

# CSR Reporting Practices in Poland



Justyna Fijałkowska and Małgorzata Macuda

## 1 Introduction

CSR is an idea of constructing a long-term strategy by a company that voluntarily takes into account the social, ethical and ecological aspects in its business operations, and subsequently discloses it. Such a company takes responsibility for decisions made and activities undertaken, which have an impact on the local community and the environment, and also leads a dialogue with the internal and external stakeholders (Macuda et al. 2015). In the context of implementation of CSR, Jaglińska (1984) stated that accounting should measure the company's responsibility and allow to reveal how its' activities influenced the level of environmental pollution, usage of non-renewable resources, public security, health and education, civil rights and many other aspects of social life—namely to report about activities in the social, environmental and economic areas related to the functioning of the company. Therefore, according to her, it was necessary to create a system of internal and external reporting (clear, easy to understand and rewarding for users) in order to inform all stakeholders about all aspects and results of corporate activity. Studies on CSR disclosures in Poland are thought to have been pioneered by Jarugowa (1984), according to whom, financial data had to be supported by non-financial information.

In today's global business environment it is becoming increasingly clear that traditional reporting is not meeting the requirements of its users. Uncertainty, high risk and frequent financial scandals make stakeholders more demanding for high

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quality, credibility and transparency of the financial and non-financial information disclosed by companies. Companies should not only focus on the multiplication of the financial capital value, but ought to concentrate on the creation and development of intellectual and social capital. As stated by Central Europe (CE) CSR managers, responders to Top 500 survey conducted by Deloitte (2016), the impact of the business community would determine the social and economic progress of their respective countries—not just in terms of competitiveness, but also the effect of enterprise on the local labor market, the knowledge-based economy and intellectual capital growth. The knowledge derived from measuring this impact has allowed CE companies to manage their activities so as to drive positive societal change. 84% of CSR managers believed that the businesses had facilitated to find positive solutions for social problems within their countries. Sustainability and social responsibility are certainly gaining ground within the CE business community.

According to the “Annual CSR Outlook in Poland 2017”, less than half (46%) of large and medium-sized companies in Poland currently carry out CSR activities. Another 15% declare that they are considering CSR engagements, thus in the coming years the development of CSR concept and its implementation in Polish companies can be expected. The share of enterprises involved in CSR is higher among these with foreign capital, assuming the highest value (61%) for companies with only foreign capital. CSR activities are undertaken more and more often by large and very large companies—two thirds of these that employ over 1000 people operate in accordance with the CSR concept. In the group of smaller companies in terms of employment (up to 249 people), only a quarter carry out CSR activities.

Reporting issues are tightly connected with CSR involvement. The number of companies in Poland that make endeavors to communicate on social, environmental and economic activities in the form of CSR reports is increasing in recent years. According to the results of Central Europe Top 500 survey (Deloitte 2016), Polish companies are preparing relatively most CSR reports compared to other countries from the region—26% of all reports. The number of potential readers of CSR reports has widened, covering external and internal stakeholders, including shareholders (Kolk 2008). External stakeholder engagement has been considered so far as the primary motivation behind voluntary CSR reporting (Yim et al. 2018).

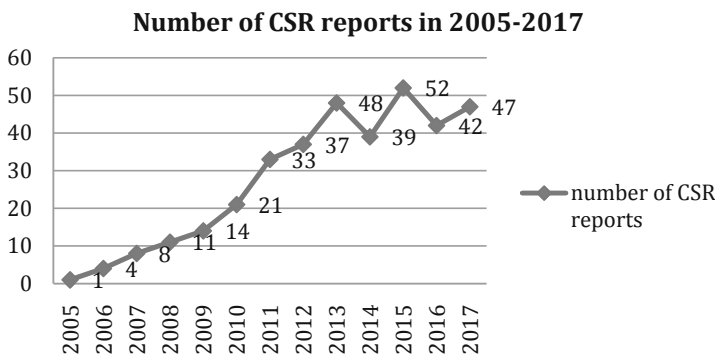
Due to the Directive 2014/95/EU on the disclosure of non-financial and diversity information, which applies to fiscal years starting on first of January 2017, the largest companies will be required to report their sustainability policies development and a responsible approach to running a business (Fijałkowska 2016a). For many of them it is going to be a great challenge. According to the latest research related to the reporting practices in Poland of Matuszak and Różańska (2017a), in the majority of cases, CSR disclosure of companies were not compliant with the new requirements, hence the new reporting obligation should increase the extend and quality of non-financial disclosure among Polish companies.

## 2 Reporting of CSR Involvement in Poland: Empirical Analysis

CSRInfo database comprises 357 CSR reports. Some of the Polish companies just started their experience with the disclosure of CSR information in the form of separated reports. For others it is already a routine practice (e.g. Bank Millennium—11 reports, PKN Orlen—10 reports, Coca Cola HBC Polska—9 reports, Grupa Lotos—9 reports, Kompania Piwowarska—9 reports). The empirical analysis shows an increased interest in publishing CSR reports over the last 10 years. The first and only non-financial report related to social, environmental and economic activities was published in 2005. In subsequent years a growing number of CSR reports issued by Polish companies may be observed, until the year 2017, when their number amounted to 47 (Fig. 1). CSR is no longer perceived as part of company’s PR but rather as an inherent element of its long-term strategy (Krasodomska and Cho 2017). The number of reports based on a strategic approach to CSR is growing—from 18% in 2007 to 84% in 2016 (Forum Odpowiedzialnego Biznesu 2017a).

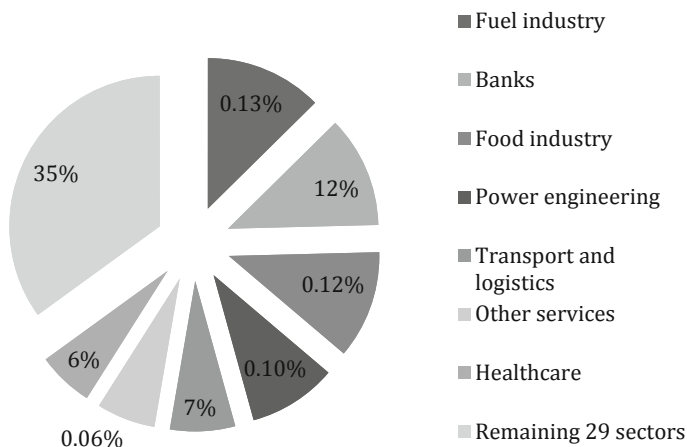
The majority of companies publishing CSR reports in 2017 are from the fuel industry (12.6%), banking sector (12%) and food industry (11.6%). Other leading sectors are the following: power engineering (9.5%), transport and logistics (7%), other services (6.3%) and healthcare (6%). All the other 29 sectors are marginal in reporting related to social and environmental issues and constitute all together 35% of all CSR reports (Fig. 2). The tendency to report more on CSR activities by the companies operating in an environmentally sensitive sector, which was observed by Bonsón and Bednárová (2015), is confirmed as well in the case of Polish companies. Macuda (2016a) noticed the expansion of the concept of CSR and its reporting from the private sector (private companies) to public organizations, also specific entities, such as hospitals.

Since 2005, about 100 companies, 10 NGOs, one university and one city have published reports concerning CSR involvement. Among these reports, 50 followed postulate stating that the content of CSR reports should be substantively integral



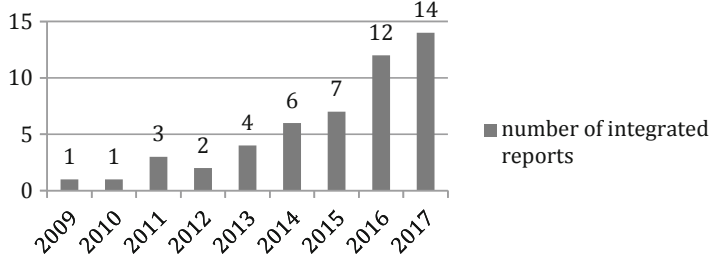
**Fig. 1** Number of CSR reports in 2005–2017 in Poland. Source: Own elaboration based on CSRInfo.org

**The total number of non-financial reports by industry sectors in 2017**



**Fig. 2** The total number of non-financial reports by industry sector in 2017 in Poland. Source: [CSRinfo.org](http://CSRinfo.org) (20 of March 2017)

**Number of integrated reports in 2009-2017**



**Fig. 3** Number of integrated reports in 2009–2017 in Poland. Source: Own elaboration based on [CSRinfo.org](http://CSRinfo.org)

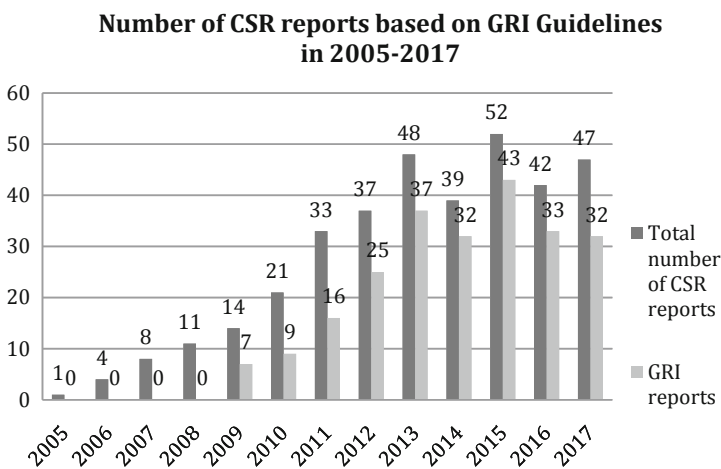
with financial reports—financial and non-financial data in a form of integrated report. In Poland, the idea of integrated reporting has been applied in practice since 2009, initially by one company, while in 2017, 14 integrated reports were published (Fig. 3). Some companies prepared just one integrated report. However, there are examples in Polish CSR reporting practices like Grupa Lotos that already issued seven integrated reports, uninterruptedly since 2010, or ANG, KGHM and Pelion—each of them published four integrated reports.

Samelak (2013) was the first in Poland who attempted to establish a conceptual framework for integrated reporting by a socially responsible company. Such integration is based on the annual report concept, in which the operational report is the key part of the integrated report, or on the integrated report concept, in which a single

document integrates all non-financial information (including the CSR report) with financial information by indicating relations and interrelations between said information types. It is worth mentioning that with the increasing number of Polish companies that prepare integrated reports, more and more researchers investigate their practices in this regard. According to the literature review of Krasodomska (2015a) and Waniak-Michalak et al. (2016), informative content of the following companies' integrated reports have been analyzed in Polish literature: LOTOS, GAZ SYSTEM and Scanmed Multimedis (Krasodomska 2013), LOTOS, GAZSYSTEM, Scanmed Multimedis, TAURON Polska Energia and Grupa RWE SA (Szczepankiewicz 2014), LOTOS (Tatarska 2013), Zakłady Azotowe SA (Michalczuk and Mikulska 2014). The integrated reports of above mentioned companies present the information in a diverse manner and follow the Integrated Reporting Framework guidelines in a varied way—more or less strictly.

In 2010, the concept of integrated reporting emerged mainly owing to the GRI guidelines and the development of sustainability reporting over the years (Macuda 2016b). The idea of CSR has drawn attention to the importance of non-financial information for a comprehensive assessment of business activities. However, there are some important differences between the CSR and integrated reporting. CSR reporting targets a wider stakeholder audience than does integrated reporting and it focuses on impacts on the environment, society and the economy rather than on the value creation over time (Waniak-Michalak et al. 2016).

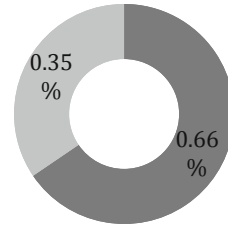
Although CSR disclosures have been so far voluntary, the number of reporters in Poland is still growing (Wójcik-Jurkiewicz 2017). The companies involved in CSR disclosure chose to follow international reporting standards—mainly Global Reporting Initiative (GRI) guidelines or International Integrated Reporting Council (IIRC) guidelines. In the period of 2015–2017, 76% of all reports were prepared in accordance with GRI standards, while in the period of 2012–2016, 78% of them, and



**Fig. 4** Number of CSR reports based on GRI Guidelines in 2005–2017 in Poland. Source: Own elaboration based on [CSRinfo.org](http://CSRinfo.org)

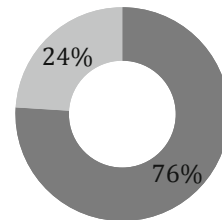
**Fig. 5** The % use of GRI in CSR reporting in Poland, since 2005. Source: Own elaboration based on CSRinfo.org

### The use of GRI in CSR reporting since 2005



**Fig. 6** The % use of GRI in CSR reporting in Poland. Source: Own elaboration based on [CSRinfo.org](http://CSRinfo.org)

### The use of GRI in CSR reporting in 2015-2017



in the whole sample analyzed (358 CSR reports) more than 65% (235 reports) (Figs. 4, 5 and 6). Thus the position of Poland is above the world average, as according to GRI data, 60% of CSR reports in the world are based on their guidelines.

Other standards used by Polish companies to prepare CSR reports were the following: UN Global Compact, PN-ISO 26000:2012, OECD guidelines for multinational enterprises, Guidelines of the Carbon Disclosure Project and Integrated Reporting Standard.

Among 46 of Polish companies, which published their CSR reports in CSRinfo database in 2017, 16 of them prepared their report for the first time, 7 for the second time, 3 for the third time, 5 for the fourth time, 2 for the fifth time, 4 for the sixth time, 4 for the seventh time, 3 for the ninth time, 1 for the eleventh time and 1 for the thirteenth time. 9 reports have only online version, while 35 were prepared and published in a traditional way. 7 reports (15%) were examined by external auditors. 14 reports (30%) constituted integrated reports. The review of characteristics of 46 CSR reports issued by Polish companies in 2017 are presented in the Table 1. The table presents the name and the sector of the company disclosing CSR activities, the number of pages of CSR report, the guidelines according to which these reports were prepared, the information on the number of reports until 2017, the statement if the latest report is the integrated one, if it was verified by the external auditor, and if it contains the contact person data.

**Table 1** Characteristics of CSR reports issued in 2017

Lp.	Name	Sector	No of pages	Guidelines	No of CSR reports	Integrated reporting	External audit	Contact person
1	DB Schenker	Transport &Logistics	Online	GRI-Core	4	-	√	√
2	PKN Orlen	Fuel	521	GRI-G4-Core	13	√	√	√
3	PGE	Energetic	174	GRI-G4-Core	6	-	-	-
4	Nestle Poland	Food	74	GRI-G4-Core	3	-	-	√
5	Bank Millennium	Banks	126	GRI-Core	11	√	-	√
6	Grupa Kęty	Construction materials	Online	GRI-G4-Core	2	√	-	√
7	Grupa Enea	Energetic	82	GRI-G4-Core	7	-	-	√
8	Carrefour Polska	Retail trade	60	-	2	√	-	√
9	ING Bank Śląski	Banks	Online	GRI-G4-Core	7	√	-	√
10	BZ WBK	Banks	Online	GRI-G4-Core	4	-	√	√
11	Bank BGŻ Paribas	Banks	Online	-	6	-	-	-
12	Pelion	Healthcare	Online	GRI-G4-Core	5	√	-	-
13	Grupa Allegro	Retail trade	137	GRI-G4-Core	1	-	-	√
14	Energa	Energetic	90	GRI-G4-Core	6	-	-	-
15	SuperDrob	Food	25	-	1	-	-	√
16	Budimex	Constructions	122	GRI-G4-Core	9	√	√	√
17	Fundacja Medicover	NGO	34	-	2	-	-	-
18	Grupa GPEC	Energetic	Online	-	1	-	-	-
19	Urząd Transportu Kolejowego	Transport &Logistics	34	-	1	√	-	√
20	Margostal- Rewoliński	Metal	9	GRI-G4-Core	1	-	-	√

(continued)

Table 1 (continued)

Lp.	Name	Sector	No of pages	Guidelines	No of CSR reports	Integrated reporting	External audit	Contact person
21	Zarząd Morskiego Portu Gdańsk	Transport & Logistics	30	GRI-G4-Core	1	-	-	√
22	Fundacja Podaj Dalej	NGO	50	GRI-G4-Core	1	-	-	√
23	Porta KMI	Wood and paper	35	-	1	-	-	-
24	Tesco	Retail trade	11	-	4	-	-	-
25	Lafarge	Construction materials	68	GRI-G4-Core	1	-	-	√
26	Rossmann	Retail trade	29	GRI-G4-Core	2	-	-	√
27	Bogdanka	Raw materials	210	GRI-G4-Core	4	√	-	√
28	Fundacja Zaradni	NGO	49	-	1	-	-	√
29	mBank	Banks	Online	GRI-G4-Core	2	√	-	√
30	Signal Group	Informatics	60	-	1	-	√	-
31	PCC Exol	Chemical	Online	GRI-G4-Core	2	-	-	√
32	ArcelorMittal Poland	Metal	71	GRI-G4-Core	7	-	-	√
33	Interkadra	Other services	15	-	2	-	-	-
34	Cemex Polska	Construction materials	112	-	4	-	√	√
35	ANG Spółdzielnie	Other finance	70	GRI-G4-Core	3	√	-	√
36	Orange Polska	Telecommunication	225	GRI-G4-Core	7	√	√	√
37	Tauron Polska Energia	Energetic	Online	GRI-G4-Core	5	√	-	-
38	Kompania Piwowarska	Food	76	GRI-G4-Core	9	-	-	√
39	Orbis	Other services	54	GRI-G4-Core	1	-	-	√
40	Roche Polska	Healthcare	120	-	3	-	-	-



41	Grupa Żywiec	Food	110	GRI-G4-Core	9	-	-	-
42	Bibus Menos	Other services	19	-	1	-	-	-
43	Grupa Unibed	Constructions	90	GRI-G4-Core	1	-	-	-
44	KGHM Polska Miedz	Raw materials	214	GRI-G4-Core	6	√	-	-
45	Polenergia	Energetic	71	GRI-G4-Core	1	-	-	-
46	Nutricia Medyczna	Healthcare	40	GRI-G4-Core	1	-	-	√

Source: Own elaboration based on reports from [CSRinfo.org](http://CSRinfo.org)

### 3 Content of CSR Reports

A content analysis of CSR reports published in CSRIinfo database in 2017 by Polish companies (names and sectors of these companies were presented in Table 1) have been applied in order to examine the area of disclosures (Table 2). The main area of disclosures are the following: local society (98%—45 reports), employees (96%—44 reports), environment & ecology (89%—41 reports), clients (82%—38 reports), code of ethics (80%—37 reports), stakeholder (76%—35 reports), values (76%—35 reports), corporate governance (65%—30 reports), anticorruption and bribery (59%—27 reports), risk (52%—24 reports), human rights (52%—24 reports), negative impact (44%—20 reports), business model (35%—16 reports), financial data on CSR (22%—10 reports), and value created EC-1 (11%—5 reports).

According to the study analysing CSR reporting practices in selected EU member states performed by (Hąbek and Wolniak 2016), Polish reports achieved higher level of quality than the British and Danish reports and were top rated in several assessment criteria: key stakeholders, integration with business processes, basic reporting principles and stakeholders dialogue outcomes.

As it may be noticed, the content information of CSR reports prepared by Polish companies differs. All that makes any comparison difficult. This observation fall in line with the previous studies concerning the content of CSR reports (Fijałkowska 2013; Hąbek 2014; Wolniak and Hąbek 2016). Similar results, indicating the lack of comparability between particular reports and diversity in the content of information disclosed, were also observed in banks (Krasodomska 2015b; Fijałkowska et al. 2017; Matuszak and Różańska 2017b) in energy and mining industry (Szczepankiewicz and Mućko 2016), and in tanning enterprises (Śmiechowski and Lament 2017).

It is however important to underline that considerable diversity of reporting patterns results from the nature of CSR reporting, because it concerns highly entity-specific issues (Szczepankiewicz and Mućko 2016). CSR covers a huge number of different activities, which impedes the comparability of the data disclosed in the reports. The difficulty in establishing a clear connection between CSR involvement, on the one hand, and growth, productivity, the company's value creation, and competitive advantage on the other, has to do with the complexity of the CSR concept. Nevertheless, all these impediments should not in any way restrict efforts relating to the attempt to measure CSR. The effectiveness of CSR activities and the value that is created within the CSR initiatives are important for a company—its internal and external purposes (Fijałkowska and Macuda 2017). The three most important barriers in the presentation of CSR data, pointed by Chojnacka and Wiśniewska (2017), are the following: too high costs, lack of the system of data collection and lack of competent personnel.

Popowska (2015), while analysing the CSR disclosure practices among top 30 non-financial companies listed on the WSE at the end of 2013, concludes that CSR reporting activity is very poor, almost absent in the enterprises with entirely Polish capital. Dyduch and Krasodomska (2017) stated, while analysing the CSR disclosure

**Table 2** Area of disclosures in CSR reports issued by Polish companies in 2017

Lp.	Stakeholders	Clients	Employees	Local society	Environment & ecology	Values	Corporate governance	Code of ethics	Risk	Human rights	Business model	Anticorruption and bribery	Financial data on CSR	Negative impact	Measurement of CSR	Value created EC-1
1	√	√	√	√	√	√	-	√	√	-	-	√	-	-	-	-
2	√	√	√	√	√	√	√	√	√	√	√	√	√	√	-	√
3	√	√	√	√	√	√	√	√	√	√	√	√	-	√	-	-
4	√	√	√	√	√	√	√	√	-	√	-	-	√	√	-	-
5	√	√	√	√	√	√	√	√	√	√	-	√	-	-	-	-
6	√	√	√	√	√	√	√	√	√	√	-	√	√	-	-	-
7	√	√	√	√	√	√	√	√	-	-	-	√	-	√	-	-
8	-	√	√	√	√	-	√	√	√	-	√	√	-	-	-	-
9	-	√	√	√	√	√	√	√	√	-	√	√	-	-	-	-
10	√	√	√	√	√	√	√	√	-	√	-	√	-	-	-	√
11	-	√	√	√	√	√	-	√	√	-	-	√	√	-	-	-
12	√	√	√	√	√	√	√	-	√	-	√	-	-	-	-	-
13	√	√	√	√	√	-	√	√	√	√	-	√	-	-	-	-
14	√	√	√	√	√	√	√	√	√	√	√	√	√	√	-	√
15	-	-	√	√	√	-	-	√	-	-	-	-	-	-	-	-
16	√	√	√	√	√	√	√	√	√	√	√	√	-	√	-	√
17	-	-	-	√	-	-	-	-	-	-	-	-	-	-	-	-
18	-	-	√	√	-	√	-	-	-	-	-	-	-	-	-	-
19	√	√	√	√	√	√	√	√	√	-	√	√	-	-	-	-
20	√	√	√	√	√	-	-	-	-	-	-	-	-	-	-	-
21	√	√	√	√	√	-	√	√	-	-	-	-	-	-	-	-
22	-	-	√	√	-	√	-	-	-	√	-	-	-	-	-	-
23	√	√	√	√	√	-	√	-	-	-	-	-	-	-	-	-
24	-	√	√	√	√	√	-	√	-	-	-	-	-	-	-	-
25	√	√	√	√	√	√	√	√	-	√	-	√	√	-	-	-
26	√	√	√	√	√	√	√	√	-	√	-	-	-	-	-	-

(continued)

**Table 2** (continued)

Lp.	Stakeholders	Clients	Employees	Local society	Environment & ecology	Values	Corporate governance	Code of ethics	Risk	Human rights	Business model	Anticorruption and bribery	Financial data on CSR	Negative impact	Measurement of CSR	Value created EC-1
27	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
28	-	✓	-	✓	-	✓	-	-	-	-	-	-	-	-	-	-
29	✓	✓	✓	✓	✓	✓	✓	-	✓	-	✓	✓	✓	✓	-	-
30	✓	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	-
31	✓	-	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
32	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	✓	-	-	-
33	-	-	✓	✓	✓	-	-	✓	-	-	-	-	-	-	-	-
34	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-
35	✓	✓	✓	-	-	-	-	✓	✓	-	✓	-	-	-	-	-
36	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	-
37	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	✓	✓	-	-
38	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	✓	-	-
39	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	-	✓	-	-
40	-	✓	✓	✓	✓	✓	-	✓	-	-	-	-	-	✓	-	-
41	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-
42	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-	-	-	-
43	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	✓	-	-
44	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	-
45	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	✓	-	-
46	✓	✓	✓	✓	-	✓	-	✓	✓	-	-	✓	-	-	-	-

Source: Own elaboration based on reports from [CSRIinfo.org](http://CSRIinfo.org)

practices from 2014 among 60 companies (top 30 and 40 medium size non-financial companies listed on the WSE, excluding entities with the average number of employees lower than 500 on their balance sheet date—31 December 2014), that the significant factors influencing CSR disclosure level are: turnover, industry environmental sensitivity, duration of the stock exchange listing, inclusion in the Respect Index portfolio and foreign capital share.

After 4 years we may add that even though some positive changes are observed (e.g. the doubled number of integrated reports) we may still see the differences in approach to responsibility activities between companies from Western Europe and from Central Eastern Europe (Fijałkowska et al. 2018). The “old” EU member states seem to share a rather homogenous view of the future of CSR—they expect its role to increase. In contrast, the new EU member states (CEE countries) remain more cautious about the future growth of CSR. These differences can be explained by the fact that the CEE countries have a relatively short history of corporate responsibility (Kudlak et al. 2018). Moreover, due to the socialist heritage, there is a general perception that social responsibility and social caring is the primary role of government, thus the existing “corporate social responsibility gap” between the two European regions (Steurer and Konrad 2009). Moreover, there are fears about reliability of CSR reports. Greenwashing, conscious attempts at communicating positive social, environmental and employee information in order to improve the reputation and social image of companies, is quite a widespread practice (Śmiechowski and Lament 2017). Polish companies, if they want to have a say in an increasing competitive market, will definitely have to join the general trend of CSR engagement (Popowska 2015) and a transparent and intensified CSR reporting.

## 4 Respect Index and CSR Reporting

Warsaw Stock Exchange (WSE) is one of the active promoters of CSR disclosures. The current concept of the RESPECT index (More about the Respect index, see: Dyczkowska et al. 2016) project is a follow-up to the activities of the WSE which took place in 2009, resulting in the establishment of the first index of responsible companies in the Central and Eastern Europe. RESPECT index is one of the most important projects in the area of CSR promotion, embracing listed companies which adopted CSR standards. It is designed to select companies that are managed responsibly and sustainably, but also strongly emphasizes the attractiveness of a company, quality of reporting, level of investor relations and information disclosure. The RESPECT index was published for the first time in November 2009 and included 16 companies. The process of qualifying for this index is quite complex. First of all, WSE selects companies that are part of the indexes WIG20, mWIG40, and sWIG80, then analyzes the quality of information disclosure and verifies the extent to which individual companies are engaging in stakeholder involvement. This process is carried out by monitoring company reports and reviewing their web sites. The most important step is an audit of the survey completed by a company. The

companies that obtain the highest number of points are accepted into the index. It is revised every 6 months and the number of companies included varies. Currently it is 25 companies. The companies presently accepted into the RESPECT Index are the following: KGHM (Raw materials, 11.66% of share in the index portfolio), PKN Orlen (Fuel, 10.04%), PZU (Finance, 9.80%), Pekao (Finance, 9.52%), BZ WBK (Finance, 9.25%), PGNIG (Fuel, 8.64%), PGE (Power engineering, 8.34%), ING BSK (Finance, 4.94%), Lotos (Fuel, 3.76%), Millennium (Finance, 3.63%), Tauron (Power engineering, 2.87%), Orange Polska (Telecommunication, 2.60%), Grupa Azoty (Chemistry, 2.50%), Budimex (Constructions, 2.28%), Handlowy (Finance, 2.28%), Energa (Power engineering, 1.93%), Forte (Industry, 1.17%), GPW (Finance, 1.09%), Bogdanka (Raw materials, 0.79%), Apator (Industry, 0.78%), Kogeneracja (Power engineering, 0.58%), Trakcja (Industry, 0.52%), Elektrobudowa (Constructions, 0.47%), Pelion (Trade, 0.36%), and PCC Rokita (Chemistry, 0.19%).

## 5 New Directive: Outlooks

As an institutional answer to the requirements of higher transparency and accountability of companies concerning their responsibility and diversity, the European Union decided to issue the new regulation (Fijałkowska 2016a, b). 15 November 2014 the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups has been published in the Official Journal of the European Union (Parliament 2014). In Poland the new regulation, related to the disclosure requirements in terms of non-financial reporting, is applicable to about 300 entities since 2017. The provisions of the UE Directive have been incorporated into the Polish law, however Polish regulations focus on promoting the topic, and they do not force the CSR reporting. Preparing a separate social report is just one of the possible options. It is worth underlining that nowadays the majority of Polish companies not only do not publish social reports but they usually do not have sufficient information related to social and employee issues to meet the requirements of the new European regulation (Forum Odpowiedzialnego Biznesu 2017b). The introduction of minimum level of mandatory CSR disclosures into Polish accounting standards seems to be a necessity to move toward the right direction (Krasodomska and Cho 2017). In Poland the provisions of the Directive are implemented in the framework of:

- Amendment of the Accounting Act of 15 December 2016 (Journal of Laws of 2017, item 61),
- Regulation of the Minister of Finance of 25 May 2016 amending the regulation on current information and periodic disclosures by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a

non-member state (Journal of Laws of 2016, item 860). Ordinance entered into force on June 29, 2016.

The implementation of the Directive 2014/95/EU has drawn attention of the accounting environment to the non-financial disclosures and calls for research in this area (Albu et al. 2013).

## 6 Summary

The CSR report is a part of a broader business process. It is important to engage employees in CSR reporting and use the process of CSR reporting to increase the knowledge of a company as well as to define its business opportunities and risks. It's important to root CSR reporting in the enterprise and to indicate to managers how they can use the reporting process in their work area. A decade ago many managers in Poland did not understand the meaning of CSR reporting. Such reporting was new and the business was accepting them with reservations and doubts. Today, corporate awareness concerning CSR is much greater, many companies got involved in CSR activities, several dozens of organizations every year publish a CSR report and understand its usefulness for business. The belief that a social report is a valuable source of information about the impact of business on people, the environment and the society, as well as of the fact that it discloses a comprehensive knowledge on the company to its stakeholders has increased.

There are strong institutional activities aimed at supporting non-financial reporting in Poland and helping to meet the requirements of the new Directive. Since 2016, the GRI standard is available free of charge in Polish language. The decision to choose a standard may be supported by a free publication, "Non-Financial Reporting. Guidance for Reporters," available at website of the Polish Ministry of Development. Also, the Association of Stock Exchange Issuers is actively engaged in the process of promoting CSR reporting—it organizes conferences and congresses related to this subject. In addition, this association, in order to facilitate the implementation of non-financial reporting, has initiated the development of a non-financial information standard that will be a very useful reporting tool for companies that have not previously published CRS reports.

The organizations that promote and support CSR involvement and disclosure in Poland are e.g. the following: Responsible Business Forum, Academy for the Development of Philanthropy in Poland, Center for Business Ethics, Corporate Social Responsibility Institute and the Foundation Center CSR.pl (Hąbek 2014; Wołczek 2015). The Warsaw Stock Exchange, Polish Accounting Standards Committee and the Big 4 audit firms are also actively involved in fostering the CSR concept in Polish (Dyczkowska et al. 2016). The Polish Chamber of Statutory Auditors (PIBR) encourage CSR reporting by organizing and co-organizing many conferences devoted to this subject, such as the "Business and Social, Environmental and Economic Challenges of the Country, Role and Responsibility" Conference,

together with the Ministry of Economy, the National Fund for Environmental Protection and Water Management, Deloitte and the Responsible Business Forum. Moreover, PIBR dedicated the third conference in the series “Audit for Business Security and Development: Responsible Reporting” to the theme of CSR reporting. It organized a series of nationwide seminars for auditors related to CSR reporting and its verification. Furthermore, the Polish Chamber of Statutory Auditors became involved financially in the translation of the latest financial reporting standards developed by the Global Reporting Initiative. The Polish Government is also a key player in the promotion of CSR reporting by mandating, facilitating, partnering, endorsing, and demonstrating CSR disclosure (Hąbek and Wolniak 2013).

Altogether, there are around 90 companies in Poland that have engaged in CRS reporting. In 2017 almost half of them issued CSR report. Their practice, knowledge and experience gained in reporting of non-financial information, are now the benchmark and source of inspiration for about 300 of the largest companies in Poland, that will have to face the new requirements concerning extended non-financial reporting as of 1 January 2017.

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