



## The concept of CSR in accounting theory and practice in Poland: an empirical study

MAŁGORZATA MACUDA \*, ŁUKASZ MATUSZAK \*\*,  
EWA RÓŻAŃSKA \*\*\*

### Abstract

**Purpose.** Right now, the issue of Corporate Social Responsibility (CSR) lies within the scope of interest of various fields of social science and practice, including the science and practice of accounting. Numerous research works stress how accounting, particularly in terms of corporate reporting, is closely connected to the concept of CSR. The number of studies concerning especially CSR reporting has increased in recent years all over the world, but in Poland CSR reporting is a new field not yet covered by many current research papers. The main purpose of this work is to present the concept of CSR in the theory and practice of accounting.

**Design/methodology/approach.** The research paper comprises a literature review and a content analysis. The literature review was conducted in the first part of the work, which was devoted to the presentation of the idea of corporate social responsibility in the context of accounting and corporate reporting, and also in the second part, which contains an overview of the most well-known and comprehensive global standards related to CSR reporting. The content analysis was used in the final part of the work to examine the disclosures of CSR in annual reports and separate reports (Management commentary, communications) on a population of Polish stock exchange companies listed on the Warsaw Stock Exchange (WSE) Main Market as of 31 October 2013, which are also listed in the WIG-Poland index and the RESPECT Index – the first Polish, and one of the few European indexes of socially responsible companies.

**Findings.** It has been determined that among Polish public companies listed on the WSE, which are also listed in the WIG-Poland index, only 6% operate in a socially responsible manner according to the RESPECT criteria, and less than 4.6% of all companies listed in the WIG-Poland and 70% of RESPECT index companies prepare separate CSR reports. Out of all the companies that prepare separate CSR reports, 93% prepare ESG reports (*Environment, Social, Governance*), but to a different scope. Out of all the companies preparing separate CSR reports, 70% followed the GRI Guidelines. The percentage share of companies whose CSR reports were verified by an independent external auditor is not very high – 18%. Among the companies that prepared separate CSR reports and are listed in the RESPECT Index, only one prepared an integrated annual report for the year 2012.

---

\* Małgorzata Macuda, Ph.D., Poznań University of Economics and Business, Department of Accounting, malgorzata.macuda@ue.poznan.pl

\*\* Łukasz Matuszak, Ph.D., Poznań University of Economics and Business, Department of Accounting, l.matuszak@ue.poznan.pl

\*\*\* Ewa Różańska, Ph.D., Poznań University of Economics and Business, Department of Accounting, ewa.rozanska@ue.poznan.pl

**Research limitations/implications.** The authors are aware of the limited subjective scope which might lead to some restrictions when extrapolating the results onto all the companies operating in Poland. Moreover, it cannot be excluded that companies not listed on the WSE also prepare CSR reports. This is why any attempt to apply the conclusions from this study to the general population may lead to erroneous results.

**Keywords:** social accounting, integrated corporate reporting, corporate social responsibility.

### Streszczenie

#### Koncepcja CSR w teorii i praktyce rachunkowości w Polsce – badanie empiryczne

**Cel.** Współcześnie kwestia społecznej odpowiedzialności biznesu (CSR) leży w zakresie zainteresowania różnych dziedzin nauki i praktyki społecznej, w tym nauki i praktyki rachunkowości. Liczne prace badawcze podkreślają jak rachunkowość, a w szczególności sprawozdawczość przedsiębiorstw, jest ściśle związana z pojęciem CSR. W ostatnich latach na całym świecie liczba badań dotyczących raportowania CSR istotnie wzrosła. Niemniej w Polsce raportowanie CSR to nowa dziedzina badawcza i jej dorobek naukowy jest bardzo skromny. Głównym celem artykułu jest przedstawienie koncepcji CSR w teorii i praktyce rachunkowości.

**Projektowanie/metodologia/podejście.** W artykule wykorzystano zarówno przegląd literatury, jak i metodę analizy zawartości. W pierwszej części artykułu dokonano przeglądu literatury dotyczącej idei społecznej odpowiedzialności biznesu w kontekście rachunkowości i sprawozdawczości przedsiębiorstw. W drugiej części artykułu dokonano przeglądu najbardziej znanych i kompleksowych światowych norm sprawozdawczości CSR. Metodę analizy zawartości wykorzystano w badaniu empirycznym w trzeciej części artykułu, w celu zbadania ujawnień CSR w raportach rocznych i oddzielnych raportach (komentarzach zarządu). Badaniem objęto populację polskich spółek giełdowych notowanych na głównym rynku Giełdy Papierów Wartościowych (GPW) w Warszawie 31 października 2013 r., które są również notowane w indeksie WIG-Poland oraz RESPECT Index – pierwszego w Polsce i jednego z nielicznych europejskich indeksów spółek odpowiedzialnych społecznie.

**Wyniki.** Stwierdzono, że wśród polskich spółek publicznych notowanych na GPW, które są wymienione w indeksie WIG-Poland tylko 6% działa w sposób społecznie odpowiedzialny i są one notowane w indeksie RESPECT. Mniej niż 4,6% wszystkich spółek notowanych w WIG-Poland oraz 70% firm z indeksu RESPECT przygotowuje oddzielne raporty CSR. Spośród wszystkich firm, które przygotowują oddzielne raporty CSR, 93% przygotowuje raporty ESG, ale w różnym zakresie informacyjnym. Spośród wszystkich spółek przygotowujących oddzielne raporty CSR, 70% spółek stosuje wytyczne GRI. Procentowy udział firm, których raporty CSR były weryfikowane przez niezależnego audytora zewnętrznego, wynosi 18%. Wśród firm, które przygotowują oddzielne raporty CSR i są notowane w indeksie RESPECT, tylko jedna spółka przygotowała jeden zintegrowany raport roczny za rok 2012.

**Ograniczenia badania/implikacje.** Autorzy zdają sobie sprawę z ograniczonego zakresu podmiotowego, co może prowadzić do pewnych ograniczeń przy ekstrapolacji wyników na wszystkie spółki działające w Polsce. Co więcej, nie można wykluczyć, że spółki nienotowane na GPW również przygotowują raporty CSR. Dlatego też każda próba zastosowania wniosków z tego badania do populacji ogólnej może prowadzić do błędnych wyników.

**Słowa kluczowe:** społeczna rachunkowość, zintegrowana sprawozdawczość przedsiębiorstw, społeczna odpowiedzialność przedsiębiorstw.

## Introduction

It is becoming more and more frequent for business enterprises to take into account social and environmental goals, in addition to their economic goals. In consequence, the historically established area of reporting on performance with regard to economic goals in the form of financial statements is currently being supplemented with information on goals that were achieved and actions that were taken in the sphere of Corporate Social Responsibility (CSR). This information is communicated to respective stakeholder groups and disclosed in various forms (websites, appropriate reports/accounts).

One of the most up-to-date, broad overviews of global reporting practices in the sphere of social responsibility published by KPMG (KPMG, 2011) clearly indicates that, in the last 18 years, the preparation of reports on CSR has become more commonplace<sup>1</sup>. Similar conclusions can be drawn in Poland, where studies on reporting were conducted in 114 production companies (selected based on the „Pięćsetka Polityki” ranking) in the period between December 2009 and May 2010, as part of the project *Methods and Scope of Disclosure of Social and Environmental Aspects Employed by Polish Production Companies*<sup>2</sup>.

The purpose of this article is to present the idea of Corporate Social Responsibility (CSR) in the theory and practice of accounting. In order to achieve this purpose, the following study procedure was adopted:

- 1) a review of the Polish literature on the subject presenting the connection between the concept of social responsibility, accounting and corporate reporting,
- 2) conducting an overview of the most well-known, comprehensive global standards related to CSR reporting, describing the attempts that have been made to integrate said standards with each other, and indicating the possibilities of combining them with the financial statements,
- 3) an empirical study, the goal of which was to identify instances of disclosure related to corporate social responsibility in annual reports and separate reports of Polish public companies listed on the Warsaw Stock Exchange Main Market (WSE) on 31 October 2015, and also in the WIG-Poland index and the RESPECT Index.

Achievement of the specified research goals required the use of adequate research methods, such as: analysis of research literature (including CSR reporting global

---

<sup>1</sup> In 1993, 12% of the 100 largest companies in the 34 countries studied (largest global companies N100) prepared a document devoted to accountability for social responsibility; in 2008, this number was 53%, and in 2011 the percentage of companies reporting on CSR issues reached 64%. Meanwhile, in the same period, in 250 of the largest companies in the world (selected from among the 500 enterprises included in the ranking *Fortune Global 500 List G250*) the percentage of reporting companies was virtually zero, whereas in 2011 it was already 95%. The companies that prepare reports most often are those, whose operations have the biggest impact on the environment, i.e. companies from such sectors as the fuel industry, chemical and plastic industries, the automotive industry, timber and paper industries and the mining industry.

<sup>2</sup> The authors of the analysis conducted in the course of their own studies were Paszkiewicz and Szadziewska (2011). 34 companies included environmental information and 22 included social information in their annual reports. 30 enterprises prepared sustainable development reports. An overwhelming majority of companies presented CSR data solely on their websites.

guidelines and standards), as well as content analysis related to CSR data disclosed in annual reports and separate reports by studied companies.

## **1. Corporate social responsibility in the context of accounting**

In recent years, an increased interest in the idea (concept) of Corporate Social Responsibility (CSR) has been noted. Theoretical deliberations concerning CSR in the context of accounting first appeared in Poland in the 1990s thanks to such authors as Jarugowa (1991) and Burzym (1993). However, as explained by Pogodzińska-Mizdrak (2010, p. 179), at the end the 20th century, studies on CSR were sidetracked by other issues, such as the development of internal management accounting, the harmonization and standardization of financial accounting, the specification of a model and quality of financial reports for the purpose of international comparability, or the improvement of financial auditing. Today, these studies are experiencing a revival. The article looks upon the issues of CSR from the perspective of the science and practice of accounting.

A modern entity, addressing the challenges of sustainable development, should develop in accordance with the idea of corporate social responsibility. The implementation of CSR requires the expectations of all stakeholders, including society and the environment, to be considered (Różańska, 2014, p. 434). Corporate social responsibility is an idea of constructing a long-term strategy by an organizational entity that voluntarily takes into account the social, ethical and ecological aspects in its business operations. Such an entity takes responsibility for the decisions that it made and the activities that it undertook, which have an impact on the local community and the environment, and also leads a dialogue with the internal and external stakeholders (Macuda, 2013, p. 91). As was stated at the Responsible Business Forum (2008, p. 4), corporate social responsibility is „a trend that will not go away like many other business fads, but will develop, evolve, and adapt to the challenges, expectations and possibilities”.

The idea of corporate social responsibility is based on the thesis that profitability may be combined with responsibility. To this effect, one needs to redefine the goals of the enterprise and intensify the processes aimed at identifying compatibilities between strictly economic activities, the financial bonus of business operations, and the benefits of being socially responsible (Pogodzińska-Mizdrak 2010, p. 176). Burzym (2008, p. 83) concludes that „accounting stimulates ethical behavior, if the numerical image of business operations and their results that it establishes is characterized by clarity, reliability and comparability, and if it constitutes a documented basis for accountability with regard to responsibility for efficient and socially and economically rational use of material and human resources”. A similar opinion is expressed by Krasodomska (2010, p. 337) who claimed that the idea of CSR is closely related to the informative function of accounting. She goes on to explain that this relationship may be viewed in two ways: on the one hand, in the context of the quality of information presented in financial statements, and on the other, in the context of the scope of said information. Therefore, corporate social responsibility may be implemented in the field of accounting by adopting such solutions that will lead to the financial statement

being prepared in a socially responsible manner, i.e. so as to present the actual and accurate image of the financial and asset-related situation of a given economic entity.

Apart from the informative function, Stępień (2009, p. 355) also draws our attention to the controlling function of accounting. In her opinion, the role of accounting in the execution of corporate social responsibility results from the unique character of this information and control system, which not only provides possibilities for the qualitative and quantitative measurement of factors that shape specific components of responsibility, but also constitutes a tool to control its execution, meaning that it makes it possible to ensure the accountability of an enterprise based on a well-designed report. Thanks to the possibility of conducting economic measurements, and thanks to its informative, controlling and reporting function, accounting is the basis for company accountability with regard to social responsibility<sup>3</sup>.

Accounting, just like any other system, is constantly developing, adapting its solutions to dynamic changes and the level of complexity of company management processes. As a crucial informative system of a company, it evolves in line with new ideas and challenges related to management tasks and instruments. Corporate social responsibility may be seen as one such idea that requires the adoption of a new set of solutions within the area of accounting. One indication of how the theory and practice of accounting is developing in the direction of compliance with the paradigms of corporate social responsibility is the idea of social accounting<sup>4</sup> or social responsibility accounting, in particular its ethical and environmental aspects. „The success of a corporate social responsibility strategy depends on many factors, one of which is the system of accounting, which includes ready measurement methods, in particular with regard to balance sheet valuation, interpretation and recording of economic events, as well as reporting” (Pogodzińska-Mizdrak 2010, p. 179–180). Meanwhile, corporate social reporting is defined by Krasodomska (2010, p. 338) as the process of informing specific groups of stakeholders and society as a whole about the social and environmental impact of economic activities of an enterprise in the form of appropriate reports.

There are many theories trying to explain the behaviour of entities in disclosing about CSR, however, two of them are most often referred to as the theoretical background for conducted research, namely: stakeholder theory (Ullmann, 1985; Freeman and Evan, 1990; Roberts, 1992) and legitimacy theory (Deegan and Rankin, 1996; Cormier and Gordon, 2001; Newson and Deegan, 2002; Freedman and Jaggi, 2005; Branco and Rodrigues, 2006, 2008; Matuszak, 2015).

---

<sup>3</sup> As J. Samelak (2013, p. 23) points out, employing accounting for the purposes of CSR accountability for economic, social and environmental impact of operations began in the second half of the 20th century in countries with well-developed market economies.

<sup>4</sup> In the Polish and global literature of the subject there are numerous related terms such as social accounting (Krasodomska, 2011, p. 66); social and/or environmental disclosure (Deegan, 2002; Jenkins and Yakovleva, 2006); sustainability disclosure (Stanwick and Stanwick, 2006); corporate social disclosure (O'Dwyer and Owen, 2005); social and/or environmental reporting (Gray, 2000); corporate social reporting (Hammond, Miles, 2004); social reporting (Belal and Owen, 2007), sustainability reporting (Kolk, 2003), corporate sustainability reporting (Ballou *et al.*, 2006); social responsibility accounting (Khan *et al.*, 2009); socio-economic accounting (Hassan and Harahap, 2010).

Stakeholder theory owes its popularity to Freeman, according to whom stakeholders (among others, employees, shareholders, suppliers, customers, competitors, chartered auditors, the local community, regulators, the government, the public opinion) are all those who affect or are under the effect of an enterprise. Hence, a broad spectrum of various groups may claim the right to affect the activities of an entity that should contribute to compensating possible damages arising from its business operations as well as satisfy the needs of the broadly understood environment. This happens because an enterprise coexists in a given economic environment with other participants of social life. Therefore, an *implicit* assumption of the stakeholder theory is that an entity can continue its long-term operations only if it receives support of all parties concerned (Freeman and Evan, 1990; van der Laan Smith *et al.*, 2005). Stakeholders express specific expectations with regard to CSR actions of enterprises such as effective use of natural resources, limitation of waste of resources, prevention of pollution, providing workforce diversity, employing the disabled, elimination of discrimination, *etc.* (Adebayo, 2000).

Legitimacy theory was popularized by Max Weber. Society provides entities with a legitimate status; thus, an organization's quest for legitimacy is primarily defined by a social contract that is established between entities and society, not merely its shareholders (Cho, 2009, p. 35). The social and political support is necessary for entities' continued successful operation. However, acquiring and maintaining legitimacy is frequently problematic. The concept of the social contract has therefore become central to legitimacy theory (Deegan, 2002). Legitimacy allows an organisation to acquire a belief that its actions or results are socially right. Nonetheless, this requires an entity to adapt relevant structures, practices, procedures, standards, beliefs, symbols, rituals, *etc.* according to what is socially acceptable and appropriate (Ogden and Clarke, 2005, p. 313; Branco and Rodrigues, 2008). That is why entities disclose their operations associated with CSR to inform society about the degree of fulfilment of the social contract (Branco and Rodrigues, 2008). CSR disclosures are also used by enterprises to limit the legitimacy gap, recover lost or endangered legitimacy, maintain current level of legitimacy or acquire legitimacy (Suchman, 1995; Branco and Rodrigues, 2008, p. 163). Nevertheless, CSR disclosures may be viewed as a strategic tactic that entities use in their quest for legitimacy (Cho, 2009, p. 36).

Taking into account the challenges of modern management, the growing popularity of the idea of corporate social responsibility in Poland, and the growing need for companies to take responsibility for the decisions made and the resulting actions, we should intensify studies in the area of the development of social accounting, which can answer the needs for measurement, recording, processing and reporting with regard to corporate social responsibility. Frequently, it is postulated that the contents of reports related to CSR should be integral, with regard to their subject matter, with financial reports, accurately reflecting the actual situation. The trend is towards a high-quality, comprehensive business reporting. Samelak (2013) postulates that the contents of CSR reports should be integrated, with regard to their subject matter, with financial reports, which is why he suggests a model of integrated reporting for a socially responsible company. This model will be presented in the second part of this

article. Unfortunately, despite the fact that the idea of corporate social responsibility is becoming increasingly popular in Poland, it still functions more in the sphere of theory rather than practice.

## **2. Standards of CSR reporting in the context of financial reporting**

The implementation of the idea of corporate social responsibility (CSR) is reflected in the development of corporate reporting. In practice, reporting on CSR issues may take different forms. Since the beginning of the 1970s, the form of reports has evolved significantly. At first, the reports only dealt with environmental matters. But, in time, they began covering the three basic thematic areas of a socially responsible enterprise: ESG – environmental, social, governance. Now, the area of reporting is so varied that in the words of Gabrusewicz (2010, p. 58), a report „may be just a few general sentences presenting the organization’s attitude on the issue of social obligations, usually without mentioning the financial value, but it can also be a very detailed description of the entity’s responsibility towards society”. This problem has also been observed by Paszkiewicz and Szadziewska (2011, p. 78) who wrote that some organizations publish social reports, sustainability reports, and sometimes separate environmental reports, while others include information in annual reports or make them available only on their websites.

Besides, as stated by Eljasiak (2011, p. 101), these reports are not prepared based on international unified standards of measurement and presentation – such as IFRS or US GAAP, which is why they differ not only in their contents, but also quality. The lack of comparability of ESG data and the suitability of said data is, to a large extent, related to, e.g. the specific character of enterprises from different sectors, which are in turn characterized by different environmental risks. It is also difficult to talk about report comparability since companies use reports for promotional purposes in the field of Public Relations, i.e. they communicate information which are advantageous for the image of the enterprise (e.g. about charity work), but avoid publishing information which is not altogether positive or convenient (e.g. about the negative impact on the natural environment). Another problem is the reliability of these reports because, as noted by Kamela-Sowińska (2009, p. 223), verification of CSR reports is not obligatory by law but completely voluntary. These issues with report comparability and reliability have led to a global need for, on the one hand, guidelines and norms of reporting on aspects of corporate social responsibility that would unify the reporting activities on a global scale and, on the other hand, standards of ESG report verification that would serve as the basis for auditing and certify a report’s reliability.

Right now there are already numerous regulations in place (norms, standards and guidelines) pertaining to preparation and auditing of CSR reports. The most well-known comprehensive regulations related to CSR include: GRI Guidelines, ISO 26000, Global Compact Principles (Table 1).

**Table 1.** CSR reporting standards and the CSR aspects

Organization	CSR reporting standards	The scope of CSR reporting
<b>Global Reporting Initiative (GRI)</b> – an international non-profit NGO based on the cooperation of a network of stakeholders, established in 1997 in the USA	<i>Sustainability Reporting Guidelines (G1, G2, G3, G3.1, G4)</i>	<ul style="list-style-type: none"> <li>• Economic indicators</li> <li>• Environmental indicators</li> <li>• Social indicators:               <ul style="list-style-type: none"> <li>– Labour Practices and Decent Work</li> <li>– Human Rights</li> <li>– Society</li> <li>– Product Responsibility</li> </ul> </li> </ul>
<b>International Organization for Standardization (ISO)</b> – an independent, non-governmental membership organization established by national standards organizations, founded in 1946 in London	ISO 26000 norm	<ul style="list-style-type: none"> <li>– Organizational Governance</li> <li>– Human Rights</li> <li>– Labour Practices</li> <li>– Environment</li> <li>– Fair Operating Practices</li> <li>– Consumer Issues</li> <li>– Community Involvement and Development</li> </ul>
<b>United Nations Global Compact (UNGC)</b> – the world’s largest UN initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation, launched in 1999 by Kofi Annan in New York	<i>The Ten Principles of the UN Global Compact</i>	<ul style="list-style-type: none"> <li>– Human rights</li> <li>– Labour</li> <li>– Environment</li> <li>– Anti-Corruption</li> </ul>

Source: based on: GRI (2011); ISO 26000 (2012); UN GC (2014).

This synthetic review of the guidelines, norms and principles of CSR reporting indicates that all standards take into account, though not to the same extent, the basic areas of CSR reporting, i.e. Social, Environmental and Economic.

The most comprehensive approach to CSR reporting is the GRI methodology. Annam (2013, p. 71) says that among the many standards, GRI Guidelines have just come to the fore. In turn, the most internationally widespread initiative on CSR is the UN Global Compact. It was adopted by more than 12,000 companies and organizations from over 145 countries (UN GC, 2013).

The GRI Guidelines<sup>5</sup> make it possible to establish a reporting system and to prepare reports with quantifiable and comparable data. The main feature of the GRI

<sup>5</sup> Further deliberations based on the studies of *The GRI Sustainability Reporting Guidelines*, in particular *G3 Guidelines*, *G3.1 Guidelines*, *G4 Sustainability Reporting Guidelines* and *The G4 Sector Disclosures*.

Guidelines is that they are flexible and can be employed by various organizations, regardless of their size, location or the sector that they operate in.

The GRI Guidelines contain general indicators concerning the basic information of the reporting unit, its profile and the characteristics of the report and specific indicators, which are divided into various categories and sub-categories. In addition, the performance indicators are also attributed to a number of more detailed aspects. The GRI Guidelines offer more than 80 universal indicators. The GRI also prepares Sector Supplements (e.g. Oil and Gas, Mining and Metals), which complement the Guidelines with interpretations and provide advice on applying them in a given sector, and also include performance indicators characteristic for said sector.

Before concluding the works on the report, a given organization should declare the application level achieved with regard to the GRI Reporting Framework. In the G3 version, three possible application levels were introduced, marked with letters C, B and A. Reporting criteria assigned to each letter reflect the increasing level of application and implementation of the GRI Reporting Framework. Additionally, if the report has been verified by an external, independent certifying entity, the organization may add the „+” (plus) mark to each of the three levels (e.g. C+, B+, A+). In the G4 version the C, B and A application levels were removed, as they were erroneously understood as reflecting the quality of the report itself; instead, a new application criterion was introduced („in accordance”), which allows for two options: „core” or „comprehensive”, differentiated by the number of specific indicators.

In order to improve the reliability of the sustainable development report, apart from using internal control systems the GRI Guidelines suggest employing external entities providing certifying services. Notable examples of globally established standards dealing with reliability of ESG reports include AA1000AS<sup>6</sup> and ISAE 3000<sup>7</sup>.

GRI reporting may also be combined with other social responsibility initiatives. The GRI Guidelines are compatible with the ISO 26000 norm or with the reporting guidelines *Communication on Progress*, which are required to be followed by all companies joining the Global Compact initiative<sup>8</sup>.

Moreover, the GRI Guidelines indicate that reporting on sustainable development may also be combined or integrated with a company’s other reports, including the annual financial statement. This approach stresses the interrelations between financial performance and the economic, environmental and social performance, and is reflected in the new concept of reporting, i.e. integrated reporting (IR).

---

<sup>6</sup> The AA1000 Assurance Standard is an internationally accepted, freely available standard that provides the requirements for conducting sustainability assurance (AA1000 2008).

<sup>7</sup> The International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, was prepared by the International Auditing and Assurance Standards Board (IAASB).

<sup>8</sup> The possibilities of the GRI Guidelines’ connectivity with the responsibility standards are described in the following publications: *GRI and ISO 26000: How to Use the GRI Guidelines in Conjunction with ISO 26000* (2012), *Making the Connection. The GRI Guidelines and the Global Compact Communication on Progress* (2007).

Integrated reporting entails new types of challenges and is a new field not yet covered by much research. The previous literature on the subject discusses different perspectives on integrated reporting, and presents a number of arguments, interesting aspects and examples of integrated reporting (e.g. Eccles and Krzus, 2010; Eccles *et al.*, 2010; KPMG, 2010). The IIRC (2013) was created with the remit of developing the globally accepted *International <IR> Framework* that elicits from organizations material information about their strategy, governance, performance and prospects in a clear, concise and comparable format. The framework is ultimately intended as a guidance for all businesses producing integrated reports<sup>9</sup>. In Poland, it was Samelak (2013, p. 179–181) who first attempted to establish a conceptual framework for integrated reporting by a socially responsible enterprise. Although a clear IR Framework has been published, some questions remain regarding how to apply it or whether this report will be useful for investors and for other stakeholders.

### 3. Study of the CSR disclosures

The purpose of the empirical study described in this article is to identify social responsibility disclosures of Polish public companies listed on the Warsaw Stock Exchange Main Market (WSE). The study serves to achieve the third partial goal of the whole work. The empirical study was conducted in two stages.

**The first stage of the study.** The goal of the first stage was to find answers to two study questions:

1. How many companies listed on the Warsaw Stock Exchange are listed in the RESPECT index?
2. To what extent do Polish companies listed on the WSE prepare separate CSR reports?

Due to the fact that companies may communicate about CSR in different ways in terms of quality and content, e.g.: by uploading information about CSR only on company websites, we've assumed for the purposes of the first stage of the study that publishing information about CSR will mean preparing a CSR report, which in turn will be defined as an ESG report (*Environment, Social, Governance*), i.e. a report on the company's involvement in these three areas corporate social responsibility: environmental, social and corporate governance. In order to define a document as a separate CSR report, it had to include information about at least two of the three ESG areas.

Our sample covered a population of all Polish companies<sup>10</sup> listed on the Warsaw Stock Exchange Main Market as of 31 October 2013. In total, 328 Polish companies listed on the WSE qualified for the study.

---

<sup>9</sup> IIRC defines an integrated report as “a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term” (IIRC, 2013, p. 7).

<sup>10</sup> According to the adopted methodology, Polish companies are defined as those listed in the WIG-Poland index (WIG – Warsaw Stock Index). The WIG-Poland index (formerly WIG-PL) is the first state index calculated by the WSE since 22 December 2003. This index only includes the stock of state companies listed on the Main Market of the WSE in Warsaw which fulfill the basic criteria of participation.

**Description of the RESPECT index project.** The RESPECT index<sup>11</sup> is the Polish official and public index of socially responsible companies and at the same time the first pioneer index of this type in Central-Eastern Europe<sup>12</sup>. The name of the index is derived from the first letters of the following words: *Responsibility, Ecology, Sustainability Participation, Environment, Community, Transparency*. It emphasizes how the companies listed in the index respect these aspects of social responsibility.

The goal of the RESPECT index project is to identify companies that are managed in a responsible and sustainable fashion, and to stress their attractiveness for investors, characterized by, among other things: reporting quality, level of investor relations, or corporate governance. What is more, one of the qualifying criteria for the RESPECT index is the liquidity parameter, which is a concrete reference value for professional investors. The project is executed by the WSE in cooperation with external partners.

The RESPECT index project is targeted at companies listed on the WSE, with the exception of the New Connect market, foreign companies and companies that are simultaneously listed on two different stock exchanges (dual listing).

The index is updated in cycles, based on conducted studies analyzing the fulfillment of binding criteria by the companies, which is why at any given point the index lists only those stock exchange companies that operate in accordance with the best standards of management with regard to corporate governance, information governance, investor relations, ecology, social affairs and employee affairs.

Since the introduction of the RESPECT index up until the day of conducting the study, 31 companies from different sectors of the economy were listed in the index<sup>13</sup>. These are shown in Table 2. The highest number of companies listed in the RESPECT index at a given time was 26, and the lowest – 16.

Additionally, Table 2 illustrates the low diversity of the sectoral distribution of companies listed in the RESPECT index. The analysis of this structure reveals that the dominant companies belong to the industry sector (15 companies) and the banking sector (7 companies), and the remaining 6 sectors are represented by only 9 companies in total. Therefore, the first two sectors cover 71% of the companies listed in the index.

---

<sup>11</sup> Description of the RESPECT index based on the materials published on the WSE website: <http://www.odpowiedzialni.WSE.pl/root> (access 31 October 2013).

<sup>12</sup> In other parts of the world already since the end of the 1990s we've seen a significant increase in the number of indexes (benchmarks), the main purpose of which is to illustrate the economic situation among companies that meet specific CSR criteria. These include, for example: Dow Jones Sustainability Index series (DJSI), Calvert Social Index (CSI) – USA; FTSE4GOOD series – England; FTSE Johannesburg Stock Exchange Socially Responsible Index (JSE SRI) – RSA, Sao Paulo Stock Exchange Corporate Sustainability Index (ISE) – Brazil, KLD Global Sustainability Index Series (GSI).

<sup>13</sup> Sectoral classification is consistent with the methodology adopted by WSE, which assumes a division of the economy into 27 sectors.

**Table 2.** Breakdown of companies listed in the RESPECT index from its introduction to the date of conducting the study with classification into economy sectors

Company name/Date of update	Sector	09-11-27*	11-01-31	11-04-05	11-07-31	12-01-31	12-04-20	12-07-31	12-12-28	13-01-31	13-07-31	13-10-31
Bank BPH SA	Banking											
Bank Handlowy w Warszawie SA	Banking											
Bank Millennium SA	Banking											
Bank Zachodni WBK SA	Banking											
BRE Bank SA	Banking											
ING Bank Śląski SA	Banking											
Kredyt Bank SA	Banking											
BUDIMEX SA	Construction											
ELEKTROBUDOWA SA	Construction											
PGE Polska Grupa Energetyczna SA	Power industry											
Zespół Elektrociepłowni Wrocławskich KOGENERACJA SA	Power industry											
PELJON SA	Wholesale trade											
Aptor SA	Industry											
Barlinek SA	Industry											
CIECH SA	Industry											
Fabryka Farb i Lakierów ŚNIEŻKA SA	Industry											
Grupa LOTOS SA	Industry											
Grupa Żywiec SA	Industry											
Jastrzębska Spółka Węglowa SA	Industry											
KGHM Polska Miedź SA	Industry											
Lubelski Węgiel BOGDANKA SA	Industry											
Mondi Świecie SA	Industry											
PBG SA	Industry											
Polski Koncern Naftowy ORLEN SA	Industry											
Polskie Górnictwo Naftowe i Gazownictwo SA	Industry											
Zakłady Azotowe w Tomowie-Moscicach SA	Industry											
Zakłady Magnezytowe ROPCZYCE SA	Industry											
Dom Maklerski IDM SA	Capital market											
NETIA SA	Telecommunications											
Telekomunikacja Polska SA	Telecommunications											
Powszechny Zakład Ubezpieczeń SA	Insurance											
<b>Number of companies in the index</b>		<b>16</b>	<b>21</b>	<b>16</b>	<b>22</b>	<b>26</b>	<b>23</b>	<b>22</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>

\* Date format: YY-MM-DD.

Source: based on information available on the WSE website: <http://www.gpw.pl> (date of access: 31.10.2013).

**Results of the first stage of the study.** In response to the first study question of the first stage it turned out that on 31 October 2013, within the analyzed population, only 20 companies were listed in the RESPECT index. These constitute 6% of all companies listed in the WIG-Poland index.

As regards the second study question of the first stage, on 31 October 2013, out of 328 studied companies, only 15 were identified that prepared a separate CSR report (ESG report).

This means that 4.6% of companies listed in the WIG-Poland index prepared a separate CSR report in 2013. Moreover, out of 15 companies that did prepare a separate CSR report, 14 companies were listed in the RESPECT index.

**The second stage of the study.** The second stage of the study was a more in-depth and more detailed version of the content analysis conducted in the first stage. The goal was to answer the following four related study questions:

1. What forms of disclosure are used with regard to CSR information by companies listed in the RESPECT index?
2. What is the type and scope of information about CSR disclosed by companies listed in the RESPECT index?
3. What standards or guidelines were used as the basis for preparing CSR reports by companies listed in the RESPECT index?
4. Were the CSR reports prepared by companies listed in the RESPECT index verified by an external auditor?

In order to answer the second stage questions we employed content analysis methodology and mainly descriptive method. As Berelson (1952) says, content analysis methodology allows qualitative data to be transformed into quantitative data in a systematic and objective manner. This methodology has been employed in many fields (management), and by many researchers as a way to measure disclosure quality (Guthrie *et al.*, 2004), especially in the context of non-financial information, to measure environmental disclosure (e.g. Aerts and Cormier, 2009; Samelak, 2013).

In this stage, we analyze the contents of CSR annual reports and separate reports (*Management commentary*), as well as the content of websites of companies listed in the RESPECT index. We checked whether any type of information appeared in the communications channels mentioned.

Our sample covered a population of all the companies listed in the RESPECT index as of 31 October 2013. A group of 20 companies listed on the WSE qualified for the study – the breakdown of the companies together with their sectoral classification is shown in Table 2. (last column). The RESPECT index lists companies that are managed in a responsible and sustainable fashion, as well as those that disclose aspects of social responsibility on an appropriate level according to binding criteria.

**Results of the second stage of the study.** In response to the first study question of the second stage – what **forms of communication** are used with regard to CSR information by companies listed in the RESPECT index – on the basis of Table 3 it was determined that out of all the companies listed in the RESPECT index as of 31 October 2013:

- 13 companies prepare a separate CSR report (R),
- 1 company prepares an environmental report, dealing solely with issues belonging to the *Environment* area,
- 7 companies publish information about CSR in the *Management commentary* (MC),
- 20 companies publish brief information about CSR on their websites,
- 1 company publishes communications about CSR only on its website,
- 1 company is in the process of implementing a CSR strategy.

One notable entity is Grupa Lotos SA, which prepared an integrated report (IR) combining communication about CSR in the three ESG areas with the annual financial statement.

The companies that disclose information about CSR in the form of separate CSR reports or in the *Management commentary* qualified for the next stage of the study. In our opinion, only these forms of disclosure may be considered to be of adequate quality. Consequently, the two companies that publish information about CSR on their websites and the one company that is in the process of implementing a CSR strategy have been excluded from further studies.

In response to the second study question of the second stage – what is the **type and scope of information about CSR** disclosed by companies listed in the RESPECT index – on the basis of Table 4 it was determined that out of the 17 analyzed RESPECT index companies:

- 15 companies (88%) disclosed information from the *Environment* area (E),
- 15 companies (88%) disclosed information from the *Social* area pertaining to the employees (S),
- 16 companies (94%) disclosed information from the *Social* area pertaining to society (S),
- 13 companies (76%) disclosed information from the *Governance* area (G).

Additionally, as regards additional information, it is worth noting the disclosure referring to: ethics – 7 companies (41%) and communication with interested parties – 9 companies (53%).

In response to the third study question of the second stage – what **standards or guidelines** were used as the basis for preparing CSR reports by companies listed in the RESPECT index – on the basis of Table 4.4 it was determined that out of the 17 analyzed RESPECT index companies:

- 12 companies (71%) followed the GRI Guidelines,
- 4 companies (24%) followed the Global Compact Principles,
- 1 company (6%) followed the guidelines of ISO 26000,
- 4 companies (24%) followed their own regulations
- 2 companies (12%) followed both the GRI Guidelines as well as the Global Compact Principles,
- 1 company (6%) followed three types of standards and guidelines (GRI, Global Compact and ISO 26000).

**Table 3.** Forms of communication used with regard to CSR by companies listed in the RESPECT index

Company name/Date	Communication about CSR in the form of a separate report		Communication about CSR in the form of a section of the annual report		Other communication forms
	CSR report name	no. of pages	Name of the annual report section	no. of pages	
Apator SA	Corporate social responsibility report	63			Information published on the website
Bank BPH SA	Social responsibility report	85			Information published on the website
Bank Handlowy w Warszawie SA			Board report on business activities – chapters entitled <i>Cultural patronage and social involvement</i>	3	Information published on the website
Bank Millennium SA	Responsible business	100			Information published on the website
BUDIMEX SA	Social responsibility report	64			Ethics code
ELEKTROBUDOWA SA	Responsible business report	22			Ethics code
Grupa LOTOS SA	In combination with the financial statement as an Integrated annual report – in electronic form	483			Information published on the website
ING Bank Śląski SA	Corporate social responsibility report entitled <i>The art of responsibility</i>	56			Information published on the website
Iastrzebska Spółka Węglowa SA					Information published on the website entitled <i>Responsible business</i>
KGHM Polska Miedz SA	Corporate social responsibility report	133	Board report on business activities – chapter entitled <i>Corporate social responsibility</i>	3	Information published on the website
Lubelski Węgiel BOGDANKA SA			Board report on business activities – section entitled <i>Adoption of CSR strategy for the years 2012–2015</i> – the company only began implementing the CSR strategy on March 1st, 2012	15	Ethics code, information published on the website

Table 3. Forms of communication used with regard to CSR by companies listed in the RESPECT index (cont.)

Company name/Date	Communication about CSR in the form of a separate report		Communication about CSR in the form of a section of the annual report		Other communication forms
	CSR report name	no. of pages	Name of the annual report section	no. of pages	
NETIA SA	Sustainable development report	46			Information published on the website
PELION SA					Information published on the website
PGE Polska Grupa Energetyczna SA			Board report on business activities – chapter entitled <i>Involvement and Statement of following the rules of corporate governance</i>	61	Environmental report dealing solely with ecological issues (20 pages); information published on the website
Polski koncern Naftowy ORLEN SA	Responsible business report	88			Information published on the website
Polskie Górnictwo Naftowe i Gazownictwo SA	Responsible energy	62			Information published on the website
Powszechny Zakład Ubezpieczeń SA	Corporate social responsibility report	61	Board report on business activities – chapters entitled <i>Corporate social responsibility</i> and <i>Corporate governance</i>	20	Information published on the website
Telekomunikacja Polska SA	Social responsibility report	136			Ethics code, Information published on the website
Zakłady Azotowe w Tarnowie-Mościcach SA	Environmental report (dealing solely with the environment)	76	Board report on business activities – chapter entitled <i>Responsibility for future generations. On the road towards sustainable development</i>	4	Ethics code
Zespół Elektrociepłowni Wrocławskich KOGENERACJA SA			Board report on business activities – chapter entitled <i>Sustainable development and social responsibility</i>	4	Information published on the website

Source: based on CSR disclosure by companies listed in the RESPECT index.

**Table 4.** Type and scope of information about CSR occurring in CSR reports prepared by companies listed in the RESPECT index

Company name	Form of disclosure*	Information about the report	Ethics	Ecology (E)	Employees (S)	Society (S)	Corporate governance (G)	Communication with stakeholders	Information about indexes	Other aspects (e.g. financial)
Apator SA	R	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Bank BPH SA	R	No	Yes	Yes	Yes	Yes	Yes	No	No	No
Bank Handlowy w Warszawie SA	MC	No	No	Yes	Yes	Yes	No	No	No	No
Bank Millennium SA	R	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No
BUDIMEX SA	R	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
ELEKTROBUDOWA SA	R	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Grupa LOTOS SA	IR	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ING Bank Śląski SA	R	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
KGHM Polska Miedź SA	R	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No
NETIA SA	R	Yes	No	No	Yes	Yes	No	No	No	No
PGE Polska Grupa Energetyczna SA	MC	No	No	Yes	Yes	Yes	Yes	No	No	No
Polski Koncern Naftowy ORLEN SA	R	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No
Polskie Górnictwo Naftowe i Gazownictwo SA	R	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Powszechny Zakład Ubezpieczeń SA	R	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Telekomunikacja Polska SA	R	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Zakłady Azotowe w Tarnowie-Mościcach SA	R	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Zespół Elektrociepłowni Wrocławskich KOGENERACJA SA	MC	No	No	Yes	No	Yes	Yes	No	No	No

\* R – separate CSR report, MC – *Management commentary*, IR – integrated report.

Source: based on CSR reports prepared by companies listed in the RESPECT index.

In response to the fourth study question of the second stage – were the CSR reports prepared by companies listed in the RESPECT index **verified by an external auditor** – it was determined that out of the 17 analyzed RESPECT index companies:

- 3 companies subjected their CSR reports to independent, external verification documented by issuing a verification report in the form of a certificate of the auditing company (the „+” mark in the column related to GRI Guidelines means that the report has been verified),
- 14 companies did not subject their communications to verification by an external auditor.

**Table 5.** Standards or guidelines employed as the basis for preparation of CSR reports by companies listed in the RESPECT index

Company name	Standards or guidelines serving as the basis for preparation of CSR reports			
	GRI Guidelines *	Global Compact Principles	ISO 26000	Other basis for report preparation, e.g. own regulations
Apator SA	B	No	No	No
Bank BPH SA	B	No	No	No
Bank Handlowy w Warszawie SA	No	No	No	own regulations
Bank Millennium SA	B	No	No	No
BUDIMEX SA	B+	No	No	No
ELEKTROBUDOWA SA	No	Yes	No	No
Grupa LOTOS SA	A+	Yes	No	No
ING Bank Śląski SA	B	No	No	No
KGHM Polska Miedź SA	B	No	No	No
NETIA SA	Yes**	No	No	No
PGE Polska Grupa Energetyczna SA	No	No	No	own regulations
Polski koncern Naftowy ORLEN SA	B	Yes	No	No
Polskie Górnictwo Naftowe i Gazownictwo SA	C	Yes	Yes	No
Powszechny Zakład Ubezpieczeń SA	C	No	No	No
Telekomunikacja Polska SA	B+	No	No	No
Zakłady Azotowe w Tarnowie-Mościcach SA	No	No	No	own regulations
Zespół Elektrociepłowni Wrocławskich KOGENERACJA SA	No	No	No	own regulations

\* Respective implementation levels were marked by GRI with the letters C (lowest level), through C+, B, B+, and A to A+ (where „+” means external verification of the report).

\*\* The company follows GRI Guidelines, but did not disclose the level of implementation.

Source: based on CSR disclosure by companies listed in the RESPECT index.

As the authors of this article, we are aware of certain limitations of the conducted study. In particular, we are aware of the limited subjective scope, which might lead to some restrictions when extrapolating the results onto all the companies operating in

Poland. Moreover, it cannot be excluded that companies not listed on the WSE also disclose information about CSR. This is why any attempt to apply the conclusions from this study to the general population may lead to erroneous results.

Given that the amount of research in the area of CSR disclosures concerning Polish companies is very low, the range of options for further research in this area is extremely broad. For example, such research could focus on determining the impact of the industry on the range and quality of disclosures about CSR.

## Conclusions

The deliberations of this article, which contribute to the ongoing discussion of fundamental importance for the development of accounting, including in particular corporate financial reporting in the global context, have made it possible to formulate the following conclusions and recommendations:

1. The term CSR is defined inconsistently in the research literature. Nevertheless, a common aspect of all definitions is understanding CSR as the responsibility of a company, operating in an ethical and transparent manner, for the impact that its decisions and actions have on society (including stakeholders) and the environment.
2. The concept of CSR remains closely related with accounting, in particular with corporate reporting. This is due to the historically established role of accounting, i.e. providing a material representation of the relations of responsibility between interested parties (controlling and informative functions) in the form of financial statements, which are currently being supplemented with new information from the sphere of CSR. This situation has led to the expansion of the objective scope of accounting and the creation of a new branch – social accounting. This is an indication of the evolutionary development of accounting.
3. An overview of the Polish research literature reveals that research achievements in the field of social accounting are not significant. This is due to the fact that, until now, researchers have focused on other issues, such as the harmonization and standardization of financial accounting or the specification of a model and the quality of financial reports for the purpose of international comparability. Presently, however, we can observe a revival of research works dealing with CSR.
4. It has been indicated that in order to fulfill the goals of social accounting, it is necessary to establish, within its framework, a suitable basis for the execution of social responsibility through the development of, e.g.:
  - a) financial reporting, which, according to the idea of a true and fair view presentation (TFV), would communicate to stakeholders the results of company operations in a clear, honest, comparable and reliable manner (including by expanding the scope of disclosure in periodic financial statements, or by striving towards the creation of a single global set of financial reporting standards),
  - b) effective means of social control over company operations, exercised by authorized independent auditors,

- c) ethical tools employed to limit the occurrence of phenomena, which are uncontrolled or at odds with the rules of social interaction.
5. It has been determined that, currently, the best method of social reporting, in terms of both quality and subject matter, is when the contents of CSR reports are integrated with the contents of financial reports, taking the form of an integrated report.
  6. Problems with CSR report comparability and reliability have led to a global need for, on the one hand, guidelines and norms of reporting on aspects of corporate social responsibility that would unify the reporting activities on a global scale and, on the other hand, standards of ESG report verification that would serve as the basis for auditing and would certify a report's reliability.
  7. It has been concluded that the GRI Guidelines constitute the most comprehensive set of guidelines related to CSR reporting. Furthermore, reporting according to GRI Guidelines can be combined with other social responsibility initiatives, such as: the ISO 26000 norm or the reporting guidelines *Communication on Progress*, which are required to be followed by all companies joining the Global Compact initiative. Moreover, reporting on sustainable development according to the GRI Guidelines may also be combined or integrated with the company's other reports, including the annual financial statement.
  8. Integrated reporting entails new types of challenges and is a new field not yet covered by much research. Although a clear Integrated Reporting Framework has been published, some questions remain regarding how to apply it or whether the report would be useful for investors and for other stakeholders.
  9. It has also been determined that among the Polish public companies listed on the WSE and which are also listed in the WIG-Poland index, only 6% operate in a socially responsible manner according to the RESPECT criteria, and less than 4.6% of all companies listed in the WIG-Poland and 70% of RESPECT index companies prepare separate CSR reports. Out of all the companies that prepare separate CSR reports, 93% prepare ESG reports, i.e. such that cover the basic required aspects of corporate social responsibility, and only 7% prepare ES, EG or SG reports. It should also be noted that 41% of companies preparing separate CSR reports included the ethical aspects of their operations in these reports. Another important conclusion of the empirical study is that out of all the companies preparing separate CSR reports, 70% followed the GRI Guidelines with some differences in application levels, including 66% companies with a „B” application level. The study also revealed that the percentage share of companies whose CSR reports were verified by an independent external auditor is not very high, only 18%. One specifically crucial result of the study was determining that among the companies that prepared separate CSR reports and are listed in the RESPECT index, only one prepared an integrated annual report for the year 2012.
  10. The results of our study are of interest to academics because they can test whether the predictions in the literature regarding CSR disclosures apply to Polish companies.

## References

- AA1000AS-AA1000 Assurance Standard (2008), *AccountAbility*, London.
- Adamczyk J. (2009), *Spoleczna odpowiedzialność przedsiębiorstw. Teoria i praktyka*, PWE, Warszawa.
- Adebayo E. (2000), *Corporate Social Responsibility Disclosure, Corporate Financial and Social Performance: An Empirical Analysis*, Nova Southeastern University, Fort Lauderdale, FL.
- Annam L. (2013), *Zasady raportowania – podstawa prawidłowego sporządzania raportów*, [w:] N. Ćwik (red.), *Wspólna odpowiedzialność – rola raportowania społecznego*, Forum Odpowiedzialnego Biznesu, pp. 71–85.
- Aerts W., Cormier D. (2009), *Media legitimacy and corporate environmental communication*, „Accounting, Organizations and Society”, vol. 34, pp. 1–27.
- Ballou B., Heitger D.L., Landes C.E. (2006), *The future of corporate sustainability reporting: a rapidly growing assurance opportunity*, „Journal of Accountancy”, December, pp. 65–74.
- Bartkowiak G. (2011), *Spoleczna odpowiedzialność biznesu w aspekcie teoretycznym i empirycznym*, Difin, Warszawa.
- Belal A.R., D.L. Owen (2007), *The views of corporate managers on the current state of, and future prospects for, social reporting in Bangladesh: an engagement-based study*, „Accounting, Auditing & Accountability Journal”, vol. 20, issue 3, pp. 472–494.
- Bernatt M., Bogdaniecki J., Skoczny T. (red.) (2011), *Spoleczna odpowiedzialność biznesu. Krytyczna analiza*, Wydawnictwo Naukowe Wydziału Zarządzania Uniwersytetu Warszawskiego, Warszawa.
- Berelson B. (1952), *Content Analysis in Communication Research*, Free Press, Illinois.
- Blowfield M., Murray A. (2008), *Corporate Responsibility. A Critical Introduction*, Oxford University Press, New York.
- Branco MC., Rodrigues L.L. (2008), *Social responsibility disclosure: A study of proxies for the public visibility of Portuguese banks*, „The British Accounting Review”, vol. 40, issue 2, pp. 161–181.
- Branco MC., Rodrigues L.L. (2006), *Communication of corporate social responsibility by Portuguese banks: a legitimacy theory perspective*, „Corporate Communications: An International Journal”, vol. 11, no. 3, pp. 232–248.
- Burzym E. (2008), *Spoleczna funkcja rachunkowości*, „Zeszyty Teoretyczne Rachunkowości”, t. 45 (101), Stowarzyszenie Księgowych w Polsce, Warszawa, pp. 71–85.
- Burzym E. (1993), *Spoleczny i ekologiczny aspekt współczesnej ewolucji rachunkowości*, „Zeszyty Naukowe Akademii Ekonomicznej w Krakowie”, nr 401.
- Cho C.H. (2009), *Legitimation strategies used in response to environmental disaster: a French case study of Total SA's Erika and AZF incidents*, „European Accounting Review”, vol. 18, issue 1, pp. 33–62.
- Cormier D., Gordon I.M. (2001), *An examination of social and environmental reporting strategies*, „Accounting, Auditing & Accountability Journal”, vol. 14, issue 5, pp. 587–616.
- Deegan C.M. (2002), *Introduction. The legitimising effect of social and environmental disclosures – a theoretical foundation*, „Accounting, Auditing & Accountability Journal”, vol. 15, issue 3, pp. 282–311.
- Deegan C., Rankin M. (1996), *Do Australian companies report environmental news objectively? An analysis of environmental disclosures by firms prosecuted successfully by the Environmental Protection Authority*, „Accounting, Auditing & Accountability Journal”, vol. 9, issue 2, pp. 50–67.
- Dobija M. (2007), *Rachunkowość zarządcza i controlling*, Wydawnictwo Naukowe PWN, Warszawa.
- Eccles R.G., Krzus M.P. (2010), *One Report – Integrated Reporting for a Sustainable Strategy*, Wiley, Hoboken, NJ.
- Eljasiak E. (2011), *W kierunku zintegrowanej rachunkowości*, „Zeszyty Teoretyczne Rachunkowości”, t. 62 (118), Stowarzyszenie Księgowych w Polsce, Warszawa.
- Freedman M., Jaggi B. (2005), *Global warming, commitment to the Kyoto protocol, and accounting disclosures by the largest global public firms from polluting industries*, „The International Journal of Accounting”, vol. 40, issue 3, pp. 215–232.
- Freeman R.E., Evan W.M. (1990), *Corporate governance: a stakeholder interpretation*, „Journal of Behavioral Economics”, vol. 19, issue 4, pp. 337–359.

- Gabrusewicz T. (2012), *Rachunkowość odpowiedzialności społecznej – próba zdefiniowania*, [w:] W. Gabrusewicz, J. Samelak (red.), *Obszary badawcze współczesnej rachunkowości*, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań.
- Gabrusewicz T. (2010), *Rachunkowość odpowiedzialności społecznej w kształtowaniu zasad nadzoru korporacyjnego*, Wydawnictwo C.H. Beck, Warszawa.
- Gray R.H. (2000), *Current developments and trends in social and environmental auditing, reporting and attestation: a review and comment*, „International Journal of Auditing”, vol. 4, issue 3, pp. 247–268.
- GRI (2013), *The G4 Sector Disclosures*.
- GRI (2013), *The G4 Sustainability Reporting Guidelines. Reporting, Implementation Manual*.
- GRI (2013), *The G4 Sustainability Reporting Guidelines. Reporting Principles and Standard Disclosures*.
- GRI (2011), *The GRI Sustainability Reporting Guidelines. Version 3.1*.
- GRI (2006), *The GRI Sustainability Reporting Guidelines. Version 3.0*.
- GRI and ISO 26000 (2012), *How to Use the GRI Guidelines in Conjunction with ISO 26000*.
- GRI and UN GC (2007), *Making the Connection. The GRI Guidelines and the Global Compact Communication on Progress*.
- Guthrie J., Petty R., Yongvanich K., Ricceri F. (2004), *Using content analysis as a research method to inquire into intellectual capital reporting*, „Journal of Intellectual Capital”, vol. 5, no. 2, pp. 282–293.
- Hammond K., Miles S. (2004), *Assessing quality assessment of corporate social reporting: UK perspectives*, „Accounting Forum”, vol. 28, pp. 61–79.
- Hassan A., Harahap S.S. (2010), *Exploring corporate social responsibility disclosure: the case of Islamic banks*, „International Journal of Islamic and Middle Eastern Finance and Management”, vol. 3, issue 3, pp. 203–227.
- IFAC (2013), *The International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.
- IIRC (2013), *The International <IR> Framework*.
- ISO (2012), *Norma ISO 26000*.
- Jarugowa A. (1991) (red.), *Współczesne problemy rachunkowości*, PWE, Warszawa.
- Jenkins H., Yakovleva N. (2006), *Corporate social responsibility in the mining industry: exploring trends in social and environmental disclosure*, „Journal of Cleaner Production”, vol. 14, no. 3–4, pp. 271–284.
- Kamela-Sowińska A. (2009), *Sprawozdawczość społeczna. Czy to jeszcze rachunkowość?*, [w:] pracownicy Katedry Rachunkowości SGH (red.), *Problemy współczesnej rachunkowości*, Szkoła Główna Handlowa, Warszawa.
- Khan H.U.Z., Halabi A.K., Samy M. (2009), *Corporate social responsibility (CSR) reporting: a study of selected banking companies in Bangladesh*, „Social Responsibility Journal”, vol. 5, issue 3, pp. 344–357.
- Kolk A. (2003), *Trends in sustainability reporting by the Fortune Global 250*, „Business Strategy and the Environment”, vol. 12, issue 5, pp. 279–291.
- Krasodomka J. (2010), *Perspektywy rozwoju informacyjnej funkcji rachunkowości w kontekście społecznej odpowiedzialności przedsiębiorstw*, [w:] B. Micherda (red.), *Perspektywy rozwoju rachunkowości, analizy i rewizji finansowej w teorii i praktyce*, „Studia i Prace Uniwersytetu Ekonomicznego w Krakowie”, Kraków, pp. 334–341.
- Macuda M. (2013), *Społeczna odpowiedzialność biznesu na przykładzie szpitala*, (w:) M. Remlein (red.), *Rachunkowość odpowiedzialności społecznej – teoria i praktyka*, ZPW M-DRUK, Poznań, pp. 88–96.
- Matuszak Ł. (2015), *Raportowanie o społecznej odpowiedzialności przedsiębiorstw (CSR) za pomocą narzędzia legitymizacji przedsiębiorstw*, „Studia Oeconomica Posnaniensia”, vol. 3, no. 1, pp. 112–134.
- Newson M., Deegan C. (2002), *Global expectations and their association with corporate social disclosure practices in Australia, Singapore, and South Korea*, „The International Journal of Accounting”, vol. 37, issue 2, pp. 183–213.
- Odpowiedzialny biznes w Polsce. Dobre praktyki* (2008), Raport Forum Odpowiedzialnego Biznesu, Warszawa.

- Ogden S., Clarke J. (2005), *Customer disclosures, impression management and the construction of legitimacy: corporate reports in the UK privatised water industry*, „Accounting, Auditing & Accountability Journal”, vol. 18, issue 3, pp. 313–345.
- Paszkiwicz A., Szadzińska A. (2011), *Przejawy społecznej odpowiedzialności w działalności przedsiębiorstw*, [w:] J. Gierusz, T. Martyniuk (red.), *Kluczowe problemy teorii i praktyki rachunkowości*, „Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego”, t. I, Sopot.
- Pogodzińska-Mizdrak E. (2010), *Koncepcje społecznie odpowiedzialnego gospodarowania i inwestowania szansą rozwoju rachunkowości*, „Zeszyty Teoretyczne Rachunkowości”, t. 56 (112), Stowarzyszenie Księgowych w Polsce, Warszawa, pp. 175–184.
- Roberts R.W. (1992), *Determinants of corporate social responsibility disclosure*, „Accounting, Organizations and Society”, vol. 17, issue 6, pp. 595–612.
- Roszkowska P. (2011), *Revolucja w raportowaniu biznesowym. Interesariusze, konkurencyjność, społeczna odpowiedzialność*, Difin, Warszawa.
- Różańska E. (2014), *Finansowa ocena projektów badawczo-rozwojowych w przedsiębiorstwie społecznie odpowiedzialnym*, [w:] E. Nowak, M. Nieplowicz (red.), *Rachunkowość a controlling*, „Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu”, nr 344, pp. 434–445.
- Samelak J. (2013), *Zintegrowane sprawozdanie przedsiębiorstwa społecznie odpowiedzialnego*, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań.
- Stanwick P., Stanwick S. (2006), *Corporate environmental disclosures: a longitudinal study of Japanese firms*, „Journal of American Academy of Business”, vol. 9, issue 1, pp. 1–7.
- Stępień M. (2009), *Społeczna odpowiedzialność jednostek gospodarczych przedmiotem rewizji finansowej*, [w:] B. Micherda, M. Stępień (red.), *Sprawozdawczość i rewizja finansowa wobec kryzysu ekonomicznego*, Uniwersytet Ekonomiczny w Krakowie, Stowarzyszenie Księgowych w Polsce, O/Kraków, Kraków.
- Stępień M. (2007), *Wiarygodność sprawozdania finansowego w aspekcie społecznej odpowiedzialności jednostki gospodarczej*, [w:] B. Micherda (red.), *Sprawozdawczość i rewizja finansowa w kształtowaniu wiarygodności informacji ekonomicznej*, Uniwersytet Ekonomiczny w Krakowie, Kraków.
- Suchman M.C. (1995), *Managing legitimacy: strategic and institutional approaches*, „Academy of Management Review”, vol. 20, issue 3, pp. 571–610.
- Ullmann A.E. (1985), *Data in search of a theory: a critical examination of the relationships among social performance, social disclosure and economic performance of US firms*, „Academy of Management Review”, vol. 10, no. 3, pp. 540–557.
- van der Laan Smith J., Adhikari A., Tondkar R.H. (2005), *Exploring differences in social disclosures internationally: A stakeholder perspective*, „Journal of Accounting and Public Policy”, vol. 24, issue 2, pp. 123–151.

#### Internet sources

- Eccles R.G., Cheng B., Saltzman D. (2010), *The Landscape of Integrated Reporting Reflections and Next Steps*, The President and Fellows of Harvard College Cambridge, Massachusetts, [http://hbswk.hbs.edu/pdf/The\\_Landscape\\_of\\_Integrated\\_Reporting.pdf](http://hbswk.hbs.edu/pdf/The_Landscape_of_Integrated_Reporting.pdf) (access 02.04.2015).
- KPMG (2010), *Integrated Reporting – Closing the Loop of the Strategy*, <http://www.kpmg.com/GR/en/IssuesAndInsights/ArticlesPublications/Sustainability/Documents/IntegratedReporting.pdf> (access 02.04.2015).
- Rok B. (2004), *Odpowiedzialny biznes w nieodpowiedzialnym świecie*, <http://www.ae.krakow.pl/~gap/doki/23sympozjum/odpbiz.pdf> (access 12.11.2013).
- UN GC 2013, *Overview of the UN Global Compact*, <https://www.unglobalcompact.org/AboutTheGC/index.html> (access 02.04.2015).

