

Corporate social responsibility reporting—Polish and Ukrainian experience

Teresa Martyniuk¹
Kateryna
Romanchuk²

Sopot University
of Applied Sciences, Poland

Faculty of Economic
and Social Research

ORCID: ¹ 0000-0001-8556-200X
² 0000-0002-4928-867X

Abstract: An increasing interest in corporate social responsibility (CSR) can be observed on the part of companies in Poland. The legislative changes contained in Directive 2014/95/EU of the European Parliament and of the Council, as well as in the Polish Accounting Act of 15 December 2016, regarding non-financial reporting and with respect to diversity, have increased the awareness and purposefulness of social responsibility among companies. The purpose of the article is to demonstrate the method of presenting financial and non-financial corporate social responsibility data in annual reports of Polish and Ukrainian companies. The research carried out shows that financial statements are the primary source of information on CSR activities in Polish companies. Integrated reports have a small share in the creation of CSR information. A trend exists, however, indicating departure from CSR reporting in dedicated reports, in favour of integrated reports. In contrast, most Ukrainian companies present information on CSR activities in dedicated reports. After the amendment to the Ukrainian Act on Accounting in 2018, increasingly more enterprises have begun to present CSR information in financial statements, in the report-on-operations part.

Key words: corporate social responsibility, legal regulations for CSR reporting, integrated reporting

1. Introduction

The main source of information on a company's results and achievements should be the company's annual financial report, covering primarily its financial statement and management report, while the information obtained through it should build trust between the organization and its stakeholders. An environmentally-oriented enterprise should not be limited to a mere presentation of facts and figures in its financial statement but should elaborate on this data and explain it in a broad sense, *inter alia*, in terms of relations with natural environment, social environment, and employees. A financial statement should not only serve the assurance function, consisting

Correspondence to:
Teresa Martyniuk
Sopocka Szkoła Wyższa
ul. Rzemieślnicza 5
81-855 Sopot, Poland
Tel.: +48 58 555 83 69
E-mail: tmartyniuk@ssw.sopot.pl

in the registration and presentation of economic information to the owners by the management board, but also the information function—mainly addressed to external recipients of information. It should serve both the settlement of enterprise's accounts with the environment as well as the making of economic decisions (Martyniuk, 2016). Various addressees evaluate the same state of things and the same position in an annual report differently. Financial statements generally correspond to the facts, but the addressees should be aware that the information presented is also aimed at agitation, while the manner in which it is prepared may and, as intended by the preparer, is meant to influence the assessments and the decisions made. Economic development causes the information regarding operations and results, presented in financial statements, to be expanded to include additional areas of interest, e.g. the natural environment, the social and labour policies, the respect for human rights, and the prevention of corruption, as to avoid information gaps. This is probably connected with the growing economic risk, which means that recipients of reporting information need retrospective and prospective information on the company, both the financial and the non-financial data.

The financial statements currently prepared, however, do not include all the necessary elements, as they mainly illustrate the financial effects of past events, often not incorporating non-financial information (Świdarska, 2010). Financial statements focus on the companies' financial results, often not informing about important elements that contributed to the achievement of these results, inter alia, the scope of the financial outlays incurred and the benefits resulting from implementation of the idea of corporate social responsibility (CSR). The insufficient scope of the information contained in financial statements is also indicated by the conceptual assumptions of the IFRS, which indicate that they do not provide all the information that users may need to make economic decisions, because they reflect the effects of past events and do not always provide non-financial information (MSSF, 2011, p. 30).

Stakeholders of an organization expect comprehensive information on its activities and impact on the development of the environment. For this reason, new forms of presenting both the financial and the non-financial achievements of organizations have been sought. In Poland, the so-called integrated reports have gained popularity.

The purpose of the article is to demonstrate the method of presenting financial and non-financial CSR data in the annual reports submitted by the Polish companies listed on the main market of the Warsaw Stock Exchange Main Market, as part of the WIG30 index, for the "Social Reports in 2014–2018" competition as well as to indicate the CSR reporting experience of Ukrainian enterprises.

To write the article, descriptive and comparative methods were used for analysis of bibliographic materials and legal acts. Additionally, analysis of financial statements of selected companies listed on the Warsaw Stock Exchange, included in the Respect Index, was carried out. To present a multi-faceted approach to the issues under study, companies differing in their scope of activity were selected for the analysis. The basis for assessment of Ukrainian companies was the Transparency and CSR Index of 100 largest companies.

2. The legal regulations for CRS reporting in Poland

In recent years, many changes have been made to the structure of financial statements in Poland, and thus the scope of the information disclosed has been expanded. This is related to changes in the environment of enterprises, the scientific and technological progress, the organizational culture as well as the increased demand for information (Nesterowicz, 2014; Bek-Gaik and Rymkiewicz, 2014). As Andrzej Niemiec emphasizes, recipients of reporting information expect not only financial information, but also information on the vision and the development strategy of a given company.

According to the Advisory Committee on Improvements to Financial Reporting in Washington, the reporting of non-financial measures is valuable to investors, because such data contains information about various significant aspects of company operations, which cannot be clearly reflected in financial statements. The Committee defines such non-financial measures as the Key Performance Indicators (KPIs). In turn, the British Companies Act 2006, § 196, describes the key performance measures as factors that can be used to effectively measure the development, the performance or the (competitive) position of an enterprise (Niemiec, 2017, p. 16).

Alternately, Janusz Samelak cites those areas of company's operation that can be reported as non-financial factors, i.e. economic risk, the impact of activities on natural environment, and the intellectual capital (Samelak, 2013). According to Monika Marcinkowska, enterprises should disclose various characteristics of their business, including, in particular, the description of company's main products, suppliers, its opportunities for and threats to development, as non-financial information (Marcinkowska, 2004).

The non-financial information that companies should disclose ought to pertain to the formal structure of a given capital group, the relationships between individual entities of the group, the course of the decision-making processes, the entity's assumed strategy (Krasodomska, 2014). Information about employees is also important, mainly concerning: the number of employees, the employment rotation, the age structure, the functions performed, gender, accidents at work, the cost of training. Information on the research and development work planned, the shareholding structure and the rating assigned to the company is also important for stakeholders. Wanda Skoczylas, in turn, states that long-term functioning of an organization is determined by social activities, including fair distribution of the value generated and ecological activities. These elements form the strategic basis for competitive advantage and are crucial for assurance of a long-term existence of every organization (Skoczylas, 2016, p. 17).

This short overview of the literature on financial reporting and of the changes in the economic environment which Polish enterprises currently operate in shows that the stakeholders' needs, in terms of the information prepared by the financial and accounting services of enterprises, have been changing, which is reflected in the Act of December 15, 2016 amending the Accounting Act (Journal of Laws 2017, item 61). This amendment introduced an obligation for large enterprises to disclose non-financial information. The main purpose of the amendments to the Accounting Act entailed implementation of Directive 2014/95/EU amending Di-

rective 2013/34/EU, with regard to disclosure of non-financial information and information on diversity, on the part of some large companies and capital groups (EU Journal of Laws of 2014, L 330).

This directive obliges inclusion of the following information financial reporting:

- the minimum of non-financial information related to the so-called corporate social responsibility (CSR);
- information on the diversity policy, in terms of the composition of entity’s administrative, management and supervisory bodies, in relation to such aspects as e.g. age, sex, education and professional experience, as well as information on the objectives of the diversity policy, the manner of its implementation and the effects in a given reporting period. The new European regulations impose CSR reporting only on large entities. This obligation applies to public interest entities and their capital groups, in which:
 - the average annual full-time employment is over 500 persons,
 - the balance-sheet total exceeds EUR 20 million,
 - the net revenues are higher than EUR 40 million.

The requirements for disclosure of the diversity policy, in turn, apply to companies with the average annual employment of over 250 persons and the balance-sheet total of more than EUR 20 million, or the net revenues of more than EUR 40 million.

Pursuant to the Directive, the entities covered by it, when performing their reporting obligations, may rely on national framework principles, the EU framework principles, e.g. the Eco-Management and Audit Scheme (EMAS), or international framework principles, such as: the UN Global Compact initiative, the UN Guiding Principles on Business and Human Rights implementing the UN “protection, respect and repair” framework, the OECD Guidelines for Multinational Enterprises, the ISO 26000 standard issued by the International Organization for Standardization, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy published by the International Labour Office, the Global Reporting Initiative (GRI) or other recognized international frameworks (Niemiec, 2017). In Poland, the manner in which entities should prepare reports on their activities is currently regulated by three legal acts:

- The Accounting Act of 29 September 1994 (i.e. Journal of Laws 2019, item 351);
- The Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on conditions for recognizing the information required by the law of a non-member state as equivalent information (i.e. Journal of Laws 2018, item 757);
- The National Accounting Standard no. 9 “Activity Reports” (Official Journal of the Ministry of Finance of 9 January 2018, item 4).

The Accounting Act, Article 49, paragraph 1 stipulates that the heads of limited companies, limited joint-stock partnerships, mutual insurance companies, cooperatives and a state-owned enterprises, as well as the heads of those general partnerships and limited partnerships all unlimited-liability partners of which are capital companies, limited companies, limited joint-stock companies or companies from other countries, with a legal form similar to these companies, prepare reports on the entities’ activities along with annual financial statements.

The Accounting Act specifies how companies should prepare the reports on their activities. Article 49, item 2 indicates that a report on activity should include relevant information on the property and financial standing, including assessment of the effects achieved, description of the risk factors and potential threats. The Act lacks regulations that would directly indicate where in the annual report non-financial information regarding CSR is to be included.

Pursuant to the Act, a report on the company's operations should include significant information about the property and financial standing, including assessment of the effects achieved as well as indication of the risk factors and description of threats. Detailed scope of the information contained in the activity report is presented in Table 1.

Table 1. The scope of the information contained in the report on an entity's operations

Type of report	The scope of information disclosure
Report on business activity	<ul style="list-style-type: none"> – the anticipated development of the entity – major research and development achievements – the current and the projected financial condition – acquisition of own shares (stocks), particularly the purpose of the purchase, with indication of what part of the share capital they represent, as well as the purchase price and the selling price of these shares (stocks) in the event of a sale – the branches (plants) owned by the entity – the financial instruments, with regard to: <ul style="list-style-type: none"> ● the risk, i.e. changes in prices, credit risk, significant disruptions to cash flows and loss of financial liquidity, which the entity is exposed to ● the objectives and the methods of financial risk management adopted by the entity, including the methods of securing significant types of planned transactions for which hedge accounting is used – financial indicators – non-financial indicators – information on environmental issues – employment information

Source: Authors' own elaboration based on the Accounting Act, Article 49.

The purpose of the National Accounting Standard No. 9 is to aid economic entities in the preparation of reports on their activities in accordance with the provisions of the Accounting Act, as to meet the users' expectations and promote the good practices in this respect. The standard specifies:

- the purpose, the nature and the quality characteristics of the activity report,
- the rules for preparation and presentation of activity reports,
- the content of activity reports,
- the statement on the application of corporate governance,
- the statement on non-financial information.

The International Financial Reporting Standards (IFRS) do not regulate in detail the content of the management's report on entity's business operations. The IAS 1 recommends that financial statements, in addition to the mandatory financial data and cash flows, include the management board's assessment of the company's business activity for the past year and its financial position as of the balance-sheet date, primarily with respect to those areas that do

not directly result from the financial data or that may be difficult to comprehend for the readers of financial statements. The IAS 1 emphasizes that many entities, in addition to financial statements, prepare reports and statements, such as, for example, reports on a given entity's impact on the environment and reports on the added value generated. These reports and statements, presented outside the financial statements, are excluded from the IFRS regulations. It follows that the IAS 1, like the Accounting Act, does not clearly indicate the purpose of a report on business operations. The large freedom with regard to the information presented in a report on the operations of an enterprise contributes to the limitation of the usefulness of financial statements and to obstruction of faithful presentation of enterprise image in these statements. This has significant impact on the presentation of CSR information in financial statements. A well-prepared report should be credible and reliable as well as indicate the competitive advantage of the enterprise, in social and economic terms (Pierścionek and Jurek-Stepień, 2006).

In addition to the applicable Polish legislation, there are many initiatives that support disclosure of CSR information, as shown in Table 2.

Table 2. Polish initiatives supporting the disclosure of CSR information

Type of initiative	Form of support
Evaluation of Good CSR Practices	The project analyzes and assesses social responsibility, indicating the direction in which companies should not move forward and what mistakes they should not make.
The "Good Contract" Certificate	It provides consumers with confidence that the company they use applies honest practices, with regard to their clients, not infringing their rights.
A guide for entrepreneurs	Published by the Ministry of Economy since 2013.
The Respect Index	Introduced to the Warsaw Stock Exchange in 2009 as the first index of socially responsible companies in Central and Eastern Europe. It is used by companies to improve their image and to contact stakeholders.
The Social Reports competition	The competition is organized by the Responsible Business Forum, Deloitte Poland and by SGS Polska, formerly CSR Consulting. The initiative is aimed at promotion and dissemination of the idea of responsible business, sustainable development, environmental protection and social involvement.

S o u r c e: Authors' own elaboration based on Sroka, Grzymisławski and Kustra, 2013; Wiśniewski, 2012.

In Poland, CSR reports are mainly prepared by the companies listed on the Warsaw Stock Exchange (WSE), included in the Respect Index. These companies may publish separate CSR reports, provided that these reports contain the minimum non-financial information specified in the Accounting Act. Enterprises that are interested in separate CSR reporting may disclose all the information required in the report on operations, as a separate part thereof: *Statement on non-financial information*.

It is estimated that the number of companies that currently publish social reports worldwide is about 10 000, while among the largest global corporations in the G250 group, about 79% publish such reports (KPMG, 2008).

In Poland, social reporting was initiated by international companies, while the first environmental report of a Polish company was published in 2003 by PKN Orlen. Since then, dynamic development of reporting can be observed, especially in the energy, the finance and the industrial sectors. The reports published are becoming increasingly precise. This is confirmed by the data on the reports submitted to the Social Reports competition organized by the Responsible Business Forum, Deloitte and SGS, as summarized in Table 3.

Table 3. Reports submitted for the Social Reports competition in 2014–2018

Competition edition	2014	2015	2016	2017	2018	Total
Number of reports submitted	31	37	31	44	49	192
including e.g.						
Construction and real estate	1	1	3	5	4	14
Energetics	6	9	5	5	7	32
Pharmaceutics	1	1	1	1	1	5
Finance	5	5	6	8	9	33
Trade	—	3	—	4	2	9
Chemical industry	1	3	—	1	3	8
Heavy industry	2	2	2	3	3	12
Wood, paper and furniture industry	—	—	—	—	1	1
Food industry	5	4	1	5	2	17
Tobacco industry	—	—	—	—	—	—
Raw materials and fuels	3	2	2	2	2	11
Telecommunication	1	1	—	1	1	4
Transport and logistics	1	2	1	1	2	7
Services	3	1	2	2	2	10

S o u r c e: Authors' own elaboration based on Forum Odpowiedzialnego Biznesu, 2019.

3. The legal regulations for CRS reporting in Ukraine

Ukraine, by moving towards integration with the European Union, has been implementing measures aimed at harmonization of the Ukrainian national law with European Union legislation. This also applies to the harmonization of Ukrainian legislation, in terms of accounting and financial reporting. Chapter 13, Article 387 of the Association Agreement (between the European Union and its Member States, on the one hand, and Ukraine, on the other, OJ EU 2014, L161/3) provides for “introduction of relevant international standards at national level and gradual approximation to EU law in the field of accounting and auditing, as listed in Annex XXXV to this Agreement” (Article 387, item 1b). The government’s efforts to harmonize the Ukrainian law, in terms of accounting, with the EU legislation and with international standards, however, has been raising sharp polemics among accountants and academics.

Particular attention, in this context, should be paid to the changes occurring in the reporting of CSR. In Ukraine, the concept of socially responsible business is still at an early stage and is being implemented in large enterprises only. The practice of CSR reporting by Ukrainian enterprises does not yet have a history. The Amendment to the Law on Accounting and Financial Reporting in Ukraine of October 5, 2017 (hereinafter: LAFR; see: Verkhovna Rada Ukrayiny, 2017) introduced a new reporting element: an *Activity Report*—a document containing both financial and non-financial information, presenting the condition and the development prospects of an enterprise and disclosing the main risks and uncertainties associated with its activities (Article 1 LAFR). The procedure and the deadlines for preparing activity reports are the same as for financial statements (Verkhovna Rada Ukrayiny, 2018).

Micro and small entities have been exempted from the obligation to prepare activity reports, while medium-sized enterprises may reduce the scope of the information contained therein, without disclosure of non-financial data. At the same time, the Cabinet of Ministers of Ukraine was obliged to prepare final and transitional provisions that would define the scope and the form of the report on activity. On July 31, 2018 (despite the fact that the form of the activity report was to be established by July 1, 2018) the Ukrainian Ministry of Finance, for the first time, presented an activity report template for public discussion. The structure of the activity report presented for discussion, along with the content of its elements, has been causing a lot of controversy, because it refers to the out-of-date EU Directive no. 2013/34/EU. It is worth noting that the provisions of the above-mentioned Directive have been significantly supplemented by the Directive 2014/95/EU, which, unfortunately, is not referred to in the draft implementing the provisions to the Law.

The structure of the activity report submitted for discussion by the Ukrainian Ministry of Finance is presented in Table 4.

Table 4. The draft activity report proposed by the Ministry of Finance of Ukraine

The Ministry of Finance of Ukraine proposals	
Activity report element	Content
Organizational structure and description of the company's activity	Brief description of the company's organizational structure: <ul style="list-style-type: none"> – strategy and goals – the scope of activity, by geographical location and industry – information on basic finished goods produced by the entity or the services it provides – information on the entity's share in various market segments, in which the entity conducts business
Activity results	Analysis of the enterprise's business performance, including explanation of the development dynamics in the reporting period. Disclosure of information may take into account: <ul style="list-style-type: none"> – the price increase/ decrease – the increase/ decrease in the volume of the goods and services provided – introduction of new products and/ or services – refrainment from production of separate products and/ or services – any other significant factor causing changes in all trade in goods and in profit
Liquidity and obligations	Information on the main sources of liquidity: <ul style="list-style-type: none"> – the amounts of the inflows expected from each source (including internal and external inflows) – the expected trends or fluctuations in the company's liquidity, taking into account the existing commitments and various factors affecting the liquidity – analysis of the company's obligations at the end of the reporting period, the types of those obligations and dates of their settlement
Natural environment	Information on environmental impact and the actions taken to reduce such impact. Indicators of ecological impact may appear in this part, concerning: <ul style="list-style-type: none"> – rational water consumption – waste management – greenhouse gases – energy consumption, etc.
HR policy	Description of the personnel policy, including employment, development and training of personnel. It is mandatory to disclose information about: <ul style="list-style-type: none"> – the total number of employees, the share of females in managerial positions – employee motivation – protection and safety at work – staff training and education – equal employment opportunities, etc.
Risk	Information on the company's policy regarding operational and financial risk management (market risk, credit risk, liquidity risk). Impact of risk on business operations and the approaches or the instruments used to reduce the impact of such risks ought to be disclosed.
Research and innovation	Information on research and innovation activities and the studies carried out by the entity, the level of the costs of such activities, and their impact on the company's operations.

Financial investments	Information on the entity's shares in securities of other enterprises. Financial investments in associated enterprises. Investments in daughter companies, etc.
Development perspectives	Information on the likely prospects for the company's future development, taking into account the risks and challenges affecting the company's operations, ought to be disclosed.
Corporate management	The information in this part is presented only by the companies the securities of which have been admitted to public trading. The following key indicators are disclosed: <ul style="list-style-type: none"> – the management bodies, their composition and powers, the corporate management strategy – description of the functioning of shareholders' meetings – the shareholder structure and the share capital – the owners of securities with special control rights and description of those rights – the company's activities associated with its own shares – the main features of internal control systems – the dividend policy – the perspectives for development and improvement of corporate management, etc.

Note: The parts that are in agreement with the parts of the activity report specified by Directive 2014/95/EU are highlighted in gray. It should be noted that the parts of the activity reports provided for in the provisions of this Directive, i.e. observance of human rights, the fight against corruption and bribery and others (including the provisions regarding supply chains) have not been discussed at all in the activity report propounded by the Ukrainian Ministry of Finance.

Source: Authors' own elaboration based on the materials from the Round Table meeting (Dixi Group, 2018).

Based on the analysis of the structure and the content of the activity report submitted for discussion, a rather formal approach to the development of methodical recommendations and a formal nature of this undertaking can be noted. This is due to the fact that a large proportion of the indicators proposed for disclosure in the report on activity coincide with those disclosed in the notes/ supplementary information part. There are no differences between the information disclosed in the notes and the one included in the report on activity. The liability of enterprises for incorrect preparation of activity reports, for lack of such reports or for failure to recognize the obligation to prepare such reports has not been specified.

In addition to the structure of the activity report, the Cabinet of Ministers of Ukraine, based on global experience in this field, propounded the principles and rules for preparation of activity reports. Comparison of the principles set out in the guidelines for reporting of non-financial information and the principles proposed in the draft activity report for Ukrainian enterprises is presented in Table 5.

Table 5. Reporting principles in the field of non-financial information, as per the guidelines on non-financial information reporting and the draft activity report for Ukrainian enterprises

Basic rules as per the guidelines	The principles proposed in the draft report on the activities of Ukrainian enterprises
Disclosure of relevant information	Discussion thereof by the board
Reliable, balanced and understandable	Clear, laconic and consistent formulation
Comprehensive but concise	Objectivity when explaining events, plans, forecasts
Strategic and future-oriented	Avoidance of irrelevant information
Stakeholder/ interested party-oriented	Order of previous reports
Consistent and uniform	Avoidance of repetition of information in financial and non-financial statements
	Specification of the sources, foundations and assumptions contained in the development forecast
	Separation of the information obtained from external and internal sources
	In accordance with the nature of the business, its size and complexity

Source: Authors' own elaboration.

4. CSR in an integrated enterprise report—the Polish experience

Due to the existence of many different approaches to presenting non-financial information, a new concept in non-financial reporting, i.e. integrated reporting, has developed in Poland. The concept of integrated reporting was created to organize and reconcile the notions of reporting financial and non-financial data (Walińska and Gad, 2015). Integrated reporting, apart from expanding the scope of the information disclosed in annual reports, entails, above all, a modern approach to business, which helps prevent formation of information gaps in organizations. An integrated report, in its essence, allows provision of the information indispensable for its recipients, regarding the methods used in entity management, the company's mission, vision and strategy, the results associated with its past activities, as well as its future plans—all in one document. It also takes into account the social and economic environment which the entity operates in. It focuses on the building of entity's value and social responsibility, both in the short and long term. Its biggest advantage is the transmission, in a systematic and verified manner, of the information relevant to the recipients, which previously used to be published in separate documents, i.e. in financial reports, activity reports and sustainable development reports.

The nowadays widespread idea of integrated reporting has been gaining an increasing number of supporters, because this form of reporting allows presentation of the fact that an organization has a sustainable development strategy based on real commitment to social responsibility and that it takes into account the needs of all stakeholders (see: Badura-Mojza, 2017).

In order to examine the manner in which Polish companies report CSR issues, financial statements for the years 2014–2017, issued by the companies listed on the Warsaw Stock Exchange, included in the Respect Index (WIG30)¹, were reviewed.

While analyzing the composition of the Respect Index, from its 1st to 10th edition, it should be noted that:

- 41 companies took part in all ten editions;
- 9 companies have been on the index list continuously since its very beginning (Bank Handlowy w Warszawie S.A., Elektrobudowa S.A., Grupa LOTOS S.A., ING Bank Śląski S.A., KGHM Polska Miedź S.A., Polski Koncern Naftowy ORLEN S.A., PGNiG S.A., Pelion S.A., Zakłady Azotowe w Tarnowie-Mościcach S.A.).

These companies are the market leaders, which, by consistently improving their activities in the field of responsible business, can be an inspiration to others.

¹ The Respect Index is the first index of responsible companies in Central and Eastern Europe. The index includes companies operating in accordance with the best management standards in the field of corporate governance, information governance and investor relations, taking into account ecological, social and employee factors (Krzysztofek, 2013, pp. 481–494). On December 14, 2016 the Warsaw Stock Exchange announced its tenth Respect Index. The Respect Index project currently has its 10th edition—so far 41 different companies have participated in it, each of which has been successively, from year to year, showing a high level of social responsibility. When analyzing the composition of the Respect Index from its 1st to 10th edition, it should be noted that: 41 companies took part in all ten editions; since the very beginning of the index's existence, 9 companies have been continuously included in it.

Table 6. CSR reporting by Polish companies in 2014–2017

No.	Sector	2014			2015			2016			2017		
		Fin. rep.	CSR rep.	Intgr. rep.	Fin. rep.	CSR rep.	Intgr. rep.	Fin. rep.	CSR rep.	Intgr. rep.	Fin. rep.	CSR rep.	Intgr. rep.
1.	Production	4	2	5	5	1	5	5	2	5	4	1	6
2.	Services	7	4	0	8	2	1	11	5	1	9	6	3
3.	Finance	8	3	0	8	3	0	4	6	1	2	8	1
Total		19	9	5	21	6	6	20	13	7	15	15	10

S o u r c e: Authors' own elaboration based on the reports issued by WIG30 companies.

The data in Table 6 shows that financial statements are the primary source of information on the CSR activities undertaken in Polish companies. Integrated reporting still has a small share in the creation of CSR information. There has been a trend, however, indicating a departure from reporting CSR activity in dedicated reports, in favour of integrated reports. This is especially noticeable in the reports from 2017, when new regulations came into force, as a consequence of the amendment to the Accounting Act of December 15, 2016. Important changes are noticeable in the “Services” enterprises, in which disclosure of CSR information has changed—by moving from financial statements to dedicated CSR reports or integrated reports. In turn, companies from the financial industry began to draw up an increasing number of reports dedicated to CSR.

A list of the companies presenting CSR information as part of integrated reports is presented in Table 7. One-third of the companies included in the Respect Index prepare integrated reports. Lotos S.A. has been preparing integrated reports since the beginning of the Respect Index, i.e. since 2009—7 reports. The next position is Zakłady Azotowe w Tarnowie-Mościcach S.A., which has prepared 4 reports since 2012. Since 2015, integrated reports have been prepared by three companies: Budimex S.A., Tauron Polska Energia S.A., Polska Grupa Energetyczna S.A.—the last of the companies prepared its report in an online form only. It is important that the number of companies preparing such reports has been increasing from year to year.

Table 7. The Respect Index companies preparing integrated reports

No.	Company	Report name	Form; number of pages	Integrated report since the year	Number of integrated reports
1.	Budimex S.A.	Zintegrowany Raport Roczny Budimex 2016 (za 2015 rok)	PDF; 122 pages	2015	1
2.	KGHM Polska Miedź S.A.	Raport Zintegrowany KGHM 2015	PDF; 88 pages	2013	3
3.	LOTOS S.A.	Zintegrowany Raport Roczny LOTOS 2015	PDF; 272 pages	2009	7

4.	Lubelski Węgiel Bogdanka S.A.	Raport Zintegrowany GK Lubelski Węgiel Bogdanka 2015	PDF; 141 pages	2014	2
5.	Pelion S.A.	Zintegrowany Raport Roczny Pelion 2015	PDF+ online; 30 pages	2013	3
6.	Polska Grupa Energetyczna S.A.	Raport Zintegrowany PGE 2015	on-line	2015	1
7.	PKN ORLEN S.A.	Raport Zintegrowany Grupy ORLEN 2015	PDF + online; 351 pages	2014	2
8.	Tauron Polska Energia S.A.	Raport Zintegrowany Tauron 2015	PDF + online; 164 pages	2015	1
9.	Zakłady Azotowe w Tarnowie-Mościcach S.A.	Raport Zintegrowany Grupy Azoty za rok 2015	PDF; 142 pages	2012	4

Source: Krzysztofek, 2018, p. 145.

The research carried out shows that, in terms of CSR reporting, Polish companies have free choice. The lack of uniform CSR reporting rules is probably a significant problem for the stakeholders who use this information. The information contained in business activity reports should be useful for decision making, timely, presented in a comprehensible and transparent form, and forward-looking. It should allow creations of a view on the value of a given enterprise and the factors creating it, both the financial and the non-financial ones.

5. CSR reporting—Ukrainian experience

Reporting on corporate social responsibility in Ukraine is at its early stage of development. The Transparency and CSR Index of the largest companies in Ukraine is the only ranking that characterizes the state of CSR reporting (Tsentr Rozvytok KSV, 2016). Since 2011, monitoring of the CSR activities in a 100 of the largest Ukrainian companies has been conducted annually, as part of this ranking. This helps to reveal the strengths and weaknesses of CSR implementation in Ukraine and indicates the areas which attention should be paid to. The CSR information most commonly disclosed on the websites of Ukrainian enterprises is related to employment, human resources development, health and safety, volunteering, support for women, prevention of harassment, development of entrepreneurship, education, and environmental protection.

It should be emphasized, however, that with regard to the companies presented in the Transparency Ranking, the information disclosed is general, concerning only the practices that the companies plan to implement. There is no specific information on the results of CSR implementations, namely:

- 68 out of 89 enterprises provided information on CSR practices, but only 12 of them disclosed information on the results of this implementation;
- out of the 44 enterprises that reported their environmental policies, only 13 disclosed information on the results of policy implementation;

- 46 enterprises presented information on development policies and social support, however only 11 companies disclosed the results of implementation (Tsentr Rozvytok KSV, 2016);
- in 2016, only 11 companies, out of 100, posted CSR reports on their websites, whereby a downward trend can be observed in the publication of CSR reports.

Vast majority of the enterprises prepared reports in accordance with the GRI 4.0, some of which, however, clearly limited the amount of the information disclosed to a few indicators only.

The share of the Ukrainian enterprises that presented information on CSR programmes on their websites in 2016 was only 11% out of all companies. This probably results from a lack of motivation on the part of Ukrainian enterprises to implement corporate social responsibility as well as from a lack of knowledge about the benefits and effects of the CSR activities undertaken.

6. Conclusion

Under the conditions of market economy, confirmation of the reliability of the information contained in financial statements becomes a very important element of the market's functioning. Assessment of annual financial statements, of their correctness, reliability and clarity should become the rule for social responsibility, not an exclusive obligation for a limited group of enterprises that meet two out of the three conditions listed in Article 64 of the Accounting Act. Objectivity and a faithful representation of reality are considered the necessary attributes of a reliable, socially responsible accounting system that discloses information about the company's property, financial and income situation via annual reports. The research carried out shows that Polish companies primarily include CSR information in financial statements. Integrated reports are prepared by few companies only, although increased interest, for example, of the industrial-sector companies, can be observed. In Poland, integrated reports are mainly prepared by large enterprises, which increasingly often begin to notice that integrated reporting offers an opportunity to strengthen their market position.

Integrated reporting in Poland is at the initial stage of its development, although the discussion on this topic has been broadening. A widespread view prevails, that an integrated report should provide information which is of key importance from the perspective of the business value creation process, both within the entity and in terms of its environment. To create an integrated report, a financial report, with the management board's commentary, as well as other reports related to social responsibility should be used (Walińska, 2015, p. 161; Bek-Gaik and Rymkiewicz, 2016). All the currently-presented views are characterized by the fact that there is no certainty as to whether they will be valid in a few or several years. It cannot be stated today whether entities will be more willing to prepare integrated reports or, perhaps, financial statements and the accompanying business reports that will include Management Commentaries and other environmental reports. Currently, the focus can be directed on comparison of the solutions, with respect to which better fulfills the role of bridging the information gap that arises between an enterprise and its stakeholders (Walińska, 2015, p. 161).

In contrast, the Ukrainian enterprises examined mainly present the information regarding CSR activities on their websites. Only a small group of large and medium-sized enterprises disclose information on CSR in the newly binding activity reports. The changes introduced to the Ukrai-

nian balance-sheet law, however, have caused much debate, because they do not take into account the regulations contained in Directive 2014/95/EU. Nevertheless, interest in CSR on the part of Ukrainian enterprises is low. This probably results from insufficient knowledge about the benefits of CSR activities, primarily among company management and the persons responsible for disclosure of such information. Presentation of the good practices in the application of CSR would probably increase the management efficiency of Ukrainian enterprises.

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Raportowanie społecznej odpowiedzialności biznesu. Doświadczenia Polski i Ukrainy

Abstrakt: W Polsce zaobserwować można coraz większe zainteresowanie spółek społeczną odpowiedzialnością przedsiębiorstwa. Zmiany prawne w Dyrektywie Parlamentu Europejskiego i Rady 2014/95/UE oraz w polskiej ustawie o rachunkowości z 15 grudnia 2016 roku, dotyczące raportowania informacji niefinansowych oraz w zakresie różnorodności, zwiększyły świadomość i celowość odpowiedzialności społecznej wśród spółek. Celem artykułu jest przedstawienie sposobu prezentacji danych finansowych i niefinansowych z zakresu społecznej odpowiedzialności przedsiębiorstw (ang. *corporate social responsibility* – CSR) w raporcie rocznym przez spółki polskie i ukraińskie. Z przeprowadzonych badań wynika, że podstawowym

źródłem informacji o działaniach CSR w polskich spółkach jest sprawozdanie finansowe. Niewielki udział w tworzeniu informacji o CSR mają raporty zintegrowane. Zarysowuje się jednak trend wskazujący na odchodzenie od raportowania działań o CSR w raportach dedykowanych na rzecz raportów zintegrowanych. Natomiast w spółkach ukraińskich większość firm informacje o działaniach CSR prezentuje w sprawozdaniach dedykowanych. Po nowelizacji ustawy o rachunkowości na Ukrainie w 2018 roku coraz więcej przedsiębiorstw zaczyna prezentować informacje o CSR w sprawozdaniu finansowym, w części dotyczącej sprawozdania z działalności.

Słowa kluczowe: społeczna odpowiedzialność przedsiębiorstwa, regulacje prawne raportowania CSR, raportowanie zintegrowane