

THE INTEGRATION OF ESG STRATEGY WITH THE ENTERPRISE'S BUSINESS MODEL – THE PERSPECTIVE OF MANAGERS IN POLAND

Patrycja LESIAK-ŚWIECEK

Akademia Górnośląska, Katowice; patrycja.lesiak-swiecek.d92@gwsh.pl, ORCID: 0009-0006-6690-4127

Purpose: The article aims to examine how managers in Poland perceive the process of integrating ESG (Environmental, Social, Governance) strategies with the company's business model, with particular emphasis on motivations, benefits, barriers, and the role of this integration in shaping the competitive advantage.

Methodology: A mixed methods approach was employed, combining quantitative and qualitative research and triangulating the results. Quantitative section: a custom-designed questionnaire (Google Forms) encompassing four sections (company metrics/characteristics; ESG integration into the business model; integration impact; barriers and challenges). Sampling: purposive with elements of snowball sampling (LinkedIn). Sample: N = 28 respondents (board members, directors/managers, specialists) from various industries (including construction/real estate, manufacturing, services, energy, finance, agriculture). Qualitative section: 5 in-depth individual interviews (IDIs) with managers responsible for ESG implementation; a script of 17 open-ended questions; content analysis to identify common patterns and categories.

Findings: Enterprises in Poland are in a transition phase from declarative to strategic-operational ESG implementation; senior management plays a key role. (2) The most strongly observed impact of ESG concerns reputation and customer loyalty, while the financial effects are indirect and long-term. (3) In capital-intensive industries, ESG strengthens access to capital and risk reduction; in services/manufacturing – the offer and customer relationships. (4) The identified barriers fall into three groups: cultural, economic, and competency-based; in the quantitative study, the most frequently indicated barriers were: unclear regulations, insufficient competencies, low employee engagement, and limited financial resources.

Research limitations/implications: The study's exploratory nature requires managerial self-reports, which limit the objectivity of conclusions. The sample is limited to companies that operate in Poland, which makes it difficult to generalize to other countries. There is no thorough quantitative investigation into the correlation between ESG integration and financial/non-financial indicators, or an evaluation of the quality of ESG reports (risk of greenwashing). Quantitative research (statistical/econometric), international comparisons, and longitudinal studies are recommended.

Practical implications: ESG should be regarded as a strategic component rather than merely a reporting obligation. It enhances market credibility, facilitates access to financing, supports effective risk management, and can reduce the cost of capital. Achieving this requires

developing managerial competencies in ESG reporting and auditing, along with improving data verifiability.

Social implications: Greater transparency and broader stakeholder inclusion enhance social trust, foster sustainable development and environmental stewardship, and encourage responsible behaviors among consumers and investors.

Originality/value: This article offers one of the first comprehensive cross-sectional analyses of ESG integration into business models from a managerial perspective in Poland. It combines stakeholder theory and the resource-based view (RBV) with empirical evidence derived from surveys and in-depth interviews (IDI), revealing industry-specific differences and implementation mechanisms through methodological triangulation.

Keywords: ESG; ESG integration; business model; strategic management; stakeholder theory; resource-based view (RBV); sustainable development; corporate governance; Poland.

Category of the paper: Scientific research article.

1. Introduction

Modern enterprises operate in a rapidly evolving economic, social, and regulatory environment, where sustainable development practices are gaining increasing significance. Within this context, the concept of ESG (Environmental, Social, and Governance) plays a pivotal role, encompassing three dimensions of organizational responsibility: environmental, social, and corporate (Kobiela-Pionnier, 2023). ESG extends the earlier notion of corporate social responsibility (CSR); however, unlike CSR, it represents a broader and more systemic framework that integrates ethical, ecological, and social considerations with a company's economic objectives (Łudzińska, 2024; Morrison, 2021).

Initially, ESG reporting was voluntary, but the evolution of EU regulations—particularly Directive 2014/95/EU and the Corporate Sustainability Reporting Directive (CSRD)—has transformed it into a legal obligation for an expanding group of enterprises (Regulation (EU) No. 575/2013 of the European Parliament and of the Council, 2013). These regulatory frameworks not only mandate the disclosure of non-financial information but also establish new standards of strategic management grounded in transparency and accountability. The implementation of ESG principles therefore assumes a dual character: regulatory and managerial. On the one hand, it ensures compliance with formal requirements; on the other, it enables organizations to realize long-term economic, reputational, and relational benefits (Mikołajczyk, 2023; Śledzik et al., 2023). Empirical studies demonstrate that integrating ESG reporting with corporate strategy enhances competitive advantage by strengthening reputation, increasing stakeholder trust, improving risk management, and optimizing resource utilization (Ślazińska-Kluczek, Brzezek, 2024; Wyrwich-Płotka, 2024). Nevertheless, the Polish context of ESG integration remains relatively underexplored. Prior research has primarily concentrated on regulatory frameworks and theoretical foundations, often neglecting the managerial perspective—that is, the viewpoint of those directly responsible for shaping and executing ESG

strategies within organizations (Freeman, 1984; Deloitte, 2023). Accordingly, this article seeks to examine how managers in Poland perceive the integration of ESG strategy into corporate business models. The study aims to identify the key motivations, perceived benefits, and barriers associated with incorporating ESG into strategic management practice. In doing so, it addresses an existing research gap concerning the strategic dimension of ESG in Polish enterprises and contributes to a more comprehensive understanding of its role in building competitive advantage in the contemporary economy.

2. The strategic Dimension of ESG Implementation

ESG (Environmental, Social, and Governance) reporting encompasses two aspects: the legal aspect – the obligation for companies to disclose information on the impact their activities have on these three areas, as defined by law; and the governance aspect – the benefits that companies reporting ESG derive – even without a formal legal obligation – from integrating ESG reporting, which signifies a comprehensive recognition of the principles of sustainable development in achieving their business goals. The governance aspect is therefore broader than the legal aspect, but it must take into account existing legal regulations. Therefore, these aspects should be given some consideration first.

The basis for legal regulations relating to ESG is seen in the strong growth in the mid-2000s of interest in non-financial reporting related to environmental, social and corporate governance issues, which quickly became an integral component of reporting by large listed companies (Kobiela-Pionnier, 2023). The concept of non-financial ESG reporting was preceded by the strong promotion of the concept of Corporate Social Responsibility (CSR) in Western economies. ESG is considered a more advanced variant of CSR. Both are critically assessed from the perspective of economic doctrine, with ESG considered "more dangerous" because its promotion and "implementation" are spreading increasingly widely and permeating legal and business language, the media, and public discourse at an unprecedented rate.[...] can in fact be read as a kind of alternative to capitalism, if not a tool aimed against capitalism in the sense we know it so far", because "it undermines [...] the axiological and philosophical foundations of the Western economic system" (Olszak, Stokłosa, 2025). There is no need to delve into the substance of these objections. Broadly speaking, they stem from the fact that the ESG concept is about "how governance structures can be changed to maximize stakeholders' well-being", which is fundamentally at odds with the established concept of a company's interest (corporate interest), which is "the result of its individual shareholders, not a broader circle of stakeholders" (Olszak, Stokłosa, 2025). In other words, ESG is changing the paradigm of how commercial companies, corporations, and private law entities operate. These companies should, in principle,

multiply their shareholders' assets rather than concern themselves with the well-being of relevant, legally designated groups of stakeholders.

These reservations should be noted as well as stress out that they do not change the fact that the implementation of the ESG reporting concept is becoming increasingly common among the executive bodies subject to management responsibility. The issues relating to ESG reporting were regulated in The European Union law and then implemented into the national legal systems of individual Member States. This was the result of the process initiated by the adoption of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU in regards to the disclosure of non-financial and diversity information by certain large undertakings and groups (Regulation (EU) No 575/2013 of the European Parliament and of the Council, 2013), which no longer applies from 1 January 2024. It obliged large businesses employing over 500 people (listed companies, banks and insurers) to disclose data regarding non-financial aspects of their operations, i.e. environmental, social and corporate governance data. The process of standardizing ESG reporting continued in subsequent years and was progressive in nature, in the sense that this obligation was extended to successive groups of enterprises.

The CSRD is key to implementing the ESG reporting paradigm. It not only regulates in detail the specific aspects of data disclosure covered by this requirement but also establishes a timetable for extending this requirement to successive groups of companies. It should be emphasized that the schedule presented below refers only to regulatory compliance in the area of ESG reporting and does not determine the degree of its strategic integration with the business model of companies, which is a separate dimension analyzed later in this article.

This timetable, taking into account the temporal modifications introduced after the CSRD was adopted, is presented in Table 1.

Table 1.
The ESG reporting obligation implementation schedule

Stage/company subject to the obligation	Criteria	Original date according to CSRD	New date after CSRD modifications
Stage 1: large listed entities	At least two out of three: 1) 250 employees; 2) EUR 80 million in revenue; 3) EUR 40 million in total assets.	From 2025 for the 2024 financial year	
Stage 2: large unlisted entities	At least two out of three: 1) 250 employees; 2) EUR 80 million in revenue; 3) EUR 40 million in total assets.	From 2026 for the 2025 financial year	From 2028 for the 2027 financial year

Cont. table 1.

Stage 3: SMEs (public interest entities, including listed companies, small non-complex financial institutions (which are public interest entities but are not micro-entities), captive insurance and captive reinsurance undertakings meeting the CRR criteria) and certain non-EU companies (without a headcount threshold, operating in the EU under franchise or licensing agreements, if the royalties amounted to EUR 22.5 million in the financial year and the worldwide net sales revenues exceeded EUR 80 million	1) more than 10 employees, 2) total revenues of EUR 900,000; 3) total assets of more than EUR 450,000	From 2027 for the 2026 financial year	From 2029 for the 2028 financial year
--	---	---------------------------------------	---------------------------------------

Source: own study based on the CSRD Directive; Pantazi, 2024, pp. 145-160; Kowalska, Wysocki, 2025, pp. 45-61. <https://doi.org/10.2478/jeps-2025-0004>

ESG reporting incorporated into the corporate management strategies addresses the needs and expectations of a "relatively new user of this information", i.e. the investor community. Generally, the main benefits of incorporating ESG reporting into management strategies, as identified by the companies participating in the empirical research, include "a better corporate image, improved stakeholder relations, and improved internal communication" (Kobiela-Pionnier, 2023).

In practice, as the empirical research shows, the actions compliant with ESG requirements, meaning those not merely limiting themselves to complying with legal obligations, contribute to improved financial performance because they are better at managing risk, are more resilient to changes in the market environment, and also enjoy greater investor confidence; thus facilitating easier access to credit. From a broader perspective, "the integration of ESG factors is essential for the further development of modern capital markets, and sustainable investments that incorporate ESG pose a challenge for the entire financial sector" (Mikołajczyk, 2023). Corporate activities consistent with ESG principles are therefore one of the factors shaping a new paradigm for their market operations, based on communication using non-financial information of appropriate quality and credibility. Therefore, it is particularly important to emphasize that the low quality and credibility of information disclosed in ESG reports, primarily resulting from a lack of proper verification, ultimately results in a stakeholders' trust decline. Counteracting these threats requires effective implementation of ESG reporting standards and ensuring the appropriate quality of audit staff, i.e. equipped with "appropriate information, knowledge and tools, including specific guidelines prepared by the legislators" (Śledzik, Chmielewski, Płoska, Pęksyk, 2023).

The observations made so far, allow us to reasonably assume that, the actual corporate activities in the ESG areas, disclosed to the stakeholders in a reliable and credible manner—that is, not exceeding compliance with a legal obligation or intended to convince the stakeholders with unreliable information about the greenwashing characteristics—can bring extensive business benefits. Referring to the benefits that the companies can achieve through

such an approach to the ESG reporting in more detail, they can be defined as follows (Wyrwich-Płotka, 2024):

1. Improving a company's image and reputation – the perception of a company as socially and environmentally responsible increases stakeholder interest.
2. Strengthening market position – introducing sustainable products and services increases competitiveness.
3. Greater attractiveness to investors – improved access to financing.
4. Increasing innovation – stimulating development and the search for new solutions.
5. Increasing efficiency – process optimization, cost reduction.
6. Increased employee loyalty – awareness of the company's operations increases engagement.
7. Reducing regulatory risk by limiting the impact of legal changes.
8. Access to new markets – a response to the growing consumer preferences.
9. Reducing investment costs through the possibility of obtaining better financing terms and access to the so-called green finance.

Similar benefits from incorporating the ESG reporting into strategy were identified in a research conducted among Polish companies by Logos. The findings concluded that "companies that incorporate sustainable development goals into their strategy have the opportunity to expand into new markets, build a strong and credible brand, manage their company transparently, and increase employees' satisfaction" (Logos Research, 2023). The grounds for this approach is primarily the fundamental shift in consumer behavior and investor attitudes toward the principle of sustainable development. Over half of consumers are guided by the sustainable nature of products and services in their purchasing decisions. Investors, in turn, are predominantly guided by a positive ESG rating in their investment decisions, allowing companies perceived positively from this perspective to "benefit from better image." However, literal compliance with legal requirements alone is not a source of benefits in itself. Opportunities in this regard only emerge when legal content translates into real ESG actions, incorporated into strategic plans and daily managerial practices.

It should be noted, however, that the growing importance of ESG as a previously unheard-of form of non-financial reporting and the empirically proven business benefits resulting from it do not mean that companies have completely abandoned the traditional approach to business operations, i.e., focusing on sales and profits, ignoring environmental issues. This may stem from the assessment that rates of return on ESG investments are no higher than in the "classic paradigm". At the same time, however, it may also be a consequence of underestimating the fact that entities managing ESG factors are better perceived by the market, which also translates into tangible business benefits (Ślazińska-Kluczek, Brzezek, 2024). Expanding knowledge and awareness in this area may therefore be a decisive factor in the dissemination of ESG, not only because of the legal obligation, which will inevitably never apply to all entities operating in the market, but primarily because of the business benefits ESG reporting brings.

In conclusion, it should be emphasized that companies applying ESG reporting, regardless of whether they are legally obligated, as in EU member states, including Poland, or disclose such content voluntarily, can derive the benefits described in the literature only when they incorporate ESG reporting into their current and strategic management practices, and when disclosing this information is considered an important factor in increasing development benefits and development potential.

3. The research problem

The above observations justify the conclusion that the legal obligation to the ESG reporting alone does not fully explain the phenomenon of its growing importance in the last decade. Real, long-term business benefits for companies can be observed when the ESG reporting is integrated into the corporate management process, and the disclosed information supports the economic efficiency and development potential of the organization (Freeman, 1984; Deloitte, 2023). The existence of a positive correlation between ESG reporting, confirmed by real-world actions, and business and development benefits for companies has also been confirmed in empirical research, both foreign and Polish.

The Polish context of integrating the ESG reporting into the management process is less recognized. The following research gap has been identified in this area:

There is a lack of sufficient scientific knowledge regarding the course and determinants of the strategic ESG integration process in Poland, viewed from a managerial perspective. Existing knowledge in this area should be enriched with the perspectives of those directly responsible for the corporate management processes regarding the benefits, but also the limitations, of integrating the ESG reporting into the ongoing and strategic management.

4. Research objective and questions

Due to the research gap identified above, the primary objective was to: Examine how managers in Poland perceive the process of integrating ESG into the business model.

In order to achieve the objective pursued, empirical studies have been carried out which have provided the necessary material to answer the following research questions:

1. What are the key motivations for integrating ESG strategies into a company's business model?
2. How does integrating ESG strategies impact the business model and perceived competitive advantage?
3. What are the greatest barriers and challenges to the process of strategic ESG integration?

In summary, the research objective and questions defined in this section provide a coherent analytical framework for examining ESG integration from a managerial perspective. By focusing on managers' motivations, perceived impacts on the business model and competitive advantage, as well as the key barriers and challenges associated with strategic ESG integration, the study addresses an important research gap in the Polish context. The formulation of the research questions reflects the exploratory nature of the study and directly informs the choice of a mixed-methods research design, which enables a comprehensive analysis of both quantitative trends and qualitative managerial insights. The subsequent methodological section outlines the research approach adopted to achieve these objectives and to ensure the validity and reliability of the findings.

5. Literature review

Three categories, viewed in their mutually reinforcing relationships and interdependencies, are key to the issues addressed here: ESG, business model, and strategic management. ESG has been previously addressed in the context of legal frameworks and management assumptions, referencing the key elements of this construct, which involve companies subject to legal requirements or those voluntarily complying with them disclosing non-financial data regarding the impact of their activities on the natural environment, social spheres, and corporate governance. The concept of ESG is generally derived from CSR, mentioned earlier in a different context, which also invoked the principle of sustainable development, permanently introducing responsibility for the ecological and social impacts of profit-maximizing business activities into the "classical" model of capitalism. The concept of CSR began to gain importance in the last decade of the last century, primarily in countries with the highest levels of economic development: the United States, Japan, and Western Europe. Its advocates argued that "maximizing corporate profits does not always lead to improved economic efficiency or overall prosperity, which is a consequence of market imperfections". They argued that the market mechanism contributes less to development and more to "environmental pollution and overexploitation of scarce resources", so the way to solve this issue "was to conduct responsible business – taking into account the well-being of various stakeholder groups" (Buczowski, Dorożyński, Kuna-Marszałek, Serwach, Wieloch, 2016). They attempted to demonstrate that the "classical market mechanism" means development at the price of irreversible loss of natural

resources for future generations, and that capitalism based solely on the profit maximization paradigm means current development at the expense of limiting future development opportunities.

The guiding principles for the CSR concept can already be found in one of the key management sciences, published in 1973, the work of P. Drucker: "Management: Tasks, Responsibilities, Practices", in which corporate responsibility was recognized as one of the main pillars of management. Corporate responsibility towards the stakeholders is a key principle underlying the CSR concept. Its essence can be considered "the organization's commitment to integrating social and environmental considerations into the decision-making process and taking responsibility for the impact of its decisions and activities on society and the environment" (Anuszkiewicz, Marona, 2012)". CSR can therefore be viewed as a conceptualization of responsible entrepreneurship, understood as the simultaneous entrepreneurial achievement of three sets of goals: economic, social, and ecological, while taking into account the needs of stakeholders" (Chodyński, 2013).

In the context of the above comments on CSR, it can be reasonably assumed that the ESG concept is a more advanced, although qualitatively different, form of CSR, as it defines all important areas of corporate responsibility (Morrison, 2021). E. Gemra et al., based on a review of the literature relating to the ESG concept, assumed that it refers to non-financial aspects of management, naming "a strategy, concept, draft, principles, standard, tool, pattern, system or model combining three types of management aspects: environmental, social, and governance, and encompassing interactions between them," i.e. factors "having a significant impact on the performance and value of entities, used in setting of the strategic goals of their activities in the environmental, social, and governance areas" (Gemra et al., 2024). These factors are intertwined and mutually condition each other, constituting the sustainable development paradigm. It serves as a fundamental point of reference for CSR and ESG, as corporate social responsibility, crucial to the former, has been clarified in ESG by distinguishing three aspects: environmental, social, and corporate, as equally coexisting in both theory and practice of the management (Łudzińska, 2024). The qualitative difference between CSR and ESG stems from the fact that "ESG dimensions are the criteria for assessing an organization's activities in the social, environmental and governance dimensions, while CSR activities are an organization's operating strategy within its chosen business model, which takes into account responsible management in the economic, social and environmental contexts" (Łudzińska, 2024). In light of the emerging trends in business management, this approach should be reflected in corporate management at both the operational and strategic levels. From this perspective, it is clear that ESG reporting should not be reduced to a legal requirement alone, but should be treated as an inherent component of a company's management model, a source of real resources generated by meeting stakeholders' needs and expectations, resources that allow for increasing the company's economic efficiency, and thus serve as a tool for strengthening its competitive

position. In practice, the lack of ESG reporting may mean that a company is deprived of some of the resources necessary to optimal achievement of its business goals.

The role of ESG, it's worth noting, will grow in the future not because of a legal requirement, but because of paradigmatic shifts in the approach to capitalism within the contemporary economics. This is the result of the evolving historical, socioeconomic, and political conditions over the past few decades, beginning in the 1990s, which have translated into a deterioration of the natural environment. All this has brought a qualitative shift in the axiology and teleology of business activity. Consequently, the economics has developed research on reducing financial risks and maintaining a balance between the economic, social, and ecological needs. Furthermore, there is a desire to simultaneously maximize profits and socio-environmental utility. These ideas have found a particular application in the concepts of green economics, the economics of moderation, and, in particular, the economics of sustainable development (Kubala, 2023). The result of these transformations in the economics doctrine has been the inclusion of the category of responsibility for the consequences of corporate actions aimed at sales and profit multiplication into the business paradigm. In the case of socially responsible business, therefore, the company is responsible not only for increasing the value of shareholders' shares – as is the case, as mentioned earlier in a different context, in a traditional business model – but also for meeting the needs and expectations of stakeholders. A management approach to ESG reporting means incorporating the category of responsibility for the areas identified in this concept into the business model adopted by the company.

Table 2.

Business model – selected definitional approaches

Author	Definition	Year
A. Osterwalder	A conceptual tool containing a set of elements and the relationships between them, expressing the philosophy of the company, a description of the value it offers to its customers, as well as the architecture and network of partners in creating and introducing significant values to the market and in generating both economically effective and sustainable revenue streams.	2005
D.J. Teece	A conceptual tool that describes the ways and mechanisms by which a company creates, delivers and captures value, and characterizes its core businesses from a value creation perspective.	2010
B. Wyrzykowska	A multi-component conceptual object that describes the way a business is run and the logic behind how a given enterprise creates value for its stakeholders and retains the most important stakeholders. It encompasses a several to a dozen or so business model components, selected on the basis of pre-defined criteria and consistent with the pre-established logics.	2020

Source: prepared based on: Olofsson, Farr, 2006, pp. 6-7; Morris, Schindehutte, Allen, 2005, pp. 726-735. Teece, pp. 172-194; Wyrzykowska, 2020, pp. 17-21.

The above review demonstrates the difficulty of defining a business model in a formula that could be accepted as generally applicable. The only practical common element among these definitions is that a business model, composed of many mutually interacting elements, is a conceptualization of an enterprise's strategy focused on the values important to the

stakeholders. The model includes elements such as the architecture of the mechanisms used to create, deliver, and capture the value that is important to the customer without compromising the enterprise's business objective (Ślęzyńska-Kluczek, Brzezec, 2024). The differences concern the individual elements of a business model, the criteria for their selection, and their role in defining the methods of acquiring, creating, and retaining value. Based on an analysis of 30 business model definitions, M. Morris et al. identified three basic types (Morris, Schindehutte, Allen, 2005):

- financial – defining how a company generates profits,
- operational – the main emphasis is on internal processes,
- strategic – defining how a company is positioned on the market, the forms and areas of cooperation with business partners, and the directions of development.

Each of these definitions addresses the issue of value in a different way. Based on this, it can be assumed that ESG reporting can only be a component of a strategic model, and therefore fall under the purview of a strategic management. The ESG areas represent a value for the stakeholders: investors and customers. Their creation is linked to the protection and strengthening of universally recognized values, such as the protection of natural resources, respect for human rights, labor rights, and a democratic social order. These values are reinforced legally and institutionally, but also through internal mechanisms such as corporate governance. They are not a separate segment within the business model, but complementary to the fundamental, unchanging goal of a company's operations: profit maximization, understood as the multiplication of the shareholders' assets. The values fulfilled through a company's non-financial activities are one of the levers for optimizing the process of achieving its primary business objective. For these reasons, contemporary business models are strategically focused on capturing, creating, and maintaining value, giving it a conceptual rather than a financial character (Teece, 2010). From the perspective of the issue under consideration, the strategic management is more important. In an encyclopedic approach, i.e., generalizing the positions found in the literature, strategic management is defined as the process of evaluating, planning, and implementing a company's plans aimed at maintaining and/or strengthening its competitive advantage in the future (Sammut-Bonnici, 2014). The process in question is „information and decision-making” and concerns, unlike tactical and operational management, a long time horizon (actions and decisions) and a material horizon (the entire organizational process to which the management process applies) (Kałkowska, Pawłowski, Trzcielińska, Trzcieliński, Włodarkiewicz-Klimek, 2010). An essential distinctive feature of strategic management is its focus on the future. It concerns choices, i.e. what the organization will do and what it will not do to achieve specific goals and tasks that lead to the implementation of a specific mission and vision, „and ensuring a competitive advantage” (Morris Hodges, 2023).

Strategic management, understood as a process, encompasses four basic stages (phases) (Sammut-Bonnici, 2014):

1. Strategic assessment.
2. Strategic action planning.
3. Strategic action implementation.
4. Strategic action outcomes.

Diverse business objectives, such as market sector and industry diversity, mean that while the general objectives and structure of the strategic management process are common to all companies using this management model, specific applications differ due to sectoral, industry, and sometimes geographic specificities. Effective strategy implementation, which is a measure of the effectiveness of strategic management by management, also requires objectives that are aligned with the company's vision and mission. The literature describes two fundamental perspectives for strategy implementation, adopted at the planning stage (Sammut-Bonnici, 2014):

- The internal resources-based approach is appropriate for companies possessing unique internal resources, which are a potential source of long-term strategic advantage. This possibility increases the more unique these resources are, the more difficult it is to replace them with full-value substitutes.
- The external environment-based approach is based on the assessment that the source of long-term competitive advantage lies in the characteristics of the external environment, identified during the planning stage. A company guided by this approach should strive to operate in environments that provide the best conditions for building competitive advantage and profitability based on favorable environmental characteristics.

ESG reporting's use in strategic management is most natural from the latter perspective. The values important to stakeholders, like themselves, are part of the company's environment. Effectively generating and communicating these values in the environmental and social spheres becomes an instrument for building not only the image of a responsible organization but also for building a sustainable competitive advantage based on socially acceptable non-financial activities. No company, even one pursuing a strategy based on internal resources, operates in a social, legal, institutional, or technological vacuum. These interdependencies are illustrated in Figure 1.

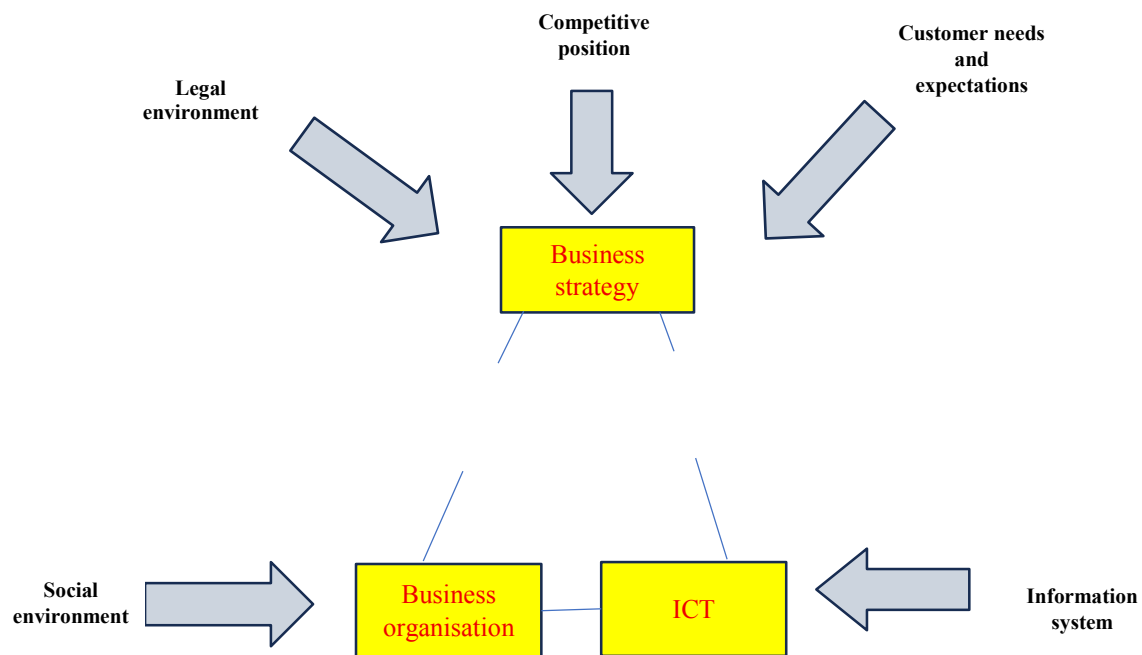


Figure 1. Business model vs. business strategy, processes, and information system according to A. Osterwalder.

Source: prepared based on: Olofsson, Farr, 2006, p. 7.

Each business model is implemented within a specific strategy by a specific business organization, whose actions are limited by the requirements of the social environment and the information system to which it actually has access. The framework of the strategy itself is determined by the legal environment, customer needs, expectations, and competitive position (current and planned). ESG values are a component of customer needs and expectations, shaped by the legal environment and social pressures. In this situation, ESG reporting for companies cannot be considered merely a matter of legal requirements, which – as mentioned elsewhere – will never apply to all categories – but rather a necessary component of strategic management.

5.1. Integrating ESG strategies with the enterprise's business model using stakeholder theory

Stakeholder theory, systematically developed by R. Edward Freeman (1984), expanded management thinking beyond shareholders to include all groups affected by organizational decisions (Freeman et al., 2010; Mainardes, Alves, Raposo, 2011). Originating from the Stanford Research Institute's 1963 concept, the term "stakeholder" denotes entities essential to an organization's existence. Freeman defined stakeholders as any individuals or groups who can influence or are influenced by organizational goals—a view later refined through classifications of internal and external stakeholders (Stoner, Freeman, Gilbert, 1997) and the notion of "strategic fans" (Obłój, 2007). Freeman argued for shifting corporate responsibility from general social responsibility to stakeholder accountability, integrating ethical and

economic perspectives within strategic management. This marked a paradigm shift toward transparency, governance, and ethical value creation (Freeman et al., 2010; Mainardes et al., 2011). The stakeholder framework also underlies the concept of the *social license to operate*—stakeholder acceptance of corporate activities—now a key determinant of sustainable business. Growing social awareness and stakeholder activism make such acceptance critical, as its absence can hinder or block business initiatives (Boutillier, 2024; Zdziarski, 2017). In light of the above, ESG reporting is consistent with stakeholder theory, as it contributes to the value creation required by this concept for all stakeholder groups (customers, employees, suppliers, communities, investors), not just shareholders. The impact of business activities is not transferred to stakeholders but is instead considered and respected in the strategic management process. Strategic management that incorporates ESG reporting is therefore key to long-term success and sustainable development.

One of the benefits is gaining a competitive advantage. The mechanism for building it based on ESG assets can be explained in terms of resource-based theory (RBV). Currently, the dominant approach is that "achieving competitive advantage depends on the course of action and response to changing conditions", and thus, achieving competitive advantage involves identifying sources of competitive advantage that ensure the creation of value that provides it" (Wernerfelt, 1984). For companies operating currently, i.e., in accordance with this latter paradigm, a source of competitive advantage may be the properly managed disclosure of data from specific ESG areas, in line with stakeholder needs and expectations. Proper strategic management of this type of non-financial reporting can serve as a resource that allows stakeholders to offer unique value compared to the competition. The key theoretical framework that can explain the operation of this mechanism is resource-based theory, which generally assumes that the source of a company's competitive advantage lies not in its products or services, but in its unique internal resources, upon which companies should build their strategies to capitalize. The shift towards this approach was initiated by B. Wernerfelt, who considered resources to be the primary focus of strategic management leading to competitive advantage (Wernerfelt, 1984). The premises for this approach existed in economic theory before. The role of diverse resources in enhancing economic performance and competitive advantage was recognized by E.H. Chamberlin and later developed by E. Penrose, who emphasized the link between an enterprise's growth and its effective use of resources (Ujwary-Gil, 2009). B. Wernerfelt defined resources as assets semi-permanently tied to a company, while H. Itami distinguished physical, human, financial, and "invisible" resources such as skills, technology, and trust. D.J. Teece differentiated between *resources*—inputs like information or capital—and *capabilities*, the outcomes of their strategic interactions. As Ziolkowska (2012) notes, resources include all tangible and intangible assets, rights, and knowledge that can support enterprises' development. Viewed statically, they represent existing assets; dynamically, they become drivers of growth only when strategically utilized within the management processes.

It is therefore worth emphasizing that ESG reporting does not generate business benefits for the company on its own and does not provide it with a competitive advantage as a *deus ex machina*, but when properly managed and taken into account in the company's strategy, it provides the company with the usefulness to achieve these goals.

The introduction of the WIG-ESG index by the Warsaw Stock Exchange, supporting the green transformation, may contribute to answering the question about the state of awareness of Polish businesses on this issue, as well as the question about the potential use of ESG reporting as a pro-development and pro-competitive resource. The literature has viewed this initiative in terms of benefits for companies "from building a positive image, acquiring motivated and qualified staff, better supplier relations, and lower cost of capital" by companies incorporating socially responsible policies in areas defined by ESG into their strategic management (Trzcińska, 2024). However, due to the lack of engagement of individual investors in ESG issues, a key indicator of which was the results of the 2023 Polish National Investor Survey, which showed that as many as 80% of respondents did not consider ESG factors when making investment decisions, the publication of the WIG-ESG index (Investor Zone, 2025) was discontinued on June 28, 2024. It should be emphasized that the example of the WIG-ESG index cited in this article serves as institutional context and does not constitute a direct conclusion from the empirical research conducted, which focuses on the declarative assessments and experiences of managers.

This suggests that strategic management consistent with ESG is not widely practiced in Poland. This means that ESG is not an internal resource used on an excessive scale to build competitive advantage. It is therefore all the more important to identify the trends occurring in this area in Polish business environments and their underlying causes.

5.2. ESG implementation research review

The link between ESG-compliant strategic management and economic performance, innovation, image benefits, and achieving a competitive advantage is supported by empirical research from both Polish and international studies. One of the first studies in Poland was conducted at the beginning of the previous decade as part of the "ESG Analysis of Companies in Poland" project, with the aim of answering the question about the reasons for the low level of ESG reporting. This research revealed a low level of interest in ESG data reporting among Polish investors, a low awareness of the impact of non-financial data on company value, as well as a lack of reporting skills, and consequently a low level of ESG reporting. However, this research also revealed evidence of high dynamics in the responsible investment market in Europe. The conclusions of this study recommended taking two-pronged actions: on the one hand, to raise investors' awareness of the social importance of responsible business behavior, and on the other – to improve the quality of ESG data reporting (Sroka, 2012).

Based on the discontinuation of WIG-ESG publication earlier in a different context, it appears that the reasons identified in the cited study are still highly valid. This situation does not foster increased interest in ESG-compliant strategic management in Polish enterprises. This may be due in particular to the controversies in the Polish green bonds market related to investing in the coal and renewable energy subsectors, although research findings in this area are not considered fully reliable. The impact of ownership is evident in the significant impact of ESG metrics on stock price returns. Individual investors playing a significant role can affect the way stock prices react to changes in ESG metrics (Chodnicka-Jaworska, 2025). Based on this, it can be concluded that potential issuers of green bonds are not sufficiently prepared to take advantage of the greenium, i.e., a kind of premium in the form of reduced costs and access to cheaper loans obtained from investing in environmentally friendly projects at the expense of lower investment profitability. This situation differs significantly from other EU countries, where "green bonds" issued by credible companies are traded at a statistically and economically significant greenium. This situation is changing, however, with the increase in returns on green bond investments stemming solely from concerns about climate change, not from the attitudes of companies themselves (Chodnicka-Jaworska, 2025). In Poland, the situation on the green bonds market seems to be the opposite, which does not favor treating ESG data as a significant resource in creating business benefits and building a competitive advantage.

A somewhat different approach to ESG data as an indicator of corporate sustainability policies emerges from empirical research on the consumer side. Although consumers still consider price and product appearance when shopping, nearly half of respondents, despite their lack of interest in ESG data, believed that implementing sustainability principles offers companies an opportunity to achieve better financial results. According to a 2021 Pricewaterhouse Coopers report, consumers and employees expect companies to consider sustainability in their investment decisions. In these studies, they declared that they were more likely to purchase or work for companies that implemented ESG factors (Ślazińska-Kluczek, Brzezek, 2023).

D. Ślazińska-Kluczek and M. Brzezek obtained empirical data in their own research indicating the following benefits obtained by enterprises from implementing ESG factors in the management process:

1. the image of a less risky entity for investors,
2. obtaining capital at lower costs, which increases the entity's resilience to crises, the ability to meet changing market demands and build a competitive position,
3. reducing risk in relation to social costs and environmental responsibility,
4. the image of a more attractive entity as a place of potential employment,
5. improvement of competitiveness, resulting from the customers' expectation that entities implementing ESG factors are more capable than others of taking real, and not only image-related, actions to protect and improve the climate, which results from the fact that the number of consumers interested in climate protection issues is increasing (Ślazińska-Kluczek, Brzezek, 2023).

In the light of the results of empirical research analyzed by D. Ślażyńska-Kluczek and M. Brzezek, ESG reporting generates the following phenomena in the area of processes beneficial for enterprises that apply it:

1. entities with a high CSR rating (ESG factors management assessment) have access to cheaper capital,
2. a trend towards a systematic increase in the impact of sustainable development factors on management decisions and strategic planning of enterprises,
3. increased resilience to crises of enterprises operating in accordance with the principle of sustainable development and incorporating ESG factors in their management, due to their increased ability to meet market demands and build a strong competitive position,
4. better understanding of the actual capabilities and needs of the enterprise thanks to ESG reporting, translating into better operational and strategic decisions,
5. reduction of enterprise risk related to social costs and environmental responsibility,
6. the occurrence of a positive correlation between sustainable operations and taking into account ESG factors in management and customer loyalty (which is particularly visible in the case of generation Y (growing up in times of political transformation and dynamic development of digital technologies),
7. increased attractiveness of environmentally friendly enterprises on the labor market,
8. a qualitative change in the expectations of consumers and other stakeholder groups who expect enterprises to be responsible for the effects of their actions on the environment and to transparently inform about these effects (in the light of SEC Negative research in 2023, more than 2/3 of consumers expect such information, and a similar percentage expects this information to be disclosed in a consistent and understandable manner) (Ślażyńska-Kluczek, Brzezek, 2023).

In the context of the above-mentioned empirical material, the observation by D. Ślażyńska-Kluczek and M. Brzezek can be considered accurate in its entirety that "the costs incurred by an entity for sustainable development, i.e. expenditures on environmental and social goals, or establishing and complying with corporate governance, will be balanced in the long term by a lower cost of acquiring capital, will facilitate its acquisition and maintenance, and will also contribute to a better perception of the entity by customers and potential employees" (Ślażyńska-Kluczek, Brzezek, 2023). The costs in question can therefore be considered a form of investment, discounted through access to cheaper capital and improved image in the eyes of other participants and various stakeholders, which ultimately translates into improved financial results and a strengthened competitive position. From this perspective, the management aspect of ESG can be defined as a lever for optimizing decisions at both the operational and strategic levels.

P. Chodnicka-Jaworska's research yields similar conclusions. ESG-compliant management is indirectly related to these conclusions because they demonstrate its effects through investor reactions. According to the cited researcher, using ESG metrics can improve models that

measure credit risk and default probability, which can lead to more effective risk management and higher investment returns from their perspective. However, she also notes that "most financial institutions are in the process of redesigning their credit and default risk assessment methods", and therefore their current responses to ESG reporting are not yet fully developed. Nevertheless, 1) ESG ratings significantly reduce stock price volatility and contribute to higher growth rates; 2) significantly influence interest capitalization, taking into account regional, sectoral, and economic conditions; 3) significantly influence energy sector investment returns and stock market capitalization, taking into account political divisions, business cycle phases, and ownership forms; 4) green bonds have higher rates of return than conventional bonds, which depend on economic and geographic factors (Chodnicka-Jaworska, 2025). These data may be a signal to company managers that strategic management consistent with ESG is increasingly better perceived by investors and may thus generate benefits for these companies, mainly in terms of access to cheaper credit.

The relationship between company's ESG performance and size was investigated by L. Bohdanowicz and M. Aluchna. Large companies are significantly more likely than smaller ones to consider ESG activities to enhance their reputation and to ensure accurate reporting, as they want to avoid suspicions of environmental and social abuse, which, according to stakeholders, they are more likely to engage in. In this way, they seek to increase their influence on the stakeholders they want to influence. Large companies are also aware of the expectations that they will become leaders in implementing ESG activities and thus serve as role models for smaller entities. Such processes are also observed in companies with increasing foreign shareholding. According to the cited researchers, "this may result from transferring higher standards from the home country, but also from a greater desire for social acceptance on the part of such an owner in the new institutional environment, and thus, a desire for companies with foreign shareholding to be perceived as pro-social and pro-environmental". In these new conditions, through ESG achievements and reporting on them, a foreign investor can legitimize its investments in the host country and send positive signals to local stakeholders about them, striving to gain favor" (Bohdanowicz, Aluchna, 2023). Regardless of the intentions of foreign investors, their activities in ESG-defined areas serve as a model for enterprises with a majority of Polish capital in this respect and an incentive for their development. Because in Polish conditions, as can be inferred from the empirical data cited, public awareness of the importance of ESG for enhancing enterprise value, improving economic performance, and increasing competitive advantage is relatively low. Therefore, there is also little interest in using ESG reporting in strategic management as an internal resource, generating the formerly mentioned benefits. This is a separate issue, however, and is largely unfavorable for political considerations, as the controversy surrounding the direction of the energy transition is largely political, i.e., whether it should be based on fossil fuels—which is contrary to ESG assumptions—or on renewable sources—which is consistent with them. This factor objectively lowers the importance of ESG reporting and the attitude towards the legal

obligations established at the level of EU law and implemented into the national legal system. The issue of benefits from ESG-compliant management is much clearer in the results of foreign research. For example, the results of research conducted in Singapore, Saudi Arabia, and South Korea will be cited, where there is no legal obligation regarding non-financial reporting, but they are used voluntarily by enterprises.

Saudi research focused on the relationship between ESG reporting and the widely comprehended effectiveness of enterprises operating in this country. N.H. Ab Aziz and S.M. Alshdaifat, referring to the results of their own research conducted among enterprises in Singapore and an extensive literature review, state that the impact of ESG reporting on enterprise performance is multidimensional and covers financial aspects, market valuation, environmental, social, and corporate governance. This is supported by the literature, which provides much empirical evidence of a positive correlation between ESG reporting and corporate performance, especially financial performance. ESG reporting also plays a key role in promoting greater transparency, accountability, and corporate social responsibility, thus contributing to social development, stakeholder engagement, and ethical business practices. ESG also has a positive impact on the environment, as it contributes to raising public awareness of the need for environmental practices in corporate operations. This also applies to the social sphere, where understanding and acceptance of sustainable practices by companies is growing. In terms of corporate governance, ESG reporting has a significant positive impact on management, which positively impacts the company's value for stakeholders, especially investors but also consumers (Ab Aziz, Alshdaifat, 2024). In turn, research by N.B.M. Ali et al. on Saudi companies showed a positive correlation between ESG reporting and corporate profitability, which – according to the authors of the cited studies – confirms the validity of the assumptions of stakeholder theory, according to which companies strongly committed to ESG issues enjoy greater investor trust than others and are able to improve risk management and increase organizational efficiency. The results also confirm the assumption that disclosure and transparency of information about sustainable development practices are key factors in improving corporate profitability, as institutional investors prioritize companies that implement ethical business practices, sound corporate governance principles, and environmental responsibility. For consumers, disclosure and transparency of ESG practices translate into informed purchasing decisions aligned with their values, with sustainability becoming an increasingly preferred value among social stakeholders. This is particularly true for industries where environmental and social impacts play a key role in consumer choices. Generally, in the Saudi reality, the disclosure of ESG information is becoming a fundamental point of reference for assessing its quality, which, after positive verification by stakeholders, is a source of significant business and development benefits for companies that disclose this type of information reliably (Ali et al., 2025).

Similar benefits of ESG reporting for companies are indicated by the results of Korean research. The research was conducted between 2021 and 2023 on a group of 8,478 South Korean companies listed on the stock exchange. It showed that:

1. there is a positive correlation between these companies' achievements in ESG areas and the level of innovation, which is even stronger in crisis situations (the COVID-19 pandemic was the reference point);
2. corporate innovation resulting from ESG activities increases stakeholder engagement and dynamizes the process of creating networks of relationships that facilitate knowledge exchange, resource sharing, and joint problem-solving;
3. actions taken in ESG areas, regardless of whether they result from a legal obligation or are undertaken voluntarily, are a source of competitive advantage;
4. ESG activities undertaken by companies foster stakeholder collaboration and provide companies with key resources and networks, thus creating an environment conducive to innovation;
5. implementing ESG-compliant strategic management is beneficial for companies as it increases their innovation potential and ensures greater competitive resilience (Lee, 2025).

The above-mentioned foreign research results cannot be symmetrically related to Polish conditions, because, as noted in the conclusion of Korean research, ESG policy, stakeholder expectations, and institutional structures differ significantly in individual countries, and the relationship between ESG and innovation may manifest itself differently in other regions (Lee, 2025). However, they can provide a reference point for examining the relationship between ESG activities undertaken by Polish enterprises and the development and competitive benefits achieved as a result. This requires taking into account the delays and limitations that occur in the implementation of ESG in Polish conditions, as mentioned earlier.

6. Research Methodology

The study employed a mixed-methods approach, combining quantitative and qualitative techniques. The results were derived from the application of method triangulation allowing for increased credibility and a more comprehensive understanding of the phenomenon being analyzed. This approach involved quantitative and qualitative research using the following methods:

- a) Quantitative research was conducted using a dedicated survey questionnaire developed specifically for this project, designed in Google Forms. The results were used to identify trends in ESG practices and reporting among Polish companies, as well as the perception of this issue within this environment. The questionnaire consisted of four sections:

- demographic and company data,
- ESG integration into the business model,
- impact of ESG integration,
- barriers and challenges.

The sampling was purposive, and respondents included board members, directors/managers, and specialists employed in companies across various industries (construction/real estate, manufacturing, services, energy, finance, and agriculture). Respondents were recruited through the author's professional network, gathered via LinkedIn, using snowball sampling, where invited participants could recommend additional individuals to participate in the study. This approach is justified in studies where the target population may be difficult to access or dispersed. Professional networks (e.g., LinkedIn) enable effective recruitment of individuals with desired professional profiles (Dusek, Yurova, Ruppel, 2015; Ting, Memon, Ramayah, Cheah, 2025; Heckathorn, 2011). A total of 28 individuals participated in the study.

b) The second stage of the research was qualitative and involved conducting five in-depth individual interviews (IDIs) with managers responsible for implementing ESG strategies in their organizations. The qualitative findings were used to outline the broader research context, understand the mechanisms of the relationship between ESG activities and the benefits achieved by companies, and identify potential future development scenarios in Poland. Respondents were selected purposively based on three criteria:

- managerial position,
- experience in ESG implementation, and
- representation of different industries to ensure a diversity of perspectives.

Participants were recruited through the author's professional network. Each respondent was informed about the study's purpose and assured of its voluntary and anonymous nature. The interview scenario included 17 open-ended questions addressing topics such as ESG integration into corporate mission and strategy, organizational and cultural barriers, and ESG-related priorities and objectives. Interviews were recorded in the form of detailed author's notes and analyzed using content analysis to identify recurring themes, categories, and patterns that illustrate key mechanisms of ESG integration into management processes.

The adoption of a mixed-methods design enabled the triangulation of data sources, combining survey findings with insights derived from qualitative interviews. This approach allowed for both the validation of general trends and a deeper exploration of managerial perspectives and processes related to the integration of ESG into business models.

7. Research Results

7.1. Results of the quantitative survey

The quantitative survey was conducted among 28 respondents representing various industries and management levels within organizations operating in Poland. Men accounted for 60.7% of the sample, while women represented 39.3%. Figure 2 shows the gender.

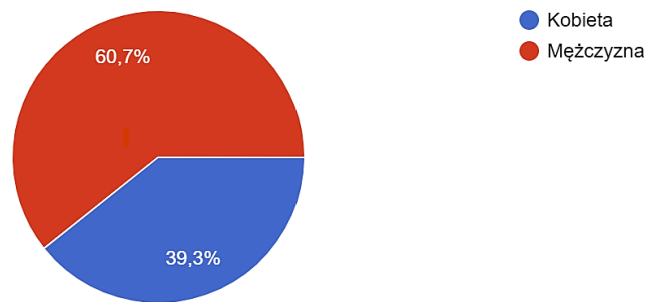


Figure 2. Gender (legend in Polish).

Source: author's own study.

The largest group of participants came from the construction and real estate sectors (32.1%), followed by the financial and service sectors (17.9% each). Figure 3 shows the industry.

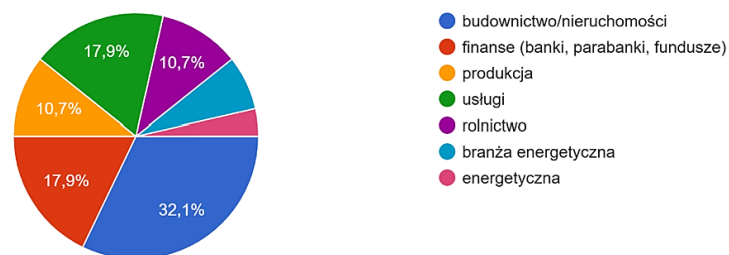


Figure 3. Industry (legend in Polish).

Source: author's own study.

Respondents were primarily employed in large and medium-sized enterprises (39.3% each), while micro and small enterprises constituted 21.4% of the sample. Figure 4 shows size of employment.

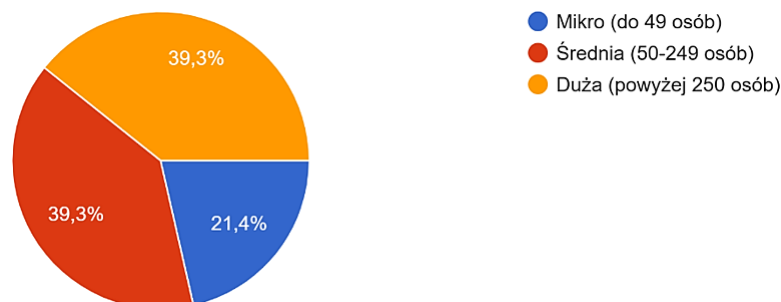


Figure 4. Size of employment (legend in Polish).

Source: author's own study.

In terms of organizational roles, directors and board members represented the majority (60.7%), followed by managers (28.6%) and specialists (10.7%). Figure 5 shows position in the organizational hierarchy

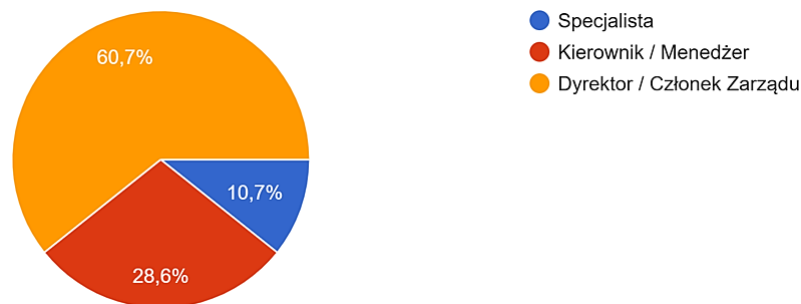


Figure 5. Position in the organizational hierarchy (legend in Polish).

Source: author's own study.

Most respondents reported partial or full integration of ESG principles into their organizations business models. ESG objectives are increasingly being embedded in corporate missions and visions, indicating that ESG activities are becoming an integral part of development strategies rather than serving solely as branding instruments. However, limited funding for ESG projects and the absence of regular reporting suggest that implementation remains at an early stage in many organizations. Figure 6 shows ESG integration into the business model and present survey results expressed as percentages of respondents across a five-point Likert scale.

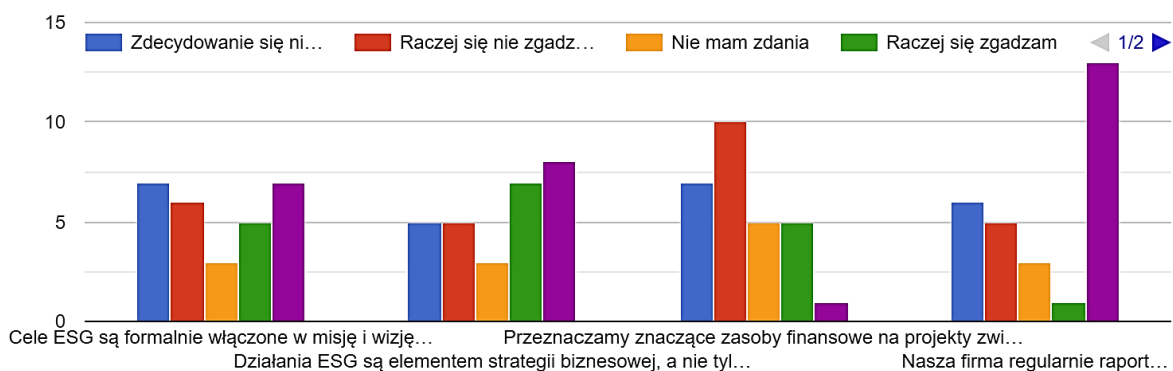


Figure 6. ESG integration into the business model (legend in Polish).

Source: author's own study.

Respondents identified reputation and corporate image as the areas most positively influenced by ESG integration, followed by customer loyalty. The perceived impact on financial performance and talent acquisition was moderate, likely due to the long-term nature of ESG initiatives. Figure 7 shows the impact of ESG integration. ESG integration into the business model present survey results expressed as percentages of respondents across a five-point Likert scale.

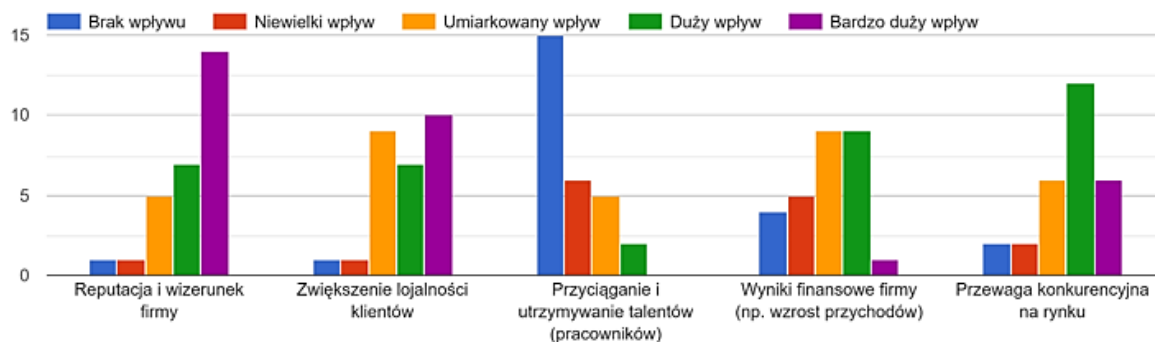


Figure 7. The impact of ESG integration. ESG integration into the business model (legend in Polish).

Source: author's own study.

A majority of respondents agreed that ESG integration contributes to building competitive advantage. The most frequently cited barriers to ESG implementation included:

- Lack of transparent legal regulations (92,9%).
- Insufficient internal competencies (75%).
- Low employee engagement (67.9%).
- Limited financial resources (60.7%).

Figure 8 shows barriers and challenges.

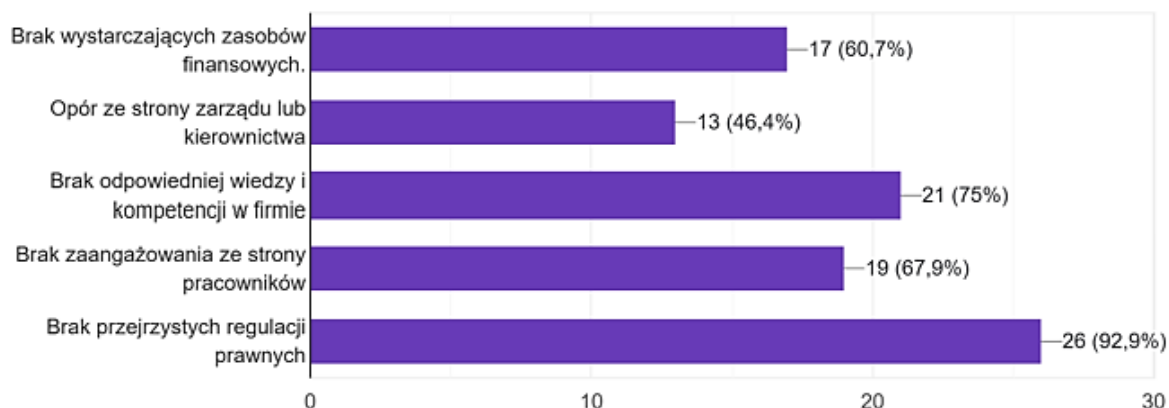


Figure 8. Barriers and challenges (legend in Polish).

Source: author's own study.

7.2. Results of the qualitative study (IDI)

The qualitative stage comprised five in-depth individual interviews (IDIs) with managers representing diverse economic sectors—real estate, finance, services, energy, and manufacturing—conducted in line with the methodology outlined earlier. Across all analyzed industries, ESG implementation was found to be primarily strategic and economic, rather than reputational. Managers viewed ESG as a prerequisite for competitiveness, access to financing, and long-term business continuity, rather than as an image-driven initiative. The implementation process was described as a form of “forced evolution”, driven by

EU regulations, climate pressures, and growing customer expectations. ESG has thus transitioned from a declarative stage to a strategic and financial stage, directly shaping investment priorities and operational decisions. In every sector examined, ESG was found to reshape the core business model:

- In finance, it influences risk assessment and credit processes.
- In manufacturing, it drives the creation of low-emission product lines.
- In energy, it redefines the investment mix.
- In services, it becomes part of the advisory offering.

While ESG creates new revenue streams, it simultaneously necessitates higher investment levels and the development of new organizational competencies. Three main groups of implementation barriers were identified:

- Cultural- resistance to change and entrenched organizational practices.
- Economic – high initial capital expenditures (CAPEX).
- Competency-related – insufficient expertise in energy management, climate analysis, and ESG reporting.

Management plays a central role in integrating ESG objectives into incentive systems, decision-making structures, and investment processes. Supervisory boards primarily focus on reputational risk and regulatory compliance. ESG serves as a source of competitive advantage, although the mechanisms vary by industry:

- In capital-intensive sectors (energy, finance, real estate), the advantage arises through improved access to capital and risk reduction.
- In services and manufacturing, it stems from enhanced offerings and customer loyalty.

ESG now spans the entire value chain. Organizations increasingly adopt a “make strategically, buy tools” model, internalizing core ESG competencies while sourcing technical tools and reporting systems externally. Although ESG initiatives entail higher initial investments, these costs are offset over time by reduced operating expenses. New professional roles—such as climate risk analysts—are emerging within organizations. The ESG culture in Polish enterprises remains in the formative phase, with strong awareness at the managerial level but weaker operational engagement.

7.3. Integrated analysis of quantitative and qualitative results

The triangulation of quantitative and qualitative results provided a deeper understanding of how ESG strategies are implemented in organizations operating in Poland. The data clearly indicate that ESG is evolving beyond its image-building function, becoming an integral component of business models and organizational missions. Across both research phases, respondents emphasized that ESG implementation has a strategic and economic character, rather than being merely declarative. Quantitative and qualitative findings consistently revealed that ESG exerts the strongest influence on corporate reputation and customer loyalty, while its

financial impacts are indirect and long-term. Depending on the industry, ESG adoption enhances credibility, facilitates access to financing, and strengthens both reputational and relational advantages. At the same time, the results confirm the presence of numerous implementation barriers, with the most significant being limited financial resources and insufficient competencies in ESG measurement and reporting. The qualitative research deepened these insights by identifying three key categories of barriers—cultural, economic, and competency-related—and highlighted the crucial role of senior management in leading the implementation process. In summary, the triangulation of findings indicates that Polish enterprises are currently in a transitional phase, moving from declarative to strategic and operational ESG implementation.

8. Discussion of the Results, Study Limitations, and Recommendations for Further Research

8.1. Discussion of Results

The research findings indicate that the integration of ESG strategies into the business models of Polish enterprises remains at an early stage of development. Although awareness of the importance of sustainable development is steadily increasing, many managers continue to perceive ESG primarily as a regulatory requirement, rather than as a strategic management tool capable of generating added value for the organization and its stakeholders. Consequently, the potential of ESG as a driver of competitive advantage remains largely underutilised.

The results are consistent with previous research (Ślażyńska-Kluczek, Brzezek, 2023; Chodnicka-Jaworska, 2025), which highlights that the effective implementation of ESG principles can enhance corporate reputation, investor confidence, and access to external financing. However, the study also identifies significant barriers, particularly the lack of auditing competencies and low quality of ESG reporting, which hinder the full realization of ESG's potential as a management instrument.

When compared with international studies (e.g., Ab Aziz, Alshdaifat, 2024; Bohdanowicz, Aluchna, 2023), a distinct difference emerges: in countries with more mature capital markets, ESG is increasingly perceived as a source of innovation and strategic advantage, whereas in Poland, the dominant approach remains reactive and compliance-driven, focused on adapting to legal requirements rather than proactively integrating sustainability into core strategy. This divergence can be attributed to insufficient stakeholder pressure and the limited number of domestic examples of best practices in ESG implementation. The findings further suggest that the benefits of ESG integration are most evident among large enterprises and organizations with foreign capital participation, which tend to use non-financial reporting as a reputation-building and credibility-enhancing tool. In contrast, smaller enterprises continue to face

structural barriers related to limited resources, insufficient knowledge, and a lack of institutional support.

In summary, the effective integration of ESG into business models requires reinforcing both managerial education and organizational capabilities. ESG should be regarded not as a regulatory burden, but as a strategic resource that enhances innovation, strengthens organizational resilience, and supports the long-term sustainability and competitiveness of enterprises.

8.2. Study Limitations

Despite providing valuable insights, this study has several limitations. First, it is exploratory in nature and relies primarily on self-reported data from managers, which may introduce a declarative bias and reduce the objectivity of the findings. Second, the study focuses exclusively on organizations operating in Poland, which limits the comparability of results across different institutional and market contexts. Another limitation is the absence of in-depth quantitative analysis to assess the relationship between the degree of ESG integration and companies' financial and non-financial performance indicators. Furthermore, sectoral differences were not analyzed, despite evidence in the literature suggesting that industry-specific factors significantly influence the approach and pace of ESG adoption. The study also did not include a systematic evaluation of ESG report quality or their alignment with recognized reporting standards, which restricts the ability to assess the reliability and authenticity of the disclosed information. Consequently, it remains difficult to determine the extent to which implemented ESG practices reflect genuine strategic commitment versus symbolic or greenwashing behavior.

8.3. Recommendations for Further Research

To advance the understanding of ESG integration within corporate business models, further research should focus on several key areas. First, quantitative research using statistical and econometric methods should be developed to identify the relationships between ESG integration levels and organizational outcomes such as financial performance, reputational capital, and innovation capacity. Second, comparative analyses between Polish enterprises and those from other EU countries are recommended. Such studies would enable the assessment of organizational maturity, as well as differences in ESG implementation mechanisms arising from varying institutional and cultural contexts. Third, longitudinal studies would provide valuable insights into the evolution of managerial attitudes toward ESG and help capture long-term changes in the integration process. Additionally, future research should explore the role of management education and training in enhancing the effectiveness of sustainable development practices and their integration into corporate strategy.

In conclusion, the further development of research in these areas will contribute to a more comprehensive understanding of the mechanisms, conditions, and outcomes of ESG integration in business models. This, in turn, will enrich the knowledge base of sustainable management and support the practical implementation of ESG principles in Polish economic practice.

References

1. Ab Aziz, N.H., Alshdaifat, S.M. (2024). ESG Reporting: Impacts, Benefits and Challenges. In: H. Alshurafat et al. (ed.), *Sustainable Horizons for Business, Education, and Technology*. Singapore: Springer Nature, pp. 74-75.
2. Bartyzel, J.W. (2023). *Między ideologią a rynkiem – ile wysiłku wymagają działania ESG?* Warszawa: Instytut Logos.
3. Bohdanowicz, L., Aluchna, M. (2023). Determinanty dokonań polskich spółek publicznych w zakresie ESG. *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, nr 4, pp. 31-40.
4. Buczkowski, B., Dorożyński, T., Kuna-Marszałek, A., Serwach, T., Wieloch, J. (2016). *Spoleczna odpowiedzialność biznesu. Studia przypadków firm międzynarodowych*. Łódź: Wydawnictwo Uniwersytetu Łódzkiego.
5. Chodnicka-Jaworska, P. (2025). *Wpływ miar ESG na rynek finansowy*. Warszawa: Wydział Zarządzania UW.
6. Czech, E.K., Nazarko, N. (2024). Obowiązek raportowania w zakresie zrównoważonego rozwoju. *Prawne Problemy Górnictwa i Ochrony Środowiska*, nr 1, pp. 1-14. DOI: 10.31261/PPGOS.2024.01.06
7. Drucker, P. (1986). *Management: Tasks, Responsibilities, Practices*. New York: Truman Talley Books/E.P. Dutton.
8. Dyrektywa Parlamentu Europejskiego i Rady (UE) 2019/2161 z dnia 27 listopada 2019 r. zmieniająca dyrektywy 93/13/EWG, 98/6/WE, 2005/29/WE i 2011/83/UE. *Dziennik Urzędowy UE*, L 328.
9. Dyrektywa Parlamentu Europejskiego i Rady (UE) 2022/2464 z dnia 14 grudnia 2022 r. (CSRD). *Dziennik Urzędowy UE*, L 322/15.
10. Dyrektywa Parlamentu Europejskiego i Rady (UE) 2024/1760 z dnia 13 czerwca 2024 r. (CSDDD). *Dziennik Urzędowy UE*.
11. EFRAG (2024). *VSME ESRS – tłumaczenie polskie*. Dostępne na: <https://www.efrag.org>, 4.09.2025.
12. EFRAG (2025). *Zawieszenie prac nad LSME – Omnibus I*. <https://seg.org.pl>, 10.08.2025.
13. Gemra, K. et al. (2024). Zarządzanie aspektami ESG – wyzwania i szanse dla zrównoważonej transformacji. *Kwartalnik Nauk o Przedsiębiorstwie*, nr 1, pp. 24-35.

14. Kamiński, R. (2024). Corporate Sustainability Reporting: Regulations of the ISSB and the EU. *Adam Mickiewicz University Law Review*, 16, pp. 353-375. DOI: 10.14746/ppuam.2024.16.15
15. Kobiela-Pionnier, K. (2023). Raportowanie ESG – problemy, koszty i korzyści. In: D. Dziawgo, E. Makowska (eds.), *Historia – Teoria – Praktyka – Wyzwania rachunkowości* (pp. 261-271). Toruń: Wydawnictwo Naukowe UMK.
16. Kubala, M. (2023). Koncepcja ESG jako próba odpowiedzi na potrzebę zmian w naukach ekonomicznych. *Zeszyty Naukowe PTE w Zielonej Górze*, 18, pp. 100-101. DOI: 10.26366/PTE.ZG.2023.239
17. Mikołajczyk, O. (2023). Standaryzacja raportowania ESG jako wyzwanie dla rynku kapitału podwyższonego ryzyka. *Studia i Prace Kolegium Zarządzania i Finansów*, nr 195, pp. 312-313.
18. Ministerstwo Funduszy i Polityki Regionalnej (2025). *Dyrektywa CSDDD – informacje*. <https://www.gov.pl/web/fundusze-regiony/dyrektywa-w-sprawie-nalezYTEj-starannosci>, 5.10.2025.
19. Ministerstwo Rozwoju (2024). *Dobrowolne wytyczne ESRS VSME*. <https://www.gov.pl>, 7.09.2025.
20. Morris, M., Schindehutte, M., Allen, J. (2005). The entrepreneur's business model: toward a unified perspective. *Journal of Business Research*, 58(6), pp. 726-735.
21. Obwieszczenie Marszałka Sejmu RP z dnia 26 września 2024 r. w sprawie ogłoszenia jednolitego tekstu ustawy – Prawo bankowe. *Dziennik Ustaw 2024*, poz. 1646.
22. Obwieszczenie Marszałka Sejmu RP z dnia 4 listopada 2022 r. w sprawie ogłoszenia jednolitego tekstu ustawy o rachunkowości. *Dziennik Ustaw 2023*, poz. 120.
23. Olszak, K., Stokłosa, A. (2025). *Interes spółki a koncepcja ESG – dokąd zmierzamy?* Warszawa: Prawo i Więż.
24. Rozporządzenie Delegowane Komisji (UE) 2023/2772 z 31 lipca 2023 r. uzupełniające dyrektywę 2013/34/UE. *Dziennik Urzędowy UE*, L z 22.12.2023.
25. Rozporządzenie Parlamentu Europejskiego i Rady (UE) 2019/2088 z 27 listopada 2019 r. (SFDR). *Dziennik Urzędowy UE*.
26. Rozporządzenie Parlamentu Europejskiego i Rady (UE) 2020/852 z 18 czerwca 2020 r. (Taksonomia). *Dziennik Urzędowy UE*, L 198.
27. Rozporządzenie Parlamentu Europejskiego i Rady (UE) nr 537/2014 z 16 kwietnia 2014 r. *Dziennik Urzędowy UE*, L 158.
28. Rozporządzenie Parlamentu Europejskiego i Rady (UE) nr 575/2013 z 26 czerwca 2013 r. (CRR). *Dziennik Urzędowy UE*, L 176.
29. Strefa Inwestorów (2025). *Koniec indeksu WIG-ESG*. <https://strefainwestorow.pl/w-zielonej-strefie/finanse/koniec-indeksu-wig-esg>, 23.10.2025.
30. Ślazińska-Kluczek, D., Brzezek, M. (2023-2024). różne artykuły nt. ESG (zgodnie z przypisami).

31. Śledzik, K., Chmielewski, M., Płoska, R., Pęksyk, M. (2023). ESG reporting in Poland – analysis of the information flow process from the auditor and the inspection perspective. *Przeźrenie, Ekonomia, Społeczeństwo*, 23(1), pp. 211-212.
32. Trzcńska, A. (2024). Atrakcyjność indeksu WIG-ESG oraz ryzyko inwestycji. *Academic Review of Business and Economics*, nr 6, pp. 74-90. DOI: 10.22367/arbe.2024.06.04
33. Ustawa z dnia 15 grudnia 2016 r. o zmianie ustawy o rachunkowości. *Dziennik Ustaw 2017*, poz. 61.
34. Ustawa z dnia 6 grudnia 2024 r. o zmianie ustawy o rachunkowości. *Dziennik Ustaw 2024*, poz. 1863.
35. Walas-Ryba, J. (2025). *Raportowanie ESG – przewodnik po nowych obowiązkach przedsiębiorstw*. Warszawa: C.H. Beck.
36. Wyrwich-Płotka, S. (2024). Zarządzanie ryzykiem jako kluczowy element raportowania ESG. *Prace Naukowe UE we Wrocławiu*, 68(5), pp. 37-50.
37. Wyrzykowska, B. (2020). *Modele biznesowe współczesnych organizacji*. Warszawa: SGGW.
38. Zieliński, D. (2023). ESG a wyzwania dekarbonizacyjne przedsiębiorstw działających w Polsce. *Studia BAS*, nr 7, pp. 130-145.
39. Ziółkowska, B. (2012). Efektywność procesów wartościowych w przedsiębiorstwie. *Annales Universitatis Mariae Curie-Skłodowska, Sectio H – Oeconomia*, 46(4), 925-933.