

Łukasz Matuszak, Ewa Różańska

Poznan University of Economics and Business

e-mails: lukasz.matuszak@ue.poznan.pl; ewa.rozanska@ue.poznan.pl

CSR DISCLOSURES IN LISTED BANKS – CURRENT STATE AND FUTURE PERSPECTIVE

UJAWNIEŃ CSR BANKÓW GIEŁDOWYCH – STAN OBECNY I PERSPEKTYWY NA PRZYSZŁOŚĆ

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Summary: The purpose of the paper is twofold. First, this study briefly analyzes the new non-financial reporting requirements implemented in Polish Accounting Act. Second, it investigates the current state of CSR reporting in commercial banks listed on the Warsaw Stock Exchange and its connection with the new requirements. The sample consists of 12 banks. The data were collected in December 2016 covering three communication channels: annual reports (including management commentary), separate CSR reports in PDF files and information from the companies' web sites. A content analysis and Likert scale were used to measure the level of CSR disclosures in five categories namely: environment, labor practices, human rights, community involvement and anti-corruption. Disclosures on business model was also examined. The results of the study show that banks prefer annual reports rather than CSR reports or websites to communicate voluntary CSR disclosures. In most cases the disclosures in the areas: community involvement, environment and labor practices have already met the requirements of the amended Polish Accounting Act. The level of reporting in the areas: human rights and the fight against corruption is insufficient under the new regulations.

Keywords: non-financial information, CSR, banks, management commentary.

Streszczenie: Celem opracowania jest krótka analiza nowych wymogów raportowania informacji niefinansowych wynikających z nowelizacji ustawy o rachunkowości oraz badanie aktualnego stanu raportowania CSR w bankach komercyjnych notowanych na GPW w Warszawie i ich związku z nowymi wymogami. Próba badawcza składała się z 12 banków. Badaniem objęto trzy kanały komunikacyjne: raporty roczne (w tym sprawozdania z działalności), oddzielne raporty CSR w plikach PDF oraz informacje ujawnione bezpośrednio na stronach internetowych banków. W badaniu zastosowano metodę analizy treści, do pomiaru poziomu ujawnień wykorzystano skalę Likerta. Ujawnienia CSR rozpartywano w pięciu kategoriach: środowisko, praktyki pracownicze, prawa człowieka, zaangażowanie społeczne oraz praktyki antykorupcyjne. Rozważono obecność ujawnień modelu biznesowego. Wyniki badania pokazują, że banki wolą ujawnienia CSR w raportach rocznych aniżeli w odrębnych raportach CSR czy na stronach internetowych. Wymagania przewidziane w nowelizacji ustawy o rachunkowości dotyczące ujawnień: zaangażowania społecznego, środowiska, praktyk pracowniczych najczęściej zostały już przez banki spełnione. Poziom raportowania w obszarach praw człowieka i walki z korupcją jest niewystarczający.

Słowa kluczowe: informacje niefinansowe, CSR, banki, sprawozdanie z działalności.

1. Introduction

Several financial scandals as well as global financial crisis have caused increasing demands from variety of stakeholders (e.g. shareholders, investors, suppliers, customers, society) for greater transparency and additional disclosure of non-financial performance of companies [Dhaliwal et al. 2011]. Stakeholders are interested to make informed choices and take rational investment decisions [Nam et al. 2013]. That is why they insist on corporations to supply them with reliable and comparable information. In order to answer these expectations and inform all groups of interests about its economic, social and environmental activities an enterprise issues a CSR report on a voluntary basis. From this perspective, CSR reports are a communication tool, which aim is to communicate the company attitudes towards assumptions of the CSR concept [Hąbek 2014].

For several years, CSR reporting had been gaining importance, as proved by the publication of European Commission's Green Paper in 2001. After the financial crisis from 2008 CSR reporting became also a crucial political issue. There was a need to restore investors' and consumers' trust in markets, through improved information regarding risk management and sustainability. The European Commission together with the Parliament have been actively promoting CSR reporting practices for the benefit of society and also as a way to improve the competitiveness and innovation of European businesses. These activities led to the development of the Directive on non-financial disclosure [Directive 2014], which aims to improve the quality and consistency of reporting in this area throughout Europe.

Since January 1, 2017 in Poland, the new accounting regulation [Ustawa 2016] amended Polish Accounting Act (PAA) and obliged certain groups of entities to disclose additional non-financial information on CSR. The introduction of these requirements resulted from the application of the EU directive on non-financial disclosure which came into force on December 6, 2014 [Directive 2014] and was applied to all UE Members States. The Member States were required to implement the directive in national law within two years of adoption. The Directive applies to large public-interest entities (PIEs), with an average of 500 or more employees. According to the European Commission this will affect approximately 6000 large companies and groups across the EU.

So far, CSR disclosures in Poland were voluntary and were not regulated on the state level. Despite the lack of obligation, companies in particular those large, listed, of public trust used to make additional voluntary disclosures on non-financial information regarding CSR issues in different forms and scopes [Macuda et al. 2015].

The research sample is based on banking sector. Banks were selected for the study because of several reasons. Banking sector is a very important group within PIEs. In the literature, numerous opinions arise on the specific, extraordinary position of banking sector in economies and societies of particular countries [Kilic et al.

2014]. The values such as protection of the environment, fairness, safety working conditions became important factors affecting banking market. Further, banks have a significant impact on the environment both directly most of all through consuming resources and indirectly through their lending and investment policies [Douglas et al. 2004; Branco, Rodrigues 2008; Scholtens 2009]. Moreover, banks have a catalytic effect on other industries [Vilar, Simão 2015] because of their lending and investment policies [Branco, Rodrigues 2006] hence they play the crucial role in countries sustainable development policies and practices [Scholtens 2009]. As D. Korenik [2009, p. 269] argues: “[...] with their activities and impact on the environment banks can all help reduce or, conversely – intensify the growth of the so-called key socio-economic problems plaguing contemporary societies [...]”. Finally a lot of prior studies concerning CSR disclosure have excluded banks from the research sample [Cormier, Gordon 2001; Monteiro, Aibar-Guzmán 2010; Siregar, Bachtiar 2010]. Although the number of studies which examine the CSR content of the banks’ disclosures has increased in recent years, it still remains inadequate.

In particular, there is a lack of empirical research concerning Polish banks’ CSR reporting. The international research on the trends, scope, quality and form of CSR reporting does not focus on the banking sector in Poland but explores other countries and markets in this area ([e.g. Coupland 2006] in Great Britain; [Barako, Brown 2008] in Kenya; [Branco, Rodrigues 2008] in Portugal; [Khan et al., 2009; 2011] in Bangladesh; [Kilic et al. 2014] in Turkey; [Jain et al. 2015] in Asia-Pacific). The national research is also rare. Based on the wide literature review done by Krasodomska et. al. [2016] exploring BazEkon and EBSCO databases and also using the Google Scholar web search engine, we must be aware that there was only one paper published by the Polish researcher on CSR disclosure in banking sector. The author of this research [Krasodomska 2015] examined non-financial disclosures including CSR dimension in Polish listed banks for the period 2005-2011. However, the research focuses only on one communication channel (management commentary). Moreover, the quality of CSR dimensions was not analyzed.

Taking the above into consideration the aim of this paper is twofold. First, this study briefly analyzes the new non-financial reporting requirements in PAA. Second, it investigates the current state of CSR reporting in commercial banks listed on the Warsaw Stock Exchange and its connection with the new requirements. Taking the second aim more specifically, the study examines what the scope and quality of PIEs’ CSR disclosures a year before implementation of new regulations is and to what extent the implementation of new regulations would require PIEs of specific adjustments to meet the requirements.

A content analysis and Likert scale were used to measure the level of CSR disclosures in five categories, namely: environment, labor practices, human rights, community involvement and anti-corruption. Disclosures on business model was also examined.

2. New reporting requirements on non-financial disclosures

An entity that is a subject of the new regulations (e.g. listed banks) is obliged to disclose (as a separate part) on the face of its management commentary a statement on non-financial information. The statement should disclose the information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, including:

- a brief description of the undertaking's business model;
- non-financial key performance indicators relevant to the particular business;
- a description of the policies pursued by the undertaking in relation to social, employee and environmental matters, respect for human rights, anti-corruption and bribery matters, including those matters and in them the outcome of those policies;
- a description of the principal risks related to those matters linked to the undertaking's operations including its products or business relationships and in them those with suppliers, which are likely to cause adverse impacts in those mentioned areas, and the way the undertaking manages those risks.

The non-financial statement should also, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.

Where the undertaking does not pursue policies as to one or more of those matters, the non-financial statement should provide a reasoned explanation for not doing so.

New regulations exempt the undertaking from the obligation to prepare the non-financial statement provided that it prepares a separate report on non-financial information and publish it in the period of time, not exceeding six months after the balance sheet date, on the undertaking's website. In this case the undertaking should make references to separate a report in the management commentary.

The information relating to impending developments or matters in the course of negotiation may be omitted by undertaking in exceptional cases where, in the duly justified opinion of the members of the administrative, management and supervisory bodies, the disclosure of such information would be seriously prejudicial to the commercial position of the undertaking. However, undertaking is not allowed to omit this information if such an omission prevents a fair and balanced understanding of the undertaking's development, performance, position and impact of its activity.

Moreover, a non-financial statement or the separate report shall be subject of checks by the statutory auditor or audit firm whether the required non-financial information has been provided.

3. Research methodology

Considering changes in regulations the question is to what extent new CSR reporting requirements align with current banks' disclosure patterns. Currently the number of banks have implemented CSR policies and reported on CSR activities on voluntary basis. It is thus possible that banks will not be affected by CSR reporting requirements because they have already disclosed necessary non-financial information. It is also interesting what forms of communication (management commentary as a part of annual report or separate report published on banks website) banks have chosen to disclose non-financial information.

This study mainly addresses three research questions:

- RQ1 What disclosure media are used by banks to communicate their CSR practices on a voluntary basis?
- RQ2 What is the diversity and quality of the voluntary CSR disclosures made by banks?
- RQ3 Whether the voluntary CSR disclosures amongst Polish listed banks meet the requirements of the amended PPA or is there still much to do in the area of CSR reporting?

Taking into account the above considerations the following hypothesis was developed: the scope of voluntary reporting on CSR in Polish listed banks for the year 2015 in most cases is in line with the new CSR reporting requirements introduced by Polish Accounting Act effective from 2017.

The study sample is composed of 12 Polish banks listed on the Warsaw Stock Exchange at December 31, 2016 (Appendix). One bank, which is Getin Holding S.A., was excluded from the sample to get more homogenous data. According to the estimations given by the Polish Ministry of Finance [MF 2016] approximately 300 undertakings would be subject of new non-financial disclosure requirements. This means that our research sample covers 4% of all population.

To collect research data, we explored entities websites as a CSR communication tool. Three communication channels were taken into consideration namely (1) management commentary as a part of annual report, (2) separate CSR report and (3) the web sites. To examine CSR disclosures in management commentary and separate CSR report the time scope was 2015. To examine disclosures in the third communication channel we accessed companies' web sites in December 2016. Each channel was examined separately which means that the same information in one channel could be or not disclosed in the other channel. We were looking for non-financial information on CSR in five categories, namely:

1. Environment
2. Labor Practices
3. Human Rights
4. Community Involvement
5. Anti-Corruption

Additionally, we examined the existence of business model within communication channels. All of these disclosure items are required by the new non-financial accounting regulations implemented in PPA.

In order to answer research questions the content analysis was employed. The Likert scale is a common tool when it comes to the quantification of qualitative data [Jamieson 2004; Saunders et al. 2012], therefore it was used to evaluate the categories disclosed by the banks in their disclosure media according to numeric relevance presented in Table 1. Each bank was scored separately according to the quality of information disclosed in each media. In order to decrease the subjectivity of this evaluation we employed cross-check analysis (scores given by one author were checked independently by the second author and conversely).

Table 1. Rating scale

Scoring	Explanation
0	no information , when the bank does not have any reference to the subject in its annual report, CSR report or web site
1	reduced information , when the annual report, CSR report or web site only mention the concept/term, but does not mention any specific activity or policy
2	general information , when the annual report, CSR report or web site mention the theme and contains general information on policies or activities connected to it
3	detailed information , when the annual report, CSR report or web site disclose in detail specific programs on the theme, in addition to the general information
4	very detailed information , when the annual report, CSR report or web site disclose non-financial performance indicators, description of procedures and risks associated with the theme, in addition to the detailed information

Source: own elaboration.

4. Results and interpretation

Table 2 depicts that all banks in the study meet the criteria for the disclosure of additional non-financial information. The minimum level of employment, assets and income in Polish listed banks is 1 775 number of full-time employees, 17 894 mln PLN, 743 mln PLN, respectively, which is well above the criteria required in new regulations. As the average numbers demonstrate, banks in the sample differ considerably in terms of employment (8 825), assets (93 276) and income (4 339). This is also proved by high values of standard deviation indicating that the sample is not homogenous.

The study revealed that all banks disclosed its business model within CSR communication channels.

Figure 1 depicts the number of banks utilizing exclusively particular media as a communication channel. For instance, only two banks in the sample used exclusively an annual report as a communication channel whereas only one bank used both channels, namely CSR report and annual report. As shown in Figure 1 almost all the

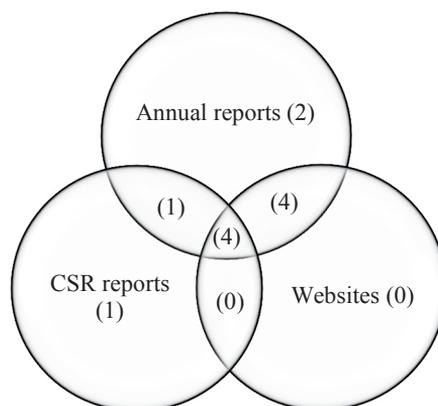
Table 2. Descriptive statistics

	Minimum	Maximum	Mean	SD
Employment	1 775	29 220	8 826	7 732
Assets	17 894	266 940	93 276	70 989
Income	743	13 256	4 339	3 458

Notes: Employment, number of full-time employees; Assets, value of assets in million PLN, Income, value of income on interests and commission in million PLN.

Source: own elaboration.

banks (11 banks; 91.7%) disclose CSR information in annual reports but merely for two banks it is the only CSR disclosure media. Half of all banks (6 banks; 50.0%) prepare a separate CSR report and for one of them it is the only communication channel. Two thirds of the banks (8 banks; 66.7%) present information about CSR on their websites but there is no bank that publishes information about CSR only on its website. One third of the banks (4 banks; 33.3%) use all forms of communication with regard to CSR information. Polish listed banks thus seem to attribute greater importance to annual reports as disclosure media than to the CSR reports or Internet.

**Fig. 1.** Number of banks by disclosure media

Source: own elaboration.

Results in Figure 2 show that in annual reports three banks (25.0%) disclose information in the five categories considered and only one bank does not disclose social responsibility information. Most of the banks (4 banks; 33.3%) present three categories considered. On the other hand, in CSR reports three banks (25.0%) disclose information in the five categories considered and half (6 banks; 50.0%) does not prepare CSR report. At the same time on the websites the minority (5 banks; 41.7%) present five (3 banks; 25.0%) or four (2 banks; 16.7%) categories considered. Four banks (33.3%) do not disclose CSR information on their websites.

The comparison of the information disclosed in the annual reports with similar information disclosed in the CSR reports or on the web sites in Figure 3 indicates that labor practices and human rights categories are more present in annual reports (both 90.9% out of all annual reports that disclose at least one of the categories considered) than in CSR report (respectively 66.7% and 83.3% out of all published CSR reports) or on the web sites (respectively 62.5% and 75.0% out of all banks' websites that present at least one of the categories). At the same time such categories as environment, community involvement and anti-corruption are more present in CSR reports than in annual reports. This may mean that the choice of a medium for information disclosure is dependent on the target stakeholders for whom the message is intended. For example, annual reports are directed at investors and human resources are an important resource, so investors are interested in it. On the other hand, banks' CSR reports and web sites are aimed at a broader public, including local community and consumers, so banks stress environment, community involvement and anti-corruption.

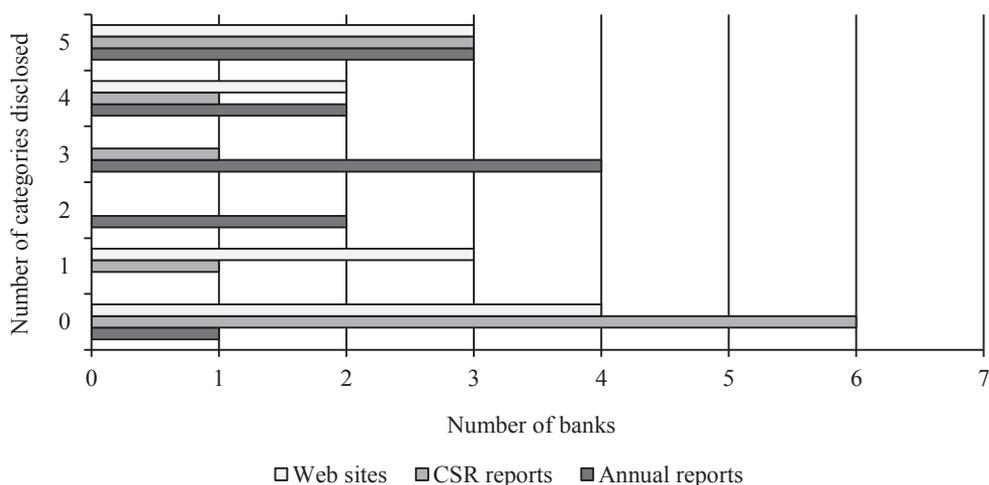


Fig. 2. Number of CSR categories disclosed in banks' disclosure media

Source: own elaboration.

Analyzing Table 3 it can be stated that in all disclosure media there are, in average, relevant disclosures in 65% of the cases and that in 51.7% of them, the criteria were disclosed with detail or much detail.

When the disclosure media are reduced to annual reports it is possible to obtain clearer results: in average 46.7% of criteria disclosed with some relevance and 28.3% of detailed or very detailed disclosures (Table 4). While having only CSR reports, the results are: 36.7% and 33.3%, respectively (Table 5).

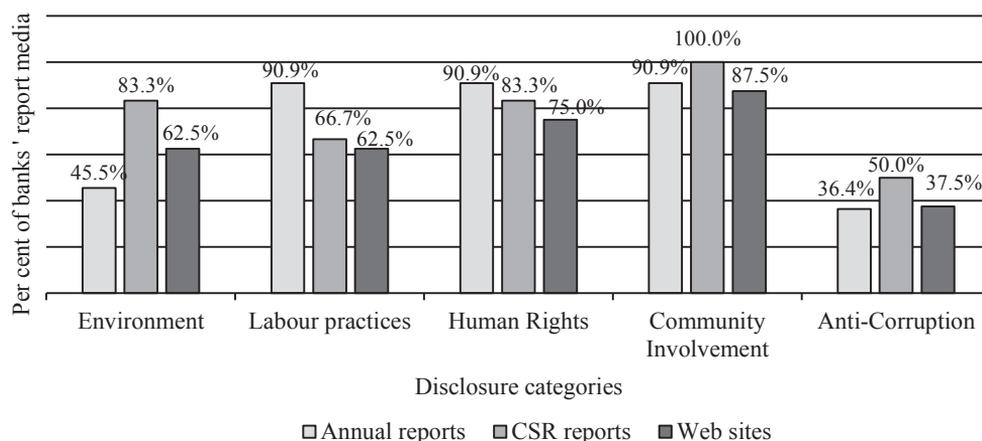


Fig. 3. Types of CSR categories disclosed in banks' disclosure media

Source: own elaboration.

Polish listed banks are especially interested in reporting their community involvement. From the analyzed banks, 83.3% disclosed information regarding community involvement, and from those, 75% had detailed, or even very detailed information (Table 3). 50% of the banks report detailed information on this category in annual reports (Table 4) and in CSR reports (Table 5).

Also, environment and labor practices are predominant in the information disclosed. Around 58% of the analyzed disclosure media have detailed or very detailed information on environment and on labor practices (Table 3). Environment criteria is disclosed with detail in 41.7% of the annual reports (Table 4) and in 33.3% of the CSR reports (Table 5).

Table 3. Disclosure by categories of CSR in all disclosure media

CSR disclosure categories	None (0)	Reduced (1)	Generic (2)	Detailed (3)	Very detailed (4)	% (2+3+4)	% (3+4)
Environment	4	0	1	3	4	66.7	58.3
Labour Practices	1	2	2	4	3	75.0	58.3
Human Rights	1	4	2	3	2	58.3	41.7
Community Involvement	1	1	1	5	4	83.3	75.0
Anti-Corruption	6	1	2	0	3	41.7	25.0
Totals	13	8	8	15	16	65.0	51.7

Notes: Columns 2, 3, 4, 5 and 6 reflect the number of banks' disclosure media evaluated with 0, "None"; 1, "Reduced"; 2, "General"; 3, "Detailed"; 4, "Very detailed", respectively, for each one of the categories. In columns 7 and 8 the percentage value of the evaluations (2+3+4) and (3+4) are shown, respectively.

Source: own elaboration.

Table 4. Disclosure by categories of CSR in annual reports

CSR disclosure categories	None (0)	Reduced (1)	Generic (2)	Detailed (3)	Very detailed (4)	% (2+3+4)	% (3+4)
Environment	7	0	0	3	2	41.7	41.7
Labour Practices	2	3	3	3	1	58.3	33.3
Human Rights	2	5	4	0	1	41.7	8.3
Community Involvement	2	1	3	4	2	75.0	50.0
Anti-Corruption	8	2	1	0	1	16.7	8.3
Totals	21	11	11	10	7	46.7	28.3

Notes: Columns 2, 3, 4, 5 and 6 reflect the number of banks' annual reports evaluated with 0, "None"; 1, "Reduced"; 2, "General"; 3, "Detailed"; 4, "Very detailed", respectively, for each one of the categories. In columns 7 and 8 the percentage value of the evaluations (2+3+4) and (3+4) are shown, respectively.

Source: own elaboration.

Table 5. Disclosure by categories of CSR in CSR reports

CSR disclosure categories	None (0)	Reduced (1)	Generic (2)	Detailed (3)	Very detailed (4)	% (2+3+4)	% (3+4)
Environment	7	0	1	1	3	41.7	33.3
Labour Practices	8	0	0	2	2	33.3	33.3
Human Rights	7	1	0	2	2	33.3	33.3
Community Involvement	6	0	0	3	3	50.0	50.0
Anti-Corruption	9	0	1	0	2	25.0	16.7
Totals	37	1	2	8	12	36.7	33.3

Notes: Columns 2, 3, 4, 5 and 6 reflect the number of banks' CSR reports evaluated with 0, "None"; 1, "Reduced"; 2, "General"; 3, "Detailed"; 4, "Very detailed", respectively, for each one of the categories. In columns 7 and 8 the percentage value of the evaluations (2+3+4) and (3+4) are shown, respectively.

Source: own elaboration.

Table 6. Disclosure by categories of CSR in websites

CSR disclosure categories	None (0)	Reduced (1)	Generic (2)	Detailed (3)	Very detailed (4)	% (2+3+4)	% (3+4)
Environment	7	1	2	0	2	33.3	16.7
Labour Practices	7	1	1	1	2	33.3	25.0
Human Rights	6	2	1	2	1	33.3	25.0
Community Involvement	5	2	1	2	2	41.7	33.3
Anti-Corruption	9	0	1	0	2	25.0	16.7
Totals	34	6	6	5	9	33.3	23.3

Notes: Columns 2, 3, 4, 5 and 6 reflect the number of banks' websites evaluated with 0, "None"; 1, "Reduced"; 2, "General"; 3, "Detailed"; 4, "Very detailed", respectively, for each one of the categories. In columns 7 and 8 the percentage value of the evaluations (2+3+4) and (3+4) are shown, respectively.

Source: own elaboration.

Other issue also frequently disclosed is human rights. The disclosure of such a category is detailed or very detailed in 41.7% of the analyzed banks (Table 3). More banks disclose detailed information on human rights in CSR reports (33.3%; Table 5) than in annual reports (8.3%; Table 4).

In the opposite sense, the anti-corruption criteria do not have detailed disclosure rates above 25% in each media (Tables 3-6), showing a weak commitment of these banks towards: fight against money laundering, frauds, bribes, lack of security in transactions and fair competition.

5. Conclusions, limitations and future research agenda

On the basis of the conducted research following conclusions can be drawn:

1. The majority of Polish listed banks use more than one channel to communicate CSR activity but generally they attribute greater importance to annual reports comparing with the other channels.

2. Results suggest also that the choice of a medium is dependent on the target stakeholders for whom the message is intended. Annual reports are directed at investors, while CSR reports and web sites are aimed more at a broader public, including local community and consumers. So, labor practices and human rights categories are more present in annual reports than in CSR report or on the web sites. At the same time such categories as environment, community involvement and anti-corruption are more present in CSR reports than in annual reports.

3. Considering changes in regulations the banks that publish CSR information scattered in several channels will be obliged to present complete CSR information in at least one channel, which would improve its usefulness and comparability.

4. Studies have shown that, despite the absence of legislative requirements for CSR disclosures in Poland by the end of 2016, half of the prepared CSR reports for the year 2015, one quarter of the annual reports for the year 2015 and also one quarter of the websites accessed in 2016, disclose CSR information in all categories required by the amended PAA.

5. Further, the findings of the research show that in all disclosure media there are in average relevant disclosures in 65% of the cases and that in 51.7% of them, the criteria were disclosed with detail or much detail.

6. The quality of CSR disclosure varies in each category. Polish listed banks are especially interested in reporting their community involvement. Also, environment and labor practices are predominant in the information disclosed. In most cases the disclosure in those areas have already met the requirements of the amended PAA. A large number of the banks have still much to do to improve the level of reporting in the area of the human rights. Among the CSR categories, anti-corruption deserves careful attention, since is absent in most banks.

Taking into account above conclusions several recommendations can be drawn. The research showed that banks already engaged in community-related CSR

activities (e.g. donations, education) and reported in them, more often than in other CSR dimensions, for instance anticorruption or human rights. In order to improve CSR reporting level banks could implement adequate policy and strategy.

CSR reporting is currently provided largely within the scope of the annual reports of banks. The minimal effort is needed to prepare a separate, stand-alone CSR report which is currently the global trend. Thus, regulatory bodies could provide guidelines and set a policy regarding CSR reporting to improve the current state of disclosures. Further, by providing a framework or recommendation of the leading one (e.g. GRI) they could enhance the scope of CSR reporting. This would increase the comparability of banks' CSR reports, so that the stakeholders could better evaluate the CSR initiatives done by banks.

The main limitation of the study is that the sample constitutes only 4% of all undertakings that are subject to new regulations. Future research could focus on exploring remaining population, especially listed undertakings. Further in the future it is also worth asking whether banks included in the Respect Index report on CSR more widely than other banks.

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APPENDIX

List of banks in the sample

No.	Name
1	Alior Bank SA
2	Bank BGŻ BNP Paribas SA
3	Bank Handlowy w Warszawie SA
4	Bank Millennium SA
5	Bank Ochrony Środowiska SA
6	Bank Pekao SA
7	Bank Zachodni WBK SA
8	Getin Noble Bank SA
9	ING Bank Śląski SA
10	mBank SA
11	Idea Bank SA
12	Powszechna Kasa Oszczędności Bank Polski SA