

FINANCIAL AND NON-FINANCIAL REPORTING OF ENTITIES IN THE REAL-ESTATE DEVELOPMENT SEGMENT – EXPLORATORY STUDY

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Purpose: On the grounds of stakeholder theory, agency theory, legitimacy theory, situational conditioning theory or institutional theory, the author formulated the main purpose of the article, which is to study the real estate development industry and gain new knowledge in order to identify good reporting practices.

Methodology/approach: The rationale presented justifies the choice of the real estate developer as the object of research. The subject of the study is, adequately to the purpose of the article, the use and importance of financial and non-financial reporting by the entities studied. The basis for the evaluation was a survey on those preparing and drafting the reports in the studied entities. The presentation of the results and their conclusions was preceded by a presentation of the adopted methodological assumptions. The analysis and considerations conducted in the paper, including a critical analysis of the literature and own empirical research, made it possible to positively realize the purpose of the article and allowed the author to solve the research problem.

Findings: Conclusions from the research and solutions used in the area of financial and non-financial reporting indicate the need for modification of reports tailored to the characteristics of real estate developers. This would optimize the allocation of the entity's resources in order to improve reporting and accountability, for example, of management towards stakeholders. It can be concluded that the reporting solutions currently in use are not adapted to the needs and requirements of their stakeholders.

Research limitations/implications: The main limitation of the survey is the relatively small number of respondents. However, even with a small sample, a wide range of developer practices could be observed, hence the sample size was not a problem.

Originality/value: The new formulas and solutions presented in this work lead to an expansion of previous theoretical knowledge in the field of financial and non-financial reporting of real estate development entities. On the other hand, the empirical research along with the issues proposed in the article have important theoretical and practical implications for the management of the studies entities.

Keywords: real estate developer, financial report, non-financial report.

Category of the paper: research paper.

1. Introduction

The real estate development market has become an attractive area for investors, and with the rapidly changing conditions of real estate development activity, the usefulness of the information presented in reports is also changing. Developers vary in size and pace of development, fundamentally operating in a local environment. Thus, they participate in the creation and strengthening of the socio-economic ties of their region. The peculiarities of the operation of real estate development activities make this sector worthy of a thorough analysis and substantive support. Meanwhile, the importance of real estate development activities can be attested to by the statement that “everything you see, everything you hear and everything you read is relevant to real estate development processes” (Pecea, 2009, p. 6). The real estate development process should be considered as a unification of construction technology, financing, marketing skills, administrative control and many other activities aimed at ensuring the proper operation of the entire development project for many years. Therefore, it can be said that it is a complicated process because in addition to the activities within the property, it also covers adaptation processes related to its specific macro- and micro-level environment (Kucharska-Stasiak, 2016). Through the housing dimension, real estate development activity attempts to satisfy one of the basic human aspirations to have one’s own place of residence, enabling the realization of the essential needs of life (Gliniecki, 2012). The growth and competitiveness of developers is affected by a number of challenges. In view of the progressive development of management practice and theory, the forms of management of development activities are also evolving. And the developer is the central figure of the articulated activity. For efficient management of their projects, a developer needs regular reporting (Henzel, 2004).

The literature analysis conducted by the author indicates a gap in the field of financial and non-financial reporting in development companies, thus becoming an innovative problem. The premises presented justify the choice of the real estate developer as the object of research. On the grounds of stakeholder theory, agency theory, legitimacy theory, situational conditioning theory or institutional theory, the author formulated the main objective of the article, which is to study the real estate development industry and gain new knowledge serving the identification of good reporting practices. In addition to the main objective, a specific-theoretical objective and a cognitive objective were also formulated. The specific objective is theoretical in nature and concerns the presentation of the role and importance of development activities in the economy and local communities. Meanwhile, the cognitive objective of the article is to characterize the Polish real estate developer, in particular from the perspective of the precise definition of the term “developer”, as well as to indicate the main legal and economic aspects of their activities, functioning for the local economy and community.

Realizing the objective of the work formulated in this way, a review of the existing regulations and the results of previous research in the international and domestic markets was conducted. These showed, among other things, that the explored issue is of a novel nature, which currently creates good conditions for research in this area. This study contributes to the existing literature in three different ways. Firstly, it offers empirical support for the stakeholder theory, agency theory, legitimacy theory, situational contingency theory or institutional theory. Secondly, it is one of the first studies to describe the financial and non-financial reporting of the discussed entities in this intriguing Polish business context under conditions of economic crisis, inflation, uncertain market conditions, rising costs of running a business, unclear and unstable legislation, and war in Ukraine. Thirdly, the results of this study constitute an introduction to an interesting debate about the role of financial and non-financial reporting in the evolving real estate development industry operating in a changing external as well as internal environment, which certainly merits future research. The article is intended to fill an existing gap in the domestic and foreign markets, as well as constitute a contribution to further research.

The main problem of the paper was expressed in the form of a research question of whether entities in the development segment identify and report financial and non-financial information. The main problem was further elaborated with a complementary problem also expressed in the form of a question: “What financial and managerial accounting tools are used by entities in the real estate development segment in order to generate information in financial and non-financial reports?”

The research methods used in the exploratory study included the narrative critical analysis of the economics and finance literature and analysis of statistical data. Narrative critical analysis of the economics and finance literature was applied mainly in relation to the “Introduction” and “Development activity – theoretical framework” sections. Meanwhile, the statistical method of data analysis relates to the analysis of data from the database of results of the conducted survey. The research technique used in the study was observation, which enabled the collection of research material concerning developers. The aforementioned research technique allowed the author to study issues, as well as to identify, organize and describe the specifics of real estate development activities in Poland.

The applied research methods and techniques allowed the author to achieve the main and specific objective set out, and to solve the main and specific research problem. The article consists of two main parts. The first part is devoted to a theoretical exploration of the specifics of real estate development activities. In this section, the author reviews the literature on the issue being studied and also indicates the place of the studied activity within the economic-financial-social system. In the second part, the author presents the results of a survey on financial and non-financial reporting of the surveyed entities in Poland. The entire discussion ends with a synthetic summary.

2. Real estate development activities – literature review

Developers constitute one of the main groups of real estate market participants. The real estate development market is responsible for the increase in the supply of real estate (i.e., land property suitable for development, or developed property). There are many definitions of a developer, but there is no universally accepted one, as the literature of the subject points to various explanations of this concept. Developers are able to notice a function that a certain space should serve and are able to raise funds for the investment they intend to make, thus conducting the so-called development activity. Another characteristic of a real estate developer is a situation where they become owners or co-owners of a project after it is completed, or sell it, thus recovering capital and investing it in new ventures. A feature distinguishing a developer from an investor is that it is not obligatory to commit own capital and that the developer manages the investment venture and the associated risks. An important point to emphasize is the defining feature of the developer, i.e., that they do not act on behalf of a customer, as the supply of real estate is to initiate demand. This participant in the real estate market cannot be compared to a general contractor, who manages the entire project, but on behalf of a specific client (Kucharska-Stasiak, 2016).

As D. Trojanowski notes, the Polish literature lacks a proper definition of a real estate developer, “which, on the one hand, would reflect the specifics of real estate development activities and, on the other hand, would be universal, regardless of the direction of research being conducted” (Trojanowski, 2004, p. 212).

When looking for a definition of a real estate developer, one should refer not only to Polish regulations and literature but also to the Polish language dictionary. According to the Polish Language Dictionary, a “developer” is “a person or company that invests in the construction of houses for sale” (Polish Language Dictionary, 2023). An analysis of the legal regulations and literature on the subject allows us to conclude that the concept of a “developer” is presented in a variety of ways, and the individual authors provide in their definitions what they believe to be the key features of this concept. The etymology of the word “developer” is shown in Table 1.

Table 1.*Table Review of selected definitions of “developer”*

	Source of definition	Content of the definition
Polish legal act	Act of 2021, art. 5, point 1	An entrepreneur who, in the course of their business, carries out a development project.
	National Accounting Standard No. 8 “Development activities”, point 3.4.	Developer, within the meaning of the Act on the Protection of Buyer’s Rights, and any other entrepreneur within the meaning of the Civil Code, who, as part of its development activity, under a development agreement, undertakes to establish or transfer to the purchaser (natural or legal person) or purchasers the separate ownership of a residential dwelling or premises intended for another use, or the ownership of a building or part thereof, together with the associated land or the right of perpetual use of the land and with the associated infrastructure facilities, built or reconstructed as part of a development project. A developer may conduct real estate development activities as a core business or as one of its business activities.
Polish literature by chronology	Werner, 1993	A person (company) that undertakes investment projects at its own risk and allocates the resulting facilities already at the start of the investment process for sale in order to make a profit.
	Dobrowolski, Sędek, 1996	A person who intends to make the best possible use of a property by providing it, through investment, with the greatest value.
	Kucharska-Stasiak, 2000	A person who is able to see the function that a given space should perform knows how to obtain funds for the implementation of investments, directs the implementation, that is, carries out the so-called development activity. Once the investment is completed, they become its owner or co-owner or sell it, recovering the capital and channeling it into a new venture.
	Belniak, Wierzchowski, 2001	Coordinator of the entire investment process, which leads to the creation of a new form of land development.
	Bryx, 2001	They are one of the investors, and what distinguishes them from others is that they build mainly for sale, but also for rent.
	Dąbrowski, Kirejczyk, 2001	A person or company conducting a development investment.
	Henzel, 2004	The organizer of the project conducted on the real estate market, regardless of whether it concerns residential or commercial real estate.
	Trojanowski, 2004	An entity that, in order to achieve income in the future, organizes and coordinates the process of investing in real estate, from the initiative of the planned project, through its implementation and the transfer of the final product for operation or further development.
	Gawron, 2006	A person who organizes an investment project, that is, deals with finding land for investment, regulating its legal status, preparing project documentation, implementation, searching for future buyers, but also obtaining sources of investment financing.
	Gostkowska-Drzewicka, 2007	They are an entrepreneur (natural or legal person) who carries out the business of investing in real estate at their own risk, earning a certain income from it.
	Szeremietiew, 2007	An investor-entrepreneur whose goal is to create a new property with a higher value. Accordingly, they organize the venture and direct it for the effective development of the original property. These activities can range from the construction of new facilities to the modernization and expansion of existing resources.
Kalinowski, 2011	An entity that performs a development agreement, both as a primary form of business activity and as a secondary activity.	

Cont. table 1.

	Sadowska, 2015	This is an entrepreneur who, in the course of his business, on the basis of a development agreement, undertakes to establish or transfer to the purchaser separate ownership of a residential dwelling or premises intended for another use, or ownership of a building or part thereof, together with the associated land or the right of perpetual use of the land and the associated infrastructure facilities, built or reconstructed as part of a development project.
	Antczak-Stępniaak, 2019	An entity that, being aware of the resources at its disposal and the risks associated with the implementation of an investment project on its own responsibility, creates a new vision of space and implements it in order to increase the value of a given property and achieve profits from it.
Foreign literature by chronology	Peiser, Schwanke, 1992	They are coordinators of activities, transferring the idea from “paper” to real estate. They take big risks to create new properties or renovate existing ones – and earn big rewards.
	Reilly, 1993	An entity that organizes and oversees the entire project, usually from the acquisition (in various forms) of the land, through construction and final sale, and sometimes continues the maintenance of the project.
	Seutin, 2000	A natural person or a company that, in its usual activities, undertakes to carry out, on behalf of third parties, projects for the construction, renovation, modernization or development (of residential buildings, offices, commercial premises, industrial buildings, land), including the financing process.
	Avril, Roth, 2001	An individual or legal entity that initiates, promotes, starts and conducts the implementation of a real estate project, the purpose of which is the development of space, the construction of new usable real estate or the transformation of existing real estate through the creation of new functions for real estate as a result of the development process.
	D’Arcy, Keogh, 2002	A leading economic actor in the market, an agent who, operating in an imperfect price mechanism, bears a heavy responsibility for using limited land resources in order to create new space. Thus, the essential role of the developer becomes providing a stream of professional services to the real estate market by identifying opportunities resulting from a given location and realizing them.
	Kälin, 2005	A type of general contractor responsible for the overall implementation of development projects. They usually own the land, which is ready for development. They manage the construction work and commercialization of the project.
	Davis, 2007	A person, company or other entity that has an idea for real estate development, raises the necessary capital, buys land or a building for a planned construction project and takes the necessary steps for its implementation in order to make a profit. A developer is also one who buys an existing property, renovates it or revitalizes it for use for another purpose.

Source: author’s own studies based on the sources presented in the second column of table 1.

The various functions, tasks or purposes in the cited definitions of a developer were differently articulated depending on the period, or activity on the domestic or international real estate market. A developer should be viewed as an entity carrying out a special economic activity, registered in the register of entrepreneurs, subject to control, subject to the legal regime of competition and consumer protection regulations (Powałowski, 2014). Developers can be classified according to various criteria, which are presented in the literature and summarized in Table 2.

Table 2.*Chronological classification of developers according to the authors*

Criteria for types of developers according to Dąbrowski, Kirejczyk, 2001	
Developer-contractor (developer-speculator)	Building a facility in order to sell it upon completion of investment or, if possible, even during the project. They do not plan for ownership and management of the facility after construction, although they sometimes do so for financial reasons or due to necessity.
Developer-investor	They operate similarly to a developer-contractor, but from the outset, they assume long-term ownership of the facility for own use or as a profit-making venture.
Target investor (long-term investor)	An entity purchasing the facility, in order to optimally invest capital, in the case of commercial facilities, as a rule, it makes the transaction conditional on the prior conclusion of rental agreements with rent at a fixed level, may manage the facility itself or through a hired manager, provides long-term financing whose repayment comes from the rent.
Service-developer; fee-developer	An entity most often hired by a landowner to prepare and possibly carry out an investment, if it does not take possession of the property, it may also be an entity that specializes in such activities and undertakes them at its own risk, without first obtaining a principal.
Land-developer	Acquires the property, usually in the form of multiple contiguous parcels of land, consolidates them, sometimes changes their zoning designation (e.g., changing the zoning status of farmland from agricultural to residential), often performs a secondary subdivision and ensures the provision of infrastructure and then sells the individual parcels.
Feasibility analysis	Analysis of investment feasibility
Criteria for types of developers according to Trojanowski, 2004	
Housing developers	Entities specialized in organizing the investment process in the housing sector. In the housing market, developers use down payments and additionally use credit.
Commercial developers	They work on projects that result in the development of properties with a range of functions, i.e., retail and services, recreational and leisure, industrial, residential (rental townhouses). The business models of this group of developers include: Construction – rental (management) – sale; Construction – rental (or management) – property ownership; Construction – sale.
Predevelopers	In the land market, the subject of this specialization is the development of investment sites by physically and legally subdividing them into parcels, change of their function in the local zoning plan and/or infrastructural development of the land (connection of utilities etc.). The following types of investors operating in this market can be distinguished here – purchaser of lands without utilities infrastructure, – land speculators, – predevelopers, – land developers.
Criteria for types of developers according to Śmietana, 2014	
New development	Carries out outward expansion investments involving the development of non-urbanized areas.
Redevelopment	Conducts investments related to the physical removal of buildings and their replacement with new facilities.
Property development	Modifies existing developments through modernization often associated with function conversions.
Land development	Conducts investments in order to prepare land for future development.

Cont. table 2.

Criteria for types of developers according to Sadowska, 2015		
Contract Developer	Has extensive knowledge in the field of construction. Most have a construction contracting entity within their structures or are closely affiliated with one. The strategic goal is to create investment projects that can guarantee a construction contract and provide profits on work performed as a general contractor. Thus, they seek to maximize construction work and the implementation budget.	
Developer-advisor	They have knowledge in many fields, for example, finance, marketing, law and engineering. Seek to secure a contract for consulting work in an investment project and realize additional profits on these services.	
Developer-operator	They participate in investment projects in which they will secure a management contract. The goal is to achieve the best possible terms under the operator contract, i.e., management commissions. They are most often affiliated with companies that specialize in facility management, such as hotel chains.	
Financial Developer	Their domain is to control the flow of capital and their intention is to place the capital available to them in such a way as to provide the highest possible return.	
Developer-user	Prepares and conducts projects targeting a specific audience (e.g., banks, insurance companies), which is primarily the developer themselves. Seeks to tailor such a facility fully to the needs of a particular customer by entering into preferential agreements with such related users. They are also referred to as occasional developers.	
Developer-salesman	Controls the property (land, terrain) and their hidden intentions most often boil down to a desire to sell the owned land for a higher price than can be obtained directly on the market. They seek to inflate the value of the controlled land in order to gain additional profits.	
Developer proper	They seek to conclude contracts (e.g., with the building contractor, with the operator, with the financing institution, with future users) on the most favorable terms. This refers to professional developers, i.e., those for whom this activity is the main source of income.	
Criteria for types of developers according to Kucharska-Stasiak, 2016		
Type of market in which they operate	The level of risk they face	Development activities
Land-developer (predeveloper)	The developer-contractor – who bears the full risk – simultaneously acts as the general contractor.	Buying land, most often agricultural land, getting it rezoned in the local development plan, dividing the land into smaller parcels or buying up adjacent parcels to create a larger investment area, developing it with infrastructure, and then selling it to other developers or investors. By changing the use, developing the land and subdividing it, the developer contributes to an increase in the value of the property.
Housing developer	A pure developer, burdened with limited risk – organizer of the construction and financing process.	
Commercial developer		

Source: author's own studies based on (Kirejczyk, 2001; Trojanowski, 2004; Śmietana, 2014; Sadowska, 2015; Kucharska-Stasiak, 2016).

A review of the theory and the author's presentation of the evolution of this concept, considerations of the essence of real estate development activity in economic and legal terms, made it possible to note, following an analysis of the various classifications presented in the literature, that the classification of a particular developer into a given group may change, for example, depending on the specifics of the next planned investment or their intentions. It is advisable at this point to cite further criteria for distinguishing real estate development activities among other business activities:

- A developer owns the land on which the property will be built.
- It is incumbent on the developer to prepare an architectural design of the property under construction (the buyer may not introduce significant structural and architectural changes). The developer bears the risk of the development project, i.e., the developer is responsible for obtaining and providing, for example, construction materials and financing of the investment (the transfer of control, risks and benefits to the purchaser occurs only after construction is completed and takes place in the form of a notarial deed documenting the transfer of ownership in relation to the constructed property or part thereof).
- The developer builds and delivers the property (Sadowska, 2015) in the form of a transfer of control, risks and benefits to the buyer, which takes place upon completion of construction in the form of a deed documenting the transfer of ownership to all or part of the built property (Skotarczak, 2016).

We can point to the habitus of the real estate development business:

- Seasonality – a significant part of the production cycle is dependent on weather conditions (except for the works carried out inside the building), i.e., the cyclical nature of the seasons determines the scope and type of construction works (Dębski, 2006).
- The random nature of the timing of construction processes – the possibility of weather anomalies.
- Significant dispersion of executed construction works – in geographic and temporal terms, as the developer tends to target the execution of several developments in different locations.
- Immobility of the construction products – the construction object will be connected more or less permanently with the ground, so the execution of any construction works requires appropriate development of the construction site, provision of work teams, production resources, equipment facilities, etc.
- Delayed revenues from facilities – applies to situations such as the construction of commercial space for rent, wherein rents will be the source of revenue, while in the case of residential construction, these would be advance payments from customers, depending on regulations.

- Significant dimensions and heavy weight of building structures – necessitate considerable expenses for the erection of a single structure and can limit the number of structures built at the same time.
- Long lifespan of building facilities – meaning that any attempt to “save money on quality” can affect the developer’s reputation and demand for its products (Jaworski, 2004).
- The developer performs their activities on the basis of a real estate development agreement.
- They accumulate various types of risks, e.g., legal, financial, construction risks, risk of investment delays, lack of financing, changes in tax regulations, changes in costs, marketing, variability of weather conditions, deviations from the construction project.
- Widespread use of third-party funds, i.e., credits and loans and funds obtained from buyers.
- The developer has the opportunity to realize their profit only after the project is fully completed (Powałowski, 2014).

It should be noted that real estate development activities have not been directly classified by the legislator in the Polish Classification of Activities (hereinafter: PKD). It is the profile of the developer’s business activity that will indicate the appropriate classification according to the PKD. Generally, two most common subclasses of the PKD are indicated, i.e., 41.10.Z (execution of construction projects related to the erection of buildings) and 68.10.Z (buying and selling of real estate on one’s own account).

First of all, the subject of development activity is the erection of residential or residential-office buildings (containing residential entities, commercial premises, e.g., retail premises, office premises, garages and accompanying buildings) as well as the erection of single-family houses and residential row houses, with the main purpose of selling or renting to third parties – the ultimate buyers of the object of the developer’s business activity (Majczyk, 2021).

Development activity can be conducted by any entity, as special requirements arise primarily in the conclusion of so-called real estate development agreements with buyers who are natural persons (Skotarczak, Błaszke, 2016). This means that the legal form of the real estate developer is irrelevant (Czech, 2018). Accordingly, in accordance with Polish legislation, a real estate developer may conduct their development activities in the following organizational and legal forms:

1. As an enterprise whose activities are regulated by civil law:
 - Natural person conducting a business activity (sole proprietorship).
 - Private partnership.
2. As a commercial law company:
 - General Partnership.
 - Limited Liability Partnership.

- Limited Partnership.
- Limited Joint-Stock Partnership.
- Limited Liability Company.
- Simple Joint Stock Company.
- Joint Stock Company.

In selecting a particular form, it is important to learn about their differences, for example, in terms of legal liability, risk bearing, and the forms of accounting. In the Polish real estate development market, it is a common practice to operate in the form of a so-called special-purpose vehicle, established for the implementation of a specific development project (Czech, 2018).

The business activity of a real estate developer includes many activities, but it is the real estate development project that constitutes its basic component (Powałowski, 2014). It can be noted that a development project is a process (activity) with such characteristics that when it is executed for the benefit of the purchaser (natural or legal person) or purchasers, the developer establishes or transfers separate ownership of a residential dwelling or premises intended for another use and the ownership of a building or part thereof, together with the associated land or the right of perpetual use of the land and the associated infrastructure facilities (Sadowska, 2015).

To sum up, the scope of development activities can be very diverse, ranging from the purchase of land, changing its intended use, through its subdivision, development and sale to the implementation of an investment project (Kucharska-Stasiak, 2016).

In view of the presented characteristics of the real estate development activity, the article mainly focuses on developers that fit into these characteristics, and this means that these will be a residential, commercial or mixed-use real estate developer.

In the context of the subject of real estate development activity, which can be defined in broader and narrower terms, it can be inferred that it mainly involves payment for its performance by third parties, who ultimately benefit from the results of the developer's activities (Gliniecki, 2012).

The developer is a professional, the creator of a project's vision, its organizer and coordinator (Henzel, 2004). A development venture is characterized by multifaceted and interdisciplinary cooperation of many stakeholders (participants in the process) who are fundamental to its success and the achievement of the intended result. Therefore, the primary task of a developer is to coordinate the activities of all participants who fulfill specific tasks in the development process. The venture is managed by the developer, who decides on the selection of its stakeholders and participants, taking into account their competencies and responsibilities, which influences the formation of relations with the environment (Henzel, 2004).

In view of the progressive development of management practice and theory, the forms of satisfying the information needs of the stakeholders of development activities (with whom the developer should cooperate and coordinate their activities) are also evolving. Once the needs are identified, elaborated and grouped, it turns out that specific information is provided to specific groups of recipients, with specific information needs, as presented in Table 3.

Table 3.

Stakeholders of the (developer's) development activity and their tasks and information needs

Stakeholders	Tasks in the development process	Information needs
Purchaser (natural person, legal person, several purchasers)	Acquisition or lease of a development project under construction	Investors, buyers and users investing risk-bearing capital and their advisors are interested in the magnitude of the risks inherent in the investments undertaken by the developer and their rate of return. They need information to help them determine whether to acquire, hold, or dispose of a particular investment. They are interested in information that allows them to evaluate the development activity.
Entity's management	Management of a development project	They need additional managerial and financial information, even though they have access to it, in order to help them fulfill their planning, decision-making, supervisory and control responsibilities. In the event of a change of management/board of directors, they need information on: whether previous management was carried out in accordance with the applicable regulations and sound economic principles (reasonableness of expenses incurred, adherence to tender procedures, compliance of adopted resolutions with the applicable law).
Employees	E.g., in-house construction works contractors, a team of professionals supporting the developer in the management of ongoing projects and management of the real estate development company	They are interested in information about the developer's stability and profitability, information that allows them to assess the developer's ability to pay salaries, pension benefits and to create jobs.
Lenders	Guaranteeing external sources of financing for the undertaken development project provided for in its financial planning	They are interested in information that allows them to determine whether their loans and the interest on those loans will be repaid within the agreed deadlines.

Cont. table 3.

Suppliers and other creditors	<ol style="list-style-type: none"> 1. Architects/designers of various specialties who are participants in the construction process – an architect prepares an architectural design that is financially efficient and attractive to potential buyers or tenants, preparing all the project documentation, providing author's supervision; assists the developer in assessing the suitability of the site for a given investment and indicating the optimal spatial and functional solutions that can be used in a given location 2. Construction works contractors: in the structure of the a estate developer entities independent of the developer – the execution of construction work in accordance with the project documentation. 3. Team of professionals including: real estate consultants, appraisers, real estate agents, property managers, lawyers, insurance agents, advertising and public relations agencies, planners, tax advisors, accountants, information technology specialists – perform advisory functions. Consultancy, provide assistance in the preparation of analyses, support the developer in the management of ongoing projects and management of the real estate development enterprise. 4. The institution that is the utility provider – deals with the construction of utility networks and connections that condition the issuance of a construction permit. 5. Owners (private, public) of real estate – offering land for the execution of new development projects. 	They are interested in information about the developer's stability and profitability, information that allows them to assess the developer's ability to ensure they receive the amounts owed to them in a timely manner.
Governments and government agencies	For example, municipal authorities responsible for drawing up local zoning plans, studies of land use conditions and directions of spatial development and issuing decisions on development conditions, the head of county administration issuing building permits, granting public approval for development projects, or tax authorities performing tax collection and enforcement activities.	They are interested in resource allocation and are therefore interested in the developer's activities. They also need information in order to regulate development activities, determine tax policy, calculate national income and other statistics based on it.
Society: – as a whole – local	Recognizing their needs based on dialogue, as well as respect and caring for their common living comfort is a test of a developer's responsibility, and a pillar of sustainable and balanced development.	They need information about trends and recent changes in the developer's level of affluence and thrift, as well as the scope of its operations. For the local community, developers have a non-financial impact, i.e., they will improve the housing conditions of local communities, but they also have a financial impact on the budget of, for example, the local government entity.

Source: own compilation based on International Accounting Standards 1999, International Accounting Standards Committee, pp. 46-48; Conceptual Framework for Financial Reporting, IFRS Foundation, March 2018, pp. 9-12, and Antczak-Stępnia, 2019.

Taking into account the above entities and their information needs, the financial and non-financial aspects of real estate development activities can be considered in the context of benefits to the local community:

- In the non-financial aspect, one can recognize the impact on the development and modernization of the housing stock, the impact on employment growth, generated by these entities, with the widespread financing of the purchase of real estate development products, for example, with credit, the activities of developers also promote demand for the sales of banking products, in addition to the impact on housing comfort, development activities are therefore also important for improving conditions in the labor market.
- In financial terms – the financial impact will also be recorded in the budget of local government entities, proceeds from the tax on civil law transactions, proceeds from the road lane occupation fee, all administrative fees and the financing and repair of municipal infrastructure (e.g., roads, central heating), an increase in tax revenues from property tax.

Given the significance of this activity in meeting housing needs, for example, the issue of real estate development activities deserves to be noticed and supported through scientific research. One of its facets, extremely important from the point of view of the general public, outside of issues such as administrative requirements for the location of new developments, their financing or tax policy, is the protection of stakeholders involved in contractual relationships with developers through reliable, credible, useful financial and non-financial reporting.

3. Methodology

Prior to exploring the state of financial and non-financial reporting of the entities in the real estate development segment, appropriate research was conducted. Pre-implementation research is aimed at assessing the development industry and gaining new knowledge required to identify good reporting practices. Therefore, the object of the study is the examination of the real estate development industry and the acquisition of new knowledge used for the identification of good reporting practices. The study on the Polish ground is exploratory in nature, as it deals with new research areas in which there was a gap in existing knowledge.

An empirical study of the real estate development industry was conducted from December 2021 to December 2022, using the following methods:

- Analysis of secondary sources – a literature study through analysis and critique of the literature allowed us to determine the current status of the studied phenomena.
- Quantitative method – a survey among entities in the real estate development segment.

The combination of these two research methods made it possible to learn about the attitudes and opinions of stakeholders, thus fulfilling the function of inspiring the identification of further research directions. The study attempted to identify the needs of managers of entities in the real estate development sector through a pilot study constituting a prelude to further in-depth research in this area. The study of the Polish real estate development segment is exploratory in nature and thus deals with new research areas where thus far there has been a gap in empirical data.

The discussed research was carried out in accordance with the research methodology presented in Figure 1.

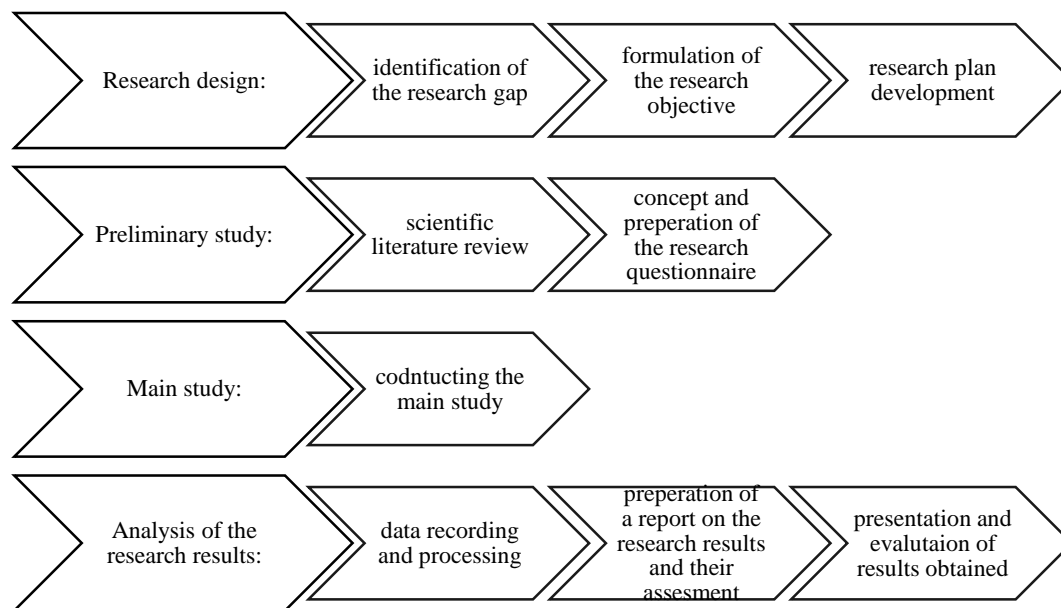


Figure 1. Research methodology.

Source: author's own studies.

The first step in the implementation of the undertaken research task was to identify the research gap and to formulate the research objective and prepare a research plan. The analysis of theoretical assumptions indicating the specifics of entities in the real estate development segment and the form of reporting determined the research directions for the conducted study. In order to achieve the objective defined in this way, surveys were conducted among a group of internal stakeholders of financial and non-financial reporting results and the entities that generate them. The primary research tool was a survey questionnaire with partially standardized questions and alternative responses developed by the research project manager (i.e., the author of the article). The survey used structured questions with the following forms of response: disjunctive (the respondent was asked to indicate one of the many possible answers proposed) and conjunctive (the respondent was asked to indicate several of the possible answers proposed). The survey also used semi-structured questions, i.e., semi-open questions, in case none of the alternatives presented was suitable for the respondent's opinion. The respondent then had the opportunity to provide their own answer. On the other hand, the unstructured

questions were answered by the respondent in their own words, thus expressing their own opinion or views on the issue being discussed.

The survey that was developed included questions grouped into two themes. The last part of the survey questionnaire contained a metric with questions about the respondent's position in the surveyed entity, the organizational and legal form, the object of the activity or the financial and non-financial data of the development company, with an indication of the voivodeship (province) in which the company's headquarters was located.

The survey was launched in Q4 2021 via the Internet (using the CAWI method), as it promotes survey effectiveness by allowing a specific research group to be reached in a quick, convenient manner. A survey in the form of a website was created using the Webankieta program (this is an online survey software). A cover letter was sent to the email addresses of development companies, stating the purpose of the research being carried out. A person who agreed to fill out the questionnaire went to a link, through which they were redirected to the questionnaire's website, where the respondent read the content of the questions from the screen and provided answers. The link assigned to these sites was sent out to a random sample, asking designated entities to complete the survey. It should be noted, however, that the sampling itself was purposive but random in nature (an individual random sampling technique was chosen). The purposive nature of sampling included the placement of contact information on a specific website, due to the possibility of contacting a particular respondent, and the selection of the type of activity conducted.

The next stage of the study involved the determination of the research techniques and identification of the exact populations and samples under study. In order to find contacts for the database, websites were used, and contact information in the form of an email address was recorded in the order of the appearing responses (the following websites were used as a reference base: <https://pzfd.pl/czlonkowie-pzfd/>; <https://businessinsider.com.pl/poradnik-finansowy/co-to-jest-wig-nieruchomosci/kj5tbrw>; <https://newconnect.pl/spolki>; <https://rynek.pierwotny.pl/deweloperzy>). A double email reminder was used in order to increase the response rate. Every effort has been made in order to make the results as precise as possible. In the end, questionnaires were sent to 2383 entities operating in different parts of Poland, from the collected contact database prepared for the survey. This study collected data from 39 Polish entities in the real estate development sector, which successively completed the survey using the questionnaire (constituting statistical data).

The final structure of the survey sample is due to the propensity of the selected respondents to participate in the survey, i.e., completed questionnaires accounted for 1.64% of the overall respondents.

In the final stage, the author observed and analyzed the structure of responses coded using a binary measure, where the fact of a marked response was coded as "1". The Excel statistical program was used for calculations. On the other hand, the aggregated results obtained will be presented mainly in the form of tables that include the percentage of indications of a given

answer. The formulated objective of the study did not require the use of other statistical measures.

Percentage shares, which reduce values to a range from 0 to 100, are often used to present data. Data is then reduced to a standard form with a base of 100, making it easier to make comparisons and draw conclusions. Percentages, however, are subject to certain limitations in their application, i.e., percentage values conceal the basis on which they are calculated. (Kothari, 2004)

A tabular description has been used, where data will be mainly presented in the form of frequency tables along with percentage distributions. Individual questions in the survey questionnaire were evaluated by different numbers of respondents, hence the only form of data presentation to ensure comparability of results was the use of percentages, and a response count histogram was additionally prepared for graphical presentation. When considering the results presented in this way, it is important to keep in mind that they refer to a certain number of observations.

In order to increase the credibility of the research conducted, each questionnaire was accompanied by a cover letter with information on the objectives of the study, assurances of anonymity and a request for participation in the study.

4. Research results

The target recipients of the survey were, in particular, the internal stakeholders of the surveyed entities, with division according to the positions held. Taking the formation of their needs and the importance of information as a foundation, the questionnaire was divided into thematic sections on financial reporting and non-financial reporting.

Among the surveyed stakeholders, the overwhelming majority were accountants of the surveyed entity (43%). Respondents were also given the opportunity to indicate a position other than those listed, but no one indicated such an answer. Other positions and frequencies for the variable “respondent’s position” are presented in Table 4.

Table 4.
Frequency for the qualitative variable “respondent’s position”

Position	Frequency	% Share
Accountant	17	43
Owner	12	31
Board member	7	18
Chief Financial Officer	3	8
Controlling specialist	0	0
Other position	0	0

Source: author’s own studies.

The geographic scope of the survey covered 16 voivodeships (provinces). The largest number of surveyed entities, i.e., 11, operated in the Łódzkie Voivodeship, accounting for 28% of all developers surveyed. The least numerous group in the sample were developers operating in the Dolnośląskie Voivodeship. Real estate development entities from the following voivodeships did not choose to participate in the survey: kujawsko-pomorskie, lubelskie, lubuskie, opolskie, podkarpackie, podlaskie, śląskie and świętokrzyskie. A summary of the distribution of samples among respondents is included in Table 5.

Table 5.

Distribution of the sample among respondents by voivodeship

Voivodeship	Frequency	% Share
Łódzkie Voivodeship	11	28%
Mazowieckie Voivodeship	7	18%
Zachodniopomorskie Voivodeship	6	15%
Pomorskie Voivodeship	4	10%
Małopolskie Voivodeship	3	8%
Wielkopolskie Voivodeship	3	8%
Warmińsko-Mazurskie Voivodeship	3	8%
Dolnośląskie Voivodeship	2	5%
Kujawsko-Pomorskie Voivodeship	0	0%
Lubelskie Voivodeship	0	0%
Lubuskie Voivodeship	0	0%
Opolskie Voivodeship	0	0%
Podkarpackie Voivodeship	0	0%
Podlaskie Voivodeship	0	0%
Śląskie Voivodeship	0	0%
Świętokrzyskie Voivodeship	0	0%

Source: author's own studies.

Among the surveyed entities, 44% were limited liability companies, while the detailed results of the other surveyed entities are presented in Table 6.

Table 6.

Registered office and organizational and legal form of the representatives of the selected surveyed entities

Organizational and legal form	Frequency	% Share
Limited Liability Company	17	44%
General Partnership	7	18%
Joint stock company	4	10%
Limited liability company, limited partnership	4	10%
Sole proprietorship	4	10%
Limited liability company general partnership	2	5%
Capital group (joint stock company + special purpose vehicles)	1	3%

Source: author's own studies.

The subject of the main activity of the surveyed entities is the comprehensive implementation of investments in the form of, for example, the purchase of land, design, construction, sale of apartments. For graphical presentation, a percentage pie chart was drawn for the qualitative variable "Main development activity" (cf. Figure 2).

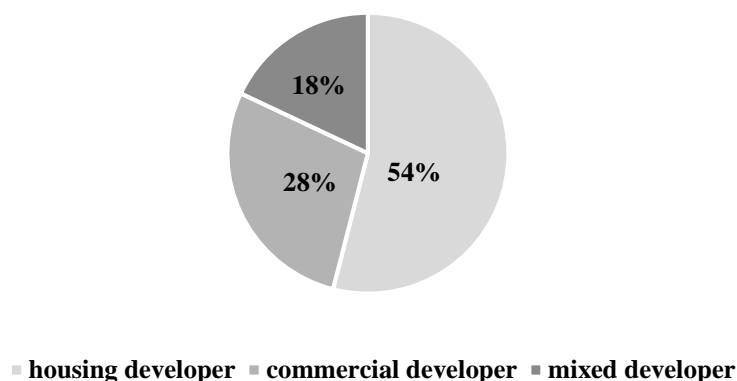


Figure 2. Percentage pie chart for the qualitative variable “Main development activity”.

Source: author’s own studies.

Minimum employment in development companies was up to 9 people, and the maximum was up to 250 people. Employment in the vast majority of entities surveyed is up to and including 9 people, which may indicate that developers are using external outsourcing services. A response count histogram was additionally prepared for graphical presentation (cf. Figure 3).

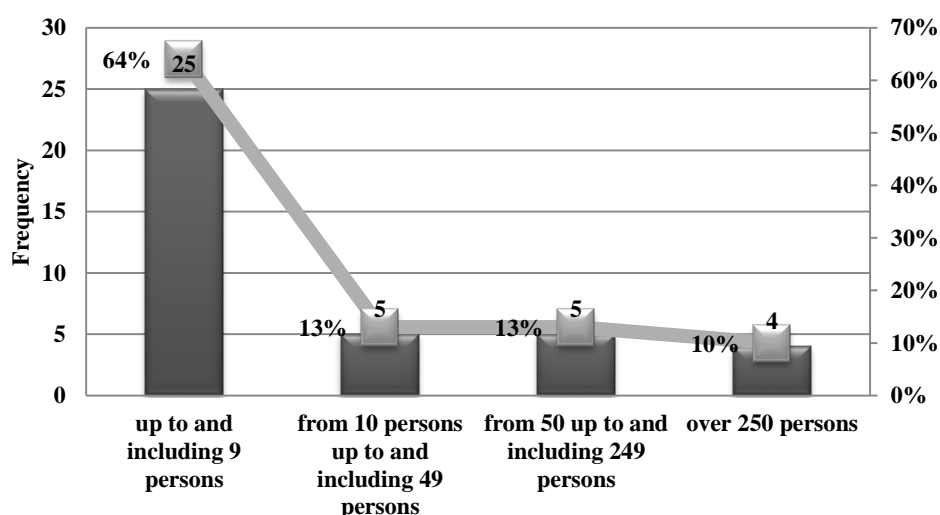


Figure 3. Histogram for the variable “Employment”.

Source: author’s own studies.

The percentage distribution of responses shows that 49% of the surveyed entities had total balance sheet assets at the end of the fiscal year in the range of PLN 1.5 million to PLN 25.5 million, hence they can be classified as so-called micro enterprises according to the Polish Accounting Law. A response count histogram was additionally prepared for graphical presentation (cf. Figure 4).

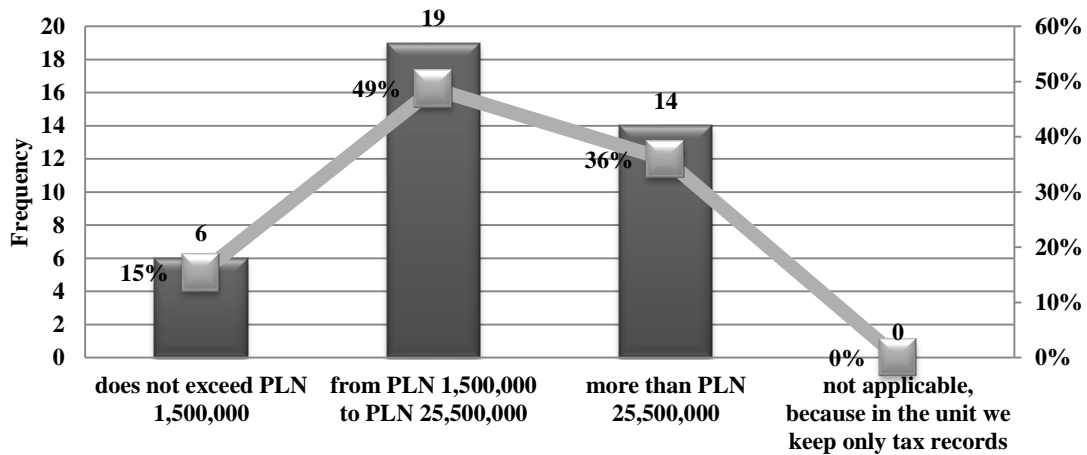


Figure 4. Histogram for the variable “Total balance sheet assets at the end of the financial year”.

Source: author’s own studies.

One of the issues considered in the questionnaire survey was the scale of net revenues from sales of goods and products at the end of the fiscal year. A response count histogram was additionally prepared for graphical presentation (cf. Figure 5). The revenue of the vast majority of the surveyed entities ranges from PLN 3 million to PLN 51 million, which confirms that micro entities – according to Polish legal regulations, i.e., the Accounting Act – prevailed among the surveyed entities.

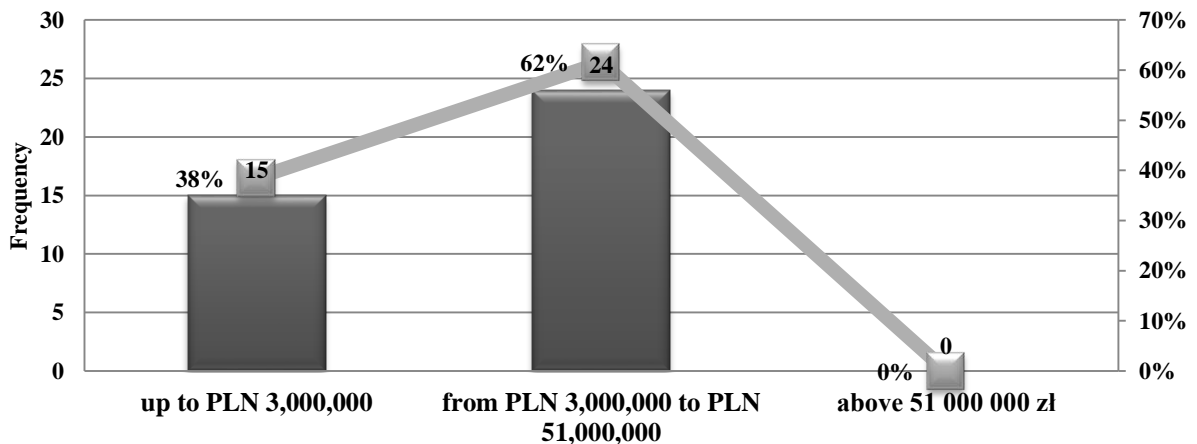


Figure 5. Histogram for the variable “Net revenues from sales of goods and products at the end of the financial year”.

Source: author’s own studies.

Responses to the first question concerning the kind of reports produced in the entity indicate that entities most commonly produced financial reports and non-financial reports separately (51%). There were also respondents stating that only financial reports are prepared in their entity. Surprisingly, 8% of the total respondents indicated that no reports were prepared. In contrast, respondents did not prepare integrated reports.

For the purpose of measuring the reporting of activities presented in the form of information on the conducted activity, the surveyed entities most often use the balance sheet, income statement and additional notes to an equal extent (16%). It should be noted that surveyed entities

are not interested in utilizing and drawing information from tools such as responsibility center accounting, time-driven costing or continuous improvement costing (cf. Figure 6).

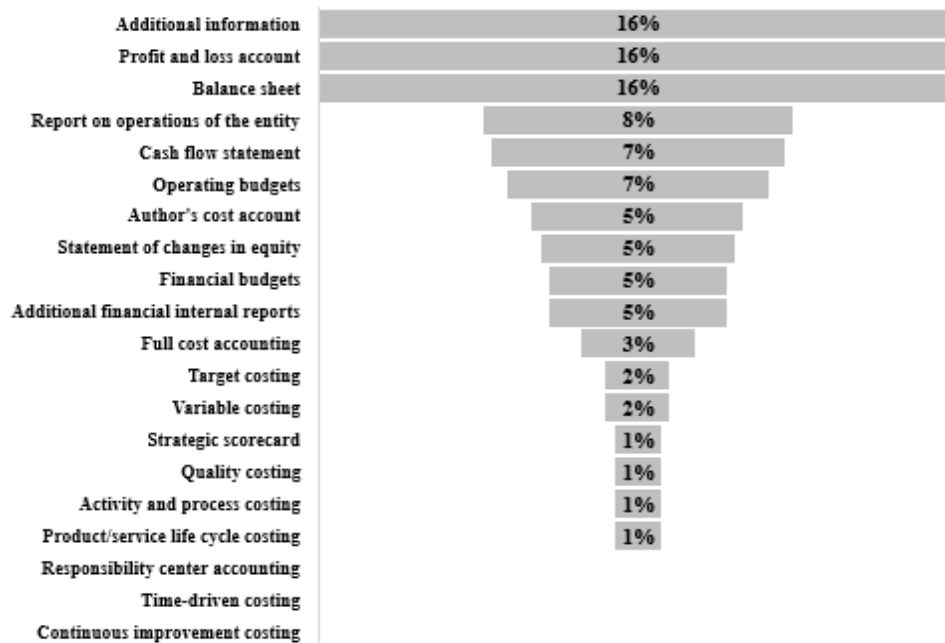


Figure 6. Measurement of reporting of activities presented in the form of information on conducted activity.

Source: author's own studies.

The next question showed the opinion of respondents indicating that financial information obtained from obligatory financial statements is not sufficient for the ongoing evaluation of real estate development activities. A statement was quoted indicating the rationale for the above thesis, as development projects have a certain life cycle, hence the profit is disclosed only after the project (or investment) is concluded.

The next two questions focused on respondents' willingness to report financial and non-financial information to stakeholders. After compilation of the results it turned out that the majority of respondents would like to produce both financial and non-financial reports for stakeholders on a quarterly basis (cf. Figure 7). In view of these survey results, one would have to wonder about the reasons for this state of affairs.

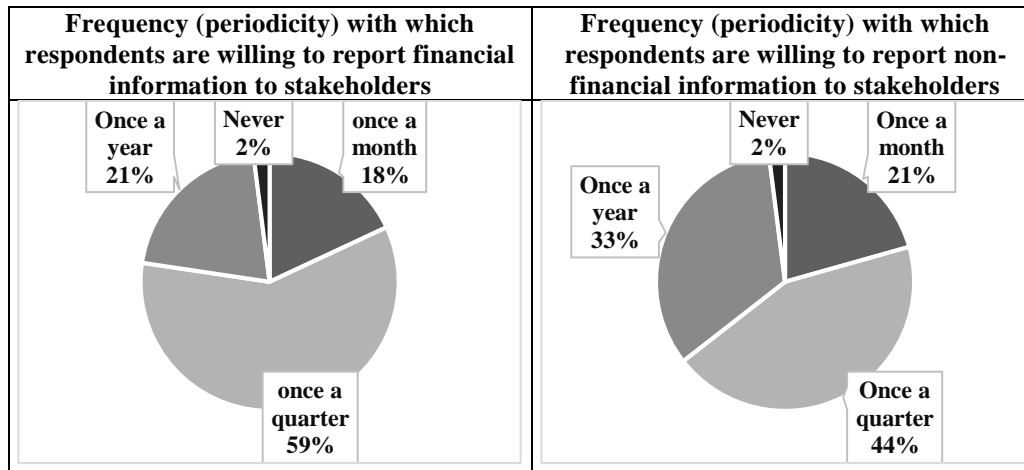


Figure 7. Comparison of frequency of reporting of financial and non-financial information.

Source: author’s own studies.

Meanwhile, 69% of respondents said they do not prepare compulsory or mandatory non-financial reports despite the introduction of statutory requirements for reporting of expanded non-financial information. Entities that prepare non-financial reports (whether in the form of a statement on non-financial information as part of the activity report or a separate report on non-financial information) used their own proprietary solutions for this purpose when preparing non-financial information (23% of respondents). The surveys also show that 5% of respondents used GRI Standards, and 3% used the SIN Standard for Non-Financial Information. It should be noted at this point that 80% of the respondents indicated the need for having non-financial information about the entity’s operations if only for the purpose of long-term planning. This result is thought-provoking, however, in the context of the lack of perceived need to report this information to external stakeholders.

Accordingly, the answers to this question are not surprising, as the vast majority of respondents do not see any benefits for the entity from reporting non-financial information from the perspective of development activities (results are presented in Table 7).

Table 7.
Benefits of reporting non-financial information from the perspective of real estate development activities – summary of results

Position	Frequency	% Share	Justification – voluntary
Yes	9	23	Ability to assess quality parameters (e.g., the number of defects and the speed of their removal during the warranty process, the number and nature of tenant changes made by customers, etc.); Ability to set non-financial goals, e.g., related to quality, competitiveness, profitability, customer interest; A more complete image of the developer; Reporting of operational data for comparison with other representatives of the development industry; Information about the market situation; Increasing the developer’s credibility; The possibility of preparing non-financial metrics; Fuller control over the developer’s operations.

Cont. table 7.

No	30	77	Unnecessary to conduct business; No reporting requirements for non-financial information where the investment is not supported by a loan; This information may be relevant only from the perspective of lenders or shareholders of public companies.
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Source: author's own studies.

The majority of respondents determined that the non-financial report should not be mandatorily reviewed by a statutory auditor.

Thus, a question has arisen as to how developers evaluate the profitability of a development project before incurring investment outlays. A survey result was therefore developed that indicates that they are especially using the "return on invested capital" measure. It can be seen that they do not use the "project IRR" measure for the aforementioned evaluation. Respondents suggested another way to assess the profitability of a development project, i.e.:

- Margin I on the investment task (after direct costs); Margin II on the investment task (after indirect costs).
- Margin after manufacturing cost.
- Attractiveness of the project, risk, ease of commercialization, estimated time of engagement.

Response frequency for the quantitative variable "Evaluation of a development project profitability" is indicated in Table 8.

Table 8.

Frequency for the quantitative variable "Evaluation of the profitability of a development project"

Answers	Frequency	% share
Net profit after tax	20	23%
Return on capital employed	19	22%
IRR of the project	4	5%
Return on invested capital	24	28%
Cash flow assessment	15	18%
Other	3	4%

Source: author's own studies.

The above research implies the conclusion that the conducted study shows that entities in the development industry mainly use financial accounting instruments. The main limitation of the survey is the relatively small number of respondents. However, even with a small sample, a wide range of developer practices could be observed, hence the sample size was not a problem. Taking into account the opinion of respondents from the real-estate development segment, the key findings of the research are as follows:

- The subject of the main activity is the complex implementation of investments in the form of, for example, purchase of land, design, construction, sale of flats.
- Financial reports are most frequently prepared.

- They most often make equal use of the balance sheet, profit and loss account and additional information.
- However, the financial information extracted from the mandatory financial statements is not sufficient for the ongoing assessment of the development activity.
- Once a quarter would be the optimum frequency for both financial and non-financial reports for stakeholders.
- There is no interest in drawing information from responsibility centre accounting, time-driven costing or continuous improvement costing.
- There are no mandatory or compulsory non-financial reports.
- There is a need to have non-financial information about the entity's activities, if only for long-term planning.
- The non-financial report should not be obligatorily verified by an expert, such as an auditor.
- The profitability of the development project before incurring the investment outlay. This is done in particular using the measure “return on invested capital”.

5. Discussion

Both in Poland and around the world, the real estate development industry is difficult, specific and extremely dynamic. The real estate developer acts in this industry as a professional, simultaneously fulfilling the role of project promoter and coordinator. It can be noted that customers are making their housing choice not only on the basis of one piece of information, which is the price – they are now interested in the financial situation of the developer, the entity’s achievements, its image, as well as the quality of service, both before and after the sale of the apartment or house.

The new formulas and solutions presented in this work lead to an expansion of previous theoretical knowledge in the field of financial and non-financial reporting of real estate development entities. On the other hand, the empirical research along with the issues proposed in the article have important theoretical and practical implications for the management of the studies entities. The benefits of the proposed solutions include:

- A remedy for the needs of their internal and external beneficiaries.
- Focus on communication of financial and non-financial information in a way that is more accessible for the stakeholder.
- Provision of a complete image of the real estate developer’s activity.

The above indications depend on the provision of the right conditions for the development of reporting in the form of the promotion of appropriate managerial attitudes aimed at the improvement of the organization's operations, through the use of innovative tools.

The conclusions generated from the stakeholder surveys suggest the need for further research work in this area and their diffusion into business practice. It is worth noting at this point that the conclusions of the analysis apply only to the study sample. These conclusions provide the basis for setting further goals to be achieved – for example, an interesting direction for further scientific work would be to address the issue of financial and non-financial reporting in the international arena.

6. Conclusions

To sum up, the author concludes that the set goal has been achieved. The considerations presented in the article contributed to the achievement of the main objective of the article, i.e., in light of the diagnosis conducted, entities in the real estate development segment overwhelmingly prepare mandatory financial reports, while they make little use of non-financial information.

The specific goal was achieved: the role and importance of real estate development activities in the economy and the local community were presented. This goal was achieved mainly through the methods of literature analysis and the observation technique.

Also important for the achievement of the main objective was the realization of the cognitive objective, i.e., the study presented the characteristics of real estate developers in Poland, in particular from the perspective of a precise definition of the term “developer”. The main legal and economic aspects of their activities and functioning for the local economy and community were indicated.

The main research problem concerning the identification and degree of reporting of financial and non-financial information has also been solved. The research problem was resolved, among other things, thanks to a critical analysis of the literature in conjunction with the results of our own research and observation of reality (the main research methods and research technique used in the study).

The results of the carried out survey as the theoretical considerations included in the article made it possible to resolve the specific research problem constructed in the form of a question: “What financial and managerial accounting tools are used by entities in the real estate development segment in order to generate information in financial and non-financial reports?”.

Conclusions from the research and solutions used in the area of financial and non-financial reporting indicate the need for modification of reports tailored to the characteristics of real estate developers. This would optimize the allocation of the entity's resources in order to

improve reporting and accountability, for example, of management towards stakeholders. It can be concluded that the reporting solutions currently in use are not adapted to the needs and requirements of their stakeholders.

In conclusion, it should be emphasized that the modernization of Polish entities from the real estate development segment is the result of encountered difficulties and provides long-term benefits for all parties concerned.

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