

CORPORATE SOCIAL RESPONSIBILITY REPORTING IN ACCORDANCE WITH THE NEW EU LEGISLATION – ARE CROATIAN HOTEL COMPANIES READY FOR IT?

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Abstract

The purpose of this research is to point out the ability and willingness of Croatian hotel companies to accept the provisions of the new EU Directive 2014/95, focused on disclosure of non-financial and diversity information by certain large undertakings and groups in accordance with the corporate social responsibility principles. Member States shall be obliged to comply with the regulation from January 2017 and listed companies are required to publish such reports no later than December 2018. In this paper the research results on the possibilities of application of the new provisions on EU requirements of Croatian hotel companies are presented. The research results indicate the possibility of Croatian hotel companies to implement the sustainability reporting system in accordance with EU Directive, as well as the framework of Global Reporting Initiative, UN Global Compact, Eco Management and Audit Scheme, as well as with ISO and accounting standards. The research results show that hotel companies in Croatia have developed a satisfactory level of internal accounting and reporting, focused on management information needs for short- and long-term decision making. However, sustainability reporting system in accordance with EU Directive should be significantly improved.

Keywords Hotel Companies; Corporate Social responsibility; Accounting Reporting; BSC/SBSC; EU Directive 2014/95

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