

Social Reporting as a Tool for Building Confidence Between the Bank and Its Environment

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The assumption of socially responsible attitudes and the provision of information regarding this aspect are becoming especially important in the activities carried out by banks, seen as unique service providers and public trust institutions. This is necessary from the perspective of building lasting relationships with their environment. It is, therefore, desirable that traditional reports, containing data recounting their ability to generate financial profits, be augmented by statements concerning social responsibility facilitating the assessment of the impact of their overall economic activity on groups of stakeholders, society and the environment as a whole.

The aim of the article is to present social reporting as a tool for building confidence in relationships between a bank and its environment, to show the national and international trends in publishing these types of reports by banking sector entities and to analyze contents of social reports prepared by selected banks operating in Poland.

Keywords: banks, social report, confidence, relationships with environment.

Raportowanie społeczne jako narzędzie budowania zaufania pomiędzy bankiem a jego otoczeniem

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W działalności banków, jako specyficznych przedsiębiorstw usługowych, spełniających warunki podmiotów zaufania publicznego, szczególnego znaczenia nabiera nie tylko przyjmowanie społecznie odpowiedzialnych postaw, lecz także komunikowanie danych z tym związanych. Jest to niezbędne w perspektywie budowania trwałych relacji z otoczeniem. Pożądane staje się zatem uzupełnianie tradycyjnej sprawozdawczości banków, zawierającej dane na temat ich zdolności do generowania korzyści finansowych – raportami z zakresu społecznej odpowiedzialności biznesu, pozwalającymi określić wpływ całokształtu prowadzonej działalności gospodarczej na poszczególne grupy interesariuszy, a także społeczeństwo oraz środowisko jako całość. Celem artykułu jest przedstawienie raportowania społecznego jako narzędzia budowania zaufania w relacjach banku z otoczeniem, a także wskazanie ogólnych trendów związanych z publikowaniem tego typu raportów przez podmioty sektora bankowego w kontekście krajowym i międzynarodowym, jak również analiza zawartości tego rodzaju dokumentów sporządzonych przez wybrane banki funkcjonujące na polskim rynku.

Słowa kluczowe: banki, raport społeczny, zaufanie, relacje z otoczeniem.

JEL: D21, D22, G21, M14, M41

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1. Introduction

Until recently, analyses of banking sector entities treated the concept of corporate social responsibility marginally. This approach was the result of the fact that activities carried out by these institutions, in contrast to businesses from other fields of the economy, were thought to be less significant with respect to such issues as their direct influence on the degradation of the natural environment, product safety or employee related matters. The social importance related to responsible attitudes of banks was seen only through the economic crisis of 2007–2009. It caused loss of trust to the entire financial sector by making people realize that activities initiated by these types of entities may, on the one hand, limit and, on the other hand, increase the occurrence of particular socio-economic problems.

Nowadays, the operation of banks cannot be solely oriented at providing services in a manner meant to maximize profits. Transparency of activity whose purpose includes the creation of overall prosperity and the establishment of a desirable social order is also becoming crucial. The assumption of a socially responsible attitude and the provision of information regarding this aspect are becoming especially important in the activities carried out by banks, seen as unique service providers and public trust institutions. It is, therefore, desirable that traditional reports containing data recounting their ability to generate financial profits be augmented by statements concerning social responsibility. This would facilitate the assessment of the influence of their overall economic activity on groups of stakeholders, society and the environment as a whole.

The aim of this article is to present social reporting as a tool used by a bank to build confidence in relationships within its environment and to show general trends connected with the publication of these types of reports by banking sector entities in both the national and the international context. This is supplemented by a content analysis of such reports prepared by selected banks operating in Poland.

2. Confidence in Relationships of a Bank With Its Environment

Banks, similarly to other businesses, are “connected to their environment which legitimizes their operation and allows them to function by providing necessary resources” (Mendryk, 2008, p. 143). This environment, on the one hand, may create opportunities for the long-term development and achievement of particular strategic aims but, on the other hand, can generate dangers to the success of current market initiatives. Remaining within the influence of this environment requires the performance of in-depth analyses aimed at precisely identifying all stakeholders and the comprehensive recognition of their values, declared needs and expectations.

In order to gain a competitive advantage on the market, banks must create and continually expand relationship networks with their stakeholders. The process of building relationships with the environment is, however, a long-term one. Therefore, the more conscious and transparent this process is, the greater the probability of gaining acceptance for current market projects. This is the basis of establishing the bank's reputation and positive image and, in consequence, laying strong foundations for profitability of business activities.

Within the context presented above, the structure or architecture of relationships (connections) between the bank and its environment is essential. It is made up of relationships established within three interconnected areas (Łukasiński, 2015, p. 42):

- 1) internal architecture (includes relationships within the organizational structure of the entity) consisting of relationships between the enterprise's owners, management and employees;
- 2) external architecture (includes relationships extending beyond the organizational structure of the entity) consisting of relationships between the enterprise and its external stakeholders (suppliers, customers, governmental agencies, partners, trade unions, lobbies, etc.);
- 3) network architecture is an external structure which is established on the basis of contracts at various levels of realization. These networks create loosely connected autonomous entities which work together on completing shared tasks but remain separate from each other.

The type of architecture (the level of complexity of interactions) has a fundamental influence on the efficiency and success of a bank's operations. It is a resultant of the activity of many, very often conflicting, forces and pursuits generated by various entities acting under the pressure of different interests and diverse lobbies (Mendryk, 2008, p. 145).

The identification of the bank's stakeholders, who have an impact on its operation but also remain under its influence, is very important during the process of establishing a relationship. From the perspective of the bank, particular groups of stakeholders not only possess internal value but also have their own expectations. Individual stakeholders attempt to impose their expectations over the expectations of other stakeholders (Berman, Jones, & Wick, 1999, p. 206); therefore, the recognition of the way each interest group influences others is significant.

The creation of long-term relationships with stakeholders should be based on confidence. Relationships built on confidence can be used to (Głuszek, 2004, pp. 201–202):

- establish explicit, specific and specialized rules used in transferring knowledge and information,
- protect knowledge valuable to the bank,
- create greater transparency and openness between parties building potentially useful learning channels.

The necessity of building long-term relationships based on confidence with stakeholders results from the specific activity of banks as financial institutions. Through the execution of a range of operations in most financial market segments, banks shape the size and direction of the flow of money. Through determining the scale of investment and savings, they become an indicator of changes occurring within the economy and in the growth of nearly all of its sectors. Another fact that is characteristic of banks is that they can influence the condition of individual participants in economic life to a much greater degree than other entities with a different scope of operation (Lentner, Szegedi, & Tatay, 2015, p. 97).

A group of entities whose situation may be affected by activity or lack thereof in the key business areas of the bank are its customers. On the one hand, through granting loans banks make possible the realization of defined economic aims of some customers but, on the other hand, may destroy those plans by refusing or withholding financing or raising the cost of such services (Jaworski & Szelałowska, 2014, p. 21). A bank's influence on its environment may also be connected to hiring employees who are a part of that environment and to initiating various activities meant to benefit local communities and wider ranging spheres of society (Gostomski, 2009, p. 40). Additionally, banks may also significantly influence the state of the natural environment which could be directly affected by their attitudes toward certain environmental regulation, the use of natural resources or financing of pro-ecological projects. Moreover, this impact can be indirect if, for example, in their lending policy the bank takes under consideration environmental criteria or when it gives preference to beneficiaries who in their operations comply with environmental norms (Róžanska, 2016, p. 134).

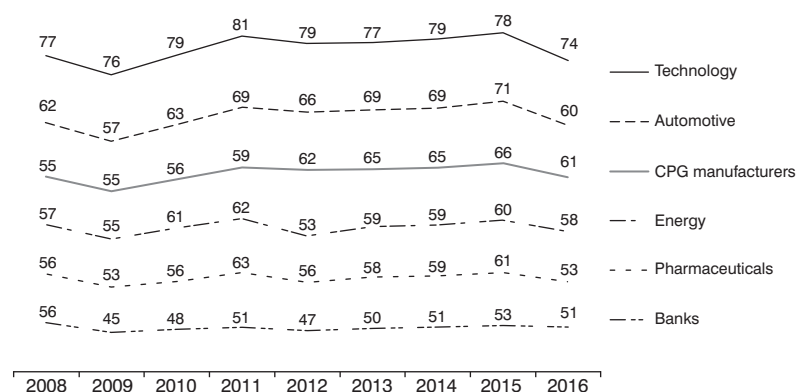


Fig. 1. Global level of trust in entities from selected sectors of the economy between 2008 and 2016. Source: Author's own work based on: Edelman Trust Barometer Archive, <http://www.edelman.com/insights/intellectual-property/edelman-trust-barometer-archive/> (accessed: 22.07.2017).

This is the reason that confidence should be an indispensable condition with regard to the emotional ties of the stakeholders to their bank. Building lasting relationships through trust results not only in successful commercial transactions but also is the foundation of economic and social stability. Despite all that, banks – in comparison to other types of institutions – are characterized by a low level of trust. It is reflected in the results of the *Edelman Trust Barometer*, a study conducted annually to gauge the level of trust in institutions from various sectors of the economy (Figure 1).

This low level of trust is the effect of changes which occurred in banks and of the character of their activities. After some banks broke the basic principles legitimizing the special status of banking sector entities, it caused an imbalance in how important market criteria became to them with respect to gaining the trust of the public (Dąbrowski, 2017, p. 129).

Nowadays, banks cannot limit themselves to achieving appropriately high levels of profit and gaining more value for their owners but must also serve the environment. Additionally, activities initiated by banks should not be completely focused on creating a positive image through public relations. This attitude is the reason that the current level of trust in banks is “mainly based on context factors connected with compelled trust while those factors related to inferred and immanent trust affect it rather negatively” (Dąbrowski, 2017, p. 143). Hence, bank activity should concentrate on lasting solutions oriented, among others, at: creating risk management systems, business ethics; establishing internal audit processes; developing procedures meant to protect customer rights and aid in resolving customers’ complaints; and striving to understand the essence of complex financial products essential in the process of creating benefits for investors, management and the entire community within which the bank functions (Yeung, 2011, p. 112).

The concept of corporate social responsibility (CSR)¹ allows the creation of lasting relationships with stakeholders based on confidence. Founding a bank’s strategy on the notion of corporate social responsibility affects not only the connections between individual market participants through shaping long-lasting relationships based on confidence with stakeholders. It also creates a positive image of the bank as well as leads to the solution of social problems. The activity in the field of corporate social responsibility may also be an important attribute of building competitive advantage of the bank, in particular on global markets. It can be a kind of a trademark, which distinguishes products of the bank in comparison with competition, and in consequence contributes financial benefits (Wołoszyn et al., 2012, p. 27).

The other measurable benefits of corporate social responsibility include (Sznajder, 2013, pp. 202–205; Górny, 2013, p. 165):

- increase in tolerance to the occurrence and results of crisis situations,
- establishment of a transparent organizational culture based on cooperation and high ethical standards,

- improvement of risk management processes within the organization,
- enhancement of the social acceptance for the organization's operations,
- generation of innovations,
- savings connected with increased productivity and more effective exploitation of resources,
- increase in employee commitment and motivation,
- more effective models of services or processes,
- better adaptation to new regulations including better integration with processes,
- improved access to capital.

3. Social Reporting in Banks

In the information era, a specific activity implementing the principles of corporate social responsibility and effective communication of information connected with this aspect become especially important to a society for which information is a fundamental resource. Particular groups of stakeholders are more and more interested in both financial and non-financial information which facilitates the assessment of the impact a bank's total activity has on individual groups of stakeholders, society and the environment as a whole. These people are also attentive to forecasts of later bank activities since irregularities seen in business operations revealed within non-financial data may signal financial problems in the future (Rubik, 2016, p. 41). Access to non-financial information can give the stakeholders a feeling of confidence that the commitment to create economic, social and environmental value declared by the bank for the community within which it functions will also be reflected in its actual market operations.

In today's world, banks which can convince their stakeholders not only about their financial credibility but also about their social and environmental responsibility enjoy the greatest levels of trust. As a result, more banks decide to expand the information they disclose in their financial reports or management activity reports beyond that stipulated by applicable regulations² for example by creating separate social reports which comprehensively show information regarding operational strategy, social policy and the results of implementing the concept of corporate social responsibility in relation to key groups of stakeholders and society as a whole (Paszkiwicz, 2011, p. 334).

Social reporting is a relatively new phenomenon. It had its origins in 1970s and 1980s. It should be noted that in early stages it was focused on the disclosure of information related to employment, added value and general information about the impact of the company's activity on its both internal and external stakeholders. In subsequent years, attention was also paid to reports concerning the natural environment as well as the role and scope of responsibility of board of management for social and environmental issues.

Reporting to a wide range of stakeholders, in all three areas of corporate social responsibility, began to be popular in business practice only in the late 1990s (Gabrusewicz, 2010, p. 60; Hąbek & Wolniak, 2013, p. 292).

Over the recent years, instead of preparing social responsibility reports, some companies have issued integrated reports. They present in one document not only the enterprise's financial and non-financial information but also show the dependence between that entity's strategy, its management policy, financial and economic results and the economic, social and environmental aspect of their market operation³ (Marcinkowska, 2013, p. 45).

The diverse problems addressed in social or integrated reports not only facilitate better understanding of values professed by the bank within the economic, social and environmental areas of its activity. It also becomes a starting point for the initiation of a dialogue with stakeholders since banks express the readiness to commence cooperation with stakeholders aimed at improving operating conditions and create opportunities for mutual development within the process of social reporting (Rudnicka, 2012, p. 185).

In striving to achieve the highest quality of reporting, banks make use of various types of regulations which support this process. One of the most widely used set of guidelines has been developed by the Global Reporting Initiative (GRI). These include a number of rules employed in the process of reporting and indicators through which entities preparing reports can express their attitudes toward economic, social and environmental issues. The newest set of regulations, GRI Standards – even though they will not become obligatory until 1 July 2018 – can currently be used in the reporting process along with the still applicable fourth generation GRI G4 Guidelines. It must be specified that depending on the number of published indicators, both with respect to GRI Standards as well as to GRI G4 Guidelines, a bank can achieve a core or a comprehensive level of reporting (*G4 Sustainability Reporting Guidelines*, 2013, p. 12; *GRI Sustainability Reporting Standards*, 2016, p. 17). Other than GRI regulations designed for all entities preparing reports, sector specific supplements, including ones for the financial services field, have been developed.

Social reporting occupies an increasingly important position not only in the theoretical discussions regarding the activity of banking sector entities but also within their business practice. These types of tendencies can be observed in the operation of the largest banks in the world and is reflected in a social reporting study conducted by KPMG on two groups of entities:

- 1) G250 consisting of 250 largest, according to income, enterprises of the world ranked in 2014 by Fortune Global 500,
- 2) N100 made up of the largest 100 companies by revenue in each of 45 countries being analyzed.

The final results (Figure 2) show that all banking enterprises included in the G250 group and 82% of banks from the N100 group declare report-

ing data concerning corporate social responsibility. This outcome significantly exceeds the average rates of reporting for all analyzed sectors of the economy (92% in the G250 group and 73% in the N100 group) (KPMG, 2016).

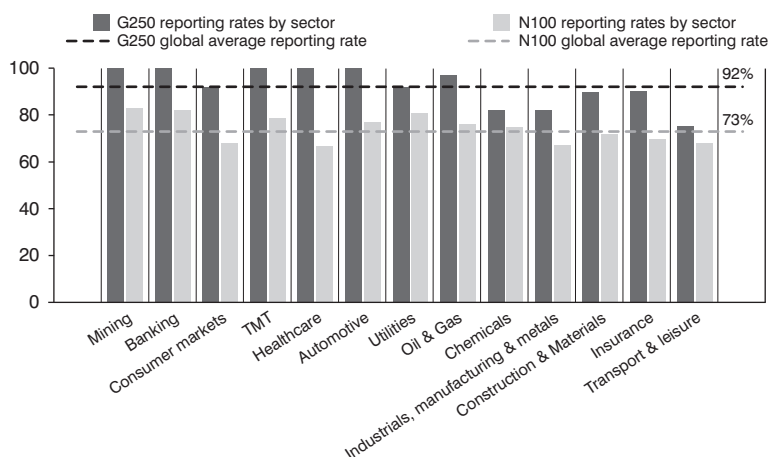


Fig. 2. Global level of social reporting in a cross-section of selected sectors Source: Author's own work based on: KPMG, Sector supplements: Key findings from the KPMG Survey of Corporate Responsibility Reporting 2015, <https://home.kpmg.com/xx/en/home/insights/2015/11/kpmg-international-survey-of-corporate-responsibility-reporting-2015.html> (accessed: 19.07.2017).

This means that banking groups are aware of the benefits of disclosing their engagement in corporate social responsibility. It must be made clear, however, that this research relates to enterprises holding the strongest position on the market and does not always concern smaller and less well-established entities. This is exemplified by banks operating on the Polish market. Most of them are engaged in the realization of the CSR concept but include selected information related to that matter only in their activity reports. Few banks prepare social responsibility or integrated reports. This is reflected by the number of social reports submitted by banks to a registry maintained by CSRinfo, an educational and consulting company which is an official partner of the Global Reporting Initiatives organization in Poland (Figure 3).

It should be noted that the overall number of reports submitted to the CSRinfo database is showing a rising trend⁴; however, the number of reports delivered by banking institutions has remained at the same level for the last several years. Additionally, in considering the total number of financial institutions operating on the Polish market, banks are also characterized by a low level of submitted published social reports.

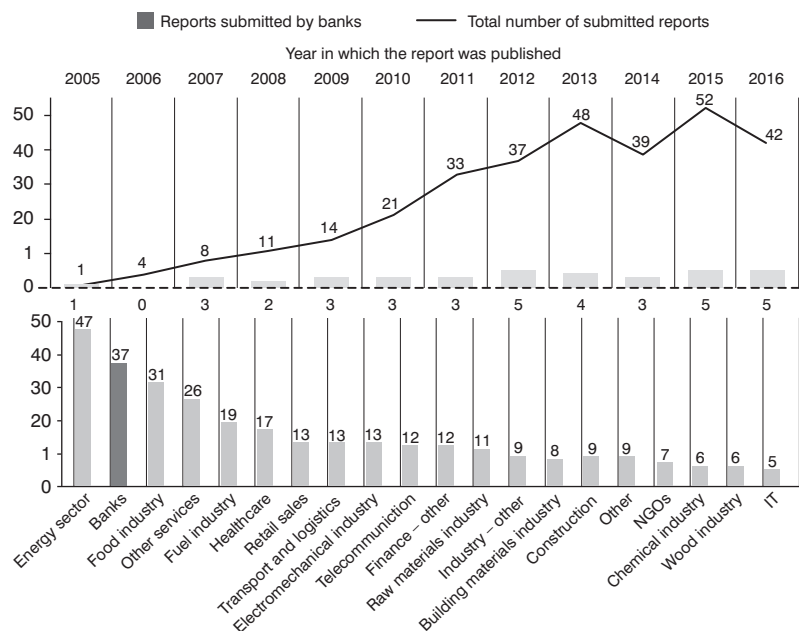


Fig. 3. Number of social reports in the CSRinfo database submitted by banks in relation to those presented by enterprises from other areas of the economy Source: Author's own work based on: CSRinfo, Biblioteka Raportów, <http://www.rejestraportow.pl/biblioteka-raportow/> (accessed: 26.07.2017).

A more detailed analysis of registered reports according to particular businesses shows that all 37 reports published until the end of 2016 were submitted by only twelve banks with the leaders including: Bank Millennium – 10 reports, Bank BPH – 8 reports and BGZ BNP Paribas Bank – 4 reports⁵. An additional consideration of the report form demonstrates that, aside from ecology-focused reports published by the Bank Ochrony Środowiska (Environmental Protection Bank) between 2011–2012, all others were modeled on corporate social responsibility reports with banks using such names as: social report or CSR report. In more than half of all reports prepared within this period of time, the most comprehensive directives concerning social reporting prepared by GRI were applied.

The low level of reporting about social responsibility indicates that banking sector entities in Poland do not fully realize the role of reporting in the process of building confidence in relationships with particular groups of stakeholders. Undoubtedly, the implementation of Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups may bring some changes in this matter. However, it is by no means certain whether enterprises subject to these types of regulations

will only minimally fulfill their reporting obligations by including required disclosures in their activity reports or if they will expand the dialogue with their environment by publishing separate social reports.

Furthermore, it is difficult to produce these types of forecasts on the basis of data from 2017. According to the information contained within the CSRinfo database, until August of this year only three banking sector entities submitted reports to this registry: Bank Millennium, ING Bank Śląski and Bank Zachodni WBK⁶. On the basis of this type of information, it is obviously difficult to predict the final indicator of social reporting of banks in Poland for 2017. It is, however, possible to see a rise of interest in the concept of integrated reporting. The analysis of data contained in the reports additionally allows the identification of areas and issues which, from the perspective of individual banks, are important in the process of initiating a dialogue and building confidence in relationships with stakeholders (Table 1).

Specification	Bank Millennium	ING Bank Śląski	Bank Zachodni WBK
report name	<i>2016 Bank Millennium Financial and Social Report</i>	<i>Integrated Annual Report of ING Bank Śląski S.A. 2016</i>	<i>Responsible Business Report for 2016</i>
reporting period	2016	2015–2016	2016
integrated report	✓	✓	✗
full financial report	✓	✓	not applicable
presentation format	online	online	online
compliance with GRI regulations	GRI Standards – Core	GRI G4 – Core	GRI G4 – Core
financial services sector supplement	✓	✓	✓
Key issues concerning corporate social responsibility in reports of the analyzed banks in respect of selected groups of stakeholders.			
Customers	<ul style="list-style-type: none"> – responsible sales of financial products and services; – communication channels between the bank and its customers; 	<ul style="list-style-type: none"> – responsible sales; – dialogue, direct and digital channels of communication; – simplified solutions for business, 	<ul style="list-style-type: none"> – individual customers; – banking for small and medium sized business; – corporate banking;

Customers	<ul style="list-style-type: none"> - quality of customer service; - procedures connected to the analysis of complaints and grievances; - protection of customer privacy. 	<ul style="list-style-type: none"> - environmental and social risk management; - security of personal data; - transaction security and stability IT system stability. 	<ul style="list-style-type: none"> - responsible sales; security of services and customer data; - customer satisfaction; - partner-like cooperation.
Employees	<ul style="list-style-type: none"> - employment and working conditions; - remuneration policy; - social benefits; - occupational health and safety; - employee reviews and development; - internal communication. 	<ul style="list-style-type: none"> - manner of work; - social engagement of employees; - responsible employer; - employee development, and training; - culture of innovation and employee competence. 	<ul style="list-style-type: none"> - building of organizational culture; - diversity; - friendly work environment; - benefits and work conditions; - development; - health and safety.
Society	<ul style="list-style-type: none"> - activity for the benefit of society; - promotion of culture; - supporting education. 	<ul style="list-style-type: none"> - development of the entrepreneurship and knowledge of Polish citizens; - sustainable investment; - social risk management; 	<ul style="list-style-type: none"> - education and its development; - evening out chances; - support for social initiatives.
Natural environment	<ul style="list-style-type: none"> - impact on the environment; - resource management; - implementation of environmentally friendly solutions; - ecological banking products; - environmental educational campaigns. 	<ul style="list-style-type: none"> - sustainable investment; - waste management; - pollution emissions; - environmental risk management. 	<ul style="list-style-type: none"> - energy efficiency; - pollution emissions.

Tab. 1. Content of social reports published in 2017 by selected Polish banks. Source: Author's own work based on: (Bank Millennium, *Raport finansowy i społeczny Banku Millennium za rok 2016*; ING Bank Śląski, *Zintegrowany Raport Roczny ING Banku Śląskiego 2016*; Bank Zachodni WBK, *Raport Odpowiedzialnego Biznesu 2016*).

The bank which has the most long-term approach to social reporting is Bank Millennium. It published its first report describing key aspects of the impact of its activity on sustainable economic, social and environmental development in respect of various groups of stakeholders as early as 2006.

It should be emphasized that it took the form similar to a marketing brochure. It was focused exclusively on the description of activities positively affecting the customers, investors, employees, partners and society. Only in subsequent reports was descriptive information supplemented by selected quantified data concerning actions taken by the Bank in these areas. It is also worth mentioning that the 2011 report was the first one which was based on Global Reporting Initiative Guidelines. Additionally, in 2017, aside from the successive versions of the *Responsible Business* report, it also published the *Financial and Social Report* which, for the first time, integrated data from both the financial and non-financial spheres of bank operations (a so called Integrated Report). It is also important that Bank Millennium is one of the first entities in Poland which prepares its reports on the basis of the newest reporting Standards developed by GRI.

ING Bank Śląski also made significant changes in 2017 with regard to social reporting. Similarly to Bank Millennium, it also, for the first time, used the integrated form for its reports. In the previous period, the Bank published CSR reports (for the years 2011–2012 and 2013–2014) related to the activities aimed at customers, employees, society and the environment. To a large extent, they concerned aspects which were also exposed in the non-financial part of an integrated report for 2015–2016. An important issue is compatibility of all prepared reports with GRI Guidelines.

The GRI G4 Guidelines were also used in the preparation of the corporate social responsibility report by Bank Zachodni WBK containing only data related to the non-financial sphere of operations carried out in 2016. This report is the fourth edition of the CSR Report released by Bank Zachodni WBK. Despite a different structure and volume of individual parts of the report, the contained data refers to the same issues which were included in the reports for 2013–2015⁷.

4. Conclusions

By operating in various segments of the financial sector, banks significantly impact the economy as well as society. This is determined by the commercial role of the bank as an institution of the economic sphere oriented at profits and its service role as a social entity bound by particular social responsibilities (Korenik, 2009, p. 13). Bank operations, both in the commercial as well as the social sphere, are significant in the building of lasting relationships based on confidence with its stakeholders. That is the reason banks are seeking solutions which will allow them to build images of institutions in which stakeholders trust.

As the result of this approach, more banks are basing their strategy on the concept of CSR which forces them to consider economic as well as social and environmental aspects of their activities. Additionally, they are also seeing the importance of documenting for their stakeholders not only

their financial credibility but also their social and environmental responsibility. This is dictated by the increasing awareness of banks' stakeholders regarding the impact of their operation on society and the environment.

The completed analysis of integrated reports prepared by Bank Millennium and ING Bank Śląski and the corporate social responsibility report published by Bank Zachodni WBK shows a wide range of information significant not only from the perspective of investors but also from that of other interest groups such as: customers, employees, society or the natural environment. Also important is the fact that, despite the varied scope of information presented in regard to individual issues, it is possible to find a number of shared declared values and significant areas of market operation. The reports of banks considered in this article, apart from descriptive information, also contained figures concerning, among others, such aspects as: the consumption of resources coming from the natural environment, the emission of harmful substances or information concerning employee related issues.

However, the comparison of data contained within reports prepared by individual entities may pose a considerable problem. Therefore, in order to increase information transparency and comparability, it is necessary to implement report standardization similar to that utilized in financial reporting.

Nevertheless, even with the limitations posed by lack of established standards for social or integrated reporting, these reports are a crucial source of non-financial information. Banks which publish these types of reports see the rising importance of granting access to reliable information regarding their achievement in all spheres of operation including that related to society as well as the environment and not only the economy.

Endnotes

- ¹ Corporate social responsibility combines a number of various aspects of economy, sociology, ecology or ethics and, therefore, is a very difficult notion to define. It is most often defined in accordance with the approach contained within the ISO 26000 standard pursuant to which CSR should be understood as the organization's responsibility for the influence of its decisions and activities on society and the environment through transparent and ethical behaviors which are in line with the organization's efforts, compliant with applicable law and international norms of behavior, consider the expectations of stakeholders and support sustainable development respecting the good and wellbeing of society (International Organization for Standardization).
- ² An example of such a regulation is Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. At the start of the 2017 reporting period, it imposes additional reporting responsibilities concerning environmental, social and employee issues, human rights and the prevention of corruption and bribery on large public interest entities, including banks (OJ L 330, 15.11.2014).
- ³ The importance of integrated reporting is evidenced by the fact that some countries took practical action in this respect. South Africa is an example of this. In 2010, it

- imposed an obligation for companies listed on the Johannesburg Stock Exchange (JSE) to prepare such reports (Michalczuk & Mikulska, 2014, p. 202).
- 4 Fluctuations observed between 2014 and 2016 to a large degree resulted from the use of a two-year cycle of reporting by some entities.
 - 5 Among the remaining entities of the banking sector which submitted their reports during the analyzed period of time, it is also necessary to name: Bank Zachodni WBK, ING Bank Śląski, Bank Ochrony Środowiska, mBank, Bank Gospodarstwa Krajowego, National Bank of Poland as well as the defunct Kredyt Bank and the BRE Bank.
 - 6 These banks are a part of the RESPECT Index. This project aims to identify companies listed on the stock exchange which are managed in a responsible and sustainable manner by accenting their investment attractiveness characterized by, for example, high quality of reporting results achieved in all spheres of market operation, the level of relations with investors and corporate governance (RESPECT Index, *Opis projektu*).
 - 7 It is worth mentioning that selected information concerning corporate social responsibility of analyzed banks is also found in CSR reports and integrated reports published by their parent undertakings i.e. Banco Comercial Portugues (Millennium Bank), ING Bank NV (ING Bank Śląski) and Banco Santander (Bank Zachodni WBK).

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