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NON-FINANCIAL REPORTING PURSUANT TO THE SIN STANDARD AT THE WARSAW STOCK EXCHANGE

RAPORTOWANIE WEDŁUG SIN NA GPW W WARSZAWIE

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Summary: The paper presents the results of research on the evaluation of *Non-Financial Statements (Reports)*, drafted pursuant to the SIN standard (the Polish Non-Financial Information Standard) by a hypothetical investor. The research question was defined of whether the *Non-Financial Statements (Reports)*, which — according to the declarations of the listed companies — are drafted in concordance with the SIN standard, fulfil the requirements set forth by the standard, and thus provide useful non-financial information for the interested parties. The research covered all reports fulfilling the indicated criterion, i.e. 20 listed companies. In the majority of cases, the research results indicate that there are considerable deviations from the SIN standard guidelines. There were five heterogeneity levels in the approach to the SIN standard. In order to carry out the goal, content analysis, descriptive and comparative analysis, as well as the induction method were employed.

Keywords: non-financial information, non-financial information standard, non-financial information reporting areas, SIN standard KPIs.

Streszczenie: W artykule przedstawiono wyniki badań oceny oświadczeń (sprawozdań) na temat informacji niefinansowych sporządzanych zgodnie z SIN – Standardem Informacji Niefinansowych – przez hipotetycznego inwestora. Postawiono następujące pytanie badawcze: czy oświadczenia (sprawozdania) na temat informacji niefinansowych, które według deklaracji spółek giełdowych są opracowane zgodnie z SIN, spełniają wymogi stawiane przez ten standard, dostarczając tym samym użytecznych informacji niefinansowych dla interesariuszy. Badaniem objęto wszystkie raporty spełniające wskazane kryterium, tj. 20 spółek giełdowych. Wyniki wskazują w większości przypadków na duże odstępstwa od wytycznych SIN. Wyodrębniono 5 poziomów heterogeniczności podejścia do SIN. W artykule wykorzystano metodę analizy treści, analizę opisową i porównawczą oraz metodę indukcji.

Słowa kluczowe: informacje niefinansowe, standard informacji niefinansowych, obszary raportowania informacji niefinansowych, kluczowe wskaźniki SIN.

1. Introduction

The whole world is witnessing the negative outcomes of climatic change, which influence the economy and social matters, e.g. extreme weather conditions affect the agricultural industry, transportation, tourism, and the construction and energy industries. These and other global changes require the introduction of radical modifications of business entities' operations and the search for new paradigms in the development of the world economy (Galiński and Seredocha, 2019; Sporek, Czech, Fronczek, and Kos-Łabędowicz, 2019). Yet many company legal systems are based on the *Shareholder Primacy Theory*, which assumes that shareholders should be prioritised, contrary to other corporate interested parties, and the aim of individuals is to maximise profits (Plessis, 2016); however over the first two decades of the 21st century, the idea of sustained development, the concept of corporate social responsibility (CSR), and the employment of 'good practices' are being mentioned and taken more and more seriously. Thus, the expectations of investors are evolving and turning towards the listed companies with respect to the adopted and implemented social, environmental and management policies. These expectations fit well with the *Stakeholders Theory*, which promotes the practical, efficient, effective and ethical management of organizations in a very complex and turbulent environment (Freeman, 1984; Harrison, Freeman, and Cavalcanti, 2015).

The investors are aware of the importance of competent and conscious guidance for the development of companies through precisely formulated strategies, development visions, long-term market analysis, and, especially, risk management (4CF, 2018). Such guidelines are defined, among others, in the Polish SIN standard, i.e. the Non-Financial Information Standard, which may serve as a model for Polish listed companies on how to fulfil non-financial information reporting requirements, stemming from the Directive 2014/95/EU, implemented into Polish legislation with the Act of 15 December 2016.

Therefore the research question arises: does an investor who knows the scope of the Non-Financial Information Standard, with its division into three areas of reporting – managerial, environmental, social and labour – have the practical possibility of obtaining useful non-financial information from companies' reports, e.g. through the comparison of KPIs of individual reporting areas?

The paper presents the results of the author's own research, which aimed at attempting to provide an answer to the question of whether the listed companies that declare to have been – since 2017 – preparing *Non-Financial Information Statements (Reports)* pursuant to the SIN standard are actually following the standard guidelines in the process of reporting. In order to carry out the goal, content analysis, comparative and descriptive analysis, as well as the induction method were employed.

In this study, the research covered all companies listed on the Warsaw Stock Exchange, which declared to have prepared the *Non-Financial Information Statement*

(*Reports*) pursuant to the SIN standard. Due to the publication date of the paper, the research covered the *Statements (Reports)* for 2017 and 2018. The paper is the result of the author's continued research on the usefulness of non-financial information reporting.

The structure of the rest of the paper is as follows:

- presentation of ideas and rules defined in the SIN standard;
- presentation of the methodology of the executed empirical research;
- presentation of research with respect to the *Non-Financial Information Statements (Reports)*, as provided by the companies listed on the Warsaw Stock Exchange;
- presentation of conclusions and recommendations for further research.

2. Non-Financial Information Standard

The increase of pressure from investors and society on individuals to reveal their influence on the environment and society, is reflected in reporting to a greater extent non-financial information. It must be noted that non-financial information reporting is widely dispersed in companies' annual reports. Financial information is presented both in the management report, as well as in the social responsibility report. Another complex approach to handling non-financial information is integrated reporting. The subject literature dwells upon the issue of the positive aspects of reporting integration and its potential limitations (Kannenbergh and Schreck, 2019) quite extensively; there are also studies which systematically analyse the scope of research with reference to integrated reporting (Vitolla, Raimo, and Rubino, 2018).

However, the subject literature also considers the viewpoints warning against the excessive increase in non-financial information reporting (Ernst & Young, 2012; Stolowy, Paugman, 2018) about the very pressure of the interested parties on providing useful non-financial information as the grounds for the implementation of the Directive 2014/95/EU on revealing non-financial information and information pertaining to the diversities through some of the companies and groups. The Directive's implementation resulted in the introduction of article 49b to the Act on book-keeping (the Act of 29 September 1994), thus imposing the obligation on many large companies of public interest in Poland, employing over 500 employees, to prepare the *Non-Financial Information Statement* as a separate part within the scope of the *Business Activity Report*. Alternatively, the *Non-Financial Information Statement*, being a separate document, may be drafted aside from the *Business Activity Report*. The Directive 2014/95/EU provided companies with freedom of selecting the guidelines for drafting their *Statements (Reports)*, e.g. guidelines for the Global Compact, GRI or the SIN standard. In their very scope, the non-financial information should pertain to environment protection, social responsibility, treatment of employees, respect for human rights, anti-bribery actions and diversity in companies' management boards.

Although up to the day of drafting this paper, the companies prepared only two compulsory non-financial information reports (for 2017 and 2018), they are gradually becoming subjects of analysis on the European market. For example, C. Jeffrey, J. Tenwick and G. Bicciolo (2017) analysed the implementation of the Directive 2014/95/EU in Great Britain, France and Italy for the major identified trends in individual countries, the key differences as well as the difficulties and unexpected consequences. In Poland, the 2017 non-financial information reporting experience (PIBR, 2019) has been the subject of analysis, indicating the drawbacks of the initial reports. The research also pertained to the problem of non-financial information reporting in the context of the consultation process, stemming from Directive 2014/95/EU (Krasodomska, 2017) and the preferences of companies in the selection of the non-financial reporting standard (Ogrodnik, 2019).

In this paper the main focus is placed on the Polish initiative of non-financial information reporting, i.e. the SIN standard, whose internal structure is presented in Table 1.

Table 1. The SIN standard structure

Structure	Description
Basic part	With division into: Non-financial reporting and its scope; National and industry specification; Significance of indicators and their selection from the point of view of capital markets; Scope of the standard and descriptions of individual reporting areas
Annex 1	Legal interpretations of Directive 2014/95/EU — description of criteria, resulting in development of non-financial information reporting obligation
Annex 2	Significance matrix — matrix connecting areas and indicators defined in the SIN standard regarding their potential significance with division into industries
Annex 3	Interested parties and key responsibility areas — stressing the fundamental significance of relations between a company and its interested parties
Annex 4	Significance of indicators and its selection from the point of view of capital markets, which — as established — are to make it possible to verify the degree of carrying out the goals and plans of a company
Annex 5	Detailed description of areas: managerial (G), environmental (E), social and labour (S).

Source: elaboration on the basis of (SIN, 2017).

The analysis of the SIN standard guidelines makes it possible to indicate four important issues:

- definition of reporting areas: managerial, environmental, social and labour;
- postulation for retention of the content structure, as proposed in the standard;
- identification of *Key Performance Indicators* (KPIs), with the consideration for the industry's specific character;
- maintenance of book-keeping rules, such as significance, comparability, credibility, completeness, clarity, and promptness, which translate into the usefulness of non-financial information.

It must be noted that the SIN standard indicates the necessity of KPIs reporting, as they allow for verifying the degree of strategic goals and that the plans of the company are executed. They should constitute an integral part of the company’s long-term strategy. KPIs make it possible to “evaluate the influences of the introduced actions, aimed at maintaining high standards in relations with clients and suppliers, as well as strong ties with society, and also influence the extent and stability of the cash flows from operational activities” (SIN, 2017). A synthetic summary of the reporting areas, and the number of KPIs in these areas are presented in Table 2.

Table 2. Scope of the SIN standard

Reporting area	Number of indicators
MANAGERIAL AREA (G)	15
G.1. Description of business model and strategic directions of development	2
G.2. Management order	3
G.3. Social and environmental risk management	2
G.4. Ethics management	8
ENVIRONMENTAL AREA (E)	30
E.1. Direct and indirect impact: stock and materials	2
E.2. E.1. Direct and indirect impact: fuels and energy	3
E.3. E.1. Direct and indirect impact: water	3
E.4. E.1. Direct and indirect impact: biodiversity	4
E.5. E.1. Direct and indirect impact: atmospheric emissions	4
E.6. E.1. Direct and indirect impact: wastes and sewage waters	5
E.7. Other aspects of direct and indirect environmental impact	6
E.8. Extended environmental responsibility: products and services	3
SOCIAL AND LABOUR AREA (S)	72
S.1. Using public help and public orders	2
S.2. Employment rate and salary level	15
S.3. Relations with employees and freedom of association	6
S.4. Occupational health and safety	11
S.5. Development and education	2
S.6. Diversity management	4
S.7. Human rights	6
S.8. Child labour and forced labour	4
S.9. Local communities and social engagement	6
S.10. Anti-bribery actions	3
S.11. Safety of products and consumers	2
S.12. Marketing communication	2
S.13. Privacy protection	2
S.14. Product labelling	2
S.15. Other social and market matters	5

Source: elaboration on the basis of (SIN, 2017).

In the SIN standard, it is stressed that the investors are interested in the vision of companies' development and in the creation of long-term development strategies of sustainable growth. These expectations fit in with the so-called *Strategic Foresight*, which is defined as the systematic and shared collection of data, as well as the mid and long-term process of building a vision for the purpose of communicating current decisions and mobilising for common actions (Miles et al., 2002, p. XI). The *foresight* type research is focused on predicting the future, its management and creation (Borodako, 2009). Thus, this is the tool for shaping the future, which is useful for non-financial information analysis within the scope of responsible business activities. Non-financial information reporting should constitute an integral part of the strategy of building competitive advantage. The question is if that is so, namely whether the *Non-Financial Information Statements (Reports)* drafted by the listed companies are a useful tool for the evaluation of their potential, responsible business activities, identification of business activity areas requiring monitoring, and risk evaluation.

3. Data description

The analysis of non-financial reports published by companies listed on the Warsaw Stock Exchange for 2017 and 2018 allowed for the identification of 179 companies, which through execution of obligations stemming from Directive 2014/95/EU drafted the *Non-Financial Information Statement* or the *Non-Financial Information Statement (Report)*. Due to the fact that the companies have freedom in selecting the non-financial information reporting standards, in their *Statements (Reports)* the companies cited: SIN, GRI, GRI G4, LAVA recommendation, industry supplement,

Table 3. Companies listed on the Warsaw Stock Exchange, reporting pursuant to the SIN standard, following branch classification of the Warsaw Stock Exchange

Branch No.	Industry of Companies Listed at the Warsaw Stock Exchange	Company Name	Total
100	Finances	PKO	1
300	Chemical industry and stock	RDL, STP	2
400	Industrial production and construction and assembly	IPL, INK, MGT, NWG, SEL, URS, ZUE	7
500	Consumer goods	KAN, PRT, WWL	3
600	Trade and services	ACT, DEL, INF, OEX	4
700	Healthcare	MRC	1
800	Technologies	ABC, CMP	2
			20

Source: own elaboration.

IIRF, PN-ISO 26000, UN Global Compact, IPIECA Voluntary Guidance on Sustainability Reporting, own rules, undefined standards and various mixed versions.

For the purpose of the research, 29 companies were selected that had declared their drafting of *Statement (Report)* solely pursuant to the SIN standard. Due to the aim of the research, only reports drafted pursuant to SIN standard for 2017 (five companies) and for 2018 (four companies) were excluded from further analysis, see Table 3.

Considering the reference material, further research was conducted with division into the industries, in which at least two companies reported non-financial information. Thus, the research covered five industries: chemical industry and stock, industrial production and construction and assembly, consumer goods, trade and services, i.e. 18 companies in total.

The analysis of company reports was conducted based on four important issues, defined in the SIN standard, i.e.:

- definition of reporting areas;
- retention of the content structure, as proposed in the standard;
- identification of KPIs, including their total summary;
- usefulness of non-financial information.

4. Results of the conducted research

A summary of the research results on the *Statements (Reports)* of 18 companies which had declared that they are consistent with the SIN standard, is provided in Table 4.

A total of 72% of the researched companies drafted the *Statement*, and the remaining 28% selected the *Report*, with the division per industries being irrelevant. In three cases the companies did not separate the reporting areas, and moreover two *Statements* were not drafted pursuant to SIN standard at all.

The research was intensified with respect to the revelation of KPIs in nine companies, which in their *Statements (Reports)* cited certain KPIs from the SIN standard list (Table 5).

The above analytical material, as well as the detailed verification of 26 *Statements* and 10 *Reports* – with consideration of: division into reporting areas, retention of content structure, references to KPIs and evaluation of the usefulness of the presented non-financial information – made it possible to define five heterogeneity levels in the researched companies' approach to the application of the SIN standard (Table 6).

The **heterogeneity level 0** means no relations between the drafted *Statements (Reports)* and the SIN requirements.

This group comprises KAN, a company which is one of the largest producers of cold meat and ready-made meat products in Poland, and INF which operates

Table 4. Summary presentation of the researched companies

No.	Company	Branch	2017 *S/R (number of pages)	2018 *S/R (number of pages)	Area division kept**	Form- descriptive	Indication KPIs	KPIs total specification
1.	RDL	300	S (18)	S (19)	Yes	Yes	No	-
2.	STP	300	S (37)	S (51)	Yes	Yes	No	-
3.	IPL	400	S (38)	S (57)	Yes	Yes	Yes	No
4.	MGT	400	S (29)	S (29)	Yes	Yes	Yes	No
5.	SEL	400	S (20)	S (33)	Yes	Yes	No	-
6.	ZUE	400	S (37)	S (37)	No	Yes	No	-
7.	INK	400	R (97)	R (99)	Yes	Yes	Yes	No
8.	NWG	400	R (43)	R (43)	Yes	Yes	No	-
9.	URS	400	R (21)	R (23)	Yes	Yes	No	-
10.	KAN	500	S (3)	S (3)	No	-	-	-
11.	PRT	500	S (21)	S (17)	Yes	Yes	Yes	No
12.	WWL	500	R (44)	R (51)	Yes	Yes	Yes	No
13.	ACT	600	S (17)	S (23)	Yes	Yes	No	-
14.	DEL	600	S (16)	S (22)	Yes	Yes	Yes	-
15.	INF	600	S (5)	S (12)	No	-	-	-
16.	OEX	600	R (79)	R (79)	Yes	Yes	Yes	Yes
17.	ABC	800	S (12)	S (9)	Yes	Yes	Yes	No
18.	CMP	800	S (46)	S (40)	Yes	Yes	Yes	Yes

*S – Non-Financial Information Statement.

*R – Non-Financial Information Report.

** Managerial area, environmental area, social and labour area.

Source: own elaboration.

Table 5. Summary of KPIs reported by the researched companies

No.	Company	Managerial area (G) 15 KPIs pursuant to SIN standard		Environmental area (E) 30 KPIs pursuant to SIN standard		Social and labour area (S) 72 KPIs pursuant to SIN standard	
		2017	2018	2017	2018	2017	2018
1.	IPL	8	7	-	-	-	6
2.	MGT	9	9	9	9	24	24
3.	INK	12	12	28	28	71	71
4.	PRT	7	7	7	7	32	32
5.	WWL	4	4	7	7	15	15
6.	DEL	4	4	8	8	15	15
7.	OEX	14	14	6	5	41	57
8.	ABC	12	12	-	-	2	-
9.	CMP	11	11	3	1	22	22

Source: own elaboration.

Table 6. Classification of the researched companies' approaches to the SIN Standard Guidelines

Level of heterogeneity	Companies listed on the Warsaw Stock Exchange
0	KAN, INF
1	RDL, MGT, ZUE, NWG, URS, PRT, ACT, ABC
2	STP, IPL, SEL,
3	WWL, DEL, INK
4	OEX, CMP

Source: own elaboration.

a network of leisure facilities and hotels located at the Baltic Sea and in the Sudety mountains. The companies declared that their *Statements* are consistent with the SIN standard, which is not the case. Actually, the *Statements* are documents 100% consistent with Article 49b, Paragraph 2 of the Act on book-keeping (the Act of 29 September 1994), and not with the SIN standard.

The **heterogeneity level 1** – this group consisted of eight companies:

- RDL, a manufacturer and supplier of technologically advanced pipe systems for heat transfer and plastic pipes;
- MGT, a manufacturer of industrial fittings, operating in Central and Eastern Europe;
- ZUE, a company that designs and executes services of construction and modernization of tram and railway lines, in the form of general contracting;
- NWG, a manufacturer of electrical and combustion multiple units, locomotives, trams and underground train carriages;
- URS, a manufacturer and retailer of tractors and agricultural machines;
- PRT, a manufacturer and distributor of safety and military footwear;
- ACT, a wholesaler with the main area of business activities in distribution of computer equipment and consumer electronics;
- ABC, a distributor of IT equipment and consumer electronics.

The heterogeneity level 1 means that the division into reporting areas was maintained (only in the case of ZUE this division is not clear-cut), but:

- the *Statement (Report)* for 2018 was prepared with the 'copy&paste' method;
- there are no references to KPIs – the exceptions are MGT, PRT and ABC, but owing to the likeness of the *Statements* for 2017 and 2018, the usefulness of indicators should be considered marginal.

Thus it must be stressed that at the heterogeneity level 1 the differences between *Statements (Reports)* are negligible, and rarely enriched with additional content. Taking into account that one of the aims of implementing the *Statements (Reports)* is the constant development of communication between the interested parties and the monitoring of previously non-revealed non-financial information, the *Statements (Reports)*, especially for 2018, should be scored negatively. There are questions

pending: did really nothing important in terms of non-financial information take place in these companies over the entire year? Was it assumed that there was no need for implementing changes in terms of perfecting the organisation in areas covered by the reporting? Therefore, it may be stated that the companies used this form of communication with interested parties, and the usefulness of non-financial information at the heterogeneity level 1 is minimal.

The **heterogeneity level 2** – this group consisted of three companies:

- STP, a manufacturer that distinguishes three basic operational segments: electro-technical sheets, bent profiles and zinc;
- IPL, an outsourcing services provider;
- SEL, a manufacturer and distributor of chemical products for the construction industry;

The heterogeneity level 2 means that the companies in their *Statements (Reports)*:

- maintained a clear division into reporting areas;
- did not refer to KPIs (with IPL in an irrelevant extent);

however, a clear progression in the quality of the prepared reports is visible. The *Statements (Reports)* in 2018, in comparison to the preceding year, were enriched with additional non-financial information on, among others, the introduction of new codes, execution of audits, and the list of identified risks which had been re-verified. Finally, over two years, it is clear that the companies have started to report information that had not been previously revealed, and their care for relations with the interested parties and the usefulness of non-financial information is clear.

The **heterogeneity level 3** – this group consisted of 3 companies:

- INK, a service provider for construction and fitting branch within the range of industrial and construction installations;
- WWL, a manufacturer of confectionery;
- DEL, a sales distributor of household chemical products, cosmetics and personal hygiene products.

The heterogeneity level 3 means that the companies in their *Statements (Reports)*:

- maintained clear division into reporting areas;
- enriched the *Statements (Reports)* for 2018 with new information, in comparison to the preceding year;
- referred to KPIs;

but in terms of analytical aims there is a lack of a synthetic set of KPIs.

The **heterogeneity level 4** – two companies qualify:

- OEX, a company that specialises in modern services for business, divided into four segments: e-business, business process outsourcing, sales support and management of retail goods sales network;
- CMP, a manufacturer and supplier of integrated electronic and IT system solutions, supporting the operation of trade, service, logistics and industry sectors.

The *Statements (Reports)* of these companies are both consistent with the SIN standard, and maintain the division into managerial, environmental, social and labour

areas. They feature an attractive graphic form and a clear observation that the legal obligation to prepare the non-financial information reports spurred the interest in certain areas of company activities, which had been previously neglected and might have negatively influenced the results of the company. When comparing the *Statements (Reports)* in the researched period, progress in the quality of the presented non-financial information is visible. OEX drafted a list of KPIs in the *Specification of indicators pursuant to the SIN standard* section, and CMP – in the *List of SIN indicators* section. These are useful from the point of view of non-financial information users, and they cover the indicator number pursuant to the SIN standard, a description of the indicator and the page of the *Statement (Report)* pertaining to a given indicator.

5. Conclusion

The conducted research indicates the varied approach of companies to the legal obligation of non-financial information reporting. However, the legal obligation itself is not important, but rather the social responsibility of the companies in maintaining good relations with the interested parties.

The researched companies declared that the *Statements (Reports)* had been drafted pursuant to the SIN standard. After verification of the *Statements (Reports)*, the following synthetic summary may be prepared:

- the heterogeneity levels 0 and 1 – 55% of companies either did not follow the SIN standard, or, from a two-year perspective, its usability should be considered as marginal;
- the heterogeneity level 2 – in 17% of companies, the potential in striving for better non-financial information reporting is clear, and in their cases the postulation for them should be to start using KPIs. Such an approach will increase the comparability of reports, and thus their usefulness;
- the heterogeneity levels 3 and 4 – 28% of companies add to their *Statements (Reports)* the ideas of communication with the interested parties with respect to non-financial reporting. Undoubtedly, the leader in this group is OEX.

Summing up, the research results are disappointing. A relatively small number of companies in the researched group made the effort of drafting better reports in the managerial, environmental, social and labour areas. Thus, an open question should be put forward: how to change this? The author hopes that the conducted research will provoke reflection.

To conclude, the author would like to recommend directions for further research. This study covers the *Statements (Reports)* for 2017 and 2018; thus it is advisable to continue this research after the 2019 publication. The second matter is that the research results reveal no relations between heterogeneity levels and industries, but this cannot lead to generalised conclusions as the size of the research sample was insufficient.

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