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The Impact of the COVID-19 Pandemic on the Corporate Social Responsibility (CSR) Reporting Practices of the Banking Industry in the United Kingdom

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Abstract: This paper focuses on the impact of the COVID-19 pandemic on the corporate social responsibility reporting practice of the UK's banking industry. It particularly examines the extent to which the banks' quality and quantity have changed in the wake of the pandemic. In addition, it explores changes in the banks' CSR dimension focus and investigates how the COVID-19 outbreak has influenced the utilization of visuals in CSR reports. Furthermore, the paper follows a deductive approach and uses an archival research strategy. Content analysis technique was used to analyze CSR reports. Global Reporting Initiative standards were adopted to formulate criteria for coding data before performing a one-way analysis of variance test to analyze data collected for reporting quality and CSR dimension variables. The research reveals no statistically significant changes and a lack of accountability in CSR reporting quality by the banks in the face of the COVID-19 crisis. It was found that, on the whole, the pandemic has not led to an increase in the quantity of banks' CSR reports. The findings also show that CSR reports focus during the pandemic has been predominantly on the economic dimension. In addition, it was found that, despite focusing on the economic dimension of CSR, the use of photographic images depicting societal commitments increased significantly in CSR reports published during the COVID-19 pandemic. The research suggests that CSR reporting practice of UK banks during the COVID-19 pandemic has been driven by legitimacy theory.

Keywords: banking industry, COVID-19, corporate social responsibility reporting (CSRR), Global Reporting Initiative (GRI), legitimacy theory

1. Introduction

The COVID-19 pandemic has had a profound impact on the global economy and society, and the banking industry has been no exception. In the face of unprecedented challenges, banks have played a vital role in supporting their customers and employees and in helping to keep the economy afloat.

In recent decades, the corporate social responsibility (CSR) paradigm has attracted the increasing attention of relevant stakeholders, including investors, managers, suppliers, customers, and policymakers, due to the accountability failure of some high-profile firms, such as Enron and BP. CSR helps to incorporate ethical considerations and values into organizations' business strategy, thereby enabling businesses to consider and positively impact society. However, increased stakeholders' awareness of CSR and expectations on how companies meet their needs has driven how these companies maintain a positive market reputation and how they maximize profit in an ethically responsible manner [1, 2]. The pandemic has had a significant impact on the way that banks report on their CSR activities. In the past, CSR reporting has often focused on traditional areas such as philanthropy and environmental stewardship. However, the pandemic has highlighted the importance of social issues such as employee well-being, financial inclusion, and community support.

CSR expectations of stakeholders change constantly based on numerous prevailing circumstances. One such situation was the COVID-19 outbreak, which had a devastating effect on social stability, economic growth, and health [3]. The COVID-19 outbreak intensified society's needs and changed societal expectations from business organizations [4, 5], with many stakeholders focusing more positively on firms that met society's needs, thus enabling firms with a genuine social commitment and solid corporate responsibility strategies to sustain and thrive during and post-COVID-19 [4]. As revealed by a survey [6], issuing CSR reports has now been widely adopted by firms as an important communication tool. Despite this, CSR reporting has mainly been referred to as an organizational approach to gain and maintain a good impression in stakeholders [7–9]. Scholars increasingly criticize CSR reporting reliability [10, 11], arguing that CSR reporting by companies must align with their actual CSR practices before they can be considered reliable [12], as

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many provide reports where there is a perceived dissonance between what is claimed and what is attained.

CSR reporting is a way for businesses to demonstrate their commitment to social and environmental responsibility. It is also a way for businesses to communicate their values and goals to their stakeholders. The COVID-19 pandemic has had a significant impact on businesses around the world, including the banking industry. Banks have had to adapt their business models and operations to deal with the challenges of the pandemic. They have also had to provide support to their customers and employees. It is important to understand how the COVID-19 pandemic has impacted the CSR reporting practices of the banking industry. This information can help banks to improve their CSR reporting and to better communicate their social and environmental commitments to their stakeholders.

Despite the arguments, there is a paucity of research regarding the CSR information reported by businesses during the COVID-19 outbreak, particularly in the UK, one of the countries most affected by the COVID-19 pandemic. Banks, for instance, are expected to exhibit transparency and accountability for social responsibility in difficult times, given their pivotal role in an economy's survival [13, 14]. However, banks' failures led to the 2008 global financial crisis (GFC) [15], resulting in more scrutiny, accountability, and transparency for the financial sector.

This paper, therefore, intends to reveal the corporate social responsibility reporting (CSRR) practice of the UK's banking industry during a novel pandemic outbreak (COVID-19) to practitioners and users of CSR reports. Furthermore, it intends to fill gaps and contribute to the CSR and CSRR literature body by addressing the following research questions.

1. To what extent has the quality and quantity of UK banks' CSR reports changed in light of the COVID-19 pandemic?
2. Has the outbreak of COVID-19 resulted in any changes in the CSR dimension of UK banks?
3. Do the images in the banks' CSR reports represent different discourses considering the pandemic?

The study contributes to knowledge by investigating whether increased stakeholders' expectations arising from the COVID-19 pandemic have led firms to resort to symbolic practices that enhance stakeholders' impressions about their companies in order to maintain legitimacy. It will contribute to literature by exploring the perspectives of impression management (IM) and legitimacy theory on CSR reporting during the COVID-19 pandemic. Its findings will reveal the changes and intents of CSRR practices in the wake of the pandemic. The study's findings will also inform managers within industry of the differences between CSRR practices of firms before and during the pandemic, thereby helping them identify whether there is any need to improve reporting strategy to enhance reliability, especially in times of need. The study results will help stakeholders to evaluate companies based on how well they meet the needs and expectations of society.

First, a review of relevant literature on CSR, CSR reporting, COVID-19 impacts, and theoretical framing is provided as context. Next, the sample, data sources, and content analysis methodology are outlined. Then the results of the quantitative content analysis are presented, followed by a discussion of the findings using legitimacy and IM perspectives. Finally, implications and conclusions are offered.

2. CSR and Reporting

Businesses' negative impact on the environment and society has made stakeholders demand that businesses to be more socially responsible. CSR has been described as a strategic approach employed by organizations to earn customer loyalty and corporate reputation, and thereby gain a competitive edge while maximizing profit [1]. Pérez-Cornejo et al. [2] summarize several benefits from a firm having a good corporate reputation: better relationships with stakeholders; attracting "loyal customers who are willing to pay premium prices; attracting good quality employees and reducing workforce turnover; investor loyalty; and improved access to high quality financial resources." Therefore, CSR is an organizational tool that offers a win-win outcome for firms and society at large [9, 16].

The advent of CSRR can be traced back to the late 1980s when there was an upsurge in environmental reporting. This led to some companies preparing stand-alone environmental reports in response to environmental disasters that occurred during that period [17]. It has been argued that over time, ideas about reporting CSR activities began to gain stakeholders' attention. Elkington [18] coined the phrase triple bottom line. This term links CSR's three dimensions (environmental, social, and economic) within corporate reports. Since then, reporting of CSR practices has continued to gain the attention of organizations. A recent survey, conducted by KPMG on the CSRR of 5200 of the world's largest companies, reveals a large change in the adoption of CSRR between 1993 (KPMG' first year of publishing reporting survey) and 2020, suggesting that the practice has become "nearly universally adopted" [6].

Despite the significant and continuous growth in the adoption of CSRR across the globe, scholars have questioned its reliability, saying that organizations' claims in the reported information may not reflect their actual practices [10, 11]. Schoeneborn et al. [12] argue that for the CSR report of an organization to be considered reliable, "its talk and walk must align." Various reporting frameworks such as Global Reporting Initiative (GRI), United Nations Global Compact, and Carbon Disclosure Project have been published with the goal of increasing the reliability of CSRR. However, of these standards, the GRI, which is charged with the primary objective of creating "a trusted and credible framework for sustainability reporting that organisations of any size, sector can use, or location" [19], is generally considered as the most reliable and accepted guideline [20].

2.1. CSR at times of crisis

CSR is commonly referred to a fundamental paradigm capable of creating long-term sustainability for business entities. Crises are calamitous moments immersed in a high degree of uncertainty whose prolonged periods can provoke fear and anxiety and increase society's expectations of businesses' CSR commitments. Several studies have revealed that companies derive significant benefits from engaging in CSR activities that meet diverse stakeholders' needs in that it positively impacts on their capital market ratings [21, 22].

Others find that investing in non-operational related CSR initiatives (such as community obligations) during a crisis will reduce an organization's value in the capital market. In contrast, undertaking CSR in operation-related aspects (such as employees' needs) will have the reverse effect [23]. Karaibrahimoglu [24], having investigated the behaviors of 500 fortune companies toward social responsibilities during the financial crisis of 2008, finds that the engagement of these companies in societal obligations experienced a significant fall. A comparative study by Sakunasingha et al. [25] on the social commitment of thousands of firms during the GFC of 2008 and the dot-com crisis of 2001 concludes that firms do not entirely reduce their CSR investment in a time of adversity. Instead, they change their strategic focus on areas that they consider essential to the sustainability of their organization.

Social crises can have a devastating impact on human development, communal life, social stability, economic growth, and health [3]. The COVID-19 pandemic interrupted and transformed the perceived "normality" of daily life and work patterns, intensifying levels of risk and uncertainty, made communities vulnerable across the globe, and brought with it new and often frightening challenges. Businesses that implement CSR strategies that are relevant to the challenges that society is facing are more likely to be successful in the long term [4]. Kaplan [5] contends that the pandemic has drastically altered society's expectations, making people more observant of which organizations best serve their stakeholders.

Mahmud et al.'s [26] findings from their research on the 2019's best 25 corporate citizenship corporations show that the sampled companies commended their employees and built stewardship relations with their customers and communities during the COVID-19 pandemic. However, Bae et al.'s [27] survey, using 1,750 US companies, on CSR's influence on stock return in light of the COVID-19 pandemic, shows that CSR positively impacts organizations' value when it is congruous with their institutional environment.

Comparatively, the study by Qiu et al. [28] of CSR's impact on the value of firms in the hospitality industry discloses that engaging in community-related CSR activities has an immediate and much more substantial positive influence on the companies' stock value than employees and customer-related CSR initiatives. Public expectations from corporations are apparently non-static; therefore, CSR is an evolving concept [29, 30]. Consequently, the prediction that firms that sustain the adverse impact of COVID-19 and thrive post-COVID-19 are those with genuine social commitment and solid corporate responsibility strategies [4].

2.2. COVID-19 and the banking industry

According to Bundy et al. [31], crises are disastrous moments perceived by corporations "as highly salient, unexpected, and potentially disruptive (that) can threaten an organisation's goals and have profound implications for its relationships with stakeholders." Such consequences, however, can tarnish an organization's corporate reputation, disrupt its adaptability, and make situations difficult for stakeholders. Traditionally, banks, as a source of capital for firms, encounter a broad spectrum of risks. Dealing with pandemics will intensify the severity and make them even more vulnerable, impacts ranging from credit squeezes, increases in non-performing assets, higher default rates, a potential liquidity crunch, lower returns from loans and investments, regressing market interest rates, to the risk of bank-run contagion [32, 33]. In this regard, recent literature has considered the impact of COVID-19 and how it, and potential future pandemics, threatens the longer-term sustainability of commercial banks [33].

2.3. CSSR in the banking industry

The history of CSRR by financial institutions can be attributed to guidelines issued in 2008 by GRI as a supplement aimed at the financial services sector following the 2007/2008 financial crisis. Banks, as financial intermediaries, are primarily charged with the role of ensuring the safe flow of funds between lenders and borrowers in order to accelerate the pace of an economy's economic growth [14, 34]. However, banks' operations do not directly contribute to adverse environmental impacts such as environmental degradation, greenhouse gas emissions, waste disposal, and pollution. Their role as financial intermediaries is key to the successful running of the wider society but can also be viewed as environmentally important.

The implication of banks' diverse relationships with clients in the manufacturing, oil and gas, and agriculture sectors has prompted an increased demand for transparency and reporting of CSR engagements by stakeholders, including depositors, owners, borrowers, managers, and regulators, requiring them to identify whether they are operating as a "green business" (i.e., socially pleasing) or a "red business" (i.e., socially unpleasant). Banks appear to be very conscious of the need for an excellent public image because corporate credibility helps intensify customers' trust [35].

2.4. Theoretical underpinning

This study is situated within two key theoretical frameworks that offer perspectives on strategic CSR reporting – IM and legitimacy theory. These theories propose that CSR reporting often serves as rhetoric to manage legitimacy and stakeholder impressions, rather than necessarily reflecting substantive CSR [36, 37].

2.4.1. Legitimacy theory

Legitimacy theory posits that corporations use CSR as an attempt to legitimize business activities by meeting societal expectations [38, 39]. Firms may report CSR practices symbolically to gain legitimacy, rather than substantively change practices [40]. Legitimacy theory suggests organizations seek to operate within the norms, values, and expectations of the broader society [38]. Corporations use various strategies to legitimize their activities and gain societal approval for their continued operations [41]. CSR reporting and disclosures provide a way for companies to demonstrate alignment with societal expectations, thereby gaining legitimacy [42]. Firms may selectively report on CSR practices and achievements as a symbolic gesture to manage legitimacy, rather than instituting substantive changes to operations or business models [40]. The COVID-19 pandemic heightened public scrutiny and expectations of CSR [4]. Legitimacy theory proposes banks may have responded symbolically through CSR reporting to maintain legitimacy despite limited behavioral change. Specific legitimacy-gaining strategies illustrated in the CSR reporting literature include:

- Selective reporting of achievements while ignoring issues [43]
- Use of visuals and emotive language to portray corporate citizenship [44]
- Emphasizing themes that resonate societally like environment or community [45].

The analysis in this paper evaluates whether UK banks' CSR reports during COVID-19 exhibited these legitimation tactics or demonstrated substantive changes aligned with heightened expectations. Findings are discussed through the lens of legitimacy theory to illuminate the strategic, rhetorical nature of CSR reporting.

2.4.2. Impression management theory

IM suggests organizations use CSR disclosures to influence stakeholder perceptions and portray the company positively [46, 47]. CSR reporting allows selectively highlighting achievements to manage impressions [48]. This framing informed examining how banks' CSR reports strategically adapted during COVID-19. IM and legitimacy lenses suggest banks may have altered CSR reporting as a symbolic response to meet heightened societal expectations during the pandemic versus fundamentally changing CSR practices. The analysis explores this by evaluating changes in quality, quantity, CSR focus, and imagery.

IM refers to the process by which individuals or organizations seek to influence how others perceive them [49]. Prior research suggests that corporations often engage in IM through their CSR initiatives and disclosures as a way to shape public perceptions of the firm [48, 50]. Specifically, corporations may use CSR reporting and messaging strategically to manage impressions and portray the company as socially responsible [48]. As Michelon [50] notes, CSR reports allow companies to present information that makes them look favorable to stakeholders. The disclosures and messaging in CSR reports can be viewed as a form of IM intended to shape stakeholder views.

According to Leary and Kowalski [51], organizations use IM to fill the gap between their current and desired situation after conducting a rigorous analysis to identify the difference between the two situations. Owing to this, Tyler and Moench [52] define organizational IM as "any action purposely designed and carried out to influence an audience's perception of an organisation." Correspondingly, from the perspective of corporate reporting, IM occurs when managers opportunistically draw on information asymmetries to bias readers' perceptions about their firms [47].

Such practices, however, have been majorly attributed to organizations' quest for social legitimacy society [7–9], thereby strengthening Boiral's (2013) study findings based on a counter accounting of GRI report that says companies do not clearly report 9 out of 10 adverse events. While several tactics of IM have been identified in the literature, the most adopted ones by businesses appear to be enhancement and obfuscation or concealment [36, 53, 54]. Obfuscation is "a narrative writing technique that obscures the intended message, or confuses, distracts or perplexes readers, leaving them bewildered or muddled" [55]. Enhancement in IM refers to the act of emphasizing favorable organizational outcomes through manipulative visual and structural information such as performance comparisons [54]. Thus, there is evidence that IM motives play a role in CSR engagement and reporting. Companies manage impressions of corporate social performance partly through selective disclosure of CSR achievements.

3. Research Methodology

3.1. Content analysis

Parker [56] affirms content analysis as a method utilized since 1988 for analyzing text and visuals discourses. Krippendorff [57] defines content analysis as "a research technique for making replicable and valid inferences from data according to their context". He further explains that, when applying content analysis, available data must be codified from qualitative and quantitative standpoints to facilitate understanding patterns by which the information is extracted and reported. Therefore, given the research questions, aims, and form of data source employed in this study, the suitability of the content analysis method for this thesis is appropriate. It employs a mixed method to quantitatively score data gathered from the qualitative information in the CSR reports. Additionally, it is essential to note that content analysis has been criticized for involving a high level of subjectivity in determining the meaning of text and images under investigation [58]. The measures employed to minimize subjectivity in the current research are discussed in a later section.

3.2. Reliability and validity

Having identified replicability and validity as essential characteristics of content analysis, Krippendorff [59] further contends that "for a process to be replicable, it must be governed by explicitly stated rules and applied equally to all units of analysis." In this sense, it is pertinent that every researcher employing content analysis demonstrates the reliability of data collected. This involves a reliable coding or categorization of texts under predefined criteria. The GRI guidelines, which are generally considered the most reliable and accepted standards [20], were therefore used to compile a checklist for scoring criteria for this study. The standard can be applied to stand-alone and integrated CSR report formats [60, 61].

3.3. Sampling

The sample for this study consisted of the five largest UK retail banks based on total assets – HSBC, Barclays, Lloyds, RBS/NatWest, and Standard Chartered. The five leading banks in the UK were selected, as it is commonly acknowledged that large firms are liable to invest in CSR activities than their smaller counterparts [62, 63]. To identify the largest banks, we referred to published assets rankings such as S&P Global Market Intelligence's report on the top 100 largest UK banks and building societies as of 2020. The five banks selected consistently appear among the very top in these rankings.

For this type of qualitative content analysis looking at reporting practices, published guidelines suggest sample sizes between 4 and 10 participants often suffice [64, 65]. Regarding the sample size, we aimed for an in-depth analysis of a few of the biggest banks rather than a broader study. This enabled a detailed examination of reporting practices within these influential institutions. Nonetheless, a sample of five banks limits generalizability of the findings, which is one of the limitations of our study. Expanding to the top 10 largest banks could have enhanced representativeness.

In addition, this study used 2019 and 2020 CSR reports obtained from the sampled banks' websites as data sources. These periods were chosen due to the study's objective to determine the impact of COVID-19 on CSRR practices, and the 2020 CSR report is the only available report since the outbreak of COVID-19 and comparing 2019 (before the crisis) to the 2020 CSR reports (during the crisis) helped achieve the study's objective.

3.4. Scoring criteria and measurement

This study examines changes in both the quality and quantity of CSR reporting by UK banks during the COVID-19 pandemic. The quality and quantity measures provide comprehensive analysis. Quality assesses the completeness and reliability of the reporting based on GRI standards (see Appendix 1). Quantity measures the expansiveness of disclosure. Examining both provides a robust evaluation of how CSR reporting changed during the pandemic. The integration of content analysis scores with analysis of variance (ANOVA) testing enables statistically sound conclusions on quality and quantity shifts.

Quality refers to the completeness, balance, and reliability of the CSR information disclosed in the reports. Quality is assessed through content analysis based on six criteria outlined by the GRI standards: accuracy, balance, clarity, comparability, reliability, and timeliness [61]. A scoring rubric, adapted from Gunther et al. [66], is used to rate each criteria on a 0–2 scale. Higher scores indicate higher quality for that dimension. An overall quality score is calculated for each bank by averaging the scores across criteria.

The GRI criteria provide a standardized framework for systematically evaluating quality. The scoring rubric operationalizes each criterion into observable reporting features that can be quantified. Using GRI allows benchmarking against accepted guidelines. The ANOVA statistical analysis determines if quality differed significantly between banks or from 2019 to 2020.

Quantity refers to the sheer amount of CSR information reported. This is measured objectively by word counts for the entire CSR report and for passages covering each CSR category. Higher word counts signify greater quantitative disclosure. Changes in total word counts from 2019 to 2020 indicate changes in report quantity.

The six reporting principles for defining quality CSR reports outlined by GRI are balance, comparability, accuracy, timeliness, clarity, and reliability [61]. The guideline defines each reporting standard with a list of self-check tests that can increase data reliability. A summary of the reporting principles' definition is presented in Table 1 [61].

For the CSR dimensions, the study employed the topic specific GRI standards of 2016 as the coding scheme for the analysis. These standards are split into three categories: GRI 200 (Economic topics), GRI 300 (Environmental topics), and GRI 400 (Social topics). Each of the topics has sub-topics specific to them, as presented in Table 2. Building on the strategy applied by Gunther et al. [66] which examines sustainability reports, a scale from 0 to 2 was employed to score each criterion in this study, where 0 = "Not Reported", I = "Partially reported," and II = "Fully reported." In addition, the research also looks at the number of sentences used in reporting to further determine the difference between the quantity of the banks' 2019 and 2020 CSR reports.

Consistent with the strategy employed by Chong et al. [67], this study has adopted a "looking through," "looking at," and "looking behind" technique to classify the images contained in the sampled CSR reports under the five CSR reporting areas outlined in the 3.1 version of the GRI guidelines [68]. Table 3 [61] illustrates the five CSR areas and provides a description of commonly depicted photographs.

Table 1
Description of GRI'S principles of quality reporting

Quality principles	Description
Accuracy	It requires information to be reported accurately and detailed (e.g., qualitative and quantitative) where stakeholders can assess its performance
Balance	Balance is the reporting of favorable and unfavorable performances to enable a logical assessment of overall performance
Clarity	It refers to the reporting of information in an understandable way that enhances stakeholders' accessibility and utilization
Comparability	Comparability is the consistent reporting of information that enables stakeholders to evaluate an organization's performance against its past performance and that of other organizations
Reliability	Information is expected to be reliably reported with supporting documents to gain the trust of stakeholders
Timeliness	This refers to the regularity in issuing CSR reports and its proximity to stakeholders' decision-making period

3.5. Data analysis

This study utilizes both quantitative content analysis and one-way ANOVA to analyze the collected data. Content analysis is used to systematically code and quantify the textual and visual content within the CSR reports [59]. The text is categorized based on CSR-related keywords representing each GRI dimension. Word counts for each category are calculated to compare reporting emphasis. Images are classified into CSR categories based on their portrayal of activities. Image frequencies in each category are quantified to assess visual prominence of CSR themes.

ANOVA testing determines if significant differences exist between the banks' reporting emphasis. ANOVA evaluates whether group means vary significantly on a dependent variable [69]. Here, the independent variable is the bank, while dependent variables are the word counts or image frequencies for each CSR category. This bank factor would be considered fixed rather than random, since the specific banks were purposively chosen rather than randomly sampled. The dependent variables were the continuous word count or image frequency variables for each CSR category (e.g., environment word count, social image frequency, etc.). Therefore, in essence, each ANOVA tested whether the banks placed similar emphasis on that CSR category based on word count or images, or whether emphasis differed significantly.

This quantitative analysis reveals variations in textual and visual CSR communication patterns between the banks. Content analysis systematically captures report content, while ANOVA tests determine the statistical significance of the variations, highlighting how CSR reporting is tailored by each bank.

4. Results

The findings are presented in a systematic manner consistent with the order of the study's objectives.

Table 2
GRI's topic-specific and sub-topic guidelines

GRI 200 series: Economic	GRI 300 series: Environmental	GRI 400 series: Social
GRI 201: Economic performance	GRI 301: Materials	GRI 401: Employment
GRI 202: Market presence	GRI 302: Energy	GRI 402: Labor/management relations
GRI 203: Indirect economic impacts	GRI 303: Water and effluents	GRI 403: Occupational health and safety
GRI 204: Procurement practices	GRI 304: Biodiversity	GRI 404: Training and education
GRI 205: Anti-corruption	GRI 305: Emissions	GRI 405: Diversity and equal opportunity
GRI 206: Anti-competitive behavior	GRI 306: Waste	GRI 406: Non-discrimination
	GRI 307: Environmental compliance	GRI 407: Association freedom and collective bargaining
	GRI 308: Supplier environmental assessment	GRI 408: Child labor
		GRI 409: Forced or compulsory labor
		GRI 410: Security practices
		GRI 411: Rights of indigenous peoples
		GRI 412: Human rights assessment
		GRI 413: Local communities
		GRI 414: Supplier social assessment
		GRI 415: Public policy
		GRI 416: Customer health and safety
		GRI 417: Marketing and labeling
		GRI 418: Customer privacy
		GRI 419: Socioeconomic compliance

Source: Adopted from The Responsible and Ethical Private Sector Coalition against Trafficking [61]

Table 3
GRI's five areas of CSR

GRI's five areas	Commonly depicted photographs in this area include
Environmental performance	Recycling, renewable energy, carbon emission reduction initiatives, water management, biodiversity, and effluent and waste management
Labor practice and decent work	Occupational health and safety, employees dealing with external stakeholders, diverse employees, training, education, and teamwork
Human rights	People of different ethnicity, religion, national region, gender, age, race
Society	Organizations' initiatives, projects, or activities involve interaction with children, families, older people, and other community groups
Product responsibility	Products and services, production customer health and safety, product and service labeling, processes, and production assets

4.1. Quality of UK banks' CSR reports between 2019 and 2020

The analysis shows that Lloyds Bank has the lowest mean score ($M = 1.17$; $SD = 0.835$), while the Barclays Bank has the highest mean score ($M = 1.67$, $SD = 0.492$). To identify the statistical significance of the quality difference between 2019 (before COVID-19) and 2020 (during COVID-19) for each bank's CSR report, the group means for each year were compared to each other using one-way ANOVA. The results illustrate a significant difference between the 2019 and 2020 CSR report quality of Lloyds Bank $F\ (1,10) = 14.412$, $p = 0.004$. This implies that the quality of Lloyds Bank CSR report during the pandemic significantly differs from the pre-COVID-19 years at a 95% confidence level because the p-value (0.004) is less than a 0.05 confidence level.

A descriptive statistic was carried out to examine the overall quality difference between the 2019 and 2020 CSR reports. The lowest mean score ($M = 1.13$; $SD = 0.681$) was recorded in 2019, indicating that CSR reports were lower in those years, while the highest mean score ($M = 1.57$, $SD = 0.568$) was for the year 2020. The mean score for 2019 and 2020 CSR reports quality was subject to ANOVA for comparison to see if there was a significant difference between them. The analysis indicates $F\ (1,58) = 7.155$, $p = 0.010$, which implies that the CSR report quality of each of the five banks is relative to one another for the period under study. They are not significantly different, with a 95% confidence level.

The content analysis results indicate changes in these banks' CSR reporting quality between 2019 and 2020, as shown in Figure 1. There were variations across the banks' scores, and the overall quality score for 2020 was significantly higher than the score of 2019. Figure 2 indicates the lowest performance for "balance" in both years with no improvements during the COVID-19 pandemic while others did improve. The "reliability" criterion for 2019 showed the same quality performance as "balance," with a slight increase in 2020.

Figure 1
CSR reporting quality between banks in 2019 and 2020

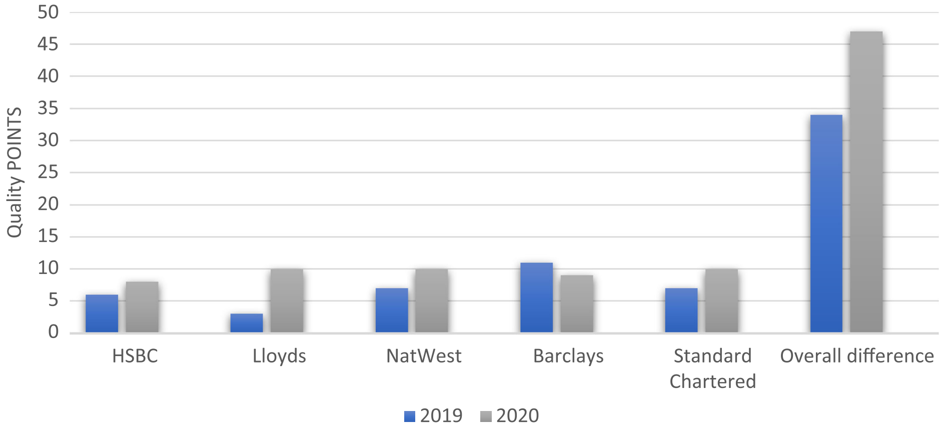
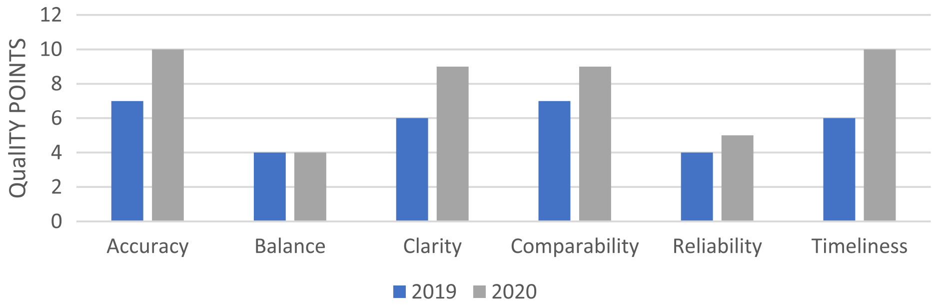


Figure 2
Six measuring criteria for CSR reporting quality



4.2. Quantity of UK banks' CSR reports between 2019 and 2020

The differences between the reported information's sentence counts in the CSR reports of 2019 and 2020 of each selected bank are presented in Figure 3. The sentence counts in the reported CSR information by HSBC and Barclays Bank reduced by 101 and 24 sentences, respectively, in 2020, whereas Lloyds and NatWest Banks experienced a significant increase of 889 and 869 sentences. Standard Chartered Bank's information went up slightly by 24 sentences.

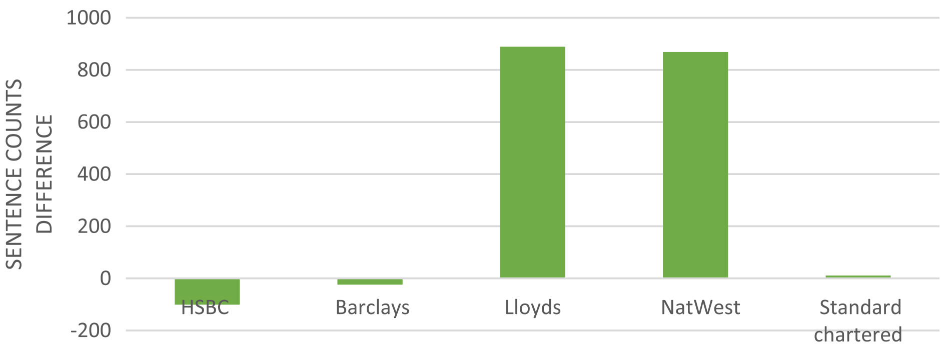
4.3. UK banks' CSR activities between 2019 and 2020

The dimensions of CSR activities include economic dimension, environmental dimension, and social dimension. These were firstly examined on an individual bank basis before being combined to see if statistical differences between the banks occurred,

4.3.1. Economic dimension

The descriptive analysis of data shows that Standard Chartered had the lowest mean score ($M = 2.30$; $SD = 0.857$), while Lloyds

Figure 3
Quantity of CSR reports between banks in 2019 and 2020



Bank recorded the highest mean score ($M = 9.40$, $SD = 0.79$). The ANOVA result for the economic dimension of each selected banks' CSR reports for 2019 and 2020 reveals no significant difference, as the p-values are more than 0.05. However, the content analysis points indicated a very slight difference for Lloyd Bank over the 2 years.

The difference in the overall economic dimension of the activities in the CSR report of the selected banks was not statistically significant $F(1,68) = 0.063$, $p = 0.803$. This indicates that the five banks' economic dimension compared to each other between 2019 and 2020 is not noticeably different at a 95% confidence level. However, the p-value (0.803) is higher than the level of significance (0.05). The overall economic dimension indicated a slight difference in the CSR reports of 2019 and 2020, based on the content analysis results presented in Figure 4.

4.3.2. Environmental dimension

The mean scores of the environmental dimension for each of the selected UK banks' CSR reports show that HSBC's mean score was the lowest ($M = 0.38$; $SD = 0.500$), while the highest mean scores were recorded by NatWest and Barclays, both showing equal results ($M = 0.81$, $SD = 0.403$). Further analyses indicate that the difference in the environmental dimension of the activities in the CSR report of 2019 and 2020 for all five banks is not statistically significant. The content analysis disclosed changes in some of the banks' environmental-related reports between 2019 and 2020, as shown in Figure 4.

Overall, this dimension of all selected UK banks' CSR report's activities between 2019 and 2020 reveals that the mean scores of 2019 and 2020 for all selected banks are the same ($M = 0.68$; $SD = 0.474$) and thus not statistically significant, $F(1,78) = 0.000$, $p = 1.00$. Similarly, as shown in Figure 5, the content analysis presented no difference between the overall environmental activities of the banks in 2019 and 2020.

4.3.3. Social dimension

The mean scores of each selected UK bank's CSR report indicate that Standard Chartered bank's mean score was the lowest ($M = 0.55$; $SD = 0.504$), while the highest was recorded by Barclays Bank ($M = 0.82$, $SD = 0.393$). The ANOVA reveals that the social dimension reported in the 2019 CSR report of all the selected banks is not different statistically from what was reported in 2020. However, the content analysis revealed slight differences between CSR reports for 2019 and 2020 for each of the banks. These differences can be seen in Figure 4.

Overall, the combined descriptive statistics of the social dimension of all the selected UK banks' CSR reports between 2019 and 2020 indicate that the year 2019 mean score was slightly higher ($M = 0.73$; $SD = 0.448$) compared to that of 2020 mean score ($M = 0.69$, $SD = 0.463$) for all five banks. The difference in the CSR report of the selected banks was not statistically significant ($1,188 = 0.228$; $p = 0.633$). This indicates that the social dimension of the activities reported by the five banks, when compared to one another between 2019 and 2020, is not significantly different at a 95% confidence level. The content analysis reported a slight difference between the social dimensions for both years. The social CSR activities of 2019 were slightly higher than that of 2020, as displayed in Figure 6.

Figure 4
Changes in economic dimension

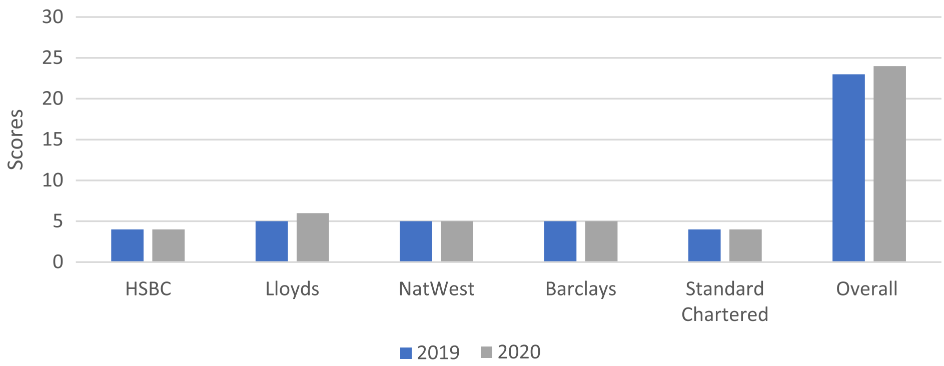


Figure 5
Changes in environmental dimension

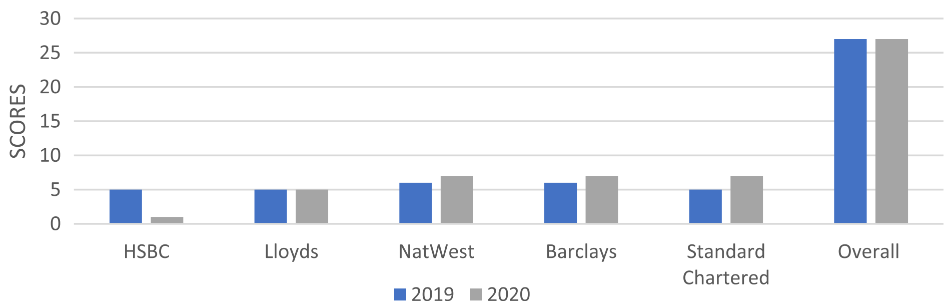
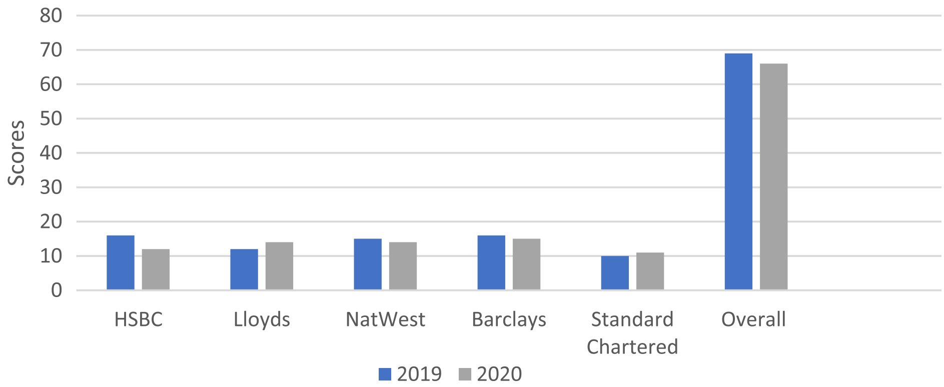


Figure 6
Changes in social dimension



4.4. Changes in representation of images depicted in the UK banks' 2019 and 2020 CSR reports

Table 4 shows the difference between the number of images portrayed in 2019 and 2020 CSR reports for each bank. Figures 7 shows the overall difference between images portrayed in 2019 and 2020.

Table 4 provides insight into how the leading UK banks strategically changed their use of imagery in CSR reports from 2019 to 2020 to highlight certain initiatives and shape impressions of their corporate social performance. The data show most banks increased images depicting CSR-associated activities and environmental efforts, with the exception of Standard Chartered. This reflects a heightened emphasis on promoting these areas visually. Meanwhile, imagery related to labor and human rights remained relatively stable, suggesting these are consistent messaging priorities over time. More mixed trends emerged for images showing societal impact and product responsibility, with some banks boosting these images while others reduced them. The shifts likely aim to spotlight certain CSR strengths in their messaging while de-emphasizing others. Overall, the selective changes in image use demonstrate how banks carefully tailor visual content to manage impressions, with each company adjusting their visual CSR communications and reporting based on evolving priorities and strategies. These findings suggest that how CSR report imagery illuminates banks attempt to strategically influence stakeholder perceptions through their visual disclosures. For example, assistance to communities and the vulnerable [70–72], health aid and supporting entrepreneurs [71, 73], employee inclusion and well-being [70, 72, 74], and enhancing customers' banking experience [72, 73].

Combining all the images in the sampled banks' CSR reports for 2019 and 2020, separately for each year, Figure 7 displays the difference between the number of 2019 and 2020 images found under each category of CSR-related activities. Overall, the utilization of images featuring "society" had the most significant increase in the sampled banks' CSR reports for 2020. The product responsibility followed by environmental performance and LPDW went up marginally and images insinuating CSR commitment to human rights activities reduced.

5. Discussion

5.1. Quality of UK banks' CSR reports between 2019 and 2020

Based on the descriptive statistics of individual banks, the findings disclosed that Lloyds Bank had the lowest mean value. Nevertheless, the bank (Lloyds) had the most significant difference between 2019 and 2020. Its CSRR quality improved significantly in 2020 and contributed to the increase in the quality of overall CSR reports during the COVID-19 pandemic.

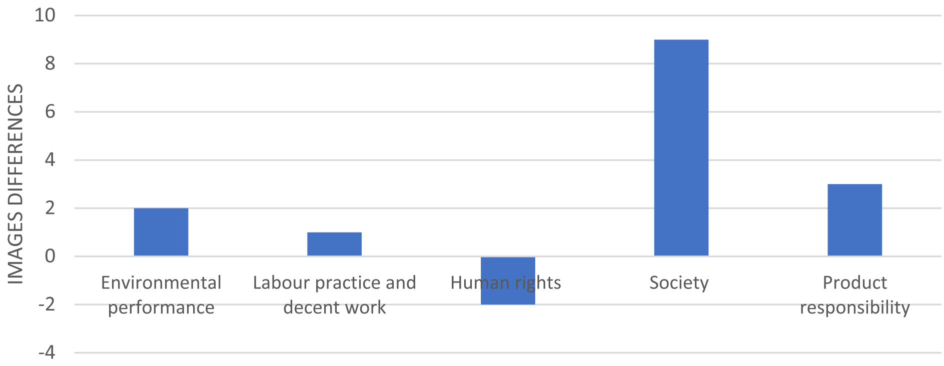
This improvement can be attributed to the bank's observation, stated in their ESG Report [75] that:

> *We have noted a shift in stakeholders increasing their focus on ESG performance when assessing the overall success of a company. We*

Table 4
Difference between the image representations of each bank's CSR report in 2019 and 2020

CSR-associated activities	Environmental performance	Labor practice and decent work (LPDW)	Human rights	Society	Product responsibility
HSBC	1	−2	−2	2	−4
Lloyds	5	7	0	4	6
NatWest	−3	−2	0	6	−3
Barclays	4	4	0	1	4
Standard Chartered	−5	−6	0	−4	0

Figure 7
Overall difference between images portrayed in 2019 and 2020



have listened to our investors' and stakeholders' feedback to make this document a more useful tool for understanding and engaging with our ESG performance for all of our stakeholders.

This observation could be due to Lloyds Banks' response to the findings of Kaplan [5]. They contend that the ongoing pandemic has drastically altered society's expectations, making people more observant of which organizations serve stakeholders. It can perhaps also be associated with the bank's change from publishing integrated reports to issuing a stand-alone CSR report to show a more comprehensive CSR report and satisfy its stakeholders' preferences. This CSR practice supports the argument that issuing stand-alone CSR reports helps to disclose more CSR information [76].

The CSR reporting quality of HSBC, NatWest, and Standard Chartered Banks also experienced an increase during the COVID-19 pandemic. Surprisingly, despite providing a stand-alone CSRR format and having the highest reporting quantity of all the sampled banks, the CSR reporting quality of Barclays Bank fell in the wake of the pandemic. A lengthy CSR report regarding quantity can be inferior in quality to a more concise one [76]. The decline in CSRR quality of Barclays Bank is in line with Karaibrahimoglu's (2010) findings of reduction in companies' CSRR quality during the 2008 GFC, but it disregards the contention that, for firms to sustain the adverse effect of the COVID-19 pandemic, they need to increase their CSR performance [4].

While Barclays Bank's low-quality performance in 2020 disregards the imperativeness of reporting quality CSR engagements, HSBC, NatWest, and Standard Chartered Banks' improvement in CSR reporting quality during the COVID-19 crisis may earn them the benefits of having an excellent corporate reputation highlighted by Pérez-Cornejo et al. [2] as: "relationship with stakeholders; attraction of loyal customers who are willing to pay premium prices; attraction of good quality employees and reduction of turnover in the workforce; and loyalty in investors and better conditions in accessing financial resources."

The overall CSR reports' performances in "balance" as a criterion for measuring CSR reporting quality were below average in 2019 and 2020. These findings evidenced a predominance of favorable information over unfavorable ones in the banks' CSR reports for both years. These banks' CSR reports have defaulted to the requirement of "balance" as stated in The Responsible and Ethical Private Sector Coalition against Trafficking [61]. Such practice, however, is often termed as a form of "greenwashing," which constitutes one of the major criticisms of CSR reporting [10–12]. This is defined as a businesses' strategy of highlighting the positive aspects of their CSR performance to obfuscate adverse outcomes [7, 8]. This strengthens Boiral's [77] study that companies do not clearly report the effects of 9 out of 10 adverse events. While the performance of comparability, accuracy, timeliness, and clarity went above the average in both years under investigation, the result of the "reliability" quality measurement criterion was below the average in 2019 and precisely on the average in 2020.

If He and Harris [4] research findings that the outbreak of COVID-19 has significantly increased society's expectation and what they consider legitimate is considered, then, according to IM theory, these performances can be explained as a way of opportunistically drawing on information asymmetries to bias readers' perceptions about a company [54]. Legitimacy theory describes the practice as adopting a symbolic stance to meet society's expectations and gain social legitimation [78], and therefore supports recent research's findings that banks' decision-makers often manage their influential local stakeholders through symbolic practices [13]. Collectively, this evidence is suggestive of the assertion that organizations employ CSR reports as a rhetoric strategy for IM to gain, maintain, or restore legitimation [8], even in a time of a global pandemic.

5.2. Quantity of UK banks' CSR reports between 2019 and 2020

The findings on the extent to which CSR reports of the selected UK banks changed during the COVID-19 crisis indicate that, on average, the COVID-19 pandemic did not result in an upsurge in the quantity of their CSR reports, as only two of the five sampled UK banks had a significant increase.

The fall in HSBC Bank's CSR report quantity after switching from a stand-alone report in 2019 to an integrated one in 2020, and Lloyd Bank's upsurge for changing to a stand-alone CSR reporting format, echoes Michelon et al. [76] contention that stand-alone reports yield more information than integrated CSR reports. In contrast, the findings from NatWest Bank tend to refute this claim as its integrated CSR report issued in 2020 went up almost to the same level as Lloyds Bank's quantity increase in 2020. Furthermore, the number of sentences found in each banks' CSR reports for each investigated year (see Figure 3) affirms the theory of legitimacy, which states that the larger the operation or public presence of a firm, the greater the CSR report needed to legitimize its business operation [79].

5.3. The difference between the three dimensions of CSR

The findings, admittedly, insinuate that the UK's sampled banks reduced their commitment in the social dimension and slightly increased those in the economic dimension, putting CSR engagements relating to employee and regulators stakeholders at the forefront during the COVID-19 pandemic. According to some authors' findings, reasons concerning the likely intentions for such practice are expounded in the next paragraph.

The selected banks' focus on the economic dimension of CSR relating to regulator stakeholders echoes the arguments that, during the GFC and dot-com crisis of 2001, companies were strategically focused on CSR areas they considered essential to their organization's sustainability [25]. Moreover, the banking industry is highly regulated because it plays a key role in the economy [14, 34]. The fact that the current financial system's failures led to a major financial crisis in 2009 (as argued by Caballero & Simsek in 2009) could be the reason why the system continues to comply with the need to regulate stakeholders, even in the face of the adverse impacts of COVID-19 revealed in a recent study [32, 33].

The selected banks' rationale for increasing CSR engagement toward employees could be likened to a previous suggestion that investing in non-operational related (such as community obligations) CSR initiative during a crisis will reduce an organization's value, whereas undertaking CSR in operation-related aspects (such as employees' needs) will behave otherwise. Similarly, recent literature suggests that organizational commitment to employee-related CSR activities enhances employees' psychological well-being, making them more resilient, optimistic, and motivated, thereby enabling them to focus on ensuring sound organizational health during the COVID-19 pandemic [80].

A recent study in the hospitality industry opposes this study's findings by revealing that engaging in social-related CSR practices in a time of crisis places a focus more on sustainability values than on employees-related CSR initiatives [28]. Another study in the airline industry agrees by affirming the increase in companies' focus on CSR's economic dimension [81]. Indeed firms, to ensure sustainability in challenging times such as the COVID-19 pandemic, focus on areas congruous with their institutional environment [27] and areas that are essential to their organization's sustainability during times of crisis [25].

Agreeing with this current study's findings of a decline in the selected banks' engagement in the social dimension of CSR initiatives during the COVID-19 outbreak, Karaibrahimoglu's (2010) investigation on 500 fortune companies during the financial crisis of 2008 reveals that firm's commitment to societal obligations also went down. Taken together, the current study's selected banks were strategic in performing their CSR [82] in order to sustain the threat posed by the pandemic [33], thus affirming CSR as a managerial tool for obtaining "win-win" prospects [16].

5.4. Changes in the representation of images presented in the UK banks' CSR reports for 2019 and 2020

The results on changes in images illustrate that, before and during the COVID-19 outbreak, most of the selected banks were not focused on displaying images about Human Rights activities. This could be because Human Rights is a law mandated to be obeyed by every UK resident; thus, the selected banks may have considered that depicting images for this category was irrelevant. However, this practice could also justify the arguments that companies display images in CSR reports primarily to influence stakeholders' perception [8, 83].

Contrary to the findings revealed in the previous section that the sampled banks are focused on employee-related CSR activities during the COVID-19 pandemic, there was no significant increase in the number of images relating to the LPDW category in the 2020 CSR reports. The photos in Figure 9 show how the banks are trying to make their employees happy and motivated, and the employees seem to be happy with their jobs. According to the assertion of Mao et al. [80], all of these are imperative to the sustainability of organizations in time of crises in that the show of care helps employees become more resilient, optimistic, and motivated in the face of adversities.

The few added images could be symbolic for the product responsibility category, used to portray a credible CSR commitment and to make the public think that their increased expectations [4, 5] are being met. This finding is in line with the study of Chong et al. [67] where it was shown that the vast majority of CSR images are associated with product responsibility. Since research shows that customers are the lifeblood of a business [84], the images depicted by the banks under the product responsibility category feature the institution helping their customers have a better experience, especially in times of difficulties. It can perhaps be suggested that the selected banks are strategically employing CSR to satisfy their customers' needs, which will further lead to the benefits of meeting stakeholders' expectations noted by Pérez-Cornejo et al. [2]. Potentially, only motivated employees will ensure customers enjoy the best service experience. Hence, the selected banks focus on employee-related CSR commitments during the COVID-19 pandemic.

While the society-related images showed a significant increase in the face of the pandemic, the social dimension of CSR analyzed in the previous section experienced the lowest CSR initiatives from these banks. The rationale for such practice could be associated with the argument that using symbolic photographic images depicting children and families in CSR reports communicates positive CSR information that meets stakeholders' expectations of socially responsible firms [44, 85]. This inconsistency agrees with Khan and Sulaiman's [86] research on the relationship between text and images disclosed in CSR reports, which reveals a lack of consistency and clarity in the reported information, leaving the stakeholders "bewildered or muddled" [55]. He and Harris [4] and Kaplan [5] suggest that the COVID-19 outbreak has heightened and changed society's expectations from companies' CSR initiatives. Several studies have shown that meeting the diverse needs of stakeholders in trying times will help incite a good relationship between the business, customers, and the public [4, 21, 22]. Therefore, the banks under investigation have potentially strategically exploited the influence of photographic images to obfuscate reality, reduce public scrutiny, and make stakeholders believe that they are committed to societal needs during the COVID-19 outbreak in pursuit of a positive impression and social legitimation.

6. Contribution

6.1. Theoretical implications

Using a single industry to investigate the influence of COVID-19 on CSR reporting practices, this study builds on past studies' findings that the outbreak of COVID-19 will increase society's expectations regarding firms' social responsibility [4, 5]. It fills a gap in literature by investigating whether these increased expectations have subjected firms to symbolic practices in reporting their CSR engagements rather than substantive practices to enhance stakeholders' impression about their companies and maintain legitimacy. Its findings on the quality, quantity, CSR dimension, and depicted images in the analyzed CSR reports reveal that the CSR reporting practices of the UK's banking industry exploit information asymmetries to manage stakeholders' impressions and obtain legitimacy during the COVID-19 pandemic. The study contributes to the academic literature on CSRR and the banking industry. The study provides a comprehensive overview of the CSR reporting practices of the banking industry in the UK before and during the COVID-19 pandemic. It also identifies the key trends in CSRR during the pandemic and discusses the implications of the findings for CSRR in the banking industry and other businesses.

The study also contributes to the theoretical understanding of how businesses respond to and recover from crises. The findings of the study suggest that CSRR can play a valuable role in helping businesses to manage their social and environmental risks during times of crisis.

6.2. Practical implications

The findings of this study can help banks to improve their CSRR practices. The current study also provides value to industry professionals by revealing the CSRR performance of the top UK banks before and during the COVID-19 pandemic. It informs the banking industry of the UK and related businesses of the difference between the CSRR performance, before and during the pandemic, which can help managers realize the need to develop a better reporting strategy that can augment the reliability and substantiveness of their CSR reports rather than rhetorical symbolism, particularly in times of need.

This study has the potential to inform CSR information users about the banks' CSR dimension focus during the pandemic outbreak, thereby aiding their assessment of firms that meet society's expectations in difficult times like the COVID-19 pandemic. It will help the users understand that the quantity or format of reporting CSR engagements does not equate with quality. It will also inform them to be more discerning in assessing companies' CSR commitment in times of pandemics based on CSR report photographs and help to avoid stakeholders being misled by the proliferation of the images.

6.3. Social implications

The study can help to raise awareness of the importance of CSRR, particularly in times of crisis. The findings of the study suggest that CSRR can play a valuable role in helping businesses to respond to and recover from crises such as the COVID-19 pandemic. The study can also help to promote social and environmental responsibility in the banking industry. The findings of the study suggest that banks are becoming more aware of their social and environmental responsibilities, and that they are increasingly using CSRR to communicate their commitments to their stakeholders.

7. Limitations and Avenues for Future Studies

The selection of five leading banks as samples for this study formulates its first limitation, as the CSR reporting practices of other smaller banks in times of crises might differ from top banks' practices. While this study offers an in-depth insight into these banks' reporting practices during the pandemic, it is necessary to mention that the research outcomes do not represent the practices of the entire industry. Further, this study was focused on examining the reporting practices within the scope of a developed economy, the UK, whereas results from an investigation carried out in a developing nation may reveal a different outcome. In addition, the study did not investigate stakeholders' perception and whether differences were observed in the social responsibility activities of these banks during the ongoing COVID-19 pandemic compared to their pre-crisis CSR commitments. Finally, while measures were taken to reduce the high subjectivity level of the content analysis technique described by Tilt [87] to enhance the reliability and validity of data collected, the limitation accompanying this method must be borne in mind.

Following the limitations discussed above, suggestions for further research are highlighted in this section. Since this study looked at the reporting practices of the UK's leading banks during the COVID-19 pandemic, it will be interesting to replicate this study's investigation by focusing on Small and Medium Enterprises (SME) banks to analyze the differences and similarities in the research outcomes and possibly make a generalized argument for the industry. Subsequent research can examine the study based on data gathered from other countries, especially developing economies and focus on multiple sectors to understand how pandemics influence CSRR practices across other countries and sectors. Further, future studies can adopt other data collection methods, such as questionnaires, to explore stakeholders' perspectives regarding the differences between the sampled banks' CSR initiative focus before, and during, the COVID-19 pandemic.

Ethical Statement

This study does not contain any studies with human or animal subjects performed by any of the authors.

Conflicts of Interest

The authors declare that they have no conflicts of interest to this work.

Data Availability Statement

Data are available on request from the authors.

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APPENDIX 1

		Decision rule		
Criteria	Testing procedure	Not reported (0) *	Partially reported (1)	Fully reported (2)
Accuracy	• The measurements for data, and bases for calculations, are adequately described and can be replicated with similar results; • The qualitative statements in the report are consistent with other reported information and other available evidence	No absolute measure of data for any CSR dimensions	Data are reported for one or two dimensions of CSR No estimation description for all data measured or qualitative statement is inconsistent with measured data	Data are measured for all CSR dimensions. Description for data estimation is reported. Qualitative statement is consistent with measured data
Balance	• The information in the report is presented in a format that allows users to see positive and negative trends in performance on a year-to-year basis; • The emphasis on the various topics in the report reflects their relative priority	Report presents the only favorable result	The report presents favorable and unfavorable situations in a format that can hardly be noted. The report does not indicate year-to-year performance trends in all dimensions of CSR	The report covers favorable and unfavorable situations clearly, indicates year-to-year performance trends in every CSR dimension. Emphasis on topics shows their respective priority level
Clarity	• The report avoids technical terms, acronyms, jargon, or other content likely to be unfamiliar to stakeholders and includes explanations (where necessary) in the relevant section or a glossary; • The information in the report is available to stakeholders, including those with particular accessibility needs, such as differing abilities, language, or technology	Information is not systematically presented, and/or there is no explanation for technical terms, jargon, or acronyms	Information is systematically presented. There is an explanation for technical terms, jargons, or acronyms	Information is systematically reported with explanation for technical terms, jargons, and acronyms. No need for an extra device for viewing or understanding any contents of the report
Comparability	• The report and its information can be compared on a year-to-year basis; • The reporting organization's performance can be compared with appropriate benchmarks	Report not showing CSR performance for previous years	The report shows CSR performance for previous years, but not completely. Targets for subsequent year(s) are indicated	The report shows CSR performance for previous years and targets for subsequent year(s) completely
Reliability	• The organization can provide reliable evidence to support assumptions or complex calculations; • Representation is available from the original data or information owners, attesting to its accuracy within acceptable margins of error	No assurance statement and no supporting documents for information (assumptions or calculation) reported	Either assurance statement for information (assumptions or calculation) and supporting documents is provided	Assurance statement and supporting documents for information (assumptions or calculation) reported
Timeliness	• Information in the report has been disclosed while it is recent, relative to the reporting period; • The information in the report clearly indicates the period to which it relates, when it will be updated, and when the latest updates were made, and separately identifies any restatements of previous disclosures along with the reasons for restatement	No comparable period is provided for information that does not relate to the reporting year's disclosure	A relative period is provided for information that does not pertain to the reporting year's disclosure, with/ without a reason why information is restated	A relative period is provided for information that does not pertain to the reporting year's disclosure. The reason for restatement is disclosed, and a regular updating period is indicated