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## THE SIGNIFICANCE OF THE GRI (GLOBAL REPORTING INITIATIVE) STANDARD IN REPORTING OF ENVIRONMENTAL INFORMATION

### THE ANALYSIS OF POLISH BANKING SECTOR IN THE FACE OF REGULATORY CHANGES

**Keywords:** Directive 2014/95/UE, bank, non-financial reporting, environmental responsibility, green banking.

**J E L Classification:** G21, Q50, Q56.

**Abstract:** One of the most notable effects generated in response to the recent spate of regulatory changes in the banking sector is the mounting interest in those elements of sectoral policy that focus on disclosure of non-financial information – a trend observed not only in Poland, but also in the EU financial sector as a whole. This phenomenon may also be related to the 2014/95/UE Directive. The main objective of this paper is to verify the thesis that the GRI standard can be seen as the dominant standard for reporting non-financial (including environmental) information in Polish banking organisations under the pending legal standards and regulations. In addition, the author

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intends to fill the apparent gap in professional literature, as the subject of reporting non-financial information (in particular – environmental information) in the banking sector seems under-represented in modern research. The paper examines 20 largest banks in Poland. The basic method used in the process of writing was a critical analysis of financial and non-financial-reports of analyzed commercial banks, and literature concerning non-financial reporting in banking sector. The structure of the article consists of six parts: introduction; the research methodology and the course of the research process; reporting of the social and environmental responsibility – literature review; GRI as a main standard in reporting of non-financial information; the situation of Polish banking sector in 2016, main findings and results and the last part: conclusions.

### ■■■ INTRODUCTION

In accordance with the pending regulations contained in the Accounting Act, banks are obliged to prepare and publish their financial disclosures in the following reports: balance sheet, profit and loss account, statement of cash flows, and notes to the financial statement. The next logical step in the evolution of information reporting in business entities is to include disclosure of information in the form of business and managerial reports (Waliszewski, 2017, p. 60). This type of report contains a managerial review of information not included in the financial segment. Nowadays, banking stakeholders are more inclined to demand information of non-financial character, such as reports of company environmental impact and social responsibility. This type of information may be included as part of a standard corporate social responsibility (CSR) statement, produced regularly by most of the modern banking institutions. One of the most universally adopted standards in this context is the GRI (Global Reporting Initiative) standard.

The main objective of this paper is to verify the thesis that the GRI standard can be seen as the dominant standard for reporting non-financial (including environmental) information in Polish banking organisations under the pending legal standards and regulations. In addition, the author intends to fill the apparent gap in professional literature, as the subject of reporting non-financial information (in particular – environmental information) in the banking sector seems under-represented in modern research.

The paper consists of six following parts: introduction; the research methodology and the course of the research process; reporting of the social and environmental responsibility – literature review; GRI as a main standard in reporting of non-financial information; the situation of Polish banking sector in 2016, main findings and results and in the end of the paper: conclusions.

### **THE RESEARCH METHODOLOGY AND THE COURSE OF THE RESEARCH PROCESS**

The paper presents results of examinations conducted on a sample of 20 largest banks in Poland (in terms of asset size) running their operations as public companies and active on the financial market at the end of 2016. The sample represents more than 90% of total asset volume held by the Polish banking sector, and – at the time of the study – with total employment of 123.06 thousand, which constitutes nearly 90% of all personnel employed in Polish commercial banks (Raport o sytuacji banków w 2016 r., 2017). It is the reason, why these banks have a huge influence on Polish modern economy. And research in this paper focus on these main Polish commercial banks, and their non-financial reporting especially.

The main objective of this paper is to verify the thesis that the GRI standard can be seen as the dominant standard for reporting non-financial (including environmental) information in Polish banking organisations under the pending legal standards and regulations, with focus on the novelisation of domestic regulations are required by the implementation of the 2014/95/UE Directive (Directive 2014/95/EU). The author decided to place emphasis on the GRI standard as the most dominant approach in reporting of non-financial (and environmental) information in modern business. Sustainability reporting according to GRI is carried out by organizations and companies of all sizes, types and sectors. Of the world's largest 250 corporation, 93% report on their sustainability performance, 82% of them use GRI's Standards (www1).

The basic method used in the process of writing was a critical analysis of financial and non-financial-reports of analyzed commercial banks, and literature concerning non-financial reporting in banking sector. In the article, analysis of literature and, analysis of non-financial and financial data of banks as well, induction method and comparison method have been used. The study ends with conclusions.

### **REPORTING OF THE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY – LITERATURE REVIEW**

The recent rise of stakeholder demand for non-financial reporting is one of the most pronounced consequences of the growing emphasis on social and ecological aspects of business operation as such (Stępień, 2015, p. 19). Professional

literature provides a broad overview of problems related to disclosure of social and environmental information by business organisations (Krasodomska, 2017; Gabrusewicz, 2010; Samelak, 2013; Mazurczak, 2012; Fijałkowska, 2013; Peršić & Halmi, 2016; Haller, van Staden & Landis, 2016; Haller, Link & Gross, 2017).

However, certain gaps can be identified in the evaluation of non-financial reporting by large financial institutions, particularly those in the banking segment of the economy. Publications in this area are fairly scarce, with notable few exceptions (Ryszawska & Zabawa, 2018; Zabawa, Nosowski & Łosiewicz, 2017; Murawski, 2016; Kundid Novokmet & Rogošić, 2016; Waliszewski, 2017; Dziawgo, 2010). This paper represents another attempt at filling this apparent gap in subject research.

It must be noted at this point that, for a CSR report to serve its designated role, it must fulfil the following requirements (Roszkowska, 2011, p. 146):

- reliability and credibility – meeting the formal requirements of reporting, presentation of reliable and verifiable data, independent auditing of reports,
- cohesiveness and comparability of measurement – the reported elements of the CSR policy should be presented in a form that allows for cross-examination and comparison against other actors,
- utility – information presented in CSR reports should be useful for target recipients.

In this context, it may also be of some value to address some of the most important arguments against the present approach to reporting of non-financial information by modern organisations, including those operating in the sector of finance. The most often voiced argument relates to the lack of formal and cohesive regulations in this segment of reporting to serve as basis for the formulation of a generally accepted standard (Stępień, 2015). Other authors also emphasise the multitude of co-existent and often contradictory regulations as the main reason for the apparent disparity of forms, content, and quality of CSR reports produced by business entities.

Additionally, some institutions are wasting time and money creating non-financial reports that are not effective (Leinaweaver, 2015). Other institutions that label themselves as GRI reporters do not behave in a responsible way concerning sustainability question, e.g. human rights environmental protection and social equity as well.

The above problems may be alleviated through the implementation of GRI recommendations, particularly those contained in the most recent edition of the GRI Standards, to serve as guidelines for reporting of non-financial information in the banking sector. It may also be useful to point out the pending legal requirements that impose the duty of reporting the environmental and social aspects of operation on certain large enterprises and groups, including those in the financial segment of the economy.

These laws come into force for Polish institutions on the 1st of January 2017 and include public interest institutions, commercial banks among them. According to the Directive text, the public interest institutions must disclose, in their reports or separate documents, important information concerning: environmental matters, social and HR matters, respecting human rights, counteracting corruption and bribery as well. Transposition of the regulations contained in the above Directive to the Polish legal system took the form of an amendment to the text of the Accounting Act: art. 49b and art. 54 pkt. 2b (consolidated statements) (Ustawa z 29 września 1994 r. o rachunkowości, ze zm.). According to art. 49b of the Accounting Act, disclosure of non-financial information applies as obligatory to those entities that satisfy the following requirements: employ over 500 employees on average over one year period, the sum of their assets is over 85 million PLN or the sum of their income from selling goods and products exceeds 170 million PLN.

#### **GRI AS A MAIN STANDARD IN REPORTING OF NON-FINANCIAL INFORMATION**

Currently the most popular guideline standards for social and environmental reporting were established by the Global Reporting Initiative. It is an international non-profit organization with their newest standard being GRI Standards. GRI guidelines consists of general rules of communicating the influence of business activities, and detailed indicators concerning specific parts of reports.

This an independent international institution, which was based in Amsterdam, the Netherlands. GRI operates in a lot of countries in Europe, and it has got also branches in United States, Brazil, China, Colombia, India, and South Africa as well. Currently report according to standard GRI are prepared in more than 100 countries. The international organization advises governments, market regulator and stock exchanges in their policy development to help create a more conducive environment for sustainability reporting ([www1](http://www1)).

The vision of this institution is: “A thriving global community that lifts humanity and enhances the resources on which all life depends”. And its mission is: “To empower decisions that create social, environmental and economic benefits for everyone”. It should be also noted, that GRI has identified four focus areas for the next years (in order to deliver on its mission) (www2):

- create standards and guidance to advance sustainable development: Provide the market with leadership on consistent sustainability disclosures, including engaging with stakeholders on emerging sustainability issues,
- harmonize the sustainability landscape: Make GRI the central hub for sustainability reporting frameworks and initiatives and select collaboration and partnership opportunities that serve GRI's vision and mission,
- lead efficient and effective sustainability reporting: Improve the quality of disclosures made using the GRI Standards, reducing reporting burden and exploring reporting processes that aid decision making,
- drive effective use of sustainability information to improve performance: Work with policy makers, stock exchanges, regulators and investors to drive transparency and enable effective reporting.

In the coming five years, GRI has the ambition to contribute to, and influence corporate practice and public policy on the following themes: human rights, climate change, good governance and anti-corruption, SMEs, trade facilitation and sustainability, capital markets/market regulators and gender equality as well.

The GRI standard ensures comparability of the reported data, both in subsequent years in a given company, in the industry, and in a given geographical area (Zabawa, Nosowski & Łosiewicz, 2017). It clearly defines the course and the principles of the process of reporting non-financial data, as well as their significance. Sustainability reporting according to GRI is carried out by organizations and companies of all sizes, types and sectors. Of the world's largest 250 corporation, 93% report on their sustainability performance, 82% of them use GRI's Standards (www1).

Many sectors (e.g. financial sector) have unique sector-specific sustainability impacts that are not included in the GRI Standards. For that reason, GRI developed guidance to report on these sector-specific issues, aiming to increase the number and quality of reports and to improve sustainability performance in the sectors covered. Developed for the G3 and G3.1 Guidelines as Sector Supplements, the sector guidance was re-organized into G4 Sector Disclosures for use

with the G4 Guidelines. With the transition of G4 to GRI Standards the G4 Sector Disclosures remain valid and are recommended for use when reporting with the GRI Standards. The latest GRI Standards, which replace GRI G4 in May 2018, were published on October 19, 2016. To this time both versions are valid.

### THE SITUATION OF POLISH BANKING SECTOR IN 2016

Like in other countries of the region of the Central and Easter Europe, also in Poland the banking sector continued to play a major role in the financial system, although the Polish financial system can be regarded as one of the least banking-oriented in CEE (Report NBP, 2017). The reason for that his is the situation of the sector of collective investment undertakings, i.e. pension and investment funds and insurance companies, which is larger compared with other countries of the region. In Poland, at the end of 2016, 61 commercial banks, including 27 branches of credit institutions, 558 cooperative banks and 2 affiliating banks carried on operations on the domestic market (table 1).

**Table 1.** The number of financial institutions in Poland, 2009–2016

	2009	2010	2011	2012	2013	2014	2015	2016
Commercial banks as joint stock companies (branches of credit institutions)	46 (18)	46 (21)	45 (21)	43 (25)	39 (28)	36 (28)	36 (27)	34 (27)
Affiliating banks	3	3	2	2	2	2	2	2
Cooperative banks	576	576	574	572	571	565	560	558

Source: based on: Report NBP, Financial System in Poland in 2016, Warsaw 2017.

Following a spate of changes and transformations in the Polish banking sector – joining of two commercial banks, joining of two credit cooperatives, transformation of a commercial bank into a filial credit unit, dissolution of one credit institution and bankruptcy of one credit cooperative – the number of formally registered banking institutions went from 626 at the end of 2015 down to 621 at the end of 2016. The decline was observed both in the commercial segment (down to 36) and in credit cooperatives segment (down to 558), with the number of filial units of credit institutions remaining unchanged.

According to Report NBP at the end of 2016, assets of institutions comprising the Polish financial sector stood at PLN 2.34 trillion, i.e. they were 5.9%

higher than in 2015. The asset growth was primarily caused by a rise in the value of assets of commercial banks and open pension funds. The assets of whole polish banking sector amounted 1,706.4 billion PLN. The main part of this amount are assets of commercial banks: 1,548.2 billion PLN, that constitutes 91% of all assets of banking sector in Poland.

In 2016, banks continued their strategy of development and effectiveness improvement through optimisation of employment and sales networks. This process was further enhanced by the effects of recent mergers and acquisitions and by the ongoing improvement of electronic banking. In effect, despite a steep increase of employment in one of the filial units of a large credit institution (stimulated by organisational changes in the structure of their parent grouping), employment in the banking sector has dropped by 2.1 thousand (UKNF Report, 2017).

The twenty largest banks in Poland, according to the assets at 2016, are presented in tab. 2.

Table 2 shows assets and employment of the largest banks in Poland. Analysis of this financial data results from the article 49b of the accounting act.

**Table 2.** The assets and employment in the largest bank in Poland, 2016

	Bank	Assets (in mln pln)	Employment
1	Powszechna Kasa Oszczędności Bank Polski S.A.	271 987.00	29 400
2	Bank Polska Kasa Opieki S.A.	170 988.85	15 882
3	Bank Zachodni WBK S.A.	131 417.99	11 733
4	mBank S.A.	128 215.27	6 313
5	ING Bank Śląski S.A.	113 529.40	7 669
6	Bank BGŻ BNP Paribas S.A.	70 381.93	7 545
7	Bank Millennium S.A.	68 394.60	5 497
8	Bank Gospodarstwa Krajowego	67 258.18	1 335
9	Getin Noble Bank S.A.	66 878.36	4 916
10	Alior Bank S.A.	61 211.85	10 245
11	Raiffeisen Bank Polska S.A.	53 266.72	4 453
12	Bank Handlowy w Warszawie S.A.	45 091.65	3 872
13	Deutsche Bank Polska S.A.	39 653.82	2 012
14	Bank BPH S.A.	31 207.54	180

**Table 2.** The assets and employment in the largest bank in Poland, 2016

	Bank	Assets (in mln pln)	Employment
15	Idea Bank S.A.	21 222.98	2 319
16	Bank Ochrony Środowiska S.A.	20 602.57	1 476
17	Credit Agricole Bank Polska S.A.	20 561.13	4 995
18	Bank Polskiej Spółdzielczości S.A.	20 038.45	1 041
19	SGB-Bank S.A.	17 384.13	666
20	Santander Consumer Bank S.A.	17 382.30	1 457
	Total	1 436 674.68	123 006

Sources: based on the financial reports of banks.

The presented in tab. 2 banks constitute 93% assets of all commercial banks in Poland. It is the reason, why these banks have a huge influence on Polish modern economy. And research in this paper focus on these main Polish commercial banks, and their non-financial reporting especially.

According to the KNF report, total employment in the Polish banking sector at the end of 2016 was at 168.8 thousand, with 137.4 thousand employed in commercial banking (Raport o sytuacji banków w 2016 r., 2017). Employment in the analysed sample of 20 largest banks was at 123.06 thousand, representing nearly 90% of total employment in Polish commercial banking.

Each of the analysed financial institutions (with the exception of BPH) reported their employment to be in excess of 500 persons, with balance sheet total of more than PLN 85 million. Disclosure of balance sheet total may formally be substituted by net receipts from sales. In accordance with regulations of art. 49b of the Accounting Act and based on the fact that all the banks under examination exceeded the formal thresholds of both employment and balance sheet total by a large margin, they were formally required to include non-financial information (including information on environmental impact) as part of their annual disclosure obligations.

## MAIN FINDINGS AND RESULTS

On the international financial market, a lot has been already done for protection of natural environment (Dziawgo, 2014). These achievements of commercial institutions, including banks, should be really appreciated. The study in-

volved examinations of the non-financial segments of annual reports disclosed by all the 20 banking institutions presented in tab. 2 for the year 2016. Analyses were conducted from the viewpoint of the identified reporting standards (if any) as used for disclosing this type of information and from the viewpoint of methods employed in the presentation of non-financial data.

**Table 3.** Presentation of environmental aspects in banks

	Bank	Presentation of environmental aspects
1	PKO BP S.A.	descriptive and quantitative analysis
2	Bank Pekao S.A.	descriptive and quantitative analysis
3	Bank Zachodni WBK S.A.	GRI G4
4	mBank S.A.	GRI G4
5	Ing Bank Śląski S.A.	GRI G4
6	Bank BGZ BNP Paribas S.A.	GRI Standards
7	Bank Millenium S.A.	GRI Standards
8	BGK	GRI to 2009, since 2010 Fundacja BGK im. J.K. Steczkowskiego, descriptive analysis
9	Getin Noble Bank S.A.	descriptive analysis
10	Alior Bank S.A.	descriptive analysis
11	Raiffeisen Bank Polska S.A.	descriptive analysis
12	Bank Handlowy w Warszawie SA	descriptive analysis, Fundacja Kroenemberga is responsible for activity in CSR
13	Deutsche Bank Polska S.A.	GRI G4
14	Bank BPH S.A.	GRI G4 only for 2013 (latest report in 2013, since then only descriptive analysis)
15	Idea Bank S.A.	GRI G4 since 2017 (first report in 2017)
16	Bank Ochrony Środowiska SA	descriptive and quantitative analysis
17	Credit Agricole Bank Polska S.A.	descriptive and quantitative analysis
18	BANK POLSKIEJ SPÓŁDZIELCZOŚCI S.A.	descriptive analysis
19	SGB-Bank S.A.	descriptive analysis
20	Santander Consumer Bank S.A.	–

Sources: own work based on non-financial reports of banks.

Information presented in tab. 3 was collated on the basis of analyses of non-financial reports of all banks included in the study. Four of the examined banking entities were found to adopt the GRI G4 standard in their approach to disclosing of environmental information for the year 2016. Only two institutions were found to have adopted the most recent edition of the GRI Standard, namely: Bank BGZ BNP Paribas S.A. and Bank Millenium S.A. Two of the institutions under examination, namely – Bank Gospodarstwa Krajowego and Bank Handlowy S.A. – were found to have delegated their social responsibility duties to separate trust organisations created for the purpose. The remaining organisations did not employ any of the standards for the reporting of non-financial information; data regarding this particular aspect of their operation were presented in the form of purely descriptive analyses (6 banks) or as combinations of descriptive and quantitative elements (4 banks).

## ■■■ CONCLUSIONS

All the banks under examination within the context of this study were found to satisfy the requirements of art. 49b of the Accounting Act in the practical realisation of their reporting duties, including those segments of operation related to the protection of natural environment. Their financial effects at the end of 2016 – volume of employment and balance sheet total – were found to be in excess of the thresholds defined in the Act, and by a large margin. The only exception to the above was the Bank BPH S.A., with employment at the end of 2016 reported at 180 persons. This observation may be related to the recent merger between selected units of Bank BPH S.A. with Alior Bank S.A., a move which took effect in the fourth quarter of 2016.

In line with the rulings provided in the Accounting Act, analyses of selected financial indices related to obligatory disclosures of non-financial information should include data for the current reporting year and the previous year. Based on observations of reported financial results, the banks under examination shall retain their obligations as defined in art. 49 b of the Act, as their respective financial results for the year 2017 will remain above the formal threshold values. Bearing in mind that the year 2017 marks the onset of the formal obligation for public interest undertakings to report non-financial information, the banks under examination will be required to disclose this type of information.

Analyses of non-financial reports (particularly: the environmental aspects of operation) submitted by the banks under study for the year 2016 (cf. tab. 3) give rise to the following conclusions:

- the GRI standard was employed in only 6 of the institutions under study; of these, only 4 entities were found to have adopted the GRI G4 standard, namely: Bank Zachodni WBK S.A., mBank S.A., Ing Bank Śląski S.A., and Deutsche Bank Polska S.A.; and only 2 of those were found to have adopted the most recent edition of GRI Standard (Bank BGZ BNP Paribas S.A. and Bank Millenium S.A.). This conclusion should be viewed in the context of the fact that the recommendations of the GRI Standard were only published in October 2016. The GRI Standard will replace the present GRI G4 standard effective in May 2018; until then, both editions may be used interchangeably by organisations for the realisation of their reporting obligations. It seems that this coincidence of terms has had a significant impact on the formal content of reports produced for the year 2016,
- six banks, which used GRI standard, constitute only 38% assets of all 20 institutions and only 33% number of employees of all 20 financial institutions,
- two other banks – Bank Gospodarstwa Krajowego and Bank BPH S.A. reported to have used the GRI standard of reporting in their past disclosures, but have decided to revert to the descriptive analyses; in addition, analyses and disclosures of social aspects of operation on behalf of those two banks were delegated to the authority of dedicated trust organisations (Fundacja BGK im. J.K. Steczkowskiego on behalf of the BGK, and Fundacja Kronenberga on behalf of Bank Handlowy w Warszawie),
- it should be noted with due emphasis that Bank Ochrony Środowiska, despite being designated as the leading supporter of activities related to the protection of natural environment, has never adopted any type of standard for reporting of their environmental impact, although this type of activities represents the core of their business model. Data for 2016 were presented in the form of detailed analyses of both descriptive and quantitative character, and submitted as part of their „Raport ekologiczny” (the environmental report),
- the thesis suggesting a dominant role of the GRI standards in the reporting of non-financial (and environmental) information in the Polish banking sector for the year 2016 was disproved, as only 6 banks out of the sample under study were found to have employed the GRI recommen-

dations, and also the low level in assets and the number of employees in this six banks; it may be assumed that their number will grow as a result of the recent changes in legislation, two largest Polish banks – PKO BP S.A. and Bank Pekao S.A. – representing nearly 30% of commerce banking (in terms of combined assets held) did not use any of the available standards for the reporting of social and environmental aspects of their operation;

- purely descriptive analyses of social and environmental aspects (i.e. those provided without any reporting standard) were observed in 6 banks; in addition, 4 banks have decided to present these aspects as combinations of descriptive and quantitative analyses (including BOŚ S.A.),
- two large associate banks, namely: Bank Polskiej Spółdzielczości S.A. and SGB-Bank S.A., did not use any of the available standards for the reporting of non-financial information, which may appear as striking, as pro-social and pro-environmental policies are at the core of Polish credit cooperative segment,
- follow-up studies in the context under examination should involve larger time horizon and include all banking institutions operating as public companies; the author also intends to examine the real involvement of Polish commercial banks (operating as public companies) in pro-environmental activities as a function of (or in relation to) their reported financial result.

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