

Social Report Model framed within the framework of Sustainable Accounting

By

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Abstract

Society currently seeks to be informed of the impacts and consequences of the activities carried out by companies. This is achieved through the incorporation of Social Accounting, a subdivision of Sustainable Accounting that looks beyond the economic relations between organizations and society. The objective of this research is to propose a model of social reporting, which presents and discloses the charges and contributions made by the company to its workers to make known the impacts and consequences of the activities developed by organizations, both public and private. For this purpose, the items related to workers' welfare are recognized. The present research is qualitative at an exploratory level, with a phenomenological approach. It proposes a new Social Profit and Loss Statement so that internal and external users of financial information can recognize the organization's contribution to society's welfare. The economic facts that record the charges and contributions of the workers made by nine companies of the metal-mechanic metallurgical industry in Chile that submit information to the Financial Market Commission (CMF) were taken. The exclusion criteria were companies that did not show information related to charges and contributions made with social benefits in their Annual reports. In addition, in-depth interviews were conducted with accountants and auditors responsible for generating financial and non-financial information. With this information and based on the structure of a Statement of Income according to its function, proposed by the International Financial Reporting Standards (IFRS), a Statement of Social Income is prepared with its disclosing notes, in which the detail of each of the charges and contributions made in the period is evidenced.

Keywords: social profit and loss statement, charges, voluntary contributions, social accounting, sustainable reporting.

Introduction

The need for companies to publish their business transactions, recognizing environmental and social factors, is addressed by Sustainable Accounting (Gimenez et al., 2012; Cantele et al., 2018), as most companies communicate results internally (Lazkano & Beraza, 2019) or present complementary reports (Sustainable Reports), separate from financial information and are used as marketing and public relations mechanisms (Mook, 2020). Studies

reveal that Sustainable Accounting is subdivided into environmental and Social Accounting (Gil et al., 2022). Social accounting combines traditional accounting and the work of social movements (Macias & Velasquez, 2017; Catchpowle & Smyth, 2016). It starts from recognizing charges established by regulations related to employees and voluntary contributions. Social accounting is seen as an accounting system based on generally accepted principles, emphasizing the notion of corporate responsibility, capable of responding to the needs of the community, promoting social awareness, achieving legitimacy and making the company sustainable in both the public and private sectors (Lazkano & Beraza, 2019; Castrillón & De León, 2020; Retolaza & San-Jose, 2021 and Mook, 2020). According to the researcher, since 1970, a first wave was evidenced, recognizing it as Integrated Social Accounting, until reaching a fourth wave in force as the United Nations Sustainable Development Goals for 2030.

One of the changes proposed by social accounting is to recognize, measure initially and subsequently through accounts, economic facts related to the welfare of workers and the community, achieving integration between financial and social elements. Some accounts include social operating costs, social operating expenses, and compensation for social expenses (Castrillón & De León, 2020). These accounts are related to accounting and workers' rights or benefits, presenting and revealing accounting movements that go beyond the economic, able to meet the needs of society, for knowing the social awareness that organizations cultivate in the present. Increasing social security participation through contributions paid by employers has a positive effect on the economic activity and social welfare of organizations (Torres, 2022).

To answer the research question, what would be the structure of a financial report that allows presenting and revealing the charges and contributions made by the company to its workers? This work focused on showing information that quantifies the companies' contribution, allowing to shorten the gap of information published in the current Income Statements concerning the social benefits received by the workers. These are classified into charges and voluntary contributions established by Chilean legislation and contractual agreements between employers, unions and groups of workers.

The objective of this research is to propose a social report model, which presents and reveals the charges and contributions made by the company to its workers, to make known the impacts and consequences of the activities developed by the organizations, both public and private.

For this purpose, a procedure is developed to filter the economic facts related to the social benefits (Charges and Voluntary Contributions) the companies offer to their workers. With this information and based on the structure of the Income Statement according to its function, proposed by the International Financial Reporting Standards (IFRS), a Social Income Statement is prepared, which shows the organization's contribution to the social welfare of its workers.

Theoretical Framework

Charges and Voluntary Contributions

Burdens, also identified as contributions, in most countries are divided between employers and employees (Iturbe-Ormaetxe, 2015). According to Article 58 of the Labor Code (2018), they are identified as Social Laws in Chile. These correspond to social security contributions and union dues following the respective legislation and obligations with welfare institutions or public bodies. However, to present and disclose the social contribution made by the company to the worker, the payments made by the employer directly to the institutions and

which are not deducted from the workers must be considered as charges. These are known as Employer Contributions or Employer Contributions (Uthoff, 2017; Contreras et al., 2020). Among these concepts are Disability and Survivorship Insurance (SIS) (Gordillo et al., 2020); a share of Unemployment Insurance (Velásquez, 2010); Mutual de Seguridad (Vargas, 2021); Insurance for the Accompaniment of Children known as the Sanna Law (García & Simonet, 2022); Nursery (Arellano, 2017); Vacations (Cuesta, 2019); Gratuities (Rojas, 2020); Telework (Céspedes et al., 2020); Labor Inclusion Law No. 21,015 (Ulloa, 2020); Labor and sexual harassment in companies (Caamaño, 2011; Díaz et al., 2017); Labor Inclusion (Cea, 2021); Maternity Protection and Incorporation of Parental Postnatal Leave (Caro & Guerra, 2018); Severance payments for years of service and prior notice (Sierra, 2010; Rojas, 2014).

On the other hand, voluntary contributions or benefits are agreements between the owners of the companies in conjunction with unions and groups of workers (Burgos et al., 2016), who decide what benefits to give to employees and are free to choose the amount to be granted, even according to hierarchy or occupation. In Chile, there are Collective Voluntary Pension Savings (APVC) (Contreras et al., 2020); snacks (Soto, 2020); approach buses (Sabatini & Arenas, 2000); an allowance for births, marriages, deaths, schoolchildren (Rengifo, 2012); scholarships, educational activities or training and development for employees (Mardones & Sepúlveda, 2017); Christmas benefits, health and life insurance financing, staff parties, sports and recreational activities (Henríquez, 2012).

Sustainability reports.

Sustainability reports disclose the social, economic and environmental performance of organizations (Osobajo et al., 2022; Gunawan et al., 2022) that show the organizational responsibility to provide financial information to the owners of the capital, on the impact of its non-financial activity, among them: employment and labor, training of human talent, health and safety, compliance with regulations, among others, recognizing the triple bottom line (Bernardi et al., 2022; Gomes et al., 2022; Chandra et al., 2022).

There are different international and national initiatives that encourage sustainable reporting. Among the international ones are: Global Reporting Initiative (GRI), which provides certified tools to contribute to data collection and report preparation (Costa et al., 2022; Mysaka & Derun, 2022); Sustainable Accounting Standards Board (ISSB), which consists of an assessment and risk management of financial and non-financial elements to meet the information needs of investors, cover environmental, social, economic and governance areas (Park, 2022; Elkins & Entwistle, 2022); Environmental, Social and Corporate Governance (ESG) or Environmental, Social & Governance (ESG) and which are those that measure the performance of companies in terms of sustainability. They are organized into three pillars: Environmental, Social, and Governance (Sahin et al., 2022); Dow Jones Sustainability Index (DJSI) is the index that indicates the commitment to Corporate Social Responsibility. Sustainable reporting under the DJSI model results in a sustained increase in a company's share price (Robinson et al., 2011; Chahuán-Jiménez, 2020). Another initiative is presented by the International Integrated Reporting Council (IIRC), which promotes sustainability accounting through integrated reporting of company value over time, including employees, customers, partners, suppliers, regulators and the community (Flower, 2015; Bridges et al., 2021).

Currently, the Technical Preparation Working Group (TPWG) is developing a prototype project based on work published by the Carbon Disclosure Project (CDP). It combines the Climate Disclosure Standards Board (CDSB), the GRI, the IIRC and the Sustainability Accounting Standards Board (SASB). The Project explains how their respective reports could be consolidated to develop a single set of global standards, enabling disclosure of how

sustainability risks and opportunities create, preserve or impair an entity's business value (International Sustainability Standards Board, 2022).

Other international initiatives in which the sustainability work carried out by companies in the world is highlighted are Great Place to Work certification, which lies in evaluating the work environment for employees concerning the performance of the organization (Castro-Martínez & Díaz-Morilla, 2019; Claro et al., 2022); Distintivo ESR, grants the Mexican Philanthropy Center (CEMEFI) which consists of a self-diagnosis that accredits companies as organizations committed to social responsibility (Serantes & Diz, 2006; Ballesteros-Aureoles et al., 2021); United Nations Global Compact, the largest Corporate Social Responsibility (CSR) initiative, consists of companies incorporating principles related to human rights, labor, environment and anti-corruption into their operational strategies (Ayuso & Mutis, 2010; Ruiz et al., 2017).

Among the national initiatives establishing the parameters for disclosing companies' contribution in Chile regarding social responsibility is the NCG N°386/2015, which amends Norm N° 30/1989. This regulates the content of the annual report and shows social responsibility, taking into consideration the number of people on the board of directors, general management, other management and workers, salary gap, highlighting variables of gender, nationality, age range, seniority (Severino-González and Acuña-Moraga, 2019; Arenas-Torres et al., 2021). Another local initiative is the Labor Relations Index (IRL) of the national labor and research consulting firm (DataLab), which measures trust among workers, administrators, unions, management and owners, evaluating their legitimacy within the company (Ulloa, 2020).

Methodology

The present research is qualitative at an exploratory level (Son, 2020; Galarza, 2020; Luning et al., 2022). The researchers use logical phenomenology to understand the phenomenon studied (González-Díaz et al., 2021). In this case, it is to present and reveal the social charges and contributions made by the company to its workers. A social report model is elaborated, exploring the sustainability reports presented by companies in the metal-mechanical metallurgical industry in Chile. The selection criteria were companies in the industry that submit information to the Financial Market Commission (CMF), according to NCG N°386/2015, and the exclusion criteria were companies that, in their Annual Report, do not show information related to charges and contributions made with social benefits. In-depth interviews were conducted with accountants and auditors responsible for generating financial and non-financial information. This made it possible to triangulate the categories of analysis with the theoretical elements that support the research. The work was executed in the following steps: 1. A documentary review was carried out related to the social charges and contributions in the Chilean labor market. A survey of nine companies in the metal-mechanical metallurgical industry in the country was carried out: Grupo Minero Siderúrgico de Chile S.A. (CAP), Molibdenos y Metales S. A. (Molymet), Astilleros y Maestranzas de la Armada (ASMAR), Fábrica y Maestranzas del Ejército (FAMAE), CINTAC S.A., Compañía Electro Metalúrgica S.A., NIBSA S.A., Empresa Nacional de Aeronáutica de Chile (ENAER) and Sociedad Química y Minera de Chile S.A. (SQM). These companies publish their financial and non-financial information on the CMF website, specifically in the annual report. For the present study, the year 2021 was taken. Information related to social charges and contributions to their employees was considered. 3. A study was made of the standards and initiatives related to sustainable reporting, both national (NCG N°386/2015 and Labor Relations Index, IRL) and international (GRI, ISSB, ESG, DJSI and IIRC), to understand the different ways of disclosing information used by companies to demonstrate their contribution to society. 4. Economic facts

related to the social benefits companies in the sector provide to their workers were selected. With this information and based on the structure of Income Statements according to their function, proposed by the International Financial Reporting Standards (IFRS), a Social Income Statement is prepared to show the organization's contribution to social welfare.

Development

To support the present study, the researchers interviewed two accountants and an auditor responsible for generating financial and non-financial information in the case study companies. When asked about the feasibility of preparing a social report that presents and reveals the social charges and contributions made by the company to its workers to inform society about the impacts and consequences of the activities developed by the organizations, both public and private, they answered that “there are no accounting records of the economic facts that involve the items of social charges and contributions to be able to generate such a report” (Accountant 1). Adding that it is the people in charge of the human resources or talent departments who keep the records or details of such expenses, “it only records the invoice of the expense, and they are usually administrative expenses” (Accountant 2).

Another appreciation regarding the elaboration of a Social Performance Statement is “How do I quantify the design of a Quality of Life Plan that considers aspects of gender, inclusion, reconciliation of personal, family and work life and recognition when the people who design such a plan are employees of the company and must generate the work requested” (Auditor). This answer allows inferring the need for the information that feeds the Statement of Social Results to be processed by agents external to the company since the economic facts that involve social expenses are normalized in the day-to-day life of the employees; therefore, they cannot recognize them.

The researchers then recognized the need to conduct a documentary review of the annual reports published by the case study companies on the Financial Market Commission (CMF) website. Then, with the information provided by the two accountants and the auditor, plus the theoretical elements and the review of the annual reports published by the case study companies, the researchers identified the guiding categories, starting with:

Sustainable reporting in the metallurgical and metalworking industry in Chile

In the framework of the information survey of the annual report of the nine case study companies, it was found that eight of them, i.e., 89%, present an annual report on the CMF website. However, Fábricas y Maestranzas del Ejército (FAMAE) does not present an annual report, failing to comply with the General Standard NCG N°386/2015.

Based on the companies' annual report, the sustainability report was reviewed, in which the different international and national initiatives for the presentation of sustainable reports were identified. The following results were obtained: 100% of the national companies that publish an annual report on the CMF page present their report following the national regulation NCG N°386/2015, and only the company Molymet presents information under Labor Relations Index (IRL). Regarding international sustainable reporting initiatives, the researchers found that the companies studied occupy few initiatives to present their sustainability reports. CAP S.A., Chile's leading steel mining group, stands out in the results. They present their sustainability report based on the Global Reporting Initiative (GRI) standards, including some disclosure requirements established in other international standards, such as Dow Jones Sustainability Index (DJSI), Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council (IIRC).

Similarly, the company Molymet used the Dow Jones Sustainability Index for the first time in the 2021 report to present its sustainability information. They were also distinguished with the ESR Distinctive, part of the United Nations Global Compact and received the Great Place to Work Certification. As for CINTAC S.A., it uses ESG indicators to measure its sustainability performance.

Charges and Voluntary Contributions of the companies presented in the sustainability reports.

Regarding Charges and Voluntary Contributions, the researchers identified that the Empresa Nacional de Aeronáutica de Chile (ENAE), in terms of charges, records concepts such as remunerations, legal bonuses, bonuses, legal allowances, severance insurance and indemnities. They also present information on the benefits provided to employees, including medical benefits to FONASA, ISAPRES, CAPREDENA doctors, allowances for births, marriages, deaths, school, scholarships, Christmas benefits, financing of health and life insurance and educational activities, contributions for school, marriage, birth, death, national holidays and Christmas, as well as reimbursement of medical and dental expenses and medical expenses. The total charges and contributions are shown in Table 1 and represent 36.06% of ordinary income.

Table 1. *Charges and Voluntary Employee Contributions at Empresa Nacional de Aeronáutica de Chile (ENAE) in Chilean pesos.*

	2021
Income from ordinary activities	56.246.217.720
Personnel Expense	20.281.006.900
Charges and Voluntary Contributions (%)	36,06%

On the other hand, Compañía Electro Metalúrgica S.A. discloses its expenses for wages and salaries, mandatory social security contributions, obligations for seniority benefits and other personnel expenses in millions of Chilean pesos. This information in Table 2 determined that the company's expenses represent 12.99% of its revenues for the year 2021.

Table 2. *Employee benefits at Compañía Electro Metalúrgica S.A. in Chilean pesos.*

	2021
Income from ordinary activities	882.367.637
Personnel Expense	114.651.359
Charges and Voluntary Contributions (%)	12,99

The company Astilleros y Maestranzas de la Armada (ASMAR) presents its investment in training, highlighting the company's contribution and SENCE's, in addition to disclosing information by gender and the percentage that such investment represents over the total staffing (Table 3).

Table 3. *Training and benefits presented by ASMAR in Chilean pesos*

Training	Value		
Company	542.965.296		
SENCE 1% SENCE	323.959.000		
Total	866.924.296		
	Men	Women	Total
Trained Personnel	1.392	214	1.606
% of total allocations	51%	8%	59%

Source: ASMAR Annual Report (2021)

Table 4. *List of Voluntary Contributions.*

Company	Description of the Contribution	Item
CAP S.A.	“Incorporation of the Stakeholder Sustainability Index tool; which allows us to measure ourselves against international standards in people management and prioritize the work of each of the organizations in the Group.” (p. 82).	People Management
	“Signs an internship agreement with the Universidad Andrés Bello for the Diploma in Work Skills, a program with socio-labor training for young people with intellectual disabilities, who will begin their internship process in 2022” (p. 85).	People Management
	“Apprenticeship Programs: for young people who integrate into the world of work, assisting in their preparation and training in technical and operational issues.” (p. 94).	People management
	“A job fair was organized in Talcahuano's Plaza de Armas to attract potential workers and offer the needed jobs. As a result, more than 70 C.V.s were obtained, and more than 30 participated in hiring processes.” (p. 95).	Linkage with the environment
	“Building a new relationship. The company focused during 2021 on developing initiatives that arise from the community and, with the company's support, prioritizing entrepreneurship and job placement as tools for local development.” (p. 98).	Linkage with the environment
Navy Shipyards and Shipyards (ASMAR)	“369 workers were trained in discrimination, workplace harassment and sexual harassment.” (p. 318).	People management
	“Benefits for workers regardless of their employment relationship: - Food and beverages - Transportation - Social Service - Resorts	People management
	In addition, a health insurance benefit is granted to workers who are members of the Welfare Service.” (p.34).	
	“Formal courses and via E-learning.” (p.44).	Training for individuals
	“Programs or initiatives to promote the internal mobility of employees, both by filling vacancies with people who are already part of the organization and by promoting internal career development.” (p.46).	People management
Cintac S.A.	“Measuring the work climate, through: - Stakeholders Sustainability Index (SSIndex) - GPTW: Great Place to Work - Annual work climate surveys - Quarterly Pulse Surveys.” (p.47).	People Management
	“Healthy lifestyle programs, awareness webinars and psychological support, for the most part.” (p.52)	People Management
ENAEER	“Social impacts can be divided into internal and external, depending on who is affected. Different sources of information have been used for internal social impacts, such as the Commitment Survey, which is applied annually” (p.103).	People Management

In relation to the requirements established by the Social Laws in Chile, presented in a descriptive manner, which are evidenced in the sustainability reports submitted by the case study companies, it is worth mentioning the complaints of labor and sexual harassment, discriminatory practices, corruption and conflicts of interest, made through the complaints channel, being the companies CAP S.A and Molymet who report it in their reports. Astilleros y Maestranzas de la Armada (ASMAR) has a channel for reporting labor or sexual harassment, implemented and publicly known.

Another law in the sustainability reports of CAP S.A. is the Labor Inclusion Law (1% hiring of people with disabilities). Inclusion Law is revealed in Molymet (2021) when they report that “the only leave that parents have used corresponds to the five legal days after the birth of the child” (p. 148). Regarding mothers, in 2021, 11 used the benefit, occupying 90 days since it was in the pandemic period. However, these reports do not show how many Chilean pesos it represents in the financial structure to comply with these regulations. Similarly, it is also evident in the sustainability report presented by Molymet companies (2021), the Law on Maternity Protection and Incorporates Parental Postnatal Leave, when it reveals that “Each year specific goals are set around the reduction of accidents, and specifically in 2021 we are focused on maintaining accident and accident rate indicators at zero” (p. 149). Other voluntary contributions can be identified in the sustainable reports of the case study companies; however, the information is descriptive and does not present details of how many Chilean pesos were invested in these contributions. Table 4 shows textual extracts of these reports organized by companies, in which it is shown the management of people in the companies CAP S.A, ASMAR and Cintac S.A., Linkage with the environment in CAP S.A., and Training of people in Cintac S.A.

Sample Social Report

After evidencing the importance of the social charges and contributions made by the companies of the metal-mechanic metallurgical industry in Chile to their workers and recognizing that their amount or the percentage they represent in relation to the ordinary income from sales is unknown, a Statement of Income is proposed in which each one of the items that reveal the economic facts executed by the companies for the benefit of their workers is detailed.

Statement of Profit

The Statement of Profit or Loss presents the economic effect on the entity, over a time not exceeding one year, of the expenditures made as a result of the paid work performed by its direct and subcontracted workers, differentiated between the expenses established by law and those that, voluntarily or as a result of collective bargaining, is paid to those workers above what is established by law or elements not included in the law and that have a direct relationship with the workers.

Currently, for Stakeholders, it is relevant to observe the impact that companies have on their social environment, and given the need to compare, the most pertinent thing to do is to present and disclose the resources that are delivered to the workers above, whether as remuneration for their services or other disbursements that will affect their present or future wellbeing.

The Statement of Social Results is divided into two categories, Social Charges and Social Contributions, and the first one establishes the disbursements that are a consequence of mandatory legal requirements or those that are considerations to the worker as a result of his

work. On the other hand, Social Contributions are the resources consumed by the workers that exceed what is established in the legal framework, that affect the accounting entity and that have the characteristic of voluntary delivery by the latter or are the product of collective bargaining between the workers and the company.

In addition, it is proposed to make disclosures to the Statement of Social Results, disaggregating by gender, age-range and identifying the number and type of workers, direct or outsourced, in each of the accounts reflected in the aforementioned report.

Social Profit and Loss Statement Scheme

Table 5. *Statement of Income In thousands of Chilean pesos*

	Notes	From 01-01-2021 as of 12/31/2021	From 01-01-2020 As of 12/31/2020
Social Security Costs Workers		XXXX	XXXX
Remunerations	(ERS 1)	xxx	xxx
Vacations	(ERS 2)	xxx	xxx
Layoffs	(ERS 3)	xxx	xxx
Other mandatory	(ERS 4)	xxx	xxx
Social Contributions Workers		XXXX	XXXX
Additional Vacations	(ERS 5)	xxxx	xxxx
Training for individuals	(ERS 6)	xxxx	xxxx
Maternity	(ERS 7)	xxxx	xxxx
Other collective	(ERS 8)	xxxx	xxxx
People management	(ERS 9)	xxxx	xxxx
Social Contributions Community		XXX	XXX
Linkage with the environment	(ERS 10)	xxx	Xxx
Total Charges and Voluntary Contributions		XXX	XXX

The following is a model for disclosures ERS 1 to ERS 9 and a model for disclosures ERS 10.

Note ERS 1 Remuneration

It follows a matrix of direct workers' salaries and their composition by gender and age range:

Genre	Age range	Number of employees	Amount (in functional currency)	
			Period 2021	Period 2020
Female	< 18 years old	xx	xx	xx
Female	18 to 39 years old	xx	xx	xx
Female	40 to 65 years	xx	xx	xx
Female	65 years and older	xx	xx	xx
Male	< 18 years old	xx	xx	xx
Male	18 to 39 years old	xx	xx	xx
Male	40 to 65 years	xx	xx	xx
Male	65 years and older	xx	xx	xx
Total		xx	xx	xx

It follows a matrix of subcontracted workers' salaries and their composition by gender and age range:

Genre	Age range	Number of employees	Amount (in functional currency)	
			Period 2021	Period 2020
Female	< 18 years old	XX	XX	XX
Female	18 to 39 years old	XX	XX	XX
Female	40 to 65 years	XX	XX	XX
Female	65 years and older	XX	XX	XX
Male	< 18 years old	XX	XX	XX
Male	18 to 39 years old	XX	XX	XX
Male	40 to 65 years	XX	XX	XX
Male	65 years and older	XX	XX	XX
Total		XX	XX	XX

ERS Note 10 Linkage with the environment

Project Name	Target	Community	Budget		Degree of progress	Start Date	Termination Date
			Total	Executed in the period			

Conclusions

Propose a social report model, based on the findings of the research, which presents and discloses the social charges and contributions made by the company to its employees to inform society about the impacts and consequences of the activities developed by organizations, both public and private, opens the door to those responsible for generating and presenting financial and non-financial information in companies to show only the scope of social accounting, through the recognition of charges established by regulations related to employees and voluntary contributions resulting from agreements between the owners of the companies in conjunction with unions and groups of workers.

Implementation Limitations

There are several limitations to generating sustainability reports; one of them is the lack of accounting records of the activities carried out by the companies that impact the social benefit. This situation was evidenced in the auditor's response, which was responsible for generating financial and non-financial information.

Prospective future research

Future research in the area is related to the need to generate a further scientific study of all the theoretical and practical aspects that should be integrated into sustainable reports, the determination of the composition of the financial and non-financial indicators to be disclosed, the justification of the methods to be used to determine the individual indicators and the calculation of costs. All this will make it possible to quantify the companies' contribution to society.

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