THE EVOLUTION OF NON-FINANCIAL REPORTING IN POLAND

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Introduction

Non-financial reporting (NFR) originated from CSR and environmental disclosure to evolve towards a complex communication to various stakeholders. It delivers a complete picture of company's multidimensional performance and reveals interdependencies between business, society and environment. Non-financial reporting represents the development of corporate communication towards groups of stakeholders and constitutes a strategic response to social, cultural, institutional and regulatory pressures. Non-financial disclosure allows to operationalise principles of sustainability and supports its implementation in the organisational context. Academic studies as well as business reports document the growing number of non-financial reporting in different versions and formats. According to the data from the data base of Global Reporting Initiative (GRI) the number of companies which deliver sustainability repots reveals a constant growth from 11 companies in 1999, 385 in 2005, 2019 in 2010 to 4347 in 2016 (GRI, 2017). Statistics on S&P500 companies show the same pattern – the number of companies disclosing non-financial data increased from 20% in 2011 to 82% in 2016 (Governance & Accountability Institute Research Results, 2017).

In this paper we draw upon the adoption of non-financial reporting viewed as the result of the stakeholder pressure and the implementation of a new regulation. Specifically, the aim of the paper is to present the evolution of non-financial reporting and refer it to the practice of listed companies in Poland. We discuss this topic in the context of selected theoretical frameworks which are adopted in the existing literature to analyse the emergence and the impact of non-financial reporting with reference to both institutional environment and organizational characteristics. We also present the regulatory framework addressing the standards provided by the Global Reporting Initiative and new rules as enacted by the 2014/95/UE Directive. Finally, we address the evolution of nonfinancial reporting in the context of understudied emerging and post-transition countries which lag behind the practice of Western Europe and North America. We provide the evidence on the evolution of non-financial reporting by companies listed on the Warsaw Stock Exchange discussing prior studies (Aluchna, Roszkowska-Menkes, 2018). In addition, we complement these studies by examining the results of the empirical analysis conducted in the whole population of the WSE listed companies and we present the evidence on non-financial reporting by these firms in years 2015–2016.

The article has the following structure. First, the concept of non-financial reporting is discussed in the context of existing theories which provide a conceptual framework to understand the motives for its emergence and drivers for its further development. Then, we present the most important standards of non-financial reporting which are adopted by companies worldwide to report social and environmental information. In the third section, we present the evidence on Poland, referring to the specific case of companies listed on the Warsaw Stock Exchange. Final remarks are presented in the conclusion section.

The concept of non-financial reporting

The term of non-financial reporting refers to the voluntary, solicited or mandatory disclosure of social, economic and governance information of a company. Gray et al. (1987, ix, quoted in Kotonen, 2009) define non-financial reporting as „the process of communicating the social and environmental effects of organisations' economic actions to particular interest groups within society and to society at large". Non-financial reporting is viewed as the important innovation in the disclosure of company's operation and performance providing a multidimensional picture of its social and environmental impact.

The existing literature offers a wide range of terms to describe the practice of reporting non-financial information related to the impact the company exerts on society and environment (Kotonen, 2009). Non-financial reporting includes various terms such as (Aluchna, Roszkowska-Menkes, 2018) CSR reporting, social and environmental reporting, sustainability reporting, ESG standards, social accounting, social and environmental disclosure, sustainability disclosure, social auditing, social review. While these terms are used to describe a similar communication of social and environmental data by companies, the form of this disclosure may differ with respect to size, format and adopted standards.

For the purpose of the paper we are using the terms of CSR/ sustainability reporting as well the non-financial reporting addressing the disclosure of social and environmental information in general. However, it must be emphasised that in several studies as well as business reports the term of CSR/ sustainability reporting refers mostly to the structure of reports in accordance with GRI standards (Milne, Gray, 2013; Searcy, Buslovich, 2014; Zimara, Eidam, 2015; Lock, Seele 2016). While non-financial reporting is a broader and more general term, it is very often used with the reference to a disclosure prepared according to the regulation enacted by 2014/95/UE Directive. In addition, the term of integrated reporting refers to communication based on the IIRC standards and based on the scheme to integrate and show mutual interdependencies of 6 capitals (financial, production, intellectual, human, social and relational, natural) which are used to create value by a company.

The existing studies perceive non-financial reporting as the corporate response to stakeholder pressure resulting in the changing paradigm for business role in economy and society (Fernandez-Feijoo et al., 2014). For many years corporate reporting has been focusing on the communication of financial performance, addressing the expectations of shareholders and investors in line with the predominant goal of the company to maximize shareholder value. With the growing role of stakeholders often functioning in organized forms of pressure (functioning as associations or organizations, communicating via social media), the need for the multidimensional disclosure has increased. There is a growing understanding amongst individuals and institutions that corporate impact is much more compound that its sole financial performance. As a consequence, companies have been pressured to disclose a wider picture of their operation and to report also on the social and environmental dimensions of their performance.

In addition, while the concept of corporate social responsibility (CSR) and sustainable business emerged and has been adopted by several companies, both shareholders and various stakeholders have been lacking detailed measures to access whether the principles of responsible business are implemented at the company level. The understanding that companies need to critically reconsider business models motivates them to implement new structural and organisational arrangements to create shared value (Porter, Kramer, 2006) and redevelop their operation towards a low-emission and resource-efficient economy. Prior studies reveal that the initial communication on social and environmental initiatives remained very descriptive and lacked criteria for a critical assessment. Thus, the standards of non-financial reporting offer the operationalisation of sustainability and CSR as well as stakeholder management and triple bottom line (Thorne et al., 2014). In this sense, non-financial reporting constitutes a transition from financially focused short-term thinking to long-term sustainable value-based business philosophy (Ballou et al., 2012).

Finally, the development of non-financial reporting is also viewed as a reaction of accounting practice to develop formal ways in order to capture the value of intangible assets. It addresses the stakeholder-agency perspective that assumes there is growing number of social and environmental factors that influence firm's ability to create value in the long term, and they should be addressed by managers in their strategies and reporting. With the use of many different indicators non-financial reporting also allows to understand how the value for stakeholders is created and captured (Milne, Gray, 2013).

Conceptually, non-financial reporting is placed within different theoretical frameworks. The existing studies discuss NFR mostly in the context of agency theory, stakeholder-agency theory and stakeholder theory. These theories address differences in preference and goals of various shareholders and stakeholders. The principal-agent theory originally focuses on conflicting interests between principals (shareholders) and agents (executives), who reveal conflicting interests and tend to maximize their own wealth (Jensen, Meckling, 1976). The information asymmetry causes natural and unavoidable conflicts and the so called agency costs. The governance mechanism need to be adopted to mitigate these conflicts and increase the efficiency of company's operation. The stakeholder-agency framework and stakeholder theory address interactions between functional groups of stakeholders, including shareholders (Hill, Jones, 1992) who „affect or are affected by the achievement of the organizations' objectives" (Freeman, 1984). Both shareholders and stakeholders differ in their expectations and goals due to differences with respect to their identity, different investment horizons, goals and possibilities to diversify risks as well as the power and possibility to influence corporate actions. The adoption on non-financial reporting can be viewed as a managerial decision which is made in accordance with the shareholder preferences (Birt et al., 2006) and which requires engagement of resources. This leads to unavoidable tensions and conflicts between different stakeholders as well as between shareholders of various types. In the organisational context shareholder primacy driven by the fiduciary duty bounds board directors to model stakeholder relations and to legitimise creation of firm value (Sundaram, Inkpen, 2004). The existing literature predominantly addresses the tensions between shareholder and stakeholders (Sundaram, Inkpen, 2004) who juxtaposition financial performance with environmental and social performance.

In recent years scholars have also adopted the neo-institutional theory (Thorne et al., 2014) as well as signalling and legitimacy perspectives (Deegan, 2002) to study the practice of non-financial reporting in the organisational and environmental contexts. According to the neo-institutional theory organisational response to the institutional change is different and some factors determine the reaction of companies to the new practice. Organisations need to incorporate changes and translate them into their strategy and operations to adjust to the expectations of widely understood stakeholders such as shareholders, customers, employees, regulators, media, NGOs and communities etc. Yet, the organizational response to the institutional change and the patterns of adaptation of new practice depend on the organisational characteristics and the exogenous forces. These strategies are embedded in the organisational context (DiMaggio, Powell, 1983) which defines determinants of organisational flexibility and change. The interplay of actors' interests and power determines the organisation's strategy to adapt to the institutional environment and to respond to institutional pressure. The practice of non-financial reporting and specifically the differences between companies with respect to the scope, size and quality of non-financial disclosure represents different organisational patterns of the diffusion and institutionalisation of change in formal organisational structure. The adoption of non-financial reporting may be driven by coercive, mimetic or normative isomorphism and may serve the rational improvements of efficiency or the enhancement of legitimacy amongst constituencies (Mizruchi, Fein, 1999). Communicating information about corporate actions and performance demanded by different stakeholder signals compliance with certain desired standards and norms and creates organisational legitimacy (Deegan, 2002).

Selected reporting standards and their scope

During the last years more and more companies all over the world have become interested in sustainability disclosure while demonstrating the responsibility for their impact on society taking into consideration stakeholders' demand for transparency and accountability. The world community has also been very active in this direction, especially towards creating the conventional standards. The most important sustainability reporting standards launched during the period of 2000–2017 have been presented in the Table 1. Moreover, these standards are most commonly used by companies worldwide.

United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs), Directive 2014/95/EU

Launched in 2000, the *United Nations Global Compact* is the world's largest corporate sustainability initiative (UNGC, 2014). The UNGC supports companies to do business responsibly by aligning their strategies and operations with Ten Principles on human rights (2 principles), labour (4 principles), environment (3 principles) and anti-corruption (1 principle); and take strategic actions to advance broader societal goals, such as the *UN Sustainable Development Goals*, with an emphasis on collaboration and innovation. The UNGC requires participating companies to produce an annual Communication on Progress (COP) that details their work to embed the Ten Principles into their strategies and operations, as well as efforts to support societal priorities. The Ten Principles of the UNGC are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. In such case the UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate policies and practices (UNGC, 2018).

Table 1. Evolution of selected reporting standards

Year	Standards and Guidelines
2000	Launch of United Nations Global Compact (UNGC)
	Global Reporting Initiative (GRI) launched the First version of Sustainability Reporting
2002	GRI G2 Guidelines launched
2004	Launch of Communication on Progress (COP)
2006	GRI G3 Guidelines launched
2010	The International Integrated Reporting Council (IIRC) launched
2011	GRI G3.I Guidelines launched
2013	International Integrated Reporting framework launched
	GRI G4 Guidelines launched
2014	The Global Compact is mentioned in the European Union's Directive on disclosure of non-financial and diversity information as one of the recommended reporting guidelines
2015	United Nations General Assembly adopted the 2030 Agenda for Sustainable Development that includes 17 Sustainable Development Goals (SDGs)
2016	17 Sustainable Development Goals officially came into force
	GRI Sustainability Reporting Standards launched
2017	European Commission published its Guidelines on the European Union Non-Financial Reporting Directive

Source: own work based on the analysis of official websites of the United Nations, the Global Reporting Initiative, the European Commission, the International Integrated Reporting Council

On 1 January 2016, the 17 *Sustainable Development Goals* of the 2030 Agenda for Sustainable Development (2030 Agenda) officially came into force. The SDGs, also known as Global Goals, build on the success of the Millennium Development Goals (MDGs) and aim to go further to end all forms of poverty. The SDGs and targets (169) are integrated and indivisible, global in nature and universally applicable, taking into account different national realities, capacities and levels of development and respecting national policies and priorities (UN, 2015, *Transforming*). SDGs balance the three dimensions of sustainable development: the economic, social and environmental. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. While the SDGs are not legally binding, governments are expected to take ownership and establish national frameworks for the achievement of the 17 Goals (UN, 2015, *Sustainable*). Each Government will also decide how these aspirational and global targets should be incorporated into national planning processes, policies and strategies (UN, 2015, *Transforming*). Countries have the primary responsibility for follow-up and review of the progress made in implementing the Goals, which will require quality, accessible and timely data collection. The regional follow-up and review will be based on national-level analyses and contribute to follow-up and review at the global level (UN, 2015, *Sustainable*).

The European Union's law also requires large companies to disclose certain information on the way they operate and manage social and environmental challenges (EC, 2017, *Non-financial*). *The directive 2014/95/EU* (EC, 2014) lays down the rules on disclosure of non-financial and diversity information by large companies. This directive amends the accounting the directive 2013/34/EU. Companies are required to include non-financial statements in their annual reports from 2018 onwards. Under the directive 2014/95/EU, large companies have to publish reports on the policies they implement in relation to: environmental protection; social responsibility and treatment of employees; respect for human rights; anti-corruption and bribery; diversity on company boards (in terms of age, gender, educational and professional background). The directive 2014/95/EU gives companies significant flexibility to disclose relevant information in the way they consider most useful. For instance, they can rely on: the UN Global Compact; the OECD guidelines for multinational enterprises; ISO 26000 (EC, 2017, *Non-financial*).

Furthermore, in June 2017 the European Commission published its guidelines to help companies disclose environmental and social information (EC, 2017, *Communication*). These guidelines are not mandatory and companies may decide to use international, European or national guidelines according to their own characteristics or business environment (EC, 2017, *Non-financial*).

Global Reporting Initiative (GRI)

The Global Reporting Initiative is an independent international organization that has pioneered sustainability reporting since 1997 aimed to help businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. The Global Reporting Initiative Sustainability Reporting Standards (*GRI Standards*) were the first and most widely adopted global standards for sustainability reporting which have transformed from a niche practice to the one that is now adopted by a growing majority of organisations. The GRI Standards are developed with true multi-stakeholder contributions and rooted in the public interest. They feature a modular, interrelated structure, and represent the global best practice for reporting on a range of economic, environmental and social impacts (GRI, 2017, *About*).

An organisation is required to apply the Reporting Principles if it wants to claim that its sustainability report has been prepared in accordance with the GRI Standards. The Reporting Principles are fundamental for achieving high quality sustainability reporting. The Principles are divided into two groups: Principles for Defining Report Content (Stakeholder Inclusiveness; Sustainability Context; Materiality; Completeness) and Principles for Defining Report Quality (balance; comparability; accuracy; timeliness; clarity; reliability). Besides, the GRI Standards include: Reporting requirement; Reporting recommendations; and Guidance. The GRI Standards are structured as a set of interrelated standards. The latest version of GRI Standards (G4 Sustainability Reporting Guidelines (GRI G4)) is divided into four series. The 100 series includes three Universal Standards: GRI 101: Foundation (starting point for using the GRI Standards), GRI 102: General Disclosures (to report contextual information about an organization), and GRI 103: Management Approach (to report the management approach for each material topic). The 200, 300, and 400 series include numerous Topic-specific Standards (select from these to report specific disclosures for each material topic): 200 series (Economic topics), 300 series (Environmental topics), and 400 series (Social topics). The GRI Standard is issued by the Global Sustainability Standards Board (GSSB) (GRI, 2016, *Consolidated*)

Besides, in September 2016, GRI and the United Nations Global Compact would launch SDG Leadership through Reporting, a new initiative to promote and advance corporate reporting on the Sustainable Development Goals (SDGs). The two organizations would work together to develop a list of disclosures for tracking business contributions to the SDGs and they were supposed to release a publication on SDG-reporting (GRI, 2016, *GRI and UN*).

The International Integrated Reporting Council (IIRC)

Launched in 2010, *The International Integrated Reporting Council* is a worldwide coalition with the mission to mainstream integrated thinking and reporting and to change the corporate reporting system. It is a broad-based framework for business and investment decisions that are long term, inclusive and with purpose (IIRC, 2017). Integrated Reporting (<IR>) brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value (IIRC, 2011). According to The <IR> Framework an integrated report is prepared under the following Guiding Principles: strategic focus and future orientation; connectivity of information; stakeholder relationships; materiality; conciseness; reliability and completeness; consistency and comparability. Additionally, an integrated report includes eight Content Elements that are fundamentally linked to each other and are not mutually exclusive: organisational overview and external environment; governance; business model; risks and opportunities; strategy and resource allocation; performance; outlook; basis of presentation (IIRC, 2013).

Furthermore, GRI and the IIRC have announced a collaboration that will help clarify how companies can use both the GRI Standards and the International <IR> Framework in their integrated reporting – by working with the companies themselves, through the 2017 GRI Corporate Leadership Group on integrated reporting (CLGir 2017) (GRI, 2017, *Corporate*). CLGir 2017 aims to clarify how the GRI Standards and the International <IR> Framework can be used together to provide insights into value creation across the six capitals (financial, manufactured, intellectual, human, social and relationship and natural) and drive transparency (GRI, 2017, *GRI works*).

Under the abovementioned sustainability disclosure reveals company' vision, mission, values and governance model, as well as demonstrates the link between its strategy and its involvement into the development of a sustainable global economy. In such a case sustainability disclosure can help companies to make stronger relationships with their investors and clients. And as result, it can have a positive impact on the companies' image formation.

The practice of non-financial reporting – the evidence from the Warsaw Stock Exchange

Motivation, sample and methodology

A growing interest in non-financial reporting can be observed worldwide. Yet, a comparative analysis suggest that Polish companies lag behind in terms of the scope, size and quality of social and environmental disclosure. While there is a significant gap in the literature on the practice, evolution and drivers for the development of non-financial reporting, prior reports and studies indicate that on average ca. 40% (Mikulska, Michalczuk, 2014 based on Ranking of Responsible Firms by *Gazeta Prawna* with the sample of 69 companies) or 27% (of 500 companies ranked by *Polityka*) of Polish companies disclose non-financial information. According to CSRInfo over 10 years (2007–2016) the total of 317 reports were published in Poland of which 67% were prepared according to the GRI standards (CSRInfo, 2017). Aluchna and Roszkowska-Menkes (2018) investigated the whole population of companies listed on the Warsaw Stock Exchange in years 2010–2014 and revealed that the number of firms which published CSR/ sustainability reports equalled to 17 in 2010, 19 in 2011, 21 in 2012, 26 in 2013 and 27 in 2014. This means 4.4% of listed companies for 2010–2011, 4.7% in 2012 and 5.7% for 2013–2014, which remains a very low number.

We would like to complement still scarce literature on non-financial reporting in emerging and post-transition countries. The goal of the research was to identify the practice of non-financial reporting amongst Polish listed companies. Specifically, we analysed how many of all the companies listed on the Warsaw Stock Exchange published non-financial reports in years 2015–2016. We also examined how many of them were CSR/ sustainability or environmental reports, integrated reports and how many were audited by an external independent organisation. For the purpose of the study we formulated two research questions:

1. What is the non-financial reporting activity of listed companies in Poland?
2. What is the practice of non-financial reporting in Poland with respect to: CSR/ environmental reports, Integrated reports, Other.

To address these questions, we visited the corporate website of every company listed on the Warsaw Stock Exchange and analysed whether the company published the report with non-financial information for a given year. Then, by analysing the existing corporate documents we hand collected the data on the publication, the format, the use of reporting standards and the type of the report.

Results and discussion

The analyses based on the collected data for 2015–2016 have been presented in Table 2.

Table 2. Number of companies disclosing non-financial information from WSE

Criteria	2015	2016
Disclosure of non-financial data in form of a report	29 (5.8%)	25 (4.9%)
Non-financial data adopting GRI standards	27	16
Corporate social responsibility report	11	9
Sustainable business report	6	5
Responsible business report	3	1
Report of corporate impact	1	1
Environmental report	1	1
Integrated report	10	10

Source: own work based on the analysis of corporate websites of all companies listed on the Warsaw Stock Exchange

As shown in Table 2 the number of companies listed on WSE which disclose non-financial information remains relatively stable as compared to prior studies with the percentage of reporting companies not exceeding 6%. This data shows a slight increase from 2014 (Aluchna, Roszkowska-Menkes, 2018) to 2015. However, we noted a decline from 29 reports in 2015 (5.8% of the overall population) to 25 reports in 2016 (4.9% of the overall population). The analysis also revealed a decline in the quality of the reports – number of reports prepared in accordance with the Global Reporting Standards dropped from 27 in 2015 to 16 in 2016. This is a surprising observation, contradicting the worldwide trend and the growing regulatory pressure. It also raises concerns with respect to the direction of the strategic development, the quality of communication and the inclusiveness of stakeholder expectations. While three cases of companies which ceased non-financial reporting are related to significant changes in the ownership structure and financial distress, in several cases we do not find methodological explanations for the lack of non-financial reporting. Almost a half of non-financial reports published by WSE companies are corporate social responsibility reports. 6 in 2015 and 5 in 2016 were published as sustainable business report. Less popular types of communication include responsible business report, report of corporate impact and environmental report. Interestingly, 10 companies publish integrated reports and this number remained stable over the analysed period.

In general, the number of non-financial reports published by companies listed on the Warsaw Stock Exchange remains very low. This confirms prior studies and suggests that non-financial disclosure is at an early stage of development in Poland (Aluchna, Roszkowska-Menkes, 2018). Yet, a very small group of companies which publish non-financial report have improved the quality of this communication and decided to adopt the GRI standards. This analysis also suggests that Polish companies are expected to face challenges while adopting the Directive 2014/95/EU. The Directive obliges companies to publish non-financial information as a part of annual reports for 2017 what means that 2018 will be a very important year for the practice of corporate disclosure. This constitutes an interesting direction for further research.

Conclusions

The existing literature documents a significant growth in non-financial reporting by companies worldwide in response to regulatory and shareholder pressure and in reaction to the necessity for redevelopment of business models. The goal of this article was to present the evolution of the concept and the theoretical framework of non-financial reporting. We also attempted to refer the existing literature on non-financial reporting to the practice of the companies listed on the Warsaw Stock Exchange. Our analysis, complementing earlier studies on this topic, indicates that as long as for 2015 the trend of non-financial reporting remained stable and was estimated at merely 6% of the overall population of the WSE listed companies, 2016 brought a decline in the frequency of reporting to 4.9%. While this evidence contradicts worldwide trends, it is likely that companies anticipating the new regulation of the Non-Financial Reporting Directive are preparing a long term strategy of the disclosure to be commenced in 2018.

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Rozwój raportowania pozafinansowego w Polsce

Streszczenie

Raportowanie pozafinansowe (NFR) odnosi się do ujawnień informacji społecznych i środowiskowych. Jest ono postrzegane jako kompleksowa komunikacja skierowana do różnych interesariuszy, która dostarcza wieloaspektowego spojrzenia na wyniki działalności przedsiębiorstwa. W artykule przedstawiono koncepcję raportowania pozafinansowego wraz z omówieniem obowiązujących standardów oraz nowych regulacji wynikających z Dyrektywy 2014/95/UE. Przedstawiono także wyniki badań empirycznych nad praktyką raportowania pozafinansowego przez spółki notowane na GPW w Warszawie w latach 2015–2016, odnosząc się do wcześniejszych analiz.

Słowa kluczowe

raportowanie pozafinansowe, raportowanie społecznej odpowiedzialności/ zrównoważonego rozwoju, Global Reporting Initiative, Dyrektywa 2014/95/EU