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NON-FINANCIAL VALUE CREATION DUE TO NON-FINANCIAL DATA REPORTING QUALITY

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Purpose: The main purpose of this article is to show non-financial value creation due to CSR reporting processes, a study on reports standards, types of reports submit by Polish enterprises and the statistics of the usage of these standards.
Design/methodology/approach: In this paper, GRI guideline requirements were presented as a path to good-quality report creation. Additionally, an example of quality assurance in CSR reporting in accordance with GRI guideline requirements was presented. The paper is based on the case study method.
Findings: The result of the literature analysis is to show an approach to reporting non-financial data in a comprehensive manner and in accordance with GRI guidelines. The other aspect is to show the influence of CSR reporting quality on non-financial value.
Social implications: Reporting of corporate social responsibility by business organisations and entities is an example of improving the quality of human life, in particular in economic, social and environmental issues. The constant improvement of non-financial data reporting has significant impact on safety and sustainability in business and social development.
Originality/value: The paper shows specific view on non-financial value in connection with stakeholders and organisations' interest groups.

Keywords: Non-financial value, CSR report quality, CSR reports, CSR reporting statistics, GRI guidelines.

Category of the paper: Case study, literature review.

1. Introduction

The lack of information and readiness from world and Polish enterprises in the issue of non-financial reporting makes the differentiation in non-financial reporting quality. It becomes justified to develop and standardise and also strive to apply certain standards in the field of quality of non-financial data reporting by organisations and business entities. This issue becomes more and more important because of the dynamic development of organisational and industrial activity in social and environmental issues. The paper presents a review and of literature and uses GRI guidelines to show how to ensure the quality of non-financial data reporting using their example. The main purpose of this publication is to show the connectivity between non-financial data reporting quality and non-financial value.

The sector of small and medium enterprises has significant impact on economic development. There is no possibility to sustain economic growth without development of small and medium enterprises (Meyer and Meyer, 2017). For most of them, non-financial data reporting is voluntary. This kind of business activity reporting is mandatory for large public interest entities which meet the criteria: (www.infor.pl księgowość firm/obowiązek raportowania danych niefinansowych, 2020)

- average annual employment over 500 people,
- balance sheet total over EUR 20 million or net turnover over EUR 40 million.

Large listed companies which are meeting two of the three criteria: (www.infor.pl księgowość firm/obowiązek raportowania danych niefinansowych, 2020)

- number of employees over 250 people,
- balance sheet total over EUR 20 million,
- net turnover over EUR 40 million.

Despite the growing interest in non-financial data reporting, unambiguous names has not been invented (Wiśniewska, Chojnacka, 2016). Non-financial data reporting and its awareness in medium and small sector enterprises in Poland is also in the development phase. In world literature, the terms used in order to report non-financial data is often separated. Non-financial data reporting is usually limited to fulfiling the requirements contained in European Union directive 2014/95/UE (Monciardini, 2016). Social, environmental and sustainable reports are create according to GRI standards (Aluchna, Kytsyuk, Roszkowska-Menkes, 2018). On the other hand, European Union defines CSR as enterprises' responsibility for their impact on society (Wolniak, 2018). Voluntary reporting of different kinds of data not connected with financial issues became a very common way to communicate social responsibility by enterprises. Such an approach should be translated into voluntary respect for ecological and social values during the implementation of business tasks (Wolniak, 2015). Despite the majority lack of compulsory non-financial data reporting among many small and medium business entities, many of them decide to report it voluntary. Nevertheless, the raising trend of ecological, social and sustainability awareness makes stakeholders want to participate in business responsibly in these cases. Also the fact is that stakeholders can be involved in the decision process connected to targeting the path of achieving non-financial goals (Aluchna, Kytsyuk, Roszkowska-Menkes, 2018; Manetti, Toccafondi, 2012; Porter, Kramer, 2006; Geels, 2011). Nowadays, an important trend is the development of integrated reporting. Integrated reports are a combination of financial and non-financial reporting. This may be the answer to various requirements of processed data integration, which is becoming a more and more popular way of its later publicate. This is a more convenient format for data publishing for investors, but the basic advantage and task of integrated reports is development of integrated thinking (Senatorova, 2018). It shows the dependence between different possibilities of non-financial data publishing and attractiveness of information provided by enterprises to investors or stakeholders. Reporting of non-financial data (especially CSR) requires a deep understanding of each relationship between enterprise and society, taking into account the business strategy and the subject of an enterprise's activity (Porter, Kramer, 2006). Due to this, corporate governance can be considered as a "system of structural, procedural and cultural safeguards designed to ensure that a firm runs in the best long-term interests of its stakeholders" (Lu, Cortese, Abeysekera, 2015).

2. The non-financial value concept

Non-financial value creation is based on an enterprise's attractiveness for stakeholders and has the aim to attune the interest of different stakeholder groups. The condition of sustainable business is the consideration of an organisation as an environmental element. It shows that business activity is correlated economic, ecological and social aspects, which are also depended each-other.(Figure.1) (Bedenik, Barišić, 2019).

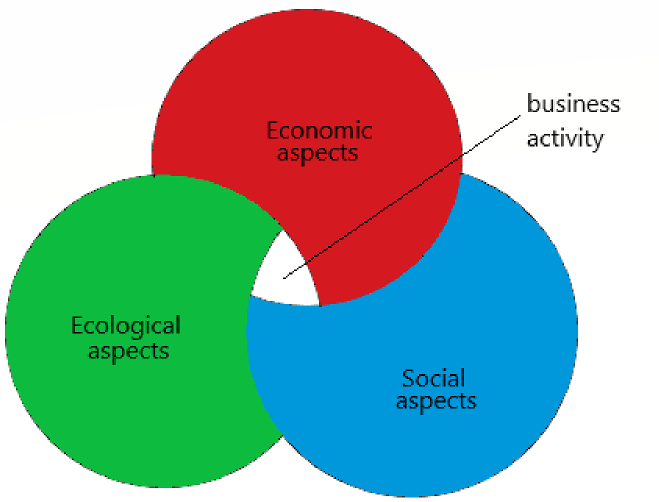

Figure 1. Business activity as economic, ecological and social aspects. Adapted from: own work based on: Sustainable Management Practices, Chapter: Non-finacial Reporting: Theoretical and Empirical Evidence, by: Bedenik N., Barišić P., Copyright 2019 by IntechOpen.

The non-financial value concept can be considered as a part of Value Based Conception management. One of the major assumptions is that managing value for shareholders can eliminate problems with communication. Moreover, the concept of Value Based Management is sometimes presented as clear and direct dialogue in the contact between a company and its investors (Śledzik, 2013). The company shouldn't be seen only as instrument in its owner's hands, but as an organisation which has real influence on different stakeholder's groups and is correlated with them. This assumption leads to the stakeholders' theory that suggests that the company should strive to meet the needs of stakeholders, not only maximise profits for its owners. The other stakeholder theory is value creation for stakeholders is important in order to succeed within over-time sustainability. The companies are also in responsibility to groups, persons and organisations, their owners, employees, customers, suppliers, creditors and wider community (Bedenik, Barišić, 2019; Albasu, Nyameh, 2017). One areas of stakeholder theory is Corporate Social Responsibility. Under the term CSR, there are a few concepts: corporate social performance, corporate social responsiveness, corporate citizenship, corporate governance, corporate accountability, sustainability and the triple bottom line and corporate social entrepreneurship. These conceptions have the common aim of spreading an enterprise's responsibilities to non-financial areas (Freeman et al., 2010). The other issues are non-financial factors in the value creation process. Non-financial measures can show relationships which were not observed by financial measures. An example can be a situation in which company falls in result of customer service staff layout. Firstly achieves good financial results in reference to financial ratios but is highly exposed to decrease in customer satisfaction (Titko, Shina, 2016; Moore, Gardner, 1999).

3. Non-financial data reporting standards

CSR reports are highly dependent upon the kind of activity of enterprises' business. Companies also have a fully freedom in the way and information, which reports include. Due to this, comparing and evaluating social responsibility levels of different companies can be highly difficult. There is a strong need for unification standards of CSR reporting (Wróbel, 2016). The most common applicable standards are: Global Initiative Reporting Standards (GRI), AA1000 series, UN Global Compact's Communication On Progress (COP), ISAE 3000 (Wolniak, 2015; Lemus, 2016). Among non-financial data, there are a few major types of non-financial data reports:

- Social reports,
- Philanthropy reports,
- Integrated reports,
- Sustainability reports,
- Corporate responsibility reports,
- Environment, Health & Safety & Community Reports,
- Environment & Social reports,
- Environment, Health & Safety,
- Environment Reports,
- Other (create according to different companies' standards) (Wiśniewska, Chojnacka, 2016; Hys, Hawrysz, 2012).

One type of report which is commonly used by enterprises is CSR report. CSR reports mix areas as: EHS, Community and Social. This kind of report is published by more than 50% of enterprises that decide to publish non-financial data through to add this kind of data to their financial reports (Hys, Hawrysz, 2012, Hąbek, Wolniak, 2014). One of the most popular standards in CSR reporting is GRI (Global Reporting Initiative). Nearly 50% of CSR reports are prepared according to GRI standards and their guidelines (Hąbek, Wolniak, 2015). During the years 2012-2016, 78% of CSR reports in Poland were prepared according to GRI (www.csrinfo.org/10 lat raportowania niefinansowego w Polsce, 2020).

3.1. GRI Guidelines

GRI frameworks were shown as a project for the first time in 1999 and became the most popular non-financial data reporting tool among the largest companies (Fatima et al., 2019;). The major aim of introducing this reporting standard was the need for unification of different standards. In 2000, the G1 framework was established. By 2002, these standards were revised and officially introduced, and the new G2 guideline was introduced (Fatima et al., 2019). The GRI guidelines were launched and adapted by 50 organisations from different areas of activity and sectors all over the world. The very next year, the amount of them increased to 80. During the next few years, different ratios and parameters were developed. Near the end of 2005, 750 sustainability reports were based on GRI guidelines. In 2006, GRI standards were published, and the G3 guidelines were introduced. These guidelines are based on 5 reporting principles, financial reporting guidance and disclosure requirements. At the same time, G3 guidelines point to a quality approach and reliability (Fatima et al., 2019,Lemus, 2016; Tschopp, Huefner, 2015). In 2013, the new G4 standard was launched.

The G4 revision of the GRI guidelines contains different areas reporting should be accorded to specific requirements and fields of business activity. Other information connected to a holistic approach to involvement in reporting corporate social responsibility is also listed. The most important key chapters in the G4 Reporting Principles and Standard Disclosures handbook are: Criteria to be applied by an organisation to prepare its sustainability report "in accordance" with the guidelines, Reporting principles, Standard Disclosures (G4 Sustainability Reporting Guidelines, Reporting Principles and Standard Disclosures, 2013).

3.2. ISAE 3000 and AA1000 standards

Two other important standards are the International Standard on Assurance Engagement (ISAE) 3000 and Account Ability (AA) 1000. The major aim of the ISAE 3000 standard is involvement in business activity areas which are not connected to finances and can be used by accountants as a base of corporate social responsibility development in an enterprise. ISAE 3000 contains 10 basic fields (Wolniak, 2015):

- Ethical requirements,
- Quality control,
- Involvement,
- Involvement rules,
- Planning and involvement ocean,
- Expert ocean,
- Recording,
- Consideration of subsequent events,
- Documenting,
- Preparing reports.

The AA 1000 standard is used during social and ethical issues in strategic management and is concentrated around stakeholders and the necessity of their needs (Wolniak, 2015). The basic assumption of the AA1000 standards series is non-financial reports verification in terms of implementation and checking information contained in reports but especially in management and results (Wiśniewska, Chojnacka, 2016).

4. CSR reporting quality due to GRI guidelines as example of CSR reporting tool

CSR report quality is a total score of the data process from its implementation to report to final result. The quality of CSR reports is equal to the information contained in these reports (Hąbek, Wolniak; 2015). Except for EU directives and non-governmental organisations in Poland, the major government department is the Ministry of Economic. The role of government in CSR reporting is (Hąbek, Wolniak, 2014):

- Establishing the regulations which introduce mandatory reporting for enterprises,
- Enticing companies to report,
- Supporting GRI guidelines and financial entices to GRI introducing,
- Recommending/proposing voluntary guidelines use related to CSR reports,
- Transferring regulation permissions to institutions such as the stock exchange market.

On the other hand, the role of government is limited and can be a help or enticement for organisations which are actually involved or want to be involved in CSR reporting. One of the first steps to start reporting for such organisations (or improve CSR reporting) is to gather the knowledge about reporting guidelines. In Table 1, the guidelines according to GRI standards is shown.

Table 1.
Guidelines according to GRI standards

Guideline	Instructions
Identification of issues and relevant Indicators which are relevant to the organisation and therefore should be reported and subject to a repetitive process that takes into account the principles of: relevance, consideration of stakeholders, sustainable development context and guidelines for determining the Report Coverage.	• A distinction should be made between basic and additional indicators. All indicators have been developed in a process involving many GRI stakeholders. The ones defined as primary are generally binding and are assumed to be relevant to most organisations. The organisation should report this information unless it deems it immaterial within the meaning of the Reporting Principles. Additional Indicators can also be considered as important. • The Indicators provided in the final versions of the Sector Supplements are considered Basic Indicators. They should be used in the same way as the Core Indicators described in the Guidelines. • All other information (e.g. organisation-specific indicators) contained in the report are subject to the same reporting Rules and technical requirements as the GRI Standard Information. • Ensure that the scope of the report and the information provided is appropriate in terms of the completeness principles.
As part of identifying issues, analysing the significance of all aspects of indicators listed in the GRI Guidelines and relevant Sector Supplements, as well as considering other issues that, due to their importance, should be included in the report.	
For set of indicators determined in specified manner enterprise should apply the tests listed at each of the Principles to assess which of these indicators are relevant and should be included in the report.	
Applying the Principles to prioritise selected issues and deciding which of them will be highlighted.	
The specific methods or processes used to assess materiality should: • Be different depending on the organisation and can be defined by organisation; • Always follow the guidelines and tests contained in the Rules.	

Adapted from: Own work based on "Wytyczne do raportowania kwestii zrównoważonego rozwoju, Global Reporting Initiative", Copyright 2000-2006 by GRI.

The CSR reports standards are based on rules and practices which contribute to creating reliable reports, with a true view on organisation and its attitude to environmental, social, sustainability and economic issues. Table 2 shows the rules and principles, which are important to ensure the quality of corporate social responsibility reporting on example of GRI guidelines. These rules consist of definition, explanation and test, which should be a self-evaluation tool. Rules should be use with guidelines define report's content (GRI Guidelines, 2011).

Table 2.
Rules of CSR reporting according to GRI standards

Rule	Description	Explanation	"Tests"
Relevance Consideration of stakeholders	Information contained in the report, which reflect important economic and social fields of an organisation's activity, its environmental impact and issues that can influence stakeholders' decisions.	Important issues and indicators are those that can reasonably be considered important from the point of view of the organisation's impact on the economy, society and the environment, and those on which the decisions of stakeholders depend, and therefore may deserve to be included in the report.	Internal factors: When determining which issues are relevant, internal factors should be considered, including: • Key values, policies, strategies, operational management systems and the organisation's long- and short-term goals. • The point of view / expectations of stakeholders, for whom the success of the organisation is particularly important (e.g. employees, shareholders and suppliers). • Material risks to the organisation. • Critical factors determining organisational success.

		Relevance is the threshold above which the issue or indicator becomes sufficiently important to justify its inclusion in the report.	• The core competencies of the organisation and the way in which they can contribute to sustainable development. Priorities • The report gives specific priorities to relevant issues and indicators.
	The reporting organisation should define its stakeholders and, in the report, describe the way in which organisation react to justified expectations and interests.	Rational expectations and the interests of stakeholders constitute a key reference point for many decisions made when preparing a report, e.g. regarding the scope, range, use of indicators and verification method.	• The organisation is able to identify stakeholders for whom organisation is responsible. • The content of the report uses the effects of stakeholder engagement processes used by the organisation in its day-to-day operations and as part of legal and institutional requirements for conducting business. • The content of the report uses the effects of all stakeholder engagement processes, implemented specifically for the needs of the report. • Stakeholder engagement processes that provide data for making decisions about the report are consistent with the scope of the report.
Complete	Contained in report are issues and indicators which are recognised as important and defined the size of report should be enough to show important economic issues and show social impact and influence on natural environment.	The concept of completeness primarily covers categories such as scope, coverage and time. The concept of completeness can also be used to refer to information gathering practices (for example, ensuring that the collected data includes results from all facilities covered by the report) and to determine whether the presentation of information is rational and appropriate. These issues relate to the quality of the report.	• The report has been prepared taking into account the entire value chain throughout the product life cycle and covers all information (including its hierarchy of importance) that can be reasonably considered relevant in accordance with the Principles: relevance, context of sustainable development and consideration of stakeholders. • The report covers all entities that meet the criteria of entities under the control or significant influence of the reporting organisation, unless the organisation has stated otherwise. • The information contained in the report includes all significant activities or events that occurred in the reporting period and rational estimates of significant future effects of past events, if these effects can be reasonably predicted and are inevitable or irreversible. • The report does not ignore any important information that may influence the decisions of stakeholders or form the basis of their assessments, or which reflect significant economic and social impacts and an impact on the environment.

Adapted from: Own work based on "Wytyczne do raportowania kwestii zrównoważonego rozwoju, Global Reporting Initiative", Copyright 2000-2006 by GRI.

According to GRI guidelines, the organisation's knowledge and the implementation rules listed above, is the basic step to achieve good- quality report. The next part of preparing a "good-quality report" is the organisation's compliance with "rules for ensuring the quality of the report". These rules and their description are shown in Table 3.

Table 3.
Quality defining rules according to GRI guidelines

Rule	Description of quality defining rule
Balance	The report should contain both positive such negative aspects of an organisation's activity to allow holistic assessment of a score.
Comparability	The organisation should consequently choose, develop and present information. Reporting information should be present in the way which allows stakeholders to analyse score changes in time and in comparison with other organisations.
Accuracy	Reporting information should be accurate and detailed for ability of giving stakeholders full view of organisation's score.
Punctuality	Organisations should prepare reports punctually for time-adequate information.
Clearness	Organisations should provide information in a way which is clear and understandable for using report.
Credibility	Organisations should gather, record, compile, analyse and disclose information and processes used during creating a report in way, which gives ability provide high quality and importance of presenting information and check it.

Adapted from: "Principles for defining integrated report quality" by M. Szczepańska, Copyright: 2018 by Research Papers of Wrocław University of Economics.

5. GRI standards usage statistics

According to GRI: Sustainability Reporting Statistics Europe reign is the leader in corporate sustainability reporting (Hąbek, Wolniak, 2014). The amount of registered reports in chosen European countries (not only EU) is shown in Figure 2.

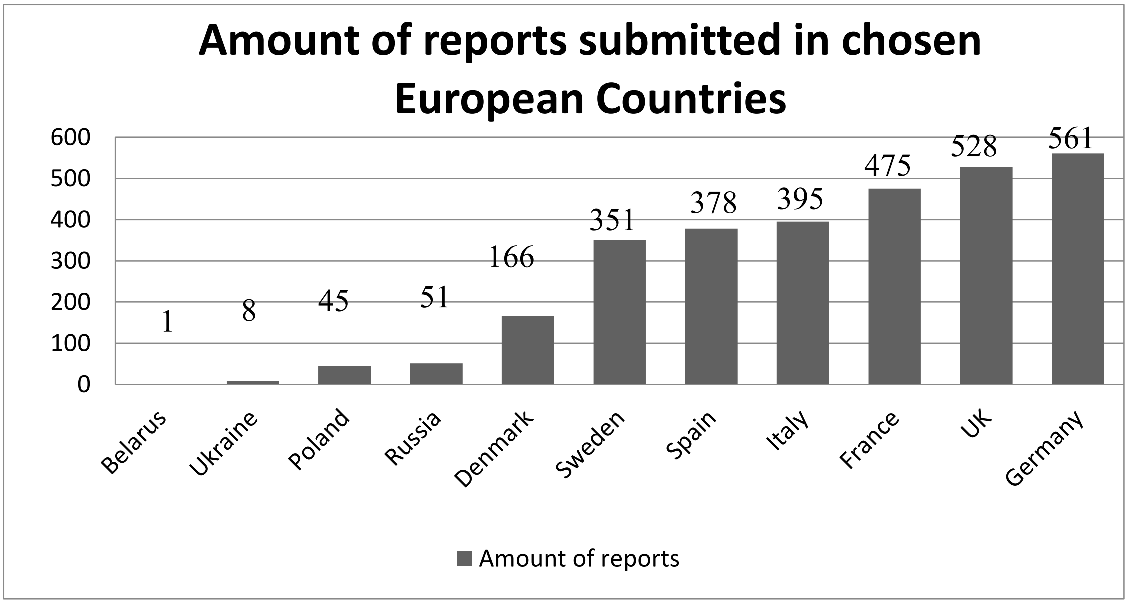

Figure 2. Adapted from: own work based on: https://www.corporateregister.com.

In Figure 3, different variants of reports usage from 2018 among Polish organisations according to GRI guidelines is presented.

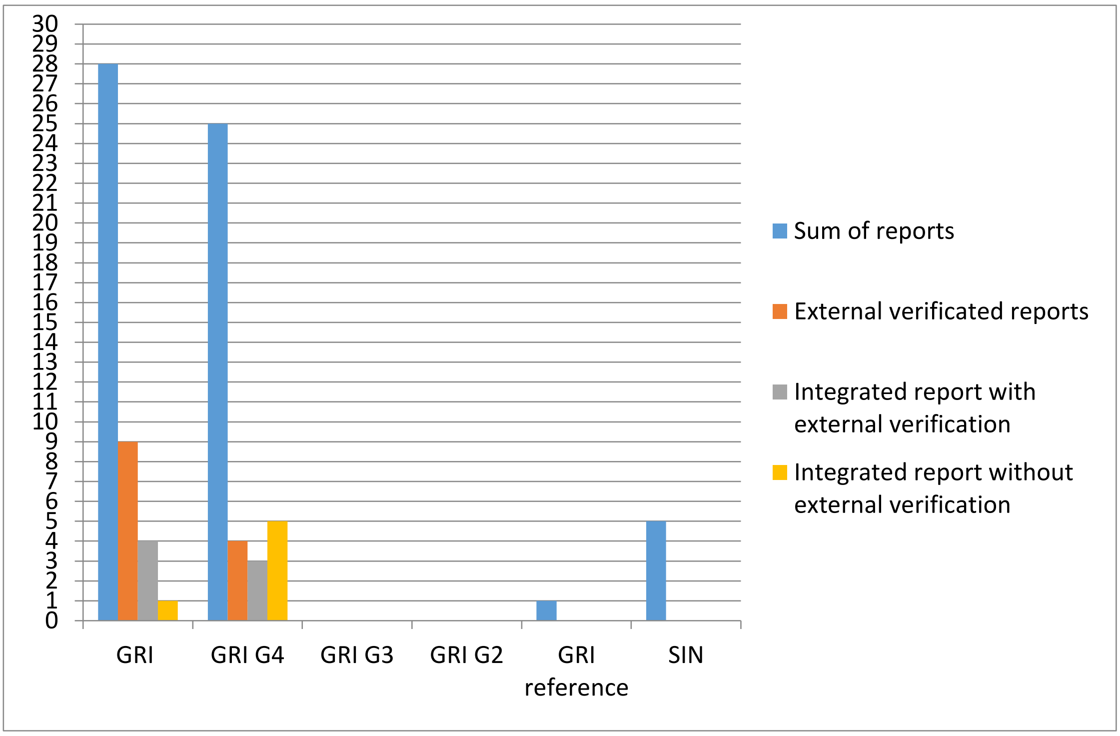

Figure 3. Different variants of reports submitted by Polish organisations in 2018. Adapted from: Own work based on data from: www.rejestrraportow.pl.

From Figure 3, it results that most popular reporting standard among Polish organisations is the GRI standard. The 2nd is GRI G4. In 2018, no Polish organisation decided to report their social responsibility in accordance with the G3 or G2 variants. One of the organisations submitted a report according to the GRI standard, and five organisations in accordance with SIN. Seven of the reports is most valuable because of its integration and internal and external verification. can be recognise as most valuable because of its integration mixed with external verification.

5. Summary

Non-financial value creation is closely dependent upon the quality of non-financial data reporting. The steps taken by enterprises from the beginning of the CSR reporting path, through choosing a reporting standard, up to the data presentation in finished reports is the total score of the reporting quality level. The above literature review especially confirmed that:

- The quality of non-financial reports submitted by organisations and business entities has a significant impact on the way in which stakeholders and interest groups will perceive the attractiveness of an organisation;

- An approach to reporting non-financial data in a manner consistent with GRI guidelines is the way to achieve appropriately reliable results presented as part of non-financial reports;
- The best way to achieving a good-quality level for an organization is self-organisation and self-discipline in reporting.

It is important that the awareness of CSR reporting necessity flows from a real concern to ensure an adequate level of care for economic, social and environmental issues in all areas of organisations' activities. Nevertheless, the issues connected to the path of CSR reporting should be considered decision of organisation, which is orientated to non-financial data reporting and it is depended on individual organisation's business core. The non-financial value also becomes a more and more popular hallmark for different organisations' customers, stakeholders and interest groups. An approach to integrating CSR reports is also observed.

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