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Designing a Social Responsibility Reporting Framework for Listed Companies

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Abstract

The purpose of this study is to develop a corporate social responsibility (CSR) reporting framework based on a content analysis of international reporting practices for companies listed on the stock exchange. This qualitative research employs content analysis to examine global CSR disclosure patterns. Data were collected from publicly listed companies, and a systematic approach was adopted to identify the key dimensions and indicators relevant to CSR reporting. The study proposes a comprehensive CSR reporting model comprising four primary dimensions: value creation, corporate governance, social participation, and environmental protection. Subcategories include investment in valuable products, sustainable services, ethical governance, transparency, environmental stewardship, and compliance with social and ethical standards. Together, these elements form the foundation of a robust framework that enables companies to align with corporate governance principles. This framework provides a structured approach to CSR reporting, supporting firms in enhancing transparency, accountability, and adherence to governance guidelines in their social responsibility practices. The study contributes to the literature by presenting an initial, context-specific CSR reporting model tailored to stock exchange–listed companies, addressing both regulatory requirements and stakeholder expectations.

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1. Introduction

One of the most significant challenges in organizational management over the past decade has been the increasing emphasis on social responsibility and the dissemination of related information. Social responsibility encompasses the activities undertaken by an organization to fulfill its social mission and to generate a positive impact on society and the environment (Su, 2019). Given the increasing economic complexities and intense business competition, companies are expected not only to generate profits and create wealth but also to address social demands and maintain a balance between financial performance and social responsibility, while adhering to ethical values shared by both the organization and society. Consequently, social responsibility reporting has emerged as a significant area of interest among researchers in recent years.

The growing interaction between companies and society, along with the crucial role of corporate social responsibility (CSR) in addressing stakeholder needs, has highlighted a significant challenge in the field of social responsibility reporting. Traditional financial reporting—primarily through annual financial statements—has become insufficient to meet the expanding informational demands of shareholders and other stakeholders. In other words, as global business activities expand, the continued reliance on traditional reporting frameworks has limited companies' ability to measure and evaluate their social responsibility performance and to meet the information requirements of shareholders, stakeholders, and government bodies—the three main pillars of decision-making.

The fundamental purpose of CSR is to allocate corporate resources toward enhancing social welfare, thereby strengthening relationships with key stakeholders. Moreover, corporate governance principles help policymakers assess and improve the legal, regulatory, and institutional frameworks that underpin companies' effectiveness, efficiency, sustainable growth, and financial stability.

Social responsibility reporting involves the disclosure of economic, environmental, social, and corporate governance information for an organization's stakeholders. The primary objectives of such reporting are to enhance transparency, strengthen brand value, reputation, and legitimacy, increase competitiveness, and motivate employees. Furthermore, social responsibility reporting supports the company's control and information processes while reinforcing organizational accountability to society, stakeholders, and government bodies across various domains. In recent years, two key initiatives have been undertaken in the areas of social responsibility and sustainable development in Iran. According to Chapter Six of the Corporate Governance Guidelines for listed publishers, issued by the Securities and Exchange Organization in December 2022, companies listed on the stock exchange are required to disclose social responsibility information on their official websites, adopting a sustainable development approach. Additionally, at the end of 2022, the Standards Development Department of the Audit Organization prepared a draft of the Sustainability Reporting Standard, which was finalized in 2023 following a public consultation process.

This study presents a social responsibility reporting framework that incorporates components derived from the examination of global patterns and related conceptual developments through content analysis. The research aimed to design a CSR reporting framework tailored for Iranian companies by systematically analyzing international practices and adapting them to the local context. Beyond the valuable contributions of prior studies, the proposed model establishes fundamental requirements for implementing corporate governance guidelines and sustainability standards in Iran. This study also expands the existing literature on social responsibility reporting, providing insights that can serve as a foundation for future research. Despite the existence of numerous international social reporting models since 1975, in Iran, the discourse on social responsibility and the necessity of reporting has dominated accounting studies; however, the relevant authorities have not introduced a standardized reporting framework. Given the absence of such a framework—and in light of the 2023 directive from the Securities and Exchange Organization requiring listed companies to disclose social responsibility measures in their annual reports—there is a clear need to develop a localized CSR reporting model for listed firms. This necessity underscores both the relevance and the innovation of the present study.

The present study aims to develop a social responsibility reporting framework for Iran based on the latest international models, while also identifying the causal conditions, background factors, strategies, and consequences associated with CSR reporting. In this research, an effort has been made to design a reporting framework for Iranian companies that not only builds upon the valuable findings of previous studies but also provides practical implications for the development of future standards and guidelines related to CSR reporting.

The remainder of this paper is organized as follows: the next section presents the theoretical foundations and prior research, followed by the research questions, methodology, and findings.

2. Theoretical principles and literature review

Many scholars have examined the concept of social responsibility, and while numerous definitions have been proposed for corporations, a universal consensus has yet to be reached. Emeka-Okoli et al. (2024) define social responsibility as the provision of information that enables organizations to make informed judgments about matters entrusted to them by society. Similarly, Liang and Chen (2024) describe social responsibility as the process through which an economic enterprise identifies and responds to societal needs, ethical considerations, and the environmental impacts of its activities.

As an essential component of the overall strategy of emerging organizations, corporate social responsibility (CSR) integrates social and environmental considerations into business strategies and involves voluntarily assuming responsibilities toward stakeholders. Through CSR, companies demonstrate their commitment to contributing positively to society (Malhotra, 2024). However, the contemporary concept of social responsibility is often interpreted in purely material terms, with its implementation primarily focused on supporting profit-enhancing activities. Companies that disregard the social and environmental dimensions of CSR and focus solely on maximizing profits are unlikely to achieve long-term sustainability (Dewi et al., 2024).

Corporate social responsibility (CSR) is a comprehensive concept that encompasses various ideas, including corporate responsibility, corporate accountability, business ethics, corporate citizenship, responsible entrepreneurship, and sustainable development. The origins of CSR can be traced back to the writings of Andrew Carnegie (1835–1919), the founder of the Carnegie Steel Company—a prominent American capitalist and philanthropist. Carnegie introduced two fundamental principles: the principle of charity and the principle of stewardship. He argued that both were essential for the proper functioning of capitalism. The first principle emphasized support for the unemployed, the elderly, and the sick, while the second held that business owners should act as stewards of their wealth for the benefit of society as a whole.

The accounting literature on social responsibility and related topics has expanded considerably in recent years. A review of this literature highlights several theoretical perspectives concerning the disclosure and reporting of social responsibility. Researchers have extensively examined and refined these theories, which now serve as the theoretical foundations for social responsibility reporting. The following section provides a detailed discussion of these theories.

2.1. Moral theory

The Moral Foundations Theory is a social-psychological framework that seeks to explain the origins and diversity of human moral reasoning based on innate, modular foundations. The theory was first proposed by psychologists Jonathan Haidt, Craig Joseph, and Jesse Graham, building on the earlier work of cultural anthropologist Richard Shweder. According to this theory, companies should embrace social responsibility as a moral obligation toward their stakeholders, acting in accordance with ethical principles and appropriate conduct to contribute to the creation of a just and well-functioning society (Dewi et al., 2024).

2.2. Agency theory

Another critical theory related to social responsibility is agency theory. This theory assumes the existence of potential conflicts of interest between shareholders and managers. In such situations, managers may make decisions that do not necessarily align with the best interests of shareholders, giving rise to moral hazard resulting from information asymmetry between managers and owners. This problem primarily stems from the separation of ownership and control within corporations. To mitigate this issue, shareholders require accurate and reliable information regarding environmental risk assessment, cash flows, ethical compliance in human resource management, and the interests of various stakeholders (Damayanti et al., 2023).

2.3. Stakeholder theory

The dominant organizational theories of the 1980s primarily reflected a production-oriented view and were inconsistent with the evolving nature of the business environment at the time. In 1984, R. Edward Freeman introduced a new conceptual framework known as Stakeholder Theory. Freeman categorized a company’s stakeholders into two groups: primary stakeholders, including shareholders, creditors, governments, customers, suppliers, and employees; and secondary stakeholders, who influence public opinion and consist of individuals, groups, or organizations not directly involved with the company. Stakeholder Theory encompasses both ethical and managerial dimensions, integrating elements of organizational and social theory. As a managerial mechanism, it posits that companies should consider the interests of all stakeholders who can be affected or affect corporate activities.

2.4. The theory of legitimacy

This theory is grounded in the idea of a social contract between a company and the society in which it operates, whereby the company must engage with society to maintain stakeholder satisfaction. In other words, Legitimacy Theory posits that companies are compelled to respond to the expectations and demands of various stakeholder groups to legitimize their activities and maintain societal approval (Bapuji et al., 2020).

2.5. Institutional theory

This theory emphasizes that corporate decisions regarding social responsibility are not merely instrumental but carry broader moral and societal significance. Social norms and belief systems influence individuals’ and organizations’ decision-making processes by shaping their practical behaviors and ethical orientations.

2.6. Signaling theory

This theory posits that corporate social responsibility (CSR) serves as a signaling mechanism across various institutional environments. Given the diversity of institutional contexts worldwide, CSR practices and their disclosure serve as tools to reduce information asymmetry between firms and stakeholders. When institutional environments do not provide sufficient high-quality information to distinguish one firm from another, stakeholders seek additional signals to evaluate a firm’s competencies and reliability. According to this theory, the adoption and disclosure of CSR-related information can serve as an additional channel through which firms communicate their capabilities and strengthen stakeholder confidence.

2.7. Theory of social issues management

The concept of social accountability—defined as an organization's responsiveness in addressing and managing social issues—was first introduced by Ackerman in 1973. This concept emphasizes the processes through which companies respond to social problems and crises. The management of social issues serves as an early warning and control system for identifying potential environmental threats and opportunities, as well as for responding to unexpected events and crises. Crisis management, in this context, refers to making appropriate and timely decisions when dealing with natural disasters such as tsunamis, earthquakes, and hurricanes, or other social and economic crises. During such events, how organizations provide benefits to society through humanitarian initiatives and employee engagement has attracted significant attention from both researchers and managers (Mahmud et al., 2021).

This study is grounded in the Social Issues Management Theory, which highlights the role of accountability in corporate social responsibility and underscores the importance of CSR reporting within companies.

2.8. The empirical background of the research

An examination of the empirical foundations underlying the design of the social responsibility reporting framework reveals that most previous studies have focused on reporting practices that exceed minimum standards and on the impact of CSR disclosure on various social and economic outcomes.

Despite the limited number of studies addressing the development of a social responsibility reporting framework in Iran, extensive research has been conducted internationally on CSR reporting and the expansion of the concept of social responsibility as a strategic tool for managing social crises. In many foreign contexts, the institutionalization of CSR—supported by established legal requirements and the accountability mechanisms of both governments and corporations—has led to significant empirical investigations into the role of social responsibility in responding to different types of crises. The following are some of the most relevant studies, summarized below.

Drobyazkol et al. (2020), in their study on strategic corporate policies in the field of social responsibility, identified five levels of corporate social responsibility (CSR): 1) the mandatory level, reflecting compliance with legal obligations; 2) the charitable level, encompassing voluntary financial support and philanthropic activities; 3) the stakeholder-oriented level, emphasizing responsibility toward both internal and external stakeholders; 4) the strategic level, focusing on social investment at the governmental or community level; and 5) the synergistic level, representing a comprehensive integration of all dimensions of social responsibility within industrial firms. The researchers also developed a three-dimensional positioning matrix to assess the level of CSR development among business units, incorporating social, environmental, and economic components. This model was used to formulate alternative scenarios for validating management decisions and advancing strategic planning.

Popkova et al. (2021) examined corporate social responsibility (CSR) as a tool for social distancing during the COVID-19 pandemic, comparing its application in developing and developed countries. The findings highlight the vital role of governments in fostering corporate involvement in social and economic endeavors. According to the results, governments have an emerging responsibility to create favorable conditions for implementing flexible CSR mechanisms and to ensure indirect oversight of corporate practices. This requires enhanced public oversight and control of CSR implementation, supported by the independent participation of audit institutions and assurance over disclosed information. The COVID-19 pandemic, necessitating social distancing, has expanded the scope of corporate responsibility into new domains. In both developed and developing economies, one of the most visible manifestations of CSR has been the promotion of entrepreneurship through telecommuting and the encouragement of online purchasing of goods and services for consumers.

Chufama et al. (2021) emphasized the significance of corporate social responsibility (CSR). They demonstrated that, alongside profitability objectives, CSR serves as a strategic mechanism for regulating business relationships with both internal and external stakeholders, including shareholders.

Similarly, Navickas et al. (2021) found that CSR activities are adopted by companies worldwide as a response to social crises, regardless of a country's level of development. Firms with extensive experience in implementing CSR tend to act more responsibly toward their communities and society at large. The results of their study indicate that the companies examined continued to pursue CSR objectives and activities even during periods of crisis, thereby reinforcing their social commitments.

Kanji and Agrawal (2016) evaluated the differences and convergences among the concepts and components used to assess corporate social responsibility (CSR) activities. Their findings indicate that the disclosure of information and CSR reporting in different organizations are aligned with each industry's strategic framework and business model.

Similarly, Tahniyath and Elbanna (2023) analyzed 122 empirical models of reporting elements to develop a unified approach for evaluating executive activities in this field. Their results show that CSR reporting, as a component of sustainability reporting, is structured around three core dimensions—profit (economic), planet (environmental), and people (social)—which are further categorized into five analytical levels: individual, organizational, industry, national, and international.

Khan et al. (2023) demonstrated that both benevolent and self-centered corporate contributions have a positive influence on firm performance. Their study provides insight into how and under what conditions companies enhance their performance through non-governmental charitable activities and the disclosure of such contributions, thereby underscoring their vital role in corporate social responsibility (CSR) accountability.

Similarly, Nawrocki and Szwajca (2021) evaluated CSR activities in energy companies through the lens of sustainable development. Their analysis was based on CSR indicators disclosed in annual reports from 2016 to 2021. These activities were classified into six categories: customers, investment, employees, society, stakeholders, and environment. The findings revealed that the highest levels of CSR activity were directed toward customers, while the lowest were associated with environmental initiatives.

Poursoleyman et al. (2024) used a global sample of 5,410 companies across 24 countries to examine corporate social responsibility (CSR) performance during the pandemic era. The findings demonstrated that firms exhibited notable flexibility in maintaining their CSR commitments in the face of adverse crisis conditions. By comparing shareholder responses during crisis periods, the study observed that the relationship between CSR performance and firm value becomes stronger during times of crisis.

Dewi et al. (2024) explored the development of a CSR model grounded in the Tri Hita Karana philosophical framework and its linkage to Carroll's CSR pyramid. Their findings revealed that CSR reporting models shaped by cultural values tend to generate greater societal benefits and better alignment with stakeholders' reporting expectations.

Waris Ali (2023) investigated the determinants and consequences of corporate social responsibility (CSR) disclosure. This paper systematically analyzes and synthesizes the existing literature on CSR disclosure, focusing on both its drivers and outcomes. The study is distinctive in that it organizes its synthesis based on the geographical settings of the original research. A total of 135 empirical studies published in Chartered Association of Business Schools (ABS)-ranked journals between 1982 and

2020 were reviewed. The findings reveal that a wide range of global, country-specific, market-specific, and firm-specific factors significantly influence corporate CSR disclosure policies. These determinants remain consistently relevant across both developed and developing economies. Furthermore, the synthesis indicates that firms engaging in CSR disclosure derive multiple benefits, including enhanced reputation, improved financial performance, increased access to external financing, more effective stakeholder management, and strengthened corporate accountability.

Bingjie Wang (2023) investigated the development of a conceptual model of corporate social responsibility (CSR) for clubs in the Chinese Super League (CSL). CSR is recognized as one of the key pillars of sustainability within sports organizations. Although the rapid growth of professional sports has been well documented, the evaluation and classification of CSR in this context remain under-researched, particularly in Eastern settings. This study proposes a conceptual CSR model for CSL clubs encompassing five key dimensions: economic, youth, community, environmental, and cultural responsibility. The model is grounded in robust theoretical foundations, including sustainable development, positive youth development, community engagement, and theories of globalization. Each dimension was validated while taking into account the unique characteristics of the Chinese Super League. The study provides theoretical support for the multidimensional nature of CSR and contributes valuable insights to CSR research within the Chinese professional sports sector. At a strategic level, it offers guidance for club managers and the Chinese Football Association in developing more effective CSR strategies.

Francisco Gálvez-Sánchez (2023) explored the three-dimensional impact of corporate social responsibility (CSR) on brand equity (BE), corporate reputation (CR), and consumers' willingness to pay (WTP). The fashion industry—recognized as one of the most significant contributors to negative environmental and social externalities—has increasingly sought to mitigate these effects through CSR initiatives aimed at enhancing societal and sustainability commitments. This study evaluates the value consumers place on CSR activities across three dimensions—economic, social, and environmental—in relation to their influence on BE, CR, and WTP. The findings indicate that each CSR dimension contributes differently to the development of brand equity, corporate reputation, and willingness to pay, while also underscoring the mediating role of brand credibility as a critical variable within this relationship.

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3. Research methodology

This study aims to design a social responsibility reporting model for listed companies. The research adopts an exploratory approach and employs qualitative content analysis as its primary method. To conduct this study, relevant terms and concepts—including social responsibility, social responsibility reporting models, theoretical frameworks of CSR, reporting indicators, and the effects of voluntary CSR disclosure—were reviewed across more than fifty academic articles. The main reasons for adopting a qualitative research approach are as follows:

- The limited number of prior studies on the topic;
- The researcher's reliance on the expertise and experience of interview participants within the relevant field;
- The intention to challenge and expand existing theories; and
- The goal of developing and extending a new theoretical framework.

4. Data analysis

Through the review of reporting models, social responsibility literature, and content analysis of relevant texts—including concept extraction, coding, and categorization—the principal dimensions and indicators of the social responsibility reporting framework were identified. Although several reporting models have been proposed by scholars over time, these frameworks have not yet been localized to the Iranian context. The review and content analysis of corporate social responsibility reporting models encompassed the works of Davis (1976), Carroll (1979), Wartick and Cochran (1985), Wood (1991), Lantos (2001), Claydon (2011), and Visser (2014). In this study, the key dimensions and indicators of the reporting framework were derived through a systematic examination of these models, including goal identification, recognition of common concepts and dimensions, and the application of open, axial, and selective coding techniques. The subsequent sections provide a detailed review of each of these models.

4.1. The Davis model (1976)

Davis (1976) defines social responsibility as a sense of obligation felt by managers of private-sector commercial organizations. He argues that managers should make decisions in ways that not only generate profit for the organization but also enhance societal welfare. According to Davis, social responsibility extends beyond an organization's limited economic, technical, and legal obligations, requiring responsiveness to broader social concerns. His model is built upon five assumptions related to societal welfare: (1) open and respectful communication between organizations and society, (2) recognition of economic possibilities, (3) the transfer or internalization of the social costs of goods and services, and (4) assistance and contribution to society.

4.2. Carroll model (1979)

According to Carroll's (1979) model, corporate social responsibility (CSR) encompasses four interrelated dimensions: economic, legal, ethical, and philanthropic (or discretionary) responsibilities. In this model, economic responsibility—profitability—is viewed as the foundation of all other responsibilities, emphasizing that organizations must be financially sustainable to fulfill their broader social roles. Legal responsibilities require organizations to conduct their economic activities within the framework of laws and regulations. Ethical responsibilities reflect the expectation that companies will respect societal norms and values, going beyond mere legal compliance. Finally, philanthropic responsibilities refer to voluntary corporate activities that contribute to the community's well-being. Carroll defined CSR as the voluntary fulfillment of society's economic, legal, ethical, and philanthropic expectations over time. His well-known CSR pyramid illustrates these dimensions hierarchically, with economic responsibility forming the base and the other three layers building upon it. The model presents all areas of corporate social responsibility as distinct yet interrelated components, demonstrating the comprehensive nature of CSR and its role in corporate accountability and social issue management.

4.3. Wartick and Cochran (1985)

Wartick and Cochran (1986) developed the social model of the organization, proposing that corporate social performance comprises three interrelated components: social responsibility, social accountability, and public issues management. The foundation of their model lies in understanding the nature and philosophy of social responsibility and recognizing its necessity from multiple organizational perspectives. According to this framework, meaningful progress toward social responsibility occurs only when it is embraced as a core social duty within the organization's values and mindset. Based on its orientation toward social responsibility, an organization then selects strategies consistent with its stance on social accountability and subsequently manages public issues accordingly.

4.4. Wood (1991)

Wood (1991) expanded the corporate social performance (CSP) model by moving beyond the identification of different types of responsibility to include dimensions related to the motivational principles of responsible behavior—specifically, institutional, organizational, and individual principles. The process of responsibility in Wood's framework encompasses environmental assessment, stakeholder assessment and management, and performance outcomes, which include the social effects of corporate programs and practices. Wood conceptualized corporate social performance as the outcome of fundamental principles of social responsibility. Her model marked a significant advancement in CSR research by highlighting that effective responsibility requires not only practical implementation but also complementary instructional and motivational components.

4.5. Lantos (2001)

Lantos (2001) identified three distinct types of corporate social responsibility (CSR) legitimacy based on whether CSR activities are necessary or discretionary, and whether they primarily serve stakeholders, the company, or both. He emphasized that social needs help distinguish among these three types: ethical, altruistic, and strategic CSR. Ethical CSR refers to actions that are morally obligatory and go beyond merely fulfilling economic and legal responsibilities. Even when such actions do not directly benefit the company, they remain essential to prevent social harm. Companies are therefore expected to act ethically and minimize any negative impacts of their operations. For instance, when a firm decides to reduce production, discontinue certain products, or change the source of raw materials, it should carefully consider the potential short-term adverse effects on its employees and the communities in which it operates.

4.6. Claydon's customer-centric model (2011)

Caledon (2011) introduced a new model of corporate social responsibility (CSR) known as customer-centric responsibility. According to this model, achieving profitability requires meeting consumers' expectations regarding social responsibility. In this approach, a company simultaneously pursues profit and engages in socially and environmentally responsible practices. By fulfilling its CSR commitments, the firm enhances its public reputation and credibility, thereby expanding its customer base and attracting more socially conscious consumers who prefer responsible companies. This creates a virtuous cycle in which greater social responsibility leads to a larger customer base, which in turn drives higher profitability—reinforcing the company's motivation to continue its responsible practices.

4.7. DNA model. Corporate Social Responsibility and Sustainability

Visser (2014) proposed a new model of corporate responsibility and sustainability known as radical, systemic corporate social responsibility (CSR). While similar to earlier models, this framework integrates existing knowledge in the field of social responsibility into a unified and holistic structure. The model is built on four pillars of responsibility, which Visser metaphorically compares to the four nucleotide bases of DNA—adenine, cytosine, guanine, and thymine. According to this model, the four pillars are value creation, good governance, social participation, and environmental integrity. Each pillar represents a fundamental goal of CSR, and each goal is associated with key performance indicators that guide implementation and assessment.

A review of studies conducted over the past two decades indicates that, in Iran, research on social responsibility has primarily focused on conceptual frameworks, effective indicators for reporting, the relationship between CSR disclosure and firm value, and sustainability reporting. The findings of these studies have provided valuable insights into the underlying concepts, informational components, and content of social reporting, as well as the relationship between CSR and corporate responsiveness, and the role of social responsibility in organizational accountability. However, no comprehensive effort has been made to develop an executive framework for social responsibility reporting in Iran based on internationally recognized models. To address this gap, the present research examines global CSR reporting frameworks to design a localized model suited to Iranian listed companies. The originality and contribution of this study lie in developing a social responsibility reporting framework through a systematic content analysis of international models, which involves coding concepts, categorizing findings, and identifying the key dimensions and indicators of CSR reporting applicable to the Iranian context.

The findings of CSR reporting research conducted in Iran over the past two decades indicate that companies have not yet adequately disclosed their social responsibility activities. Most CSR disclosures are concentrated in the economic dimension, while the environmental dimension receives the least attention. Despite the growing importance of environmental disclosure as part of corporate social responsibility, listed companies still fail to provide comprehensive and detailed information in this area. According to the Corporate Governance Guidelines for publishers registered with the Securities and Exchange Organization, announced in December 2022, all listed companies are now required to disclose expenses related to social responsibility in a separate section titled Sustainability Report within both the explanatory notes and the annual report of the board of directors. The implementation of this directive, along with the development of a national Sustainability Reporting Standard by the Audit Organization in 2022, represents an essential first step toward establishing the necessary institutional framework for CSR disclosure in Iran.

4.8. Content analysis of reporting models and presentation of the social responsibility reporting model

4.8.1. Open and axial coding

The coding process resulted in the extraction of a set of related concepts derived from the data, which were subsequently organized during the axial coding phase. To achieve the objectives of this research using the content analysis method, an in-depth review was conducted of all articles related to the reporting patterns discussed in Section 5. Each explanatory sentence or phrase was carefully examined, and a corresponding code was assigned. After extracting the concepts, they were grouped based on their similarities and differences. In the axial coding stage, the relevant concepts were refined and categorized into coherent thematic components. The results of the content analysis and coding process led to the identification of 61 concepts and 11 major categories, which are summarized in Table 1 below.

Table 1. Titles, concepts, and categories of social responsibility reporting models; Source: (research findings)

Title of the category	The title of the concept	Number of codes	Abundance (%)
Economic	The economic growth of the company	10	21
	Increasing the company's profit	5	12
	Increasing the stock price,	2	15
	Improving financial ratios	2	12
	Evaluating the performance of employees based on the economic performance of their unit or the organization	5	10
	The desire and tendency towards short-term financial results) instead of long-term social goals	2	10
	Tactical cost savings	5	10
Philanthropic or generous	Organizational culture and targeting by the board of directors to advance charity affairs	10	10
	Fulfilling the duty of social responsibility and an organizational	15	21

	culture of helping society, and "doing one's right to society		
	Participation of personnel in charity projects by providing the relevant costs,	20	14
	Institutionalizing charity donation through A charitable foundation or fund	6	2
	The allocation of funds to help manage the organization's corporate social responsibility activities is made by the person responsible for charitable contributions or social projects.	51	20
Advertising	Media coverage of the organization's social responsibility activities	10	25
	The conceptualization of corporate social responsibility to strengthen brand equity	2	10
	Public reputation or relations with stakeholders, legal affairs, or marketing departments	3	12
	Allocation of budget and unit personnel (public relations, legal affairs, or marketing department participation in annual institutional or country evaluations for ranking, and receiving corporate social responsibility awards	5	19
	Interviewing the CEO publicly or with the media about the organization's corporate social responsibility performance	2	14
	Encouraging and educating our customers to buy degradable products	5	10
	Producing your products and services with a recognized social, environmental, or ethical label, such as fair trade, organic, etc.	10	12
Branding	Produce your products and services to directly serve the end of the economic pyramid: low-income markets.	2	4
	Participating in industry association agreements to promote social, environmental, or ethical standards.	5	12
	Complying with all financial, environmental, and social laws and guidelines	7	15
	Aligning the organization's business with corporate social responsibility issues.	5	12
Strategic axis	Including corporate social responsibility in internal management systems (policies, goals, results, procedures, reviews, and reports).	12	25
	Provide quantitative evidence of the organization's progress and improvement in complying with social, environmental, and ethical performance standards and audits by independent third parties.	2	10
	Clarifying the organization's failure to comply with social responsibility issues.	2	5
	Designing to solve a specific environmental, social, or ethical challenge for the organization.	15	25
	Presenting your organization's corporate social responsibility performance as a key advantage in the markets in which it operates.	20	35
The axis of transformation and creativity	Fundamental strategic changes within the organization align with social, environmental, or ethical issues.	5	7
	Sustainable innovation of the organization to provide solutions or products in line with social and environmental responsibility	4	12
	Designing your new products, services, and investments to address social and environmental challenges.	10	8
	Supporting, financing, recruiting, or empowering social enterprises or entrepreneurs	15	5
	The culture of acceptance and tolerance of your organization, instead of punishment.	5	25
	Considering corporate social responsibility as a market opportunity or a source of income against market risk or cost.	10	18
Accountability	Presenting social responsibility compliance reports to the public.	5	11
	Lobby the organization with industry or government organizations to enforce stronger social, environmental, and ethical laws.	12	25
	Organizational participation in providing social, environmental, or	10	14

	ethical solutions		
	Membership of non-executive directors with expertise in social, environmental, or ethical issues on the organization's board of directors.	5	10
	The organization's participation and cooperation with the government, society, and official business organizations.	7	8
	Adjust your strategy, operations, products/services, and projects based on feedback received from customers or stakeholders.	8	10
	Compliance with ethical matters in corporate management.	15	25
	Training employees to deal with ethical problems.	14	5
	Preparation of disciplinary and ethical regulations.	12	8
	Providing audited compliance with social and ethical codes or standards.	5	18
Moral	Determining social, environmental, and ethical priorities by managers	7	12
	Prepare the code of ethics for the board of directors and adhere to it.	3	10
	The organization's commitment to replace water according to consumption.	4	10
	Energy consumption from renewable sources (wind, solar, nuclear, etc.).	5	12
	Reducing waste production.	10	25
Environmental	Designing and producing products and services that do not have negative social and environmental effects.	8	12
	Establishment of waste reduction policies and compliance with environmental standards.	11	8
	Present and disclose a complete and transparent economic added value report publicly.	8	10
	The organization relies on local suppliers and creates indirect jobs.	12	3
Value creation	Production of products and services in compliance with social and environmental standards that have positive effects on health, well-being, and the environment.	5	10
	Employees and customers are involved in the organization's ownership.	10	15
	Commitment and compliance with national or international corporate governance standards.	12	22
	Public disclosure of the reports of the organization's payments to the government (taxes, contributions to political parties, etc.).	15	25
	Comply with international sustainability standards and obtain a rating in this field.	14	15
	Designing and implementing policies and procedures to prevent and punish bribery, corruption, and other unethical behaviors	10	5
Corporate governance	Establish internal audits, risk management, and accountability within the aforementioned units to control social, environmental, and ethical issues.	15	25
	Human capital and its development, whose task is to coordinate and strengthen human capital and working communities	8	12

4.8.2. Axial coding

After extracting the concepts, they were grouped based on their similarities and differences, leading to the formation of broader categories. Through content analysis of the reviewed models and the application of axial coding, a foundational model of social responsibility reporting was developed. This model is structured around four main axes, each divided into several dimensions, as summarized in Table 1 and illustrated in Figure 1 below.

The value creation dimension emphasizes that economic development extends beyond mere profitability. It reflects participation in wealth generation for shareholders and executive managers, as well as the advancement of the broader economy. This dimension encompasses activities such as investment in infrastructure, job creation, and skills development. Good governance represents another critical pillar which, although not new, has not yet received sufficient attention within the traditional CSR framework. Institutional effectiveness is as vital as environmental and social objectives; without transparency and fairness, the broader goals of social responsibility cannot be fully realized. The social participation dimension highlights the traditional emphasis on community involvement and altruism, positioning it as a key element of corporate social responsibility. Finally, the environmental justice dimension extends beyond merely reducing harm. It focuses on maintaining and enhancing environmental sustainability as a fundamental organizational goal.

Table 2. Social responsibility reporting model; Source: (research findings)

AXIS	Strategic objectives	Dimension code	Index code	Indicators
Value creation	Economic development	1	1-1	Investment (Financial, manufacturing, social, human, and natural)
			1-2	Valuable products and sustainable and responsible services
			1-3	Advertising, media coverage of social responsibility activities
			1-4	Participation in annual institutional or country evaluations for social responsibility rating
			1-5	Branding by culturalizing the concept of social responsibility (strengthening brand equity)
			1-6	Comprehensive business (Wealth distribution, markets related to the base of the pyramid)
Corporate governance or strategic system	Institutional Effectiveness	2	2-1	Leadership (strategic commitment to responsibility and sustainability)
			2-2	Aligning the organization's business with corporate social responsibility issues
			2-3	Responding to stakeholders and presenting reports on compliance with social responsibility in public
			2-4	Organizational participation to provide social, environmental, and ethical solutions
			2-5	Compliance with corporate governance guidelines and relevant laws
			2-6	Applying the concept of social responsibility in the strategic program, strategic document, and internal management system
Social participation	Bias toward stakeholders	3	3-1	Altruism (helping charity, providing general services and products)
			3-2	Fair work practices (working conditions, employee rights, natural health and safety)
			3-3	Preparation of the ethical charter and disciplinary and ethical regulations
			3-4	Compliance with ethical issues in corporate management and personnel training
			3-5	Providing audit compliance with social and ethical standards
			3-6	Integrity in the supply chain and empowerment
			3-7	Managing the organization's social responsibility activities by determining the structure and budget
Environmental protection	Sustainable ecosystems		4-1	Environmental protection (Protection of biodiversity and ecosystem restoration)
			4-2	Use of renewable resources (dealing with climate change, renewable materials, and energy)
			4-3	Organization's commitment to replace consumable resources
			4-4	Reducing waste generation
			4-5	Encouraging and educating our customers to buy

		biodegradable products
4	4-6	Production of products and services with social and environmental labels (organic)
	4-7	Participation in industry association agreements to promote environmental standards
	4-8	Compliance with environmental laws and public disclosure of information

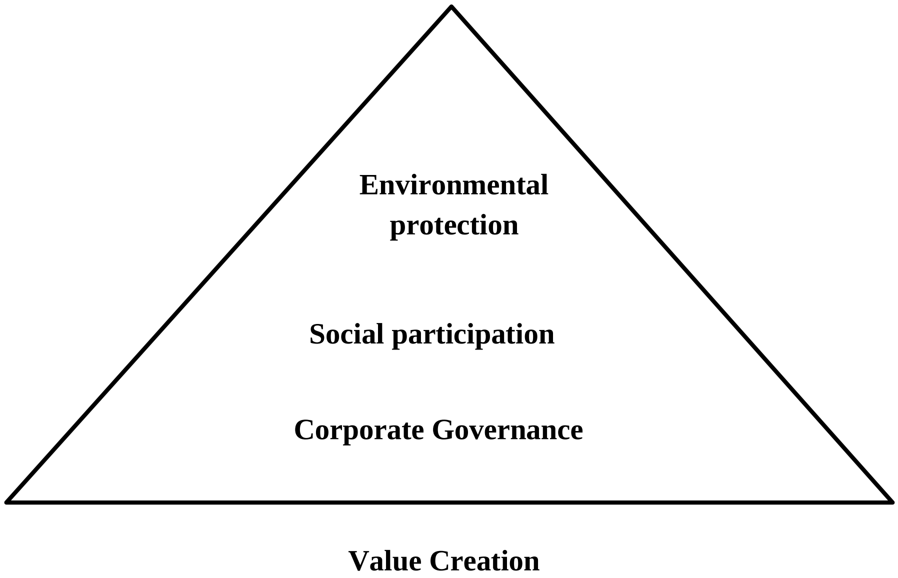

Figure 1. Social responsibility reporting model; Source: (research findings)

4.8.3. Innovation of social responsibility reporting model resulting from research:

The existing social responsibility reporting models primarily focus on three key dimensions: environmental, economic, and social. In the present study, through content analysis and the categorization of shared concepts across these models, an additional dimension—corporate governance or the management system—has been incorporated. Given the importance of social responsibility reporting for companies listed on the stock exchange, presenting this aspect as a distinct dimension provides stakeholders with valuable and relevant information, thereby enhancing the usefulness of corporate disclosures.

5. Discussion and conclusion

This study aims to develop a social responsibility reporting model for companies listed on the Iranian Stock Exchange. The research highlights that appropriate international models, frameworks, and relevant reporting standards have already been established. However, following the preparation of the Sustainability Reporting Standard in 2023 and the issuance of the Corporate Governance Directive in December 2022, which mandates companies to disclose their social responsibility activities, the need to design a localized reporting model for listed firms in Iran became evident. Based on a content analysis of international models and the systematic coding of relevant dimensions, the findings of this research led to the development of a comprehensive social responsibility reporting model comprising three main dimensions: value creation, corporate governance, and social and environmental participation. The value creation dimension, aimed at promoting economic development, includes components such as the level of investment, production, and delivery of valuable and sustainable products and services, advertising volume, media coverage of social responsibility activities, participation in national or institutional CSR assessments, branding, and overall business responsibility initiatives. The corporate governance dimension encompasses indicators such as the commitment of the board of directors to governance and sustainability principles, the alignment of business operations with CSR objectives, public reporting on CSR compliance, adherence to corporate governance guidelines and related laws, and the integration of social responsibility considerations into the organization's strategic planning processes.

Moreover, the social participation dimension of the model focuses on stakeholders and beneficiaries, encompassing indicators such as contributions to charitable organizations, implementation of fair labor practices, preparation of ethical charters and disciplinary codes, adherence to ethical principles in corporate governance and employee training, integrity within the supply chain, and empowerment initiatives. It also includes the management of social responsibility activities through the establishment of dedicated structures and budgets within organizations.

The environmental protection dimension incorporates indicators related to biodiversity conservation and ecosystem restoration, the use of renewable resources, and the organization's commitment to replacing non-renewable materials. It further includes efforts to minimize waste generation, encourage and educate customers to purchase biodegradable products, and produce goods and services carrying social and environmental (organic) labels. Participation in industry associations and agreements aimed at improving environmental standards and ensuring compliance with environmental regulations is also considered a key indicator within this dimension.

The findings of this research provide practical insights that can facilitate the transition toward comprehensive social responsibility reporting. One of the most significant implications of these findings is the potential use of the proposed tools to help organizations and policymakers manage future social crises more effectively. Based on the results, it is recommended that the government and relevant institutions—including the Audit Organization, the Tehran Stock Exchange, the Iranian Association of Certified Public Accountants, and other related bodies—first establish a dedicated authority to oversee social responsibility initiatives and formalize a national reporting framework. Furthermore, leveraging the experiences and best practices of successful countries should be prioritized.

The findings of this study outline a general framework for social responsibility reporting. Accordingly, institutions such as the government, auditing organizations, the Tehran Stock Exchange, and other bodies related to social responsibility can utilize these results to improve policy and practice in this area. Given the close relationship between the concepts of sustainability and social responsibility, as well as the recent development of sustainability disclosure standards and general requirements for reporting sustainability-related financial information by the Sustainability Reporting Committee of the International Auditing and Assurance Standards Board, significant progress has been made toward environmental preservation and sustainable development initiatives. Although a specific standard for social responsibility reporting has not yet been drafted, the Corporate Governance Guidelines require listed companies to disclose the measures they have undertaken in the field of social responsibility. The establishment of legal frameworks by the government represents the most essential enforcement mechanism for implementing social responsibility reporting. Furthermore, institutionalizing social responsibility education and enhancing public awareness about corporate accountability can contribute to embedding a culture of social responsibility within society. Governmental and regulatory institutions can promote such education and awareness through various media platforms, particularly national broadcasting channels. As the culture of corporate responsibility expands, more companies are expected to voluntarily publish social responsibility reports. It is therefore recommended that the necessary infrastructure for CSR reporting be developed through specialized training programs for company boards of directors. Additionally, the Ministry of

Science, Research, and Technology is advised to integrate courses on social responsibility and its reporting frameworks into academic curricula across all disciplines—particularly at the graduate level. The course content could be based on the CSR concepts and reporting categories identified in this research.

The main limitation of this research was the lack of access to comprehensive social responsibility reporting models from different countries for analysis and comparison, primarily due to their limited availability or non-publication.

Given the mandatory disclosure of social responsibility information by listed companies since 2023, future research is recommended to examine the extent and quality of CSR reporting and disclosure practices among firms listed on the Tehran Stock Exchange. This can be achieved by analyzing interpretive reports and board of directors' activity reports to assess the level of compliance and the effectiveness of current disclosure practices.

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