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Social Reporting Impact on Non-Profit Stakeholder Satisfaction and Trust during the COVID-19 Pandemic in an Emerging Market

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Abstract: Attracting resources to achieve established goals makes social reporting necessary in relation to an organization's stakeholders, and reports on the social impact of resource use and activities have an essential role in increasing stakeholder satisfaction and trust. The COVID-19 pandemic emphasized the importance of sustainable development goals and transparent social reporting for different categories of stakeholders. This paper aims to identify the social reporting dimensions that influence the satisfaction and trust of the primary stakeholders of non-profit organizations in an emerging market (Romania), i.e., managers, employees, members, volunteers, donors, and collaborators. The results reveal the positive influence COVID-19 reporting had on stakeholder satisfaction. The lack of formal reporting has a weak yet statistically significant negative influence on stakeholder satisfaction, thus positively influencing the perceived need for external and internal auditing. Stakeholder trust in an organization is strongly and positively influenced by satisfaction with the organizational activity and internal auditing and is negatively influenced by a lack of formal reporting.

Keywords: non-profit organization; social reporting; stakeholder theory; COVID-19 pandemic; quantitative research; SDG; sustainability



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1. Introduction

Since December 2019, a new social and economic context has become the stringent reality in society [1], with the COVID-19 pandemic affecting the entire planet [2], generating unprecedented control and prevention measures such as social isolation, mask-wearing, vaccination [3], and changing the traditional work environment from the employer's office to teleworking [4]. Non-profit organizations' beneficiaries, who were vulnerable before the start of the COVID-19 pandemic, became even more vulnerable due to the pandemic, with limited access to basic medical care, shops, and local authorities, which reduced face-to-face interaction and moved lots of processes online [5–7]. Hence, there is an even greater need for the involvement of non-profit organizations to support them [8–10]. The COVID-19 pandemic has affected and hindered activity in most economic sectors [11,12], generating unfavourable contexts for non-profit organizations as well [13], although they do intervene in critical times, crisis situations, and during catastrophes and/or natural disasters [14,15].

The COVID-19 pandemic has brought about challenges and major difficulties for non-profit organizations [13] because their functioning often depends on donations and voluntary work [10], which have been drastically limited due to restriction measures [16]. For instance, a non-profit organization might organize donation-based campaigns to support public hospitals (i.e., refurbishing hospital wards, buying medical equipment, supporting cost-intensive surgery for poor children, etc.). Non-profit organizations might offer a warm

meal or medical aid to beneficiaries when they need such support or attract donations and volunteers for current charitable activities [8,10,17]. Therefore, the primary stakeholders of non-profit organizations have become increasingly important in supporting such entities and their beneficiaries [18–20].

The COVID-19 pandemic also emphasized the importance of sustainable development goals and sustainable orientation in different economical areas [21] but also in non-profit organizations [22]. Establishing and implementing sustainable development goals (SDGs) is a challenge for non-profit organizations in the relationship between management and stakeholders (e.g., managers, employees, members, donors, volunteers, collaborators, and public and private institutions) [23]. Attracting and maintaining the relationship with the internal and external stakeholders of an organization implies the consolidation of a credible image, an increase in organizational legitimacy and responsibility towards their activities, the correct use of resources oriented towards the attainment of organizational goal and mission, and towards integral satisfaction of beneficiaries [24].

The Stakeholder Theory highlights the importance of social reporting, which is understood as a means of communication, with entities supporting organizational activity concerning the way resources (financial and material donations, volunteering, etc.) contribute to the fulfilment of social needs of the community [19,25,26]. Although previous research has shown the positive impact of social reporting practices on different types of stakeholder satisfaction [19,27–29], in the context of the COVID-19 pandemic, the practice of social reporting has not been studied in-depth. The existing literature highlights that few organizations practise the reporting of social measures and actions, especially through online platforms [30].

That being the case, the aim of this research is to identify the way that social reporting practices influence the satisfaction and trust of the primary stakeholders of non-profit organizations. Within the framework of the salient dimensions of social reporting, we include stakeholders' assessment, internal auditing, and external auditing as part of verification [28], together with the lack of formal reporting [31]. The current paper addresses social reporting from a quantitative perspective. The literature [32] analyses this concept, but only to a small extent and mostly by qualitative means [28,31]. So far, no fully accepted empirical model has been proposed for social reporting. Previous qualitative research only managed to suggest that different stakeholders can fulfil their organizational social objectives through the proper management of resources.

The research question is, therefore, how is primary stakeholder satisfaction and trust within an organization influenced by social reporting in the context of the COVID-19 pandemic? The research extends the classical approach of stakeholder theory, relating to social reporting applied to the non-profit sector, by advancing a theoretical model. This is analysed empirically using structural equations, modelled with SmartPLS 3.0, using those components of social reporting that generate primary stakeholder satisfaction and trust. From a managerial perspective, emphasis is placed on how reporting assessment, lack of formal reporting, external and internal auditing, and COVID-19 reporting impact stakeholder satisfaction and trust in non-profit organizations.

The paper is structured as follows. Section 2 consists of a literature review on the components of social reporting in non-profit organizations and their impact from the perspective of the stakeholder theory on stakeholder satisfaction with organizational activities and trust. At the same time, research hypotheses are deduced, and a conceptual model concerning the influence of social reporting dimensions on stakeholder satisfaction and trust pertaining to non-profit organizations is put forward. Section 3 comprises the methodology of the quantitative research, outlining the research design, the operationalization of the constructs, and the way data were collected and tested with the help of structural equation modelling. Thereafter, the research results are presented and discussed in comparison with recent findings from the international literature, followed by the theoretical and managerial implications, the limitations and future research perspectives. The last section depicts the research conclusions.

2. Literature Review: Hypothesis and Conceptual Model Development

2.1. *The Stakeholder Theory, Social Reporting, and Non-Profit Organizations*

Stakeholders of non-profit organizations may be grouped into the following categories: the board of directors, employees, participants, donors, beneficiaries, volunteers, companies, public institutions, mass-media representatives, and other members of the community [18]. The study of stakeholders is justified by stakeholder theory, which is built on the premise that, in the decision-making process, an organization should take into consideration the needs and interests of a variety of stakeholders [33], of whom managers must meet expectations [34]. The relevance and importance of stakeholders depends on the power, legitimacy, and necessity with which such decisions can be imposed [35]. Corroborated with stakeholder theory, legitimacy theory supposes that an organization and its actions must build legitimacy through stakeholders and be accepted by the community [36]. Changes in the development of the organization and its evolution usually constitute the object of institutional theory, based on the premise that organizations operate on different markers through different organizational systems [36,37]. The communication [19] and social reporting of non-profit organizations through transparent reporting [25,26] positively contributes to their corroboration with stakeholders in the provision of desired outcomes and in the achievement of the assumed objectives according to defined strategies.

Social reporting initiatives are increasingly widespread among organizations, owing to transparency reporting. Such initiatives are necessary with more frequent and intense stakeholder involvement in an organizational activity and due to the need for organizational activities to adapt to the social and environmental standards set on an international scale. These play an increasingly important role in organizations. Standards communicated by organizations, such as sustainable development goals [21], the global reporting initiative, the World Resources Institute, the carbon disclosure project, the Climate Disclosure Standards Board, and the United Nations Global Compact [36,38], are increasingly applicable among private sector organizations. Organizational efforts focus on the transparency of social reporting [39], which has been employed ever more frequently by companies [40–42], and by non-profit organizations [27,29,31,41,43–45]. Social reporting has gained credence within non-profit organizations in relation to their primary stakeholders [46–48], although the financial aspect of their performance does not have the same relevance as that of other organizations.

Stakeholders expect to be informed about other aspects of the social impact of an organization and the way their invested resources are used in organizational activities [49,50]. Community members who collaborate with non-profit organizations may be motivated by various factors when getting involved, for instance, preserving the environment, community welfare, self-esteem, and last but not least, the efficiency of the organization [51]. Stakeholders and donors are interested in the reports on how financial resources are used and in the social impact generated by their contribution [52]. Moreover, stakeholders of non-profit organizations are becoming increasingly interested in the way these organizations manage to fulfil and reach their objectives and generate a significant social impact [47].

Non-profit organizational literature distinguishes two categories of stakeholders according to their importance for organizational activity: primary and secondary [28,53–56]. Right from the beginnings of this classification in academic research, primary stakeholders have been those whose support was crucial for non-profit organizational activity continuity [53]. Primary stakeholders have an increasingly pressing relationship with the organization [28,55] and are defined as “stakeholders who are (exclusively) endowed with the residual rights of control by the governance system” ([54], p. 303). Non-profit organization research does not provide an exhaustive list of primary stakeholders; the discussion on who is and who is not a primary stakeholder depends on the type of organization, many being dependent on donors’ contributions, volunteers, customers, or state institutions’ support [56]. Most of the time, primary stakeholder groups include management representatives, employees, members, donors, and volunteers [54]. Some authors include customers [28,56], while others draw attention to the importance of customer contribution

as an addition to services [57,58]. In cases where beneficiaries' contribution is reduced, these are not necessarily included in the primary stakeholder category [54].

Social reporting constitutes a crucial element of good organizational administration; it is ever more important as there are stakeholders who demand such reporting [27,45]. The main role of social reporting is to affirm and operationalize the responsibility between non-profit organizations and their stakeholders [46]. Social reporting gains crucial importance, especially for non-profit organizations, which interact with various primary and secondary stakeholders to whom they must justify not only their budgets but also their social, economic, and/or environmental goals [44,59]. Non-profit organizations play an important role in providing social services [60], which depend on resources and on the extent to which they can persuade stakeholders of the importance of the assumed objectives and endeavours [61]. Non-profit organizations tend to be oriented towards social objectives rather than profit generation [48], but the increase in stakeholder satisfaction and trust remains a desideratum equal in importance to that of a regular company. Non-profit reporting has become the organic way in which these organizations justify their actions and good governance practice [62].

Encouraging non-profit organizations to implement initiatives of corporate social responsibility majorly depends on good practices, sectorial and geographical experience, and on the extent to which decision-making transparency, corroborated with reducing bureaucracy and combating corruption, plays an essential role in society [41]. Measures, such as elaborating reports concerning social activities corroborated with their media coverage, and properly presenting financial management, constitute the basis for transparent relations with stakeholders [63]. Their satisfaction represents the starting point in building long-term relationships and obtaining long-term financial and material support.

2.2. Social Reporting Dimensions

COVID-19 reporting. A stakeholder who is content and satisfied with the endeavours of the non-profit organization will then be willing to take part in social actions through donations, volunteering, or other kinds of support [64]. Different globalization risks were emphasized before the COVID-19 pandemic, e.g., problems like poverty, environment, and differences in economic development were areas considered to be assessed through sustainable development goals [21]. The COVID-19 pandemic proved that these problems were important to consider, even more so in a global health crisis. The evaluation of COVID-19 impact, and the social impact of the organizational activity, have become even more important [65]. In the context of the COVID-19 pandemic, non-profit organizations have intensified their efforts to collect donations to help disadvantaged people [10] and those struck by the pandemic by unemployment and income loss [66–69], involving volunteers in collecting goods, house construction, offering of services, etc. [13,70]. The largest philanthropic foundations in the USA have acted in support of the most vulnerable categories in society in the context of the COVID-19 pandemic, such as [9] older adults, children, ethnic communities, immigrant communities, the homeless, people with job insecurity, and those with low income.

Social distancing due to the COVID-19 pandemic has affected non-profit services for beneficiaries and subsequent accountability [71]. There have been several changes in the COVID-19 pandemic strategies of non-profit organizations [9]: funding priorities, developing a specific fund for COVID-19 pandemic problems, and assessing community feedback on organizational response to the COVID-19 pandemic. Actual research [9] does not provide clear instruments on social reporting regarding the organizational response to COVID-19; this still represents a research gap, but previous studies reveal feedback from stakeholders regarding organizational involvement in the COVID-19 pandemic. Additionally, increasing communication with resources providers has been another non-profit organization initiative in the COVID-19 pandemic [9,72].

COVID-19 reporting plays an essential part in increasing stakeholders' satisfaction with organizational activities and trust in organizations. Non-profit reporting in the context

of socioeconomic and/or sanitary crises emphasizes the social dimension of communication on combating COVID-19 pandemic issues, highlighting management efforts in anchoring and boosting the trust of various stakeholders and encouraging them not only to support current actions but also to proactively engage in future social campaigns, thus protecting and helping disadvantaged groups [72]. Information provided on the way resources are used has an important influence on stakeholders' trust and involvement with financial support, for instance in the case of donors [73]. Also, a study in China revealed that the communication of non-profit organizations on individual donations and their use in combating the COVID-19 pandemic effects have encouraged more support from different categories of stakeholders and a rise in individual donations [10]. Therefore, perceived involvement in combating the COVID-19 pandemic and frequency of communicating COVID-19 pandemic initiatives are two criteria in the COVID-19 social reporting dimension. Based on previous argumentation, we propose the following hypotheses.

Hypothesis 1_a (H_{1a}). *COVID-19 reporting generates stakeholder satisfaction with an organization's activities.*

Hypothesis 1_b (H_{1b}). *COVID-19 reporting generates stakeholder trust in the organization.*

Assessment of social reports. Communication of non-profit organizations concerning the use of resources obtained from donors, especially financial resources, is essential because donors often have expectations regarding the way finances and/or resources are spent and that they will support the real beneficiaries, contributing to the betterment and mitigation of problems and scarcity encountered [74]. The legitimacy of non-profit organizations depends on the degree to which they are responsible for their performance; they are responsible before their stakeholders, regardless of whether the endeavour is internal or external [75].

Conveying the social reports by non-profit organizations and their subsequent impact may occur through traditional channels, not only via technological ones. These endeavours must consider adequate elaboration so that reports are pleasant and attractive, of a high quality, and correctly highlight stakeholder contributions. Such reports may come in various forms, namely planners, folders, score cards, brochures, etc., [27,28,41] and may be internally disseminated to entities encountered by the non-profit organizations and externally to the public. Printed reports are doubled by electronic versions, disseminated on the web pages of subsequent non-profit organizations [16], on social media [19,76,77], through e-mail marketing campaigns [78], etc. The degree of stakeholder satisfaction also depends on the design, content, and accurate elaboration of such reports concerning social reporting [28]. The proper, complete, and open communication of non-profit organizations with their stakeholders creates a boost in stakeholder trust and satisfaction, thus playing an essential role in the consolidation of relationships [32,79,80]. The evaluation of the content of social reports of non-profit organizations depends on their social impact, the utility of their actions, informational transparency, and a granularity of social impact [28]. The ambiguity of the results (or of communication) has direct and negative implications on stakeholder satisfaction, leading to repercussions on trust in organizational efficacy [32]. Therefore, it is of great importance for non-profit organizations to always ensure positive, correct, and transparent information. It is the only way they can anchor and/or build stakeholder trust and satisfaction concerning their endeavours [26,29]. Therefore, we propose these hypotheses:

Hypothesis 2_a (H_{2a}). *The assessment of social reports generates stakeholder satisfaction with an organization's activities.*

Hypothesis 2_b (H_{2b}). *The assessment of social reports generates stakeholder trust in the organization.*

External and internal reporting audit. Reviewing the activities of non-profit organizations concerning social reporting may be carried out through the managerial systems of internal and external audits [81]. If the forms of internal audit imply the formation of a group of board members and various stakeholders important to the organization and of an internal control office [28], then external auditing is implemented by independent entities [81,82]. Internal auditing positively influences primary stakeholders, who are already satisfied with organizational activities and transparency, with the internal audit contributing positively to their trust. Conversely, if stakeholder satisfaction concerning reporting and organizational activities is poor, the external audit plays an important role in enhancing primary stakeholders' trust [28]. If the stakeholders suspect unethical activities, the auditing and external certification contributes to the dispelling of suspicions and fear of information manipulation, unfair practices, and failure to meet commitments [82]. Therefore, we propose the testing of the following hypotheses.

Hypothesis 3_a (H_{3a}). *External audits determine stakeholder trust in an organization.*

Hypothesis 3_b (H_{3b}). *Internal audits determine stakeholder trust in the organization.*

Lack of formal reporting. Social reporting in non-profit organization reports has no established format. At the same time, there are no generally accepted indicators for the auditing of social reporting [31]. A lack of social reporting may be associated with the confidentiality of relevant information [63,82], and may generate decreased satisfaction [28] and stakeholder trust [49,83]. A lack of formal reporting can be associated with a style of leadership that does not inspire confidence in the collaborators promoting the responsible and transparent culture necessary in non-profit organization management [84], even more so as these organizations depend on the resources of stakeholders [71,85]. Based on previous argumentation, we propose the following hypotheses.

Hypothesis 4_a (H_{4a}). *A lack of formal reporting impacts stakeholder satisfaction with an organization's activities.*

Hypothesis 4_b (H_{4b}). *A lack of formal reporting impacts stakeholder trust in the organization.*

The stakeholders of non-profit organizations may perceive that social reporting practices are absent or that they fail to inform them properly and accurately, lacking formalism and specific indicators [31], which, in turn, justifies the external auditing of the organization [82]. The necessity for external auditing may be due to the lack of management capacity to employ evaluation tools concerning social reporting, along with the proper implementation of previous recommended auditing and its transposition into corresponding strategic decisions [75]. Therefore, we propose the following hypotheses.

Hypothesis 5_a (H_{5a}). *A lack of formal reporting impacts the perceived necessity of an external audit.*

Hypothesis 5_b (H_{5b}). *A lack of formal reporting impacts the perceived necessity of an internal audit.*

2.3. Non-Profit Organizations' Primary Stakeholders' Satisfaction and Trust

As for for-profit companies, non-profit organizations aim to achieve competitive advantages, along with increased stakeholder satisfaction and trust [86]. Measuring stakeholder satisfaction within non-profit organizations, along with elaborating the tools capable of accurately evaluating the degree of implementation of measures based on their objectives and funds collected from stakeholders, surely plays an important role in organizational performance [87]. The proper satisfaction of stakeholders with non-profit organizations brings about a continued relationship and subsequent involvement in other social campaigns. Earning trust constitutes a key vector in maintaining long-term relations with them [32,80,88,89].

Trust is a fundamental aspect of how stakeholders are treated in the organization-stakeholder relationship [80]. They trust that the organization will use their contribution or support their interests in an appropriate manner. From the perspective of stakeholder theory, there are two dimensions of trust: the depth of the relationship between the stakeholders and the organization and the position of power of the stakeholders. Stakeholders with less power often rely on trust in their relationship with an organization, compared with stakeholders holding an advantageous position towards the organization [90]. The trust of these entities in the governance of non-profit organizations for the activities carried out and the set of objectives is based on a greater commitment from the stakeholders [26,29,91–93]. Although stakeholder trust and satisfaction may be considered similar concepts [50,94], there are some differences between the two [32]. Stakeholder satisfaction towards the endeavours of non-profit organizations may be malleable over time, as it is somewhat dependent on the immediate experiences and perceptions of the subsequent representatives concerning the upkeep of a good organizational reputation. Nevertheless, stakeholder trust has long-lasting effects depending on the transparency and accuracy of the communication of the non-profit organization's endeavours [32,60,95]. Past and present stakeholder experience in relation to the organization influences their trust [96], as does satisfaction with communication and performance concerning the use of resources [32,97]. Based on previous research, we conclude that:

Hypothesis 6 (H₆). *Stakeholder satisfaction with an organization's activities impacts the stakeholder's trust in the organization.*

Based on the dimensions of non-profit organizations' social reporting [28,31,63,81,82] during the COVID-19 pandemic (COVID-19 reporting, assessment of social reporting, external and internal reporting audit, lack of formal reporting, etc.) and on their influence on stakeholder trust [80,88,89] and satisfaction, we propose the following conceptual model (see Figure 1).

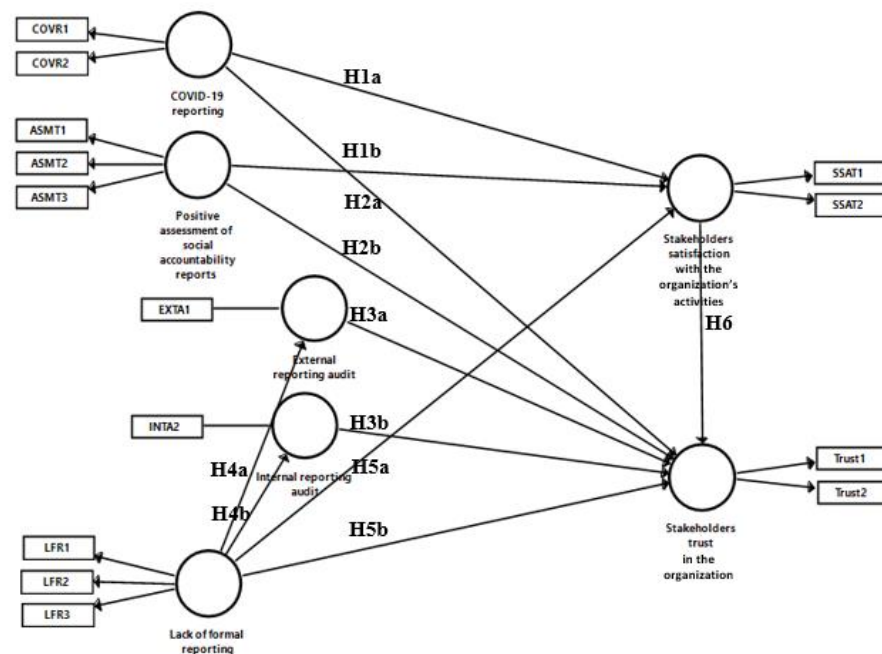


Figure 1. Conceptual model: the impact of social accountability on stakeholder satisfaction and trust during the COVID-19 pandemic. Source: Own development.

3. Research Methodology

To highlight the impact of social reporting practices and COVID-19 reporting as a part of social reporting on stakeholders' trust and satisfaction, exploratory research via

a questionnaire-based online survey was implemented. The stakeholders had to know and/or engage with non-profit organizations during the COVID-19 pandemic, implying the time spent on organizational activities or donations and having a direct interest in organizational reporting.

The stakeholders of non-profit organizations from an emerging market (Romania) were invited to participate in the study [36]. The choice of this market was because, within the framework of transitioning from a centralized economy to a free market, the sector of non-profit organizations is in full development, often generating good practices that do not exist elsewhere, showcasing increased organizational flexibility, and adapting more quickly to a new context [98]. At the same time, non-profit organizations in an emerging market face challenges in maintaining human resources and in ensuring organizational sustainability [99]. According to the National Database of Non-profit Organizations [100], there are 123,867 non-profit organizations in Romania, of which 101,409 function as associations, 20,170 as foundations, 1511 as federations, and 777 as unions, thus covering almost the entire range of domains [98]: social/charitable, religious, health, agricultural, professional, sportive/hobby, educational, environmental/ecological, civic, sylvan, and other categories.

Due to the COVID-19 pandemic, this research was conducted online, with the survey being disseminated to the representatives of non-profit organizations and groups of supporters (stakeholders) of theirs (volunteers, donors, collaborators) on various social media platforms in Romania. To implement the current research, we aimed to approach representatives of all 123,867 NPOs, but the Non-profit Register [100] did not include all contact data or delineate which organizations were currently active. As a consequence, 243 active non-profit organizations with public data in the Chamber of Deputies were included, together with 207 active organizations with data from public social media non-profit organization accounts. We aimed to reach the management of NPOs, with the questionnaire being distributed solely to them via their organizational email addresses. In most cases, the managers responded themselves, but some outsourced their responses to someone else from their organization, such as employees, members, donors, volunteers, or collaborators. From the initial invitation to 450 stakeholders from the non-profit sector, 108 individuals responded, and after the elimination of the incomplete surveys or those stakeholders who had not engaged in the last 12 months either by reading company reports or playing an active role within an organization, a total of 102 valid responses were recorded. The survey was completed by 75.5% female and 24.5% male respondents, aged 18 to 57, 81.37% of whom had received tertiary education. As noted in Table 1, the stakeholders partaking in the research came from various sectors/domains of activity and held different types of primary stakeholder roles in the organizations, namely manager, employee, member, volunteer, donor, and collaborator.

Table 1. Respondent distribution on stakeholder category and NPO domain criteria (N = 102).

Stakeholder Category/ Domain	Social and Charity	Religious	Education	Health	Other	Total (%)
1. Manager of NPO	10	-	3	2	3	17.64
2. NPO Employee	6	1	-	2	1	9.8
3. Member	7	5	8	1	2	22.54
4. Volunteer	14	5	5	1	1	25.49
5. Donor	11	-	-	4	3	17.64
6. Collaborator	4	-	1	1	1	6.86
Total (%)	50.98	10.78	16.66	10.78	10.78	

Source: own results.

The online survey was operationalized according to the specialized literature. The authors employed different scales to measure the concepts (see Table 2), namely the assessment of social reporting, internal and external audit [28], a lack of formal reporting

developed based on the results of [31], and stakeholder satisfaction [28] and trust [80], while, for the COVID-19 reporting scale, the items were proposed by the authors of this research due to the lack of scientific research in this respect. The respondents evaluated the items from Table 2 on a five-point Likert scale (strong disagreement/strong agreement). After data collection, the reliability and validity of the operationalized scales was performed by using factor loadings (>0.7), Cronbach alpha (>0.7), average variance extracted (AVE >0.5), and the composite reliability (>0.7). All items and constructs were above the minimum thresholds recommended by the literature [101–103].

Table 2. Scales and items.

Construct	Item	Measurement	Loading (>0.7) ¹	Cronbach's Alpha (>0.7) ²	AVE (>0.5) ³	CR (>0.7) ⁴
COVID-19 reporting own development	COVR1	I am satisfied with the reporting of organizational involvement in COVID-19 pandemic issues.	0.938	0.827	0.851	0.920
	COVR2	The organization frequently reported on how it intervened with social support in the context of COVID-19 pandemic.	0.906			
Assessment of social reporting [28]	ASMT1	Reports on the social impact of the organization are transparent.	0.909	0.887	0.815	0.930
	ASMT2	The reports on the social impact of the organization detail the social impact of the activities carried out by the organization.	0.901			
	ASMT3	The reports on the social impact of the organization are complete.	0.898			
External audit [28]	EXTA1	Social impact reports should be verified by people outside the organization.	1.000	1.000	1.000	1.000
Internal audit [28]	INTA1	Social impact reports should be verified by a group within the organization.	1.000	1.000	1.000	1.000
Lack of formal report [31]	LFR1	This organization does not have a formal social reporting.	0.912	0.904	0.839	0.940
	LFR2	The organization fails to adopt social reporting practices.	0.914			
	LFR3	The organization social reporting lacks well delimited indicators.	0.923			
Stakeholder satisfaction with the organization's activities [28]	SSAT1	I am satisfied with the content of the social report of the organization.	0.946	0.887	0.899	0.947
	SSAT2	As a person involved in this organization, I am satisfied with the information provided in the organization's social reports.	0.950			
Stakeholder trust in the organization [80]	TR1	I trust the management and members of the organization.	0.884	0.762	0.807	0.893
	TR2	I trust the social reporting of the organization.	0.912			

Note: AVE = Average Variance Extracted; CR = Composite Reliability; ¹ [102]; ² [104,105]; ³ [101,102]; ⁴ [102]. Source: own development.

For each latent variable, the AVE value displayed in the diagonal is higher than the squared multiple correlation coefficients between all the distinct variables [106] (Table 3). Moreover, we also tested the interitem collinearity with the variance inflation factor (VIF). The VIF values ranged between 1.000–2.966. Therefore, the threshold of 3.3 was fulfilled [107]. Next, the VIFs of the inner model was tested, with the highest value being 1.880 (SSAT→TR), which indicates that there is no multicollinearity problem. Following on, for

hypothesis testing, the bootstrap procedure was applied to assess the relationship between the latent variables. The fit statistics of the model indicate that the proposed structural model is acceptable; the squared root mean residual (SRMR) has a value of SRMR = 0.075, which fulfils the recommended criteria (<0.08) [103,108,109].

Table 3. Discriminant validity analyses.

Construct	ASMT	COVR	EXTA	INTA	LFR	SSAT	TR
ASMT	0.903						
COVR	0.280	0.923					
EXTA	0.097	−0.027	1.000				
INTA	0.173	0.134	0.082	1.000			
LFR	0.037	−0.285	0.246	0.177	0.936		
SSAT	0.310	0.619	−0.028	0.038	−0.399	0.948	
TR	0.326	0.394	−0.135	0.201	−0.393	0.678	0.898

Note: SSAT: Stakeholder satisfaction; TR: Stakeholder Trust; ASMT: Assessment of social reports; EXTA: External reporting audit; INTA: Internal reporting audit; LFR: Lack of formal reporting; COVR: COVID-19 Reporting. Source: own development.

4. Results

The model from Figure 1 was computed with structural equation modelling using the method of the smallest partial squares in SmartPLS3.0 software [110], using a two-step approach [111]. The direct effects between the constructs are presented in Figure 2.

COVID-19 reporting (see Table 4) has a strong and positive impact on stakeholder satisfaction ($\beta = 0.492$; T-value = 5.520; $p < 0.001$), which allows for the validation of the H_{1a} hypothesis. The results revealed that COVID-19 reporting has no significant influence on stakeholder trust ($\beta = -0.115$; T-value = 1.203; p -value = 0.229^{n.s.}), with the H_{1b} hypothesis not being supported. The impact of social reporting in the context of COVID-19, concerning the involvement of non-profit organizations, represents a new direction in the literature; to the best of our knowledge, there have been no similar approaches. The strong and positive influence of COVID-19 reporting on stakeholder satisfaction constitutes a somewhat expected outcome due to the fact that the stakeholders of non-profit organizations mobilized important resources under volunteering endeavours (helping the elderly, purchasing medication, offering psychological support, etc.), donating medication or medical equipment, offering logistical support to the sick and isolated [112–114] and also to the family members of the medical staff involved in combating the virus [9,13,70,115]. Decision-making transparency in the reporting of activities combating the effects of the COVID-19 pandemic by non-profit organizations constitutes an extremely important desideratum for stakeholders, which engenders the anchoring of their satisfaction in the endeavours of the organization and in the implemented measures.

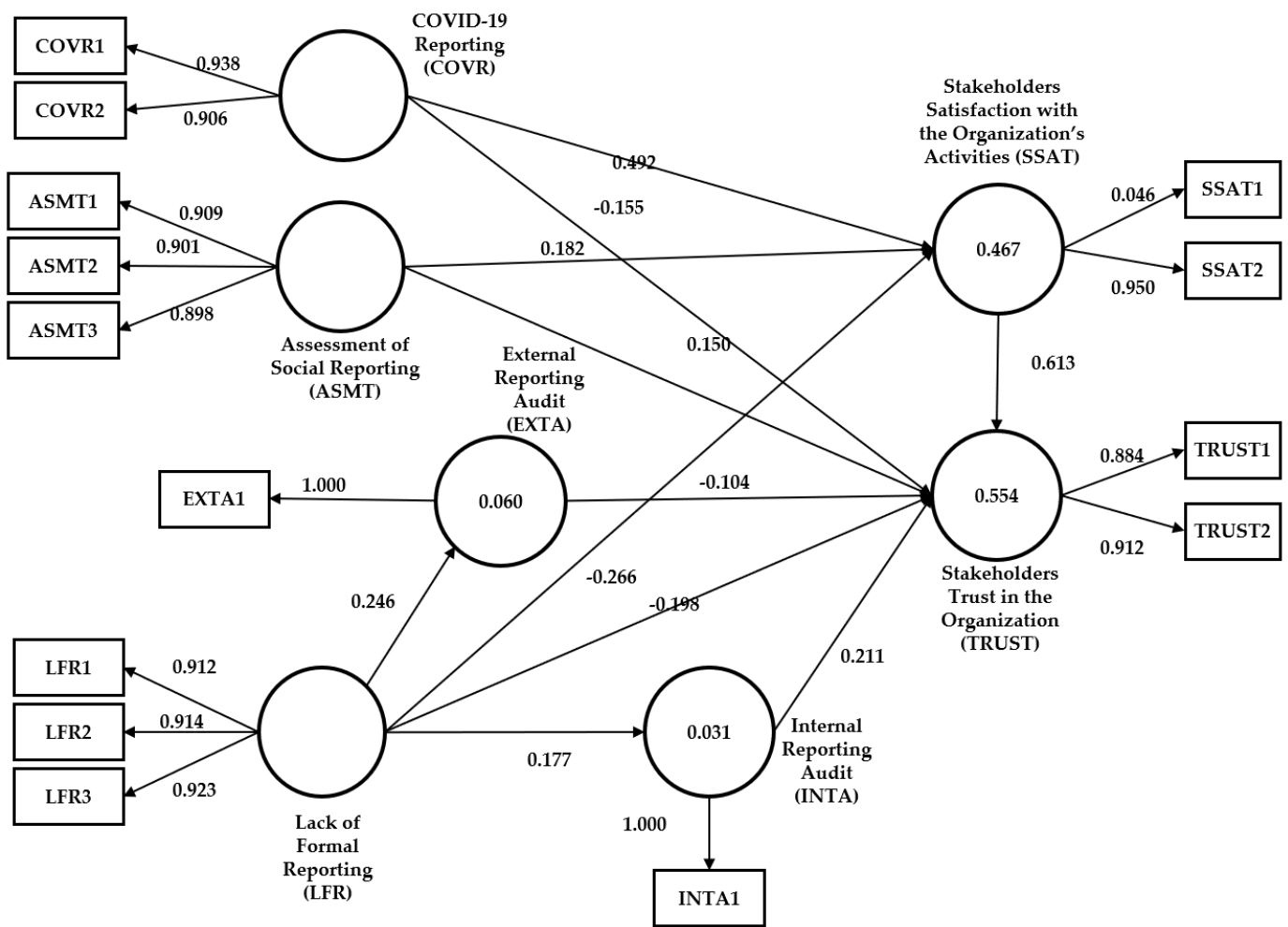


Figure 2. Model results. Source: own results.

Table 4. The path coefficients of the structural equation model.

Paths	Path Coefficients	Standard Deviation	T-Value	p-Value	Hypotheses
COVR→SSAT	0.492	0.089	5.520	0.000 ***	H _{1a} —Supported
COVR→TR	−0.115	0.096	1.203	0.229 n.s.	H _{1b} —Not supported
ASMT→SSAT	0.182	0.080	2.259	0.024 *	H _{2a} —Supported
ASMT→TR	0.150	0.085	1.757	0.079 n.s.	H _{2b} —Not supported
EXTA→TR	−0.104	0.078	1.330	0.184 n.s.	H _{3a} —Not supported
INTA→TR	0.211	0.063	3.336	0.003 **	H _{3b} —Supported
LFR→EXTA	0.246	0.095	2.584	0.010 *	H _{4a} —Supported
LFR→INTA	0.177	0.081	2.185	0.005 **	H _{4b} —Supported
LFR→SSAT	−0.266	0.086	3.107	0.002 **	H _{5a} —Supported
LFR→TR	−0.198	0.078	2.552	0.011 *	H _{5b} —Supported
SSAT→TR	0.613	0.096	6.378	0.000 ***	H ₆ —Supported

Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; n.s.: not significant; SSAT: Stakeholder satisfaction; TR: Stakeholder Trust; ASMT: Assessment of social accountability reports; EXTA: External reporting audit; INTA: Internal reporting audit; LFR: Lack of formal reporting; COVR: COVID-19 Reporting. Source: own development.

H_{2a} is based on the supposition that evaluations influence stakeholder satisfaction. The results ($\beta = 0.182$; T-value = 2.259; $p < 0.05$) highlight a weak but positive link between the evaluation of social reporting and stakeholder satisfaction. Therefore, H_{2a} is supported. The outcome is in line with previous findings [28], where it was concluded that the evaluation of social reporting must always be transparent and sufficiently detailed, including in-depth descriptions of socio-economic impact. Therefore, stakeholder satisfaction with such social

reporting will only increase. The evaluation of social reporting does not exert a significant influence on stakeholder trust ($\beta = 0.150$; T-value = 1.757; p -value = 0.079 ^{n.s.}), which leads to the rejection of the H_{2b} hypothesis. This link has been insufficiently researched empirically, with the surprising result contradicting the literature, which outlines a positive link between the evaluation of social reporting and an increase of stakeholder trust [32].

For the H_{3a} hypothesis (see Table 4), the results ($\beta = -0.104$; T-value = 1.330; p -value = 0.184 ^{n.s.}) indicate an insignificant link between external reporting audits and stakeholder trust, meaning H_{3a} must also be rejected. The outcome of H_{3b} is based on the supposition that internal reporting audits might influence stakeholder trust. The results ($\beta = 0.211$; T-value = 3.336; $p < 0.01$) illustrate that there is a weak but positive influence between these dimensions, which allows the validation of H_{3b}. The result is in line with previous findings from the international literature, which also show the importance of internal auditing in maintaining the increased efficiency of an organization from the stakeholder perspective [28,81].

The lack of formal reporting highlights a weak and positive impact on the external reporting audit ($\beta = 0.246$; T-value = 2.584; $p < 0.05$), which allows for the validation of the H_{4a} hypothesis. The lack of formal reporting leads to increasing the perceived necessity of internal reporting audits ($\beta = 0.177$; T-value = 2.185; $p < 0.01$), thus allowing for the acceptance of H_{4b}. These results confirm the conclusions of other studies [31,63,81,82], which prove that the internal and external auditing of social reports is extremely important to ensure stakeholder trust and to persuade them that the endeavours of non-profit organizations are transparent and fair. For H_{5a}, the results ($\beta = -0.266$; T-value = 3.107; $p < 0.01$) indicate a negative and significant effect between the lack of formal reporting and stakeholder satisfaction, as previously highlighted by the literature [31,32,82]. Therefore, H_{5a} can be accepted. H_{5b} is based on the supposition that the lack of formal reporting has a significant effect on stakeholder trust. The results ($\beta = -0.198$; T-value = 2.552; $p < 0.05$) indicate that, between these dimensions, there is a significant effect, thus allowing for the acceptance of H_{5b}.

For the H₆ hypothesis (see Table 4), the results ($\beta = 0.613$; T-value = 6.378; $p < 0.001$) indicate a positive and significant effect between stakeholder satisfaction and trust, which confirms previous results regarding the link between these concepts, meaning that H₆ can be accepted. The strong link between stakeholder satisfaction and trust in the efficacy, activity, and legitimacy of non-profit organizations is considered [32] to be a strong and significant one statistically speaking ($\beta = 0.613$; T-value = 6.378; $p < 0.001$). Similar effects may be noted in the case of three sociocultural non-profit organizations, with the 284 Belgian stakeholders surveyed perceiving an inversely proportional but significant link between satisfaction and trust ($\beta = -0.36$; $p < 0.001$) in the activities carried out [32].

5. Discussions

COVID-19 reporting, as part of social reporting, highlights positive and strong implications on increasing stakeholder satisfaction ($\beta = 0.275$; T-value = 6.319; $p < 0.001$). This outcome confirms expectations because the actions of non-profit organizations in combating COVID-19 pandemic issues are reliant on donations [10], volunteering, and other external resources to achieve their objectives, which encourages them to increase communication with their stakeholders [9,13]. A surprising outcome of this research is the insignificant influence of COVID-19 reporting on building stakeholder trust ($\beta = -0.115$; T-value = 1.203; p -value = 0.229 ^{n.s.}). This situation may have occurred because, to this day, there is no universally accepted manner to evaluate COVID-19 reporting. Stakeholders consider that the COVID-19 pandemic is not over yet; therefore, the effects and consequences on non-profit organizations and their stakeholders are difficult to quantify.

Arguments that the evaluation of social reporting must have a positive effect on stakeholder trust are put forward without empiric validation by the literature [32], in which it is considered that stakeholder trust is based on the evaluation of available information regarding organization efficiency and on the way the mission and objectives are truly

met. The literature [28] previously proposed a survey for stakeholders to evaluate social reporting, through which the assessment of the utility, transparency, credibility, and the degree of the social impact of non-profit organizations may be considered complete. The various categories of stakeholders present a high level of satisfaction concerning the manner of organizational reporting, thus positively evaluating the transparency, credibility, and manner of social reporting. The current research primarily shows a direct link between the evaluation of social reporting and stakeholder trust in these organizations.

Internal auditing positively influences stakeholder trust, a result that falls in line with previous research [28,81]. External auditing does not have a significant influence on stakeholder trust in the case of the studied organizations; this influence is especially manifested if the stakeholders suspect unethical activities [82].

The lack of formal reporting favours the need for stakeholders to request external ($\beta = 0.246$; T-value = 2.584; $p < 0.05$) and internal ($\beta = 0.177$; T-value = 2.185; $p < 0.01$) auditing. Such results are in line with previous findings in the literature, which confirm the importance of social reporting for the combating of information concealment and/or the showcasing of unethical practices and behaviours [63,82]. Even if the lack of formal reporting does not exert a direct influence on stakeholder trust, it has nevertheless a reduced negative but statistically significant influence on stakeholder satisfaction ($\beta = -0.266$; T-value = 3.107; $p < 0.01$) and stakeholder trust ($\beta = -0.198$; T-value = 2.552; $p < 0.05$). Other authors reached similar conclusions [31,32,82], referring to the negative link between ambiguous outputs and stakeholder satisfaction, which allows us to consider that the lack of transparency and clarity of social reporting will implicitly generate decreased stakeholder satisfaction in such non-profit organizations.

The link between stakeholder satisfaction and trust in an organization has proven to be a positive and strong one in this study, as in previous research. Thus, the higher satisfaction of managers, employees, members, donors, and collaborators with reporting at the level of the non-profit organization generates a higher level of trust regarding the activity and reporting at the level of the organization. This result confirms the results of previous research that highlight the importance of stakeholder satisfaction with non-profit organization activities regarding the communication of information to increase their trust [32].

6. Implications and Limitations

From a theoretical perspective, this paper expands on the studies on social reporting that are founded on stakeholder theory, highlighting those components of social reporting which exert a significant influence on an increase in stakeholder satisfaction and trust. Based on a conceptual model inferred from the specialized literature, which was empirically tested on a sample of stakeholders in an emerging market, the authors outline the levers which contend for the generation and consolidation of the trust and satisfaction of stakeholders concerning the social reporting of non-profit organizations. The COVID-19 pandemic underlined the importance of social reporting, emphasized previously by the UN through sustainable development goals. Even if social reporting is not yet a well-delimited practice among non-profit organizations, the importance of the evaluation of the organizational role in improving the social well-being of different stakeholders and communities in the context of COVID-19 could be assessed through COVID-19 reporting. The role of COVID-19 reporting, as a part of social reporting, while remaining understudied, is highlighted in relation to primary stakeholder satisfaction with organizational activities and their trust in those organizations, thus evaluating the reporting of social practices carried out by these entities in the context of the recent global pandemic.

From a managerial perspective, a model to evaluate the influence of COVID-19 reporting and social reporting practices on stakeholder satisfaction and trust is proposed based on a tool comprised of 14 items. This instrument may always be used by non-profit organizations to evaluate the present components and practices of social reporting. The determining vectors of stakeholder satisfaction are highlighted, namely the evaluation of

social reporting, COVID-19 reporting, and the lack of formal reporting, thus insisting on levers which contend for the anchoring and generation of stakeholder satisfaction and trust in the social reporting initiatives of non-profit organizations.

The study has targeted a single emerging market; future studies might compare the non-profit sector in similar markets with that of matured markets. We would find the evaluation of the evolution of social reporting of subsequent organizations before the outbreak of the COVID-19 pandemic regarding a before-and-after analysis particularly interesting. Since social reporting is extremely relevant, future studies might consider a comparative analysis of different practices of this kind, depending on the sector of the non-profit organizations (social/charitable, religious, health, agricultural, professional, hobby, educational, environmental/ecological, civic, and sylvan). Of equal importance is the dual comparison between the impact of social reporting among the stakeholders of multiple non-profit organizations. An outside-in evaluation from the stakeholders contributing only human, material, and financial resources in organizational activities may be considered; an inside-out perspective may be gained from those stakeholders holding a clearer vision from within the organization on the efforts made by these entities. As the sample is quite small, only the direct effects have been considered; thus, future studies could collect more data and analyse the mediation effects between the constructs. This study remains exploratory in its character, highlighting the relevant relations between the considered constructs, which should be refined by a follow-up investigation on larger samples.

7. Conclusions

The conceptual model proposed in Figure 2 could be extended and expounded upon with other concepts, such as the influence of online and/or offline reporting methods on stakeholder satisfaction, compliance with organizational ethics when reporting, the bidirectional communication between non-profit organizations and stakeholders and their contribution to increasing stakeholder satisfaction and/or trust, and the perceived level of stakeholder trust in the actions and endeavours of non-profit organizations, depending on the viability and duration of subsequent relations.

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