do not offer the same detail on intangible assets. Concerning branding (including employer branding), it is only attainable to discuss the parameters for voluntary financial reporting. Furthermore, the connection between financial communication and brand equity data is an area of research that has been rarely addressed in the literature (Ach & Rmadi-Said, 2021).

Many large corporations are recognizing the importance of financial and non-financial sustainability sustainability and are making efforts to deliver high-quality sustainability data alongside traditional financial reporting (Brooks & Oikonomou, 2018). In practice, corporations fulfil their reporting obligations by disseminating information that they choose selectively according to the relevance they assign to it. It follows that socially responsible business is essentially reduced to the voice of the corporation. From a social viewpoint, the current accounting-based CSR platform is subject to serious criticism, as it is unable to uphold a pluralistic view of responsibility (Dillard & Vinnari, 2019). On a brighter note, the magnitude of sustainability information released by corporations has become considerable (KPMG, 2017), and potential ties between social responsibility and economic performance have been recognized (Brooks & Oikonomou, 2018).

5. Conclusion

Employer branding is a current topic associated with attracting talent and is considered an indispensable strategy when it comes to gaining a competitive advantage. The environment is constantly changing and mostly unpredictably. It is important that the company hires qualified and motivated workers to ensure sustainable business in the long term in a turbulent environment. Continuous attention to the employer's brand can go a long way in preventing the worst possible scenario, which is the demise of the brand. It is logical to state that the consequences are much greater when covering damage due to damaged reputation. Organizational support can greatly influence employee commitment and retention in organizations. If family and any other business today want to remain competitive in the market, it must fight for the best experts.

The culture and atmosphere that an organization fosters as an employer are critical to its success, and can have a significant impact on its ability to attract and retain both customers and employees. In today's competitive marketplace, where there is a shortage of skilled talent, the ability to attract and retain top talent has become a key differentiator for organizations. An organization's employer brand is closely linked to its commercial brand, and they are both important components of its overall brand image. An organization that has a strong and positive employer brand can attract top talent, create a positive working environment, and build a culture of innovation and excellence that drives commercial success. Going forward, research should contemplate utilizing company type (i.e. family or non-family) as a moderator when examining the impact of employer branding perceptions, wherein future studies could furnish a more profound comprehension of the discrepancies between the two companies in the stated context. It is necessary to investigate more deeply why family companies in Serbia decide, to a lesser extent, to elevate their "family business brand" in their communication efforts towards various stakeholders looking at corporate social responsibility.

Therefore, what's next for accounting regarding the encouragement of the CSR activities? It is emphasized that the importance of CSR activities as a tool for evaluating corporate activities and behaviour should grow and be widely supported by influential actors at the global level. The accounting profession has a significant role in this process, and it is necessary to use the capacity of accounting as a scientific discipline to a wider extent. In this sense, it is emphasized that the ethics of financial reporting occupy a central place in the corporate world, bearing in mind the growing understanding of corporate social responsibility (CSR) (Palacios-Manzano, Gras-Gil, Santos-Jaen, 2019). As accountants help select key CSR performance indicators, prepare CSR reports, and it follows that their choices are likely to influence the company's CSR activities, hence the important role of accountants in that segment (Huang & Watson, 2015). Employer branding is an area that has a lot of room for research, as well as accounting disclosure of information related to intangible assets and improving the transparency of CSR reporting, which has a positive impact on employer branding.

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