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DETERMINANTS FOR THE DEVELOPMENT OF NON-FINANCIAL REPORTING AND ITS EXTERNAL VERIFICATION IN THE LIGHT OF ACCOUNTING THEORY AND PRACTICE

Abstract: The paper presents conclusions from the analysis of factors determining the development of non-financial data measurements included in the performance reports of socially responsible companies. The analysis of developments in non-financial reporting is supplemented by conclusions evaluating the need for its external verification. The analysis was carried out and based on the positive and normative accounting theory.

The paper is the result of the author's studies into Polish and foreign source literature as well as her analysis of regulations and standards related to reporting contributions companies make to sustainable development. The paper relies on theoretical triangulation – the issue at hand being identified and the encountered phenomena described and explained by applying the precepts of normative accounting theories, fundamentally based on deductive reasoning, and compared and analysed from the view of positive accounting theories, belonging to the school of induction, describing and explaining the world a posteriori. A synthesis of the conclusions, reached by deduction and induction in particular parts-steps of the paper, enabled to formulate the key findings of the analysis.

The paper highlights the need to present both financial and non-financial data when reporting the performance of socially responsible companies so that such data can be verified externally. Conclusions from the analysis of determinants for the development of non-financial reporting and their external independent verification helped anticipate their standardisation and legal regulation.

Keywords: non-financial reporting, audit, data verification, CSR, social responsibility accounting, accounting theories.

JEL classification: M41, M42, M49.

DETERMINANTY ROZWOJU SPRAWOZDAWCZOŚCI NIEFINANSOWEJ I JEJ ZEWNĘTRZNEJ WERYFIKACJI W ŚWIELE PRAKTYKI I TEORII RACHUNKOWOŚCI

Streszczenie: Opracowanie przedstawia wnioski z przeprowadzonej analizy determinant rozwoju sprawozdawczości danych pozafinansowych prezentowanych w raportach osiągnięć jednostek odpowiedzialnych społecznie. Perspektywę analizy rozwoju sprawozdawczości niefinansowej uzupełniono o wnioski oceny potrzeby jej zewnętrznej niezależnej weryfikacji. Analizę przeprowadzono w świetle pozytywnej i normatywnej teorii rachunkowości.

Opracowanie powstało w rezultacie przeprowadzonych przez autorkę studiów zagranicznej i polskiej literatury przedmiotu, analizy regulacji i norm dotyczących raportowania osiągnięć jednostek na rzecz zrównoważonego rozwoju. Wnioski sformułowano na podstawie wnioskowania dedukcyjnego i indukcyjnego. Wnioski z analizy determinanty rozwoju sprawozdawczości niefinansowej oraz jej zewnętrznej niezależnej weryfikacji pozwoliły na antycypację ich standaryzacji i prawnej regulacji.

Opracowanie wykazuje potrzebę sprzężonej prezentacji danych finansowych i niefinansowych w raportowaniu osiągnięć jednostek odpowiedzialnych społecznie, umożliwiającą ich zewnętrzną weryfikację.

Słowa kluczowe: sprawozdawczość niefinansowa, audyt, weryfikacja danych, CSR, księgowość odpowiedzialności społecznej, teorie rachunkowości.

Introduction

Besides being a social science, accounting is also the practice of measuring reality and presenting the results of such measurements to be confirmed by means of external verification. This dual nature of accounting implies two areas of applying accounting theory to the development of non-financial reporting and its verification – the normative and the positive. After all, the aim of accounting theory is to formulate new concepts, methods and models, but also to help explain the solutions used in practice. Thus, the development of reporting and its verification are determined by both scientific solutions and practical needs.

The point of the present paper is to present conclusions from the analysis of factors determining the development of non-financial reporting and its independent external verification carried out in the light of positive and normative accounting theories. In order to achieve this objective, it was necessary to answer the following research questions: what are the basic directions in which non-financial reporting is going; how do they determine the need for independent verification of non-financial data; and finally, which determinants for the development of non-financial reporting and its verification can be explained by positive as well as normative accounting theories? The research method used to answer the questions consisted in a critical analysis of source literature as well as regulations and standards related to reporting contributions companies make to sustainable development. By applying deductive and inductive reasoning, it was possible to identify key determinants for the development of non-financial reporting and to outline the prospects of its further development in the future together with the need of independent external verification. The paper emphasises that financial and non-financial data should be presented together when reporting the performance of socially responsible companies which will help to verify the reliability of such information.

1. Directions in the development of non-financial reporting and its external verification

The present-day format of reporting is mainly the product of rapid civilisation changes, growing awareness of corporate social responsibility (CSR) and the need to report achievements in this area. At the same time, the tasks to be fulfilled by reporting result from the economic crisis from the beginning of this century and financial scandals which brought shortcomings in financial reporting to light.

As existing reporting methods proved to be inadequate and being faced with the changing environment and conditions of business activity, regulators, researchers and practitioners have made many attempts to improve them [Bek-Gaik 2015, pp. 480–481]. Their efforts have been aimed at bridging the gap between the market and intrinsic value of companies, perceived by stakeholders as gaps in information, reporting, understanding and perception and expectations [Eccles et al. 2001, pp. 68–88]. One of the key tools used to bridge these gaps is non-financial reporting which accompanies financial data in order to present a comprehensive picture of the methods and results of developing long-term corporate value.

The general purpose of non-financial reporting is to present the environment in which the company operates, its corporate governance, its attitude to ecology and environmental protection, responsibility towards the state and the region as well as activities taken to meet the needs of the community, employees and customers. It also anticipates the directions in the company's development. Thus, such multidimensional communication fulfils the strategy and information requirements of accounting identified by Mattessich¹, providing information to many recipients (owners, management of the company and its team, banks, business partners, customers, representatives of the state and the general public) in order to achieve diverse information purposes. Successful communication is only possible, however, with "guaranteed reliability of information enabling the assessment of each internal or external economic agent which is obliged to account for its actions" [Szychta 1996, p. 201]. This remains the ever valid task of accounting systems which are so important for socially responsible companies [Zyznarska-Dworczak 2015a, p. 193]. To achieve it, companies must "strike a balance between maximising profits or increasing company value and moral responsibility" [Gabrusewicz 2010, p. 9] precisely through presenting financial data in conjunction with non-financial ones.

Legislative measures and the reporting activities of socially responsible companies related to non-financial data hover around three directions in the development of performance reporting [Zyznarska-Dworczak 2015b, s. 183]:

1. annual business report in the form of several separate reports including traditional financial reporting and reports presenting the results of community actions taken by the company adapted to different standards of social and environmental reporting such as GRI, AA 1000 standards, SA 8000 (*Social Accountability*) standards, principles of CERÉ (*Coalition for Environmentally Responsible Economics*), OECD guidelines, Global Compact principles as well as ISO and EMAS standards of environmental management;
2. financial statement accompanied by an extended non-financial statement – in accordance with the obligation imposed on large undertakings by the European Parliament and the Council² to include in the

¹ Accounting paradigms have been analysed in a great number of research papers. For more information see, for example: A. Riahi-Belkaoui [1996], A. Szychta [1996], S. Sojak [2011], M. Masztalerz [2011], S. Maxfield [2013].

² Pursuant to Article 1a of the Directive, the obligation applies to those companies whose average number of employees exceeds 500 and which exceed either a balance sheet

annual management report a non-financial statement relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters [Directive of 22 October 2014, hereinafter referred to as the “Directive”];

3. integrated reporting putting financial and non-financial information together (the latter being related to environmental, social and corporate governance matters) in line with international standards of integrated reporting.

Each of the above directions in the development of performance reporting shows a visible tendency to change non-financial reporting standards³ reflecting the ever stronger efforts taken by companies to generate and present non-financial information in order to demonstrate the achievement of their social responsibility strategies. It is expected that the reliability of such information will be ensured by assurance processes based on recognised and professional international reporting standards such as AA1000AS or ISAE 3000 or by assurance services provided by auditors in line with the International Standard on Assurance Engagements 3000. Currently, however, social and environmental performance is still reported and verified voluntarily (the Directive mentioned above introduces gradual changes which nonetheless do not go beyond the financial and non-financial statement).

Given the specific character of non-financial information, i.e.⁴:

- difficulty to measure the effectiveness of activities included in the report;
- subjectivity;
- no possibility to compare data;
- difficulty to define the limits of completeness and legibility;
- risk of using boiler-plate templates⁵, regardless of the environment in which a company operates;
- prospectiveness and the ensuing uncertainty,

total of 20 million euros or a net turnover of 40 million euros. National legislation of all EU Member States should be brought in line with the requirements laid down in the Directive in the financial year starting on 1 January 2017 or in the calendar year of 2017.

³ In this paper, non-financial information is understood as information not presented in the financial statement. Thus, reporting has been divided into financial reporting prepared on the basis of the financial statement and non-financial reporting covering other items in the annual report.

⁴ For the results of studies into how the value of non-financial information is perceived by investors see, for example, J. Krasodomska [2014, pp. 232–246], IRI [2008].

⁵ C. D. Ittner and F. L. Larcker [2003, p. 89] compare using the boiler-plate templates of non-financial information with using ready-made templates of the Balanced Scorecard. Just

the fact that there is no mandatory format of presenting non-financial data and no clearly defined conditions and methods of their verification creates the risk of presenting unreliable non-financial information to stakeholders. As non-financial information is an important contribution to how stakeholders assess the long-term value of a company, this risk needs to be mitigated by subjecting non-financial data to external and independent verification.

In the context of key determinants for the development of non-financial reporting such as the growing and varied stakeholders expectations regarding information, growing social awareness of corporate social responsibility, scarcity of natural resources, corporate readiness to implement social responsibility policies, fast civilisation development as well as globalisation and strong competition, we can see a gap in the way socially responsible companies present verifiable and reliable non-financial information. To bridge this gap, it is necessary to carry out research into the theoretical framework for adequate practical solutions.

The reason is that there is no comprehensive theory of social accounting. The theory of accounting itself struggles with the problem of measuring corporate social responsibility. Neither science nor practice have developed a universal tool to measure efficiently the benefits stemming from community and environmental investment [Rogowska 2015, p. 129]. Hence, what is especially important for the development of non-financial reporting is the kind of research which strives to produce tools to measure the outlays and effects of community investment improving data comparability and, by the same token, their usefulness⁶.

2. Analysis of determinants for the development of non-financial reporting and its verification in the context of positive accounting theories

Positive accounting theories are part of the so-called “mainstream accounting”. They belong to the school of induction, describing and explaining the

as the perspective of the Balanced Scorecard is different for different companies, so it would not make sense to copy non-financial data of other undertakings.

⁶ One of the most popular tools measuring community investment is the LBG (London Benchmarking Group) model. For more information on studies into the practical application of the LBG see, for example, A. Abdel-Maksoud, D. Dugdale and R. Luther [2005, pp. 261–297], A. Chatterji and D. Levine [2006, pp. 29–51], M. F. Arnold [2008].

world *a posteriori* by asking questions such as: What is the current state? Why is it so? [Rogowska 2015, p. 124]. Source literature [Hahn and Kühnen 2013] suggests that, from this perspective, attempts to analyse and assess the development of non-financial reporting and the possibilities of its verification are mainly made on the basis of systemic theories including in particular:

- legitimacy theory,
- stakeholder theory,
- institutional theory,
- signalling theory,
- decision usefulness theory.

The positive theory of accounting uses all of the above to explain accounting practice⁷. Assuming that the key task of socially responsible accounting is to provide stakeholders with information which would allow them to control and evaluate actions taken by a company in the context of the compliance of its objectives with the social agenda and its contribution to social prosperity [Burzym 1993, p. 6], the theories mentioned above provide a basis for a multifaceted analysis of factors impacting the development of non-financial reporting and its verification.

The legitimacy theory is a positive theory used by many accounting scholars.⁸ It assumes that companies operate by a “social contract” focused on winning and retaining social acceptance. The approach helps to understand the need to develop non-financial reporting whose aim is precisely to present and justify the legality of corporate activity given the contributions to the internal and external environment expected by stakeholders. Communicating information related to social responsibility is now becoming a “moral” reporting obligation.

The legitimacy theory is strictly related to the stakeholder theory [Donaldson and Preston 1995, p. 80; van der Laan, van Eas and Witteloostuijn 2008], which is especially helpful when justifying and interpreting the determinants for the development of non-financial reporting. The Stakeholder theory explains the relation between the company and its external and internal stakeholders whose expectations about the information to be provided imply a multidimensional presentation of the economic, social

⁷ The normative theory, however, refers only to the ethical school in the stakeholder theory and the normative isomorphism of the institutional theory.

⁸ The application of the legitimacy theory in accounting is discussed by, for example, C. Deegan [2002, pp. 282–311], D. Deephhouse and M.C. Suchman [2008, pp. 49–78], B. Zyznarska-Dworczak [2015b].

and environmental potential delivered through non-financial reporting. Such relations may be interpreted by taking account of three aspects of the stakeholder theory – the description, the instrumental and the normative [Chodyński 2015, pp. 17–18]. The objective of the descriptive aspect is to characterise, assess and interpret the reporting behaviour of a company paying attention to the combination of the shared and competing interests of the company and its stakeholders.

The instrumental aspect focuses on the achievement of organisational goals and their presentation through reporting as a relationship between the results of organisational activities and stakeholder management. Finally, the normative aspect helps assess compliance with standards and rules based on moral principles assuming that stakeholders have a mandate to influence the organisation and present their expectations which are of significant value to the company. It also provides hints and guidelines, bringing the stakeholder theory closer to the normative theory of accounting presented in Part 4 of this paper.

The institutional theory, one of the positive accounting theories, helps explain factors determining the development of non-financial accounting on the basis of assumptions related to the institutionalisation of social structures. The development of non-financial reporting represents a shift from non-regulated methods of communicating performance in the social and environmental areas to the ever more formalised presentation formats. The institutional theory raises awareness of a new institutional area in socially responsible companies, an area which must be presented to the internal and external environment in a balanced fashion given its economic, environmental and social nature.

The new approach to communicating performance reflects the need to remove information asymmetry between internal stakeholders (mainly managers) and external ones. Building the “information bridge” between stakeholders is the key assumption behind the signalling theory. The theory helps perceive the development of non-financial reporting as a way to assuage concerns about managers abusing their information advantage [Gray, Kouchy and Lavers 1995, pp. 47–77].

The “information signal” coming from managers should be useful for all participants in the model. This principal assumption behind the decision to use the utility theory explains the scope of non-financial reporting. The multitude of different stakeholder expectations regarding information and the different ways in which they perceive information utility motivate the continuous development of methods used to report non-financial data and

present performance in different areas of activity, especially when it comes to sustainable development. Each company, however, decides for itself how much non-financial reporting will meet stakeholders' expectations about the information they should obtain.

Positive accounting theories help perceive non-financial reporting as:

- an instrument to present the results of activities taken in the area of sustainable development from the perspective of what is expected by various stakeholders of the company;
- a response to the commonly occurring involvement of stakeholders in the activities taken by the company, especially their interest in social corporate responsibility;
- a method to justify the company's mandate to impact its environment – a certificate of “moral maturity” of the company allowing it to contribute to sustainable development;
- evidence of recognising a new institutional aspect of the company's activities, related to its contribution to sustainable development together with the need to present its economic, environmental and social dimension;
- “information signal” sent from managers to the recipients of corporate statements in order to remove information asymmetry between stakeholders, especially in the context of the company's development and prospects.

This is how the key factors determining the development of non-financial reporting are perceived and interpreted in positive accounting theories which draw mainly on empirical inductive methods.

3. Analysis of determinants for the development of non-financial accounting from the perspective of normative accounting theories

In general, the theory of social corporate responsibility is included in the group of normative accounting theories [Szychta 2003, p. 126] as, answering the question “What is the desired situation?”, it contains evaluative standards. After all, the objective of normative accounting theories is to analyse the ways in which accounting should change to remain a normative point of reference reflecting social and economic phenomena as well as contributing to the economic, social and environmental value of companies. When analysing the development of non-financial reporting from the perspective

of normative accounting theories, it is worthwhile to take account of their types put forward by R. Mattessich [1992, p. 937], Szychta [1996, p. 73]:

- ethical-normative theories (including the already mentioned ethical school in the stakeholder theory),
- pragmatic-normative theories (including the already mentioned normative isomorphism of theories),
- conditional-normative theories.

Ethical-normative accounting theories take account of moral and social elements when interpreting factors determining the development of non-financial reporting and the need of its verification. They require that companies be evaluated from the perspective of their impact on the environment and the way they build fair relations. It is in the group of such theories that we should locate social responsibility accounting [Szychta 1996, s. 76] where accounting is as a system of economic measurement focused on the value of assets and capital as well as the results of managing these by pursuing an approach which is ethical and targeted at the need to manage a company and account, both internally and externally, for its economic, social and environmental obligations [Samelak 2013, p. 27].

Pragmatic-normative accounting theories provide a general reference framework to evaluate and develop relevant practical solutions. They are interpreted on the basis of normative isomorphism which uses professionalization processes to explain corporate activity resulting from a conservative organisational culture, conservative approach of accountants and auditors as well as creating and applying accounting and verification standards. The aim of conditional-normative theories, on the other hand, is to analyse and demonstrate the relation between the goal of reporting and the possible ways to achieve it with the example of satisfying stakeholder demand for information. Thus, the conditional-normative theory sets out a theoretical framework enabling a choice of different theoretical hypotheses depending on the intended use of the information which the accounting system is to provide as well as the purpose of the system itself [Szychta 1996, s. 77].

In the case of non-financial reporting, the choice made in the context of the conditional-normative theory regards the degree of detail and scope of the presented information which depend on the information policy pursued by the company and the possibility to generate specific data by the accounting system. As for external verification of non-financial reporting, the choice concerns the nature of verification consisting in checking compliance between the content of the reports and regulations or the probability

of its implementation which, in turn, determines the method of verification and the verifying body⁹.

By their nature, normative accounting theories should provide guidelines on how to operate a system of reporting non-financial information and how its results can be verified. The author of this paper believes that the present theoretical framework does not ensure enough standardisation to guarantee access to reliable and verifiable non-financial data which would allow companies to account, both internally and externally, for the economic, social and environmental responsibility of an entity. The author is of the opinion that the special challenge of continuously developing non-financial reporting must be tackled by the normative theory and its proponents. The challenge consists in setting out a general theoretical framework integrating financial and non-financial information in order to ensure reliability and fair presentation of accounting data in such a way that it can be verified internally and externally.

Conclusions

The conclusions reached from the perspective of positive and normative accounting theories show non-financial reporting as a response provided by accounting to the need to legitimise the status of a socially responsible company, point out a new institutional dimension of corporate activities contributing to sustainable development and present data expected by internal and external stakeholders. But they also present accounting as a tool which must be standardised in line with the company's ethical and social environment. Extension of the scope of non-financial information provided by socially responsible companies in their performance reports has not been matched by a parallel development of independent verification of non-financial reporting, which created a gap in the practice of presenting verifiable and reliable information. Bridging this gap is especially important for socially responsible companies as, in the age of CSR; credible performance communication is one of the key tools demonstrating the legality of corporate activity perceived as a fair contribution to the internal and external environment. As suggested in this paper, one of the ways to ensure veri-

⁹ For example, J. Wiśniewska identifies 3 groups of entities verifying non-financial data disclosed by Polish socially responsible undertakings – Global Reporting Initiative (GRI), auditing and consulting companies (Deloitte, PWC) and other consultancies (AGH Foundation, Bureau Veritas Polska) [Wiśniewska 2015, p. 164].

fiable non-financial reporting may be through standardising and regulating the coupled presentations of financial and non-financial data followed by their mandatory external verification.

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