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Marek Masztalerz

Poznań University of Economics and Business, Faculty of Management,
Department of Accounting
marek.masztalerz@ue.poznan.pl

**SUSTAINABILITY REPORTING PRACTICES –
THE CASE OF BANK MILLENNIUM**

Abstract: The purpose of this paper is to analyse the sustainability reporting practices of Bank Millennium, and to answer the question of what and how it is reported and presented in those reports. The adopted research method consists of the content analysis of nine of Bank Millennium's sustainability reports for the years 2006–2014. The paper presents the features and the content of the Bank's sustainability reports, and the choice (what is measured and reported?) and presentation forms (tabular or graphical?) of numbers in those reports?

Keywords: sustainability reporting, corporate social responsibility, Bank Millennium.

JEL classification: M40, M41, M49.

**PRAKTYKI ZRÓWNOWAŻONEGO RAPORTOWANIA –
STUDIUM PRZYPADKU BANKU MILLENNIUM**

Streszczenie: Celem artykułu jest analiza praktyk zrównoważonego raportowania przez Bank Millennium oraz odpowiedź na pytanie, co i w jaki sposób jest prezentowane w tych raportach. Przyjęta metoda badawcza polega na analizie treści (*content analysis*) zrównoważonych raportów banku za lata 2006–2014. Artykuł przedstawia cechy oraz zawartość tych raportów, jak również omawia kwestię wyboru (co jest mierzone i raportowane?) i form prezentacji (tabele czy wykresy?) informacji liczbowych zawartych w tych raportach.

Słowa kluczowe: zrównoważone raportowanie, odpowiedzialność społeczna przedsiębiorstw, Bank Millennium.

Introduction

The growing awareness of the importance of economic, social, and environmental issues in business has led to the development of such concepts as corporate social responsibility and sustainability. Gabrusewicz [2013] claims that the most widely accepted definition of sustainability that has emerged over time is the “triple-bottom-line” consideration of economic viability, social responsibility, and environmental responsibility.

There are numerous standards for sustainability reporting [Samelak 2013]; however the most popular became the guidelines set by the Global Reporting Initiative [Mazurowska 2015]. The last version of the *Sustainability Reporting Guidelines* – G4 – was published in 2013. According to G4, sustainability reports convey disclosures on an entity’s positive and negative impacts on the natural environment, society and the economy [Global Reporting Initiative 2013]. More and more organisations, particularly global corporations, have been disclosing information about their impact on the economy, society, and the natural environment in their sustainability reports. Such reports are narrative in nature, however, in order to help users to assess, judge and evaluate the “sustainability performance” of the entity, much numerical information (amounts, measures, indicators etc.) is included in those reports. The numbers may be presented in the text of the report, but also in tables or graphs, which makes the communication easier and more effective.

The purpose of this paper is to analyse the sustainability reporting practices of a selected organisation, and to answer the question of what and how it is reported and presented in those reports? Bank Millennium was selected for this case study for two reasons: the Bank has been regularly preparing sustainability reports for a relatively long time (since 2006), which allows to observe the evolution of the reporting practices, and the Bank’s sustainability reports have been highly rated by various CSR and sustainability bodies. The adopted research method consists of the content analysis of nine of Bank Millennium’s sustainability reports for the years 2006–2014. Because of the paper’s nature (case study) and the editorial constraints theoretical considerations have been reduced to a minimum.

The paper is structured as follows. Section 1 outlines the development of Bank Millennium’s sustainability reporting practices, and presents the features and the content of the Bank’s reports. Section 2 focuses on the choice (what is measured and reported?) and presentation forms (tables and graphs) of numbers in the Bank Millennium’s sustainability reports. Conclusion and final remarks are presented in the final part of the paper.

1. Features and content of Bank Millennium's sustainability reports

Bank Millennium has been regularly preparing annual sustainability reports (entitled *Corporate Responsibility*) for a decade. The reports depict how the Bank accomplishes its business goals, while striving to act as a good corporate citizen and a good employer. The sustainability reports of Bank Millennium supplement the financial information presented in its annual reports. In 2006–2010 the Bank did not apply any specific standard of the CSR or sustainability reporting, however, each year new elements were added, in order to eventually allow the Bank to draw up the report in compliance with the *Guidelines* of Global Reporting Initiative. Since 2011 the reports have been prepared in accordance with the GRI guidelines with use of the *Financial Services Sector Supplement*. Since 2013 Bank Millennium has been applying the newest version of the *Sustainability Reporting Guidelines* – G4. The key features of these reports are presented in Table 1.

Table 1. Features of Bank Millennium's sustainability reports

Features of the report	2006	2007	2008	2009	2010	2011	2012	2013	2014
Applied standard	none	none	none	none	none	GRI G3 level C	GRI G3.1 level B	GRI G4 core level	GRI G4 core level
Pages layout	vert.	vert.	vert.	vert.	vert.	vert.	vert.	vert.	hor.
Number of pages	51	60	92	88	84	99	100	91	145
Number of words (in thousands)	12	15	26	20	21	28	28	22	36
Average number of words per page	235	250	283	227	250	283	280	242	248
Number of tables	0	13	24	22	20	28	56	60	60
Number of graphs and figures	7	0	0	0	1	3	10	6	27

Source: Own elaboration based on the sustainability reports of Bank Millennium.

The first report amounted to 51 pages and contained no tables, but in subsequent years the reports' length increased significantly, as well as the frequency of the use of tables, graphs and figures. Although Bank Millennium's sustainability reports have become more and more complex, the content has generally been similar (in terms of *what* is reported, not *how* it is

presented and described). The layout of chapters has been generally maintained, which facilitates the comparison of information in respective areas with corresponding information from previous years. The content structure of the Bank Millennium's sustainability reports is summarized in Table 2.

Table 2. Content of Bank Millennium's sustainability reports

Elements of the report	2006	2007	2008	2009	2010	2011	2012	2013	2014
Table of contents	–	x	x	x	x	x	x	x	x
Introduction	x	x	x	x	x	x	x	–	–
Letter from the Chairman of the Management Board	x	x	x	x	x	x	x	x	x
Mission, values, corporate culture	x	x	x	x	x	x	x	x	x
Organisational profile	–	–	–	–	–	x	x	x	x
Transparency and safety	–	x	x	x	x	x	x	x	x
Dialogue with customers (clients)	x	x	x	x	x	x	x	x	x
Dialogue with investors	x	x	x	x	x	x	x	x	x
Dialogue with business partners	x	x	x	x	x	x	x	x	x
Dialogue with employees	x	x	x	x	x	x	x	x	x
Good place to work	x	x	x	x	x	x	x	x	x
Activity for society	x	x	x	x	x	x	x	x	x
Natural environment	–	x	x	x	x	x	x	x	x
Financial performance	–	–	–	–	–	x	–	–	–
Share your opinion / Contact	x	x	x	x	x	x	x	x	x
Parameters of the report	–	–	–	–	–	x	x	x	x
GRI content index	–	–	–	–	–	x	x	x	x
Glossary	x	–	–	–	–	–	–	–	–

Source: Own elaboration based on the sustainability reports of Bank Millennium.

The reports usually start with a brief letter from the Chairman of the Management Board, in which an overview of the Bank's sustainability performance is outlined. The second element of the reports is the presentation of the organisation, and its mission, values, and corporate culture. The important part of the reports is the dialogue with the Bank's stakeholders: customers, investors, business partners, and employees. The next section of the reports generally deals with social and environmental issues. Only once,

in 2011, the report contained a financial performance chapter – in the subsequent years selected financial numbers were presented only in the section *Dialogue with investors*.

2. Choice and presentation of numbers in Bank Millennium's sustainability reports

In this section of the paper an analysis will be made, to show which numbers and indicators have been used in order to assess the Bank Millennium's sustainability performance, and in which form (tabular or graphical) the numbers and indicators have been presented. The following tables sum-

Table 3. Numbers concerning customers

Numbers and indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of conducted surveys	-	-	T	T	T	T	T	T	T
Number of customers surveyed	-	-	T	T	T	T	T	T	T
Number of responses received	-	-	T	T	T	T	T	T	T
Overall satisfaction of customers	G	-	T	T	T	T, G	T	T	T, G
Number of customer complaints	-	T	T	T	T	T	T	T	T
Number of claims resolved in favour of the bank	-	T	T	T	T	T	-	-	-
Number of claims resolved in favour of the customers	-	T	T	T	T	T	T	T	T
Claims resolution performance	-	T	T	T	T	T	T	T	T
Channels for receiving complaints	-	T	T	T	T	T	-	-	-
Telemillennium	-	-	T	T	T	T	T	T	T
Telemarketing	-	-	T	T	T	T	T	T	-
Millenet	-	-	T	T	T	T	T	T	T
Accessibility of services	-	-	T	T	T	T	T	T	T
Value of socially responsible products and services	-	-	-	-	-	-	T	T	T

Explanation: T = table, G = graph.

Source: Own elaboration based on the sustainability reports of Bank Millennium.

marize the choice and presentation forms of the numbers concerning customers (Table 3), investors (Table 4), business partners (Table 5), employees (Table 6), society (Table 7) and the natural environment (Table 8).

As is shown in Table 3, in 2006 Bank Millennium reported only the degree of overall satisfaction of customers. One year later the Bank started to present numbers concerning customer complaints, however since 2012 the channels for receiving complaints have not been presented. Indicators related to the channels of communication with customers have been reported since 2008. In 2011 Bank Millennium started also to measure and report the value of socially responsible products and services. The numbers and indicators concerning customers have been presented mostly in tables. Only in 2006, 2011 and 2014 were graphs used to show the customer overall satisfaction level.

Table 4. Numbers concerning investors

Numbers and indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014
Meetings with investors	–	–	–	–	T	T	T	T	T
Bank's shareholders	–	–	–	–	–	T	T	G	G
Scale of activity	–	–	–	–	–	–	T	T	T
Selected financial numbers	–	–	–	–	–	T	T	T	T

Explanation: T = table, G = graph.

Source: Own elaboration based on the sustainability reports of Bank Millennium.

As is shown in Table 4, Bank Millennium started to report numerical data related to investors (number of meetings) in 2010. Since 2011 the Bank has presented also information about its shareholders and selected financial performance indicators. The scale of activity has been reported since 2012. The numbers and indicators concerning investors have been presented mostly in tables, albeit since 2013 the information about the Bank's shareholders has been presented in graphs.

Table 5. Numbers concerning business partners

Numbers and indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of tenders	–	–	T	T	T	T	T	T	T
Amount paid to suppliers	–	–	T	T	T	T	T	T	T, G
Invoice payment term	–	–	–	–	–	–	T	T	T

Explanation: T = table, G = graph.

Source: Own elaboration based on the sustainability reports of Bank Millennium.

As is shown in Table 5, Bank Millennium started to present numerical information related to business partners (number of tenders and amounts paid to suppliers) in 2008. In 2012 the Bank started to disclose also the invoice payment term. The numbers and indicators concerning business partners have been reported mostly in tables, albeit in 2014 the information about the amount paid to suppliers was presented also graphically.

As is shown in Table 6, Bank Millennium has always been reporting a lot of numerical data related to employees. The information has been presented mostly in tables (except in 2006 when all numbers were reported graphically); however in 2010 and 2014 graphs were also used to present selected numbers. Surprisingly, many numbers and indicators related to employees are not reported regularly – they appear and disappear without any particular reason (e.g. numbers concerning the form of employment, resignations, submitted ideas, and loans to employees). Some numbers were reported only once (e.g. number of persons employed after an internship, the details of employees opinion survey, the employees' intention to recommend the Bank's products and services).

Table 6. Numbers concerning employees

Numbers and indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employees opinion survey (overall satisfaction)	G	T	T	-	G	-	T	T	T, G
Employees opinion survey (details)	-	-	-	-	G	-	-	-	-
Intention to recommend the Bank's products and services	G	-	-	-	-	-	-	-	-
Willingness to recommend the Bank as an employer	-	-	-	-	-	-	T	T	T
Age	G	T	T	T	T	-	T	T	-
Gender	G	T	T	T	T	T	T	T	T, G
Qualifications	-	T	T	T	T	-	-	-	-
Position	G	-	-	-	-	T	T	T	T
Form of employment	-	-	T	T	T	T	-	T	T
Region	-	-	-	-	-	T	T	T	T
Term of employment	-	-	-	-	-	-	T	T	T
Percentage of employees subject to regular performance assessment	-	-	-	-	-	-	T	T	-

Table 6 – cont.

Numbers and indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014
Absence ratio	-	-	T	T	T	-	-	T	T
Promotions	-	-	T	T	-	-	-	-	T
Rotations (turnover ratio)	-	-	T	T	T	T	T	T	T
Resignations	-	-	T	T	-	T	-	-	-
Returning after maternity/ parental leave	-	-	-	-	-	-	T	T	T, G
Recruitment: applications received	-	T	T	T	T	T	-	-	-
Recruitment: interviews conducted	-	T	T	T	T	T	-	-	-
Recruitment: admissions	-	T	T	T	T	T	-	-	-
Net employment creation	-	T	T	T	-	-	-	-	-
Number of employees submit- ting ideas	-	T	T	T	-	-	T	T	-
Number of ideas submitted	G	T	T	T	-	-	T	T	-
Situation of the ideas	-	T	T	T	-	-	-	-	-
Employees involved in training	-	T	T	T	T	T	T	-	G
Number of training hours	-	-	T	T	T	-	-	-	-
Average number of training hours per employee	-	-	T	T	T	T	T	T	T
Ethics training	-	-	-	-	-	-	T	-	-
Training on the protection of personal data and informa- tion	-	-	-	-	-	-	-	T	T, G
Development programs	-	-	T	T	T	T	T	T	T, G
Ratio of basic salary men to women	-	-	-	-	-	T	T	T	T, G
Medical care	-	-	T	T	T	T	T	T	T, G
Loans to employees	-	-	T	T	T	T	-	-	T, G
Number of interns	-	-	-	T	-	-	-	-	-
Persons employed after internship	-	-	-	T	-	-	-	-	-
Training for students	-	-	-	T	-	-	-	-	-

Explanation: T = table, G = graph.

Source: Own elaboration based on the sustainability reports of Bank Millennium.

Table 8 – cont.

Accounting numbers	2006	2007	2008	2009	2010	2011	2012	2013	2014
Consumption of materials:	–	table	table	table	table	table	table	table	table
Toners, cartridges (kg)	–	x	x	x	x	x	x	x	x
Batteries (kg)	–	x	x	x	x	x	x	x	x
Disposal:	–	table	table	table	table	table	table	table	table
Telecommunication and IT (kg)	–	x	x	–	–	–	–	–	–
Equipment (kg)	–	x	x	x	x	x	x	x	x
CCTV tapes (kg)	–	x	x	x	x	x	x	x	x
Used toners (kg)	–	x	x	x	x	x	–	–	–
Recycling:	–	table	table	table	table	table	table	table	table
Telecommunication and IT (kg)	–	–	x	x	x	x	x	x	x
Metal waste (kg)	–	–	x	x	x	x	x	x	–
Plastics (kg)	–	–	–	–	–	–	–	–	x
Photocopiers (kg)	–	–	x	–	–	–	–	–	–
Waste paper (kg)	–	x	x	x	x	x	x	x	x
Glass (kg)	–	–	–	–	–	–	x	x	x
Recycled waste (%)	–	–	–	–	–	–	x	x	x
Energy and water consumption:	–	table	table	table	table	table	table	table	table
Electricity (kWh)	–	x	x	x	x	x	x	x	x
Heating energy (GJ)	–	x	x	x	x	x	x	x	x
Natural gas (m ³)	–	x	x	x	x	x	x	x	x
Heating oil (l)	–	x	x	x	x	x	x	x	x
Water (l)	–	x	x	x	x	x	x	x	x
Diesel oil (l)	–	x	x	–	–	–	x	x	x
Petrol (l)	–	x	x	–	–	–	x	x	x
Kilometres travelled:	–	–	table	–	–	–	table	table	table
Airline (km)	–	–	–	–	–	–	x	x	x
Railway (km)	–	–	–	–	–	–	x	x	x
Bus (km)	–	–	–	–	–	–	x	x	x
Taxis (km)	–	–	x	–	–	–	x	x	x
Total CO₂ emission (t)	–	–	–	–	–	–	–	–	table
Pro-eco training of employees	–	–	–	–	–	–	table	–	–

Source: Own elaboration based on the sustainability reports of Bank Millennium.

posal, energy and water consumption, business trips (since 2012) and CO₂ emission (since 2014). Surprisingly, the consumption of paper for marketing needs was disclosed only in 2007 and 2008, whereas the consumption of paper for operational needs has been reported regularly since 2007. Moreover, the consumption of petrol and diesel oil was not presented from 2009 to 2011. The information related to the natural environment has been reported only in tabular form, without any graphical presentation.

Conclusions

The case study was focused on the sustainability reporting practices of Bank Millennium that has been regularly preparing annual *Corporate Responsibility* reports since 2006. The content analysis of all 9 sustainability reports of the Bank clearly depicts how and in which direction these reports have been developed. Starting with a brief non-standardized and mostly narrative report (with little use of graphs), in the subsequent years Bank Millennium has been continuously developing and enhancing the content and the presentation forms of relevant numerical information related to economic, social and environmental issues.

As far as the content is concerned, the length of the Bank's sustainability reports has nearly tripled, and many new elements have been added with time. As to the choice of the numerical data presentation forms, a trend to use more visuals (graphs and figures) instead of tables may be observed. This trend should be judged as a good one, as the visual presentation of information is commonly considered as more intelligible.

Due to the editorial constraints the paper did not deal with the problems of the so-called "sustain-a-babbling" (a term coined to describe how organisations simply write nonsense in their sustainability reports) and "cherry-picking reporting" [Milne 2013], which may be interesting issues for further research and could possibly (however not necessarily) enhance this case study of the Bank Millennium's practices in sustainability reporting.

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