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The Importance of CSR and ESG in Shaping Competitive and Image Advantage of Enterprises

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Grzegorz Lew[1], Norbert Życzyński[2], Tadeusz Olejarz[3], Marta Pomykała[4]

Abstract:

Purpose: *The purpose of the paper is to assess the importance of Corporate Social Responsibility (CSR) management taking into account Environmental, Social and Governance factors (ESG) in the context of building a competitive advantage, image and improving the financial results of enterprises.*
Design/Methodology/Approach: *In order to thoroughly analyze the impact of Corporate Social Responsibility (CSR) and management taking into account Environmental, Social and Governance (ESG) factors on building the competitive advantage of enterprises, a comprehensive research approach was applied. The first step was to conduct a review of the scientific literature. Secondary data was then collected from various sources. The analysis also included case studies from various sectors that report the effects of using CSR and ESG.*
Findings: *The analyzes conducted indicate that investments in CSR and ESG bring benefits both in the short and long term, increasing value for owners, contributing to improve the image of enterprises and reduce operational and financial risk. The importance of these activities is further emphasized by the introduction of international regulations and initiatives, such as the European Green Deal, which impose new requirements on companies regarding sustainable development and its reporting.*
Practical implications: *The paper identifies challenges and barriers in the implementation of CSR and ESG practices, while emphasizing their key role for the future of business in the face of global environmental and social problems. Additionally, the paper draws attention to the growing role of non-financial reporting as a tool that enables the assessment and comparison of companies' activities in the field of social responsibility and sustainable development.*
Originality: *The paper presents the benefits of using CSR and ESG systems in shaping the competitive advantage and image of enterprises and the scope of application of ESG reporting in Polish enterprises listed on the Warsaw Stock Exchange.*

Keywords: *Corporate Social Responsibility, ESG, sustainable development, The European Green Deal, public relations.*

JEL classification: *D2, F3, F4, K2, M2.*
Paper type: *Research article.*

[1]*Rzeszow University of Technology, lewgrzes@prz.edu.pl;*
[2]*Rzeszow University of Technology, n.zyczynski@prz.edu.pl;*
[3]*Rzeszow University of Technology, olejarz@prz.edu.pl;*
[4]*Rzeszow University of Technology, mpomykal@prz.edu.pl;*

1. Introduction

In recent decades, the importance of Corporate Social Responsibility (CSR) and management taking into account Environmental, Social and Governance (ESG) factors has increased significantly, and has become key elements of the strategies of many enterprises.

Numerous scientific studies and practitioners' experience indicate that activities related to CSR and ESG can bring significant financial benefits and support building a competitive advantage. Customer preferences and expectations increasingly encourage companies to implement responsible business practices, which further strengthens their position in the market.

In the face of a dynamically evolving business environment, companies encounter the need to constantly adapt their strategies to meet new challenges and stakeholder expectations. Integration of CSR and ESG principles not only helps minimize risk and improve reputation, but also creates new opportunities for innovation and development.

Companies that successfully implement these practices benefit not only from customer trust, but also from employee loyalty and investor trust. Therefore, the pursuit of sustainable development becomes not only an ethical issue, but also a strategic imperative on which long-term success in an increasingly competitive market depends.

Since the 1980s, many studies have been conducted that indicate a positive relationship between CSR and the financial performance of enterprises (Margolis and Walsh, 2001; 2003; Allouche and Laroche, 2005; Margolis *et al.,* 2007; Orlitzky and Swanson, 2008; Wood, 2010; Orlitzky, 2011; Pagkalou *et al.,* 2024).

However, there are many critical voices suggesting that the costs associated with implementing CSR activities may exceed the benefits, which negatively affects the competitiveness of enterprises (McWilliams and Siegel, 2000; 2001; Brammer and Millington, 2008; Benabou and Tirole, 2010; Jędrzejowska-Schiffauer *et al.,* 2019).

The debate on the profitability of CSR and ESG is complex, and requires in-depth analyses, especially in the context of various sectors and market conditions. It is not the subject of this paper, which mainly discusses the importance of CSR and ESG in the context of building competitive advantage and their impact on the financial results of enterprises.

There were also analyzed the challenges and barriers related to the implementation of these practices and highlighted the growing role of international regulations and initiatives, such as the European Green Deal, in promoting sustainable development.

2. Research Methodology

In order to thoroughly analyze the impact of Corporate Social Responsibility (CSR) and management taking into account Environmental, Social and Governance (ESG) factors on building the competitive advantage of enterprises, a comprehensive research approach was applied. The first step was to conduct a review of the scientific literature. The focus was put on empirical and theoretical research that assesses the impact of CSR and ESG activities on the financial results of companies.

The aim was to identify existing theories and models, as well as empirical evidence, on the impact of CSR and ESG on competitiveness issues. Secondary data was then collected from various sources, including:

• financial and non-financial reports of companies,
• databases on sustainable development,
• regulatory documents.

The analysis of the collected data allowed the identification of trends and practices in CSR and ESG reporting, as well as examining their relationship with the financial results and competitiveness of companies.

The analysis also included case studies of enterprises from various sectors that implemented CSR and ESG strategies. These studies were aimed at assessing the effectiveness of these activities and their impact on the competitive advantage of companies. Additionally, the impact of international regulations and initiatives, such as the European Green Deal, on corporate CSR and ESG practices and strategies was examined.

During the study, the main challenges and barriers related to the implementation of CSR and ESG practices were identified, including economic and operational barriers, as well as risk management strategies. The adopted methodology enabled a comprehensive assessment of the impact of CSR and ESG activities on the financial results of enterprises and their competitive position, while identifying key factors that favor and hinder the implementation of sustainable development strategies.

3. Discussion

Due to problems related to determining measurable effects of implementing CSR-related activities, the ESG concept was created, which provides stakeholders with a specific set of indicators to assess the performance of each organization in three dimensions: environment, society and governance in enterprises.

The United Nations also joined these activities creating the concept of the ESG framework as one of the initiatives (UNEP Finance initiative, 2005).

The terms Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) refer to corporate social responsibility, and it is necessary to define the differences between them. The term CSR applies primarily to the activities of enterprises that determine the qualitative processes in enterprises related to broadly understood social obligations resulting from the use of natural resources and influencing the external and internal environment. ESG are tools (metrics) that allow one to quantify and measure companies' CSR activities.

The main intention of enterprises that are considering implementing or have already partially or comprehensively implemented the principles of Corporate Social Responsibility is to strive to increase the positive perception of the company by the environment, especially by both current and potential customers. For this reason, companies create reports where they present the effects of the company's impact on the environment. CSR activities are intended to limit or eliminate actual or possible negative effects of enterprises' impact on the environment and social surroundings.

In order the reports where companies present the effects of their CSR activities are understandable to various stakeholders, they need to have measures that enable the presentation to be as specific as possible and best comparable to other companies.

However, in practice, identifying, measuring and valuing the effects of qualitative (”soft”) activities carried out as part of CSR is difficult, especially in terms of revenues. Due to these problems, there was a need to develop tools enabling the quantification of CSR activities. Sets of metrics used to assess the degree and quality of CSR activities in enterprises are generally called ESG.

From the very beginning, CSR activities were the ones that were introduced by the enterprises themselves as, thanks to them, they wanted to build a competitive advantage in the market. Showing potential and current customers that the business run by their supplier is conducted in a sustainable and responsible manner towards the environment in which it operates was supposed to increase customer retention and more effective acquisition of new ones, and thus increase financial results.

In the first phase of ESG, it was a form of self-regulation, thanks to which companies presented themselves as having a positive impact on the environment, consumers, employees, local communities and the public sphere.

To be able to indicate that CSR-related activities are effective, companies needed a set of measures thanks to which they could present the effects of CSR activities in an understandable way for various stakeholders, so that these stakeholders could evaluate and compare these activities.

Therefore, the task of ESG is to provide measurable, relatively objective indicators enabling the measurement and presentation of the effects of corporate social responsibility.

As part of the ESG concept metrics, companies try to measure and present activities related to environmental, social and governance factors. Environmental factors concern the methods used by enterprises to protect the environment, maintain appropriate environmental policies, and reduce costs impacting the natural environment (Zhao *et al.,* 2020; García-Sánchez *et al.,* 2021).

Social factors include the management of relationships between the organization, employees, suppliers, customers and local communities in which the company operates, they often contribute to building and improving the image of the company (Araújo *et al.,* 2023). The factors determining effective governance most often include leadership, employee remuneration, internal controls, audits and owners. It is increasingly important for various stakeholders that the companies they are interested in meet CSR conditions (Camilleri, 2021).

The development of CSR causes the evolution of concepts related to these activities. In many developed countries, new tools and activities related to the green economy and promoting the transformation of economic growth into fully ecological ones are emerging. In developed countries, especially the European Union, the USA and China, pro-ecological activities of the economies are gradually becoming the basic goal of entire societies in these countries.

In December 2019, the European Commission announced a communication called the European Green Deal (EGD), a plan to build a sustainable economy of European Union countries based on the challenges related to counteracting climate change and the natural environment (Communication, 2019; Nikas *et al.,* 2020; Glavic *at al.,* 2021).

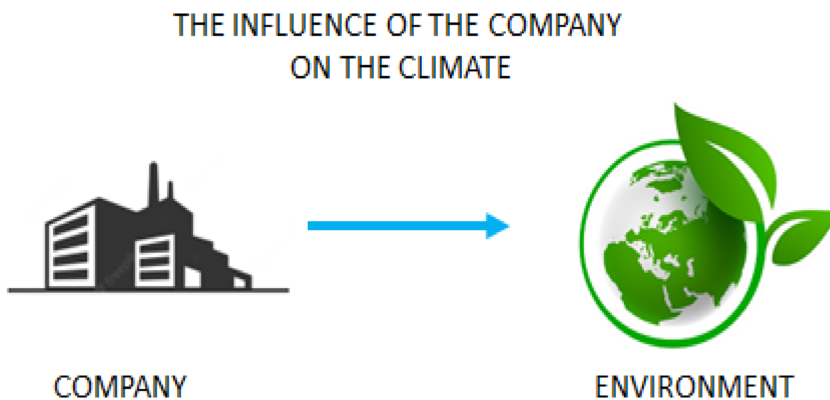
The EGD aims to reduce carbon dioxide emissions by 55% by 2030 and achieve climate neutrality by 2050 (The European Climate Pact, 2020). In this context, in order to actively adapt to the new trend of sustainable development, the Polish government has implemented a number of tools aimed at minimizing the carbon footprint. These include green financial instruments, green loans, green tax reliefs and others.

Many scientists prove in their research that the results presented using ESG indicators can increase the capitalization value of companies, reduce the costs of obtaining foreign capital, and increase an ability of enterprises to implement innovative green solutions (Yoon *et al.,* 2018; Wong *et al.,* 2021; Lian *et al.,* 2023).

Some scientists believe that not only all ESG indicators have the potential to improve the efficiency of enterprises, both in the expectations of investors and customers, but even individual activities of enterprises related to broadly understood CSR activities and their demonstration in non-financial reports have a positive impact (Gopal and Prachi, 2023; Rupamanjari and Sandeep, 2023; Pagkalou *et al.,* 2024) for the financial results achieved by these enterprises.

The main concerns related to the implementation of pro-ecological solutions in enterprises are related to the risks that occur, which are of two types. The first group of risks are risks related to the company's impact on the natural environment and climate (Figure 1).

Figure 1. *The company impact on the natural environment*



Source: *Based on the EU Commission Communication: Guidance on reporting of non-financial information: Supplement on the reporting of climate-related information, OJ EU.C.2019.209.1.*

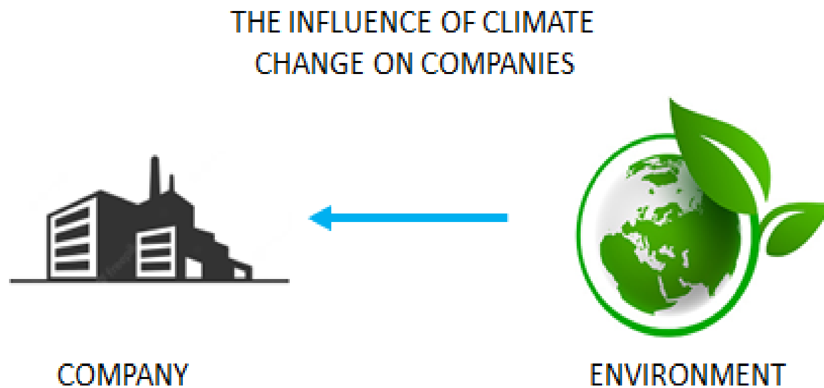
This group of risks includes the following examples (Communication of the EU Commission, OJ EU.C.2019.209.1, point 2.3.1):

- the production plant may emit greenhouse gases directly into the atmosphere,
- the energy used by the company to run its business can be produced from fossil fuels,
- the product the company produces may require the use of fossil fuels, for example in the case of petrol or diesel cars,
- production that may result in greenhouse gas emissions, which may be the case for companies that use materials such as cement or aluminum in their production processes.

Similarly, an enterprise producing or processing forest resources or agricultural commodities, including in sectors such as food, clothing or wood processing, has the potential to lead, directly or indirectly, to land use change, including deforestation and forest degradation, and related greenhouse gas emissions.

The second group of risks related to the pro-ecological transformation of enterprises includes, first of all, possible financial consequences that the enterprise will have to bear due to its impact on the natural environment (Figure 2).

Figure 2. *Risk to the company's financial results related to climate change*



Source: *Based on the EU Commission Communication: Guidance on reporting of non-financial information: Supplement on the reporting of climate-related information, OJ EU.C.2019.209.1.*

The risk for enterprises related to the transition to a low-emission economy i.e., in various respects, resilient to climate change has much greater financial risks, which may result from (Communication from the EU Commission, OJ EU.C.2019.209.1, point 2.3.2):

- policies, e.g., resulting from energy efficiency requirements, greenhouse gas pricing mechanisms that increase fossil fuel prices, or policies supporting sustainable land management,
- legal changes, e.g. risk related to lawsuits due to failure to avoid or limit the adverse impact on the climate or failure to adapt to climate change,
- technological development, e.g. if a technology with a less harmful impact on the climate replaces a technology that is more harmful for the climate,
- changes in the market situation, e.g. if the choices of consumers and business customers are redirected to products and services that are less harmful to the climate,
- risk of loss of reputation (the way the company is perceived by the environment), e.g., difficulty in attracting and retaining customers, employees, business partners and investors, if the company's activities are considered harmful to the climate.

There are many potential barriers to implement CSR practices and report their results using ESG indicators. However, it should be remembered that the benefits of these activities should far outweigh the costs incurred.

As research shows, investors are increasingly paying attention to the pro-ecological and social aspects of the companies they intend to invest in. Companies that do not take these factors into account in their strategy may lose competitiveness in the market.

Many investors are well aware that there are many cases where large companies are accused and found guilty of accounting fraud, bribery, money laundering and are often involved in scandals that led to environmental disasters.

For this reason, investors should be careful in their investment decisions, and one of the important elements influencing their decisions should be the non-financial information presented by companies using ESG. Of course, investors are attracted primarily by companies that bring a return on investment, but this return is increasingly correlated with the CSR activities of these companies.

Many investors and clients are determined to cooperate with pro-ecological enterprises, and, therefore, decide to invest their money in enterprises that promote social responsibility and social involvement (Majoch *et al.,* 2017; Mair and Milligan, 2012). For this reason, a trend called socially responsible investing (SRI) has emerged in practice.

This means that investors, when analyzing their future investments, try to choose companies that minimize the negative effects, especially of their external activities. At the same time, investors pay attention to the pro-ecological quality of the enterprises in which they already have invested capital. This attitude increases the demand for specialized ESG analysis services (Brooks and Oikonomou, 2018).

The European Union also adopted Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment, which sets out the main assumptions for the development of enterprises, taking into account the effects on the natural environment, social responsibility and corporate governance.

The Corporate Sustainability Reporting Directive (CSRD) has been in force since 2024 and reporting under the CSRD principles will be mandatory within the EU taxonomy.

Currently, an EU regulation specifies in which situations an economic activity is considered environmentally sustainable. This happens if a total of four criteria are met for this economic activity (Regulation (EU) 2020/852 of the European Parliament and of the Council, Article 3):

- makes a significant contribution to the achievement of at least one of the six environmental objectives set out in this regulation,
- does not cause serious harm to any of the environmental objectives set out in this regulation,
- is carried out in accordance with the minimum guarantees set out in this regulation, meets a number of technical qualification criteria set by this regulation.

The Regulation lists six basic environmental objectives in Article 9, including (Regulation (EU) 2020/852 of the European Parliament and of the Council, Article 9):

• mitigating climate change,
• adaptation to climate change,
• sustainable use and protection of water and marine resources,
• transition to a circular economy,
• pollution prevention and control,
• protection and restoration of biodiversity and ecosystems.

In business practice, there are currently no formalized and in any way standardized sets of measures that could be used to assess compliance with CSR standards in enterprises. Despite this, the importance of the concept of Corporate Social Responsibility and/or ESG is constantly growing due to subsequent increasingly restrictive EU regulations, as well as consumer behavior. More and more companies are forced to expand their reports with non-financial reports.

Due to the fact that socially responsible activities are important for an increasing number of various types of stakeholders, a relatively large number of enterprises voluntarily prepared and published non-financial reports on their activities. This was so important that the Warsaw Stock Exchange established the WIG-ESG index, which lists companies presenting non-financial reports on their activities. From 2024, many companies, especially large ones, will be obliged to prepare and present non-financial reporting.

Due to the lack of standardized measures of ESG achievements in enterprises, the Accounting Standards Committee operating within the Ministry of Finance has developed general principles that are presented in the National Accounting Standard No. 9. However, it should be noted that these standards are not obligatory, but only optional for use by Polish enterprises. The main assumptions of standard No. 9 are presented in Table 1.

Table 1. *Assumptions of non-financial reporting in Poland*

No.	**Scope of disclosure**	**Characteristics**
1.	Description of the business model	It presents the entity's business profile, its goal and method of operation, and also indicates how to create and deliver value in the long term. It includes in particular: a general outline of how the entity operates, the value offered to various customer segments through its products, goods or services, relationships with contractors, communication, distribution and sales channels, internal organization and the most important operating procedures, key resources and activities carried out during the reporting period , serving to transform inputs into results, as well as relationships with other partners (stakeholders), allowing value

		creation.
2.	Key non-financial performance indicators	The entity presents key performance indicators that it considers most useful to measure, monitor and assess development, results, progress and impact on the environment, and at the same time facilitating comparison with other entities. It is advisable to present a balanced combination of qualitative and quantitative information and the relationships between them. It is advisable for the entity to present the same performance indicators in subsequent years to enable the assessment of trends and progress in achieving specific goals and the comparison of data between different enterprises.
3.	Description of CSR policies	The entity presents a description of the policy applied in the field of: social issues (e.g., charity or sponsorship activities, activities having a significant negative impact on local communities), employee issues (e.g., related to diversity, relations with trade unions, human capital management, relations with customers), environmental issues (e.g., the impact of energy consumption on the environment, greenhouse gas emissions into the atmosphere, waste management), respect for human rights and counteracting corruption and bribery.
4.	Description of due diligence procedures	Due diligence procedures address policies, risk management and performance and are designed to ensure that a specific policy objective is achieved (e.g. ensuring that carbon emissions remain below a certain level or that human rights are respected throughout the supply chain). They help identify current and potential negative impacts and prevent and mitigate their effects.
5.	Description of significant risks, including a description of the management of these risks	The entity presents information on the main risks related to its activities (operations conducted, products, goods or services offered, supply chain, economic relations, etc.), as well as the manner (principles, methods) and effects of managing them. In particular, it explains what impact the main risks have had on its business model, operations, market and financial results and on its environment, regardless of whether it results from the decisions or actions of the entity or from external factors.

Source: *Own study based on National Accounting Standards No. 9.*

The intensive development of non-financial reporting took place in the 1990s and continues to this day (Nehme and Koon Ghee Wee, 2008). Despite many years of using non-financial reporting, there is no single universal definition of reports containing non-financial information.

Both in economic theory and practice, the following terms can be encountered, social reporting, corporate social responsibility reporting, sustainability reporting, TBL reporting (triple bottom line reporting).) or non-financial reporting. It is worth mentioning, however, that some researchers distinguish these concepts and give them certain characteristic features (Gray *et al.,* 1995).

The most universal and general term seems to be non-financial reporting, defined in the literature on the subject as the process of communicating economic, social, employee and environmental results of business activities (Gnanaweera and Kunori, 2018) or the voluntary presentation of information on non-financial activities and economic, social and relationship results with the environment (Bek-Gaik and Rymkiewicz, 2015).

In a competitive market, financial statements are no longer sufficient as tools to create a competitive advantage. Customers are paying more and more attention to how companies operate in the ESG area. Broadly understood non-financial reporting is increasingly used as a platform to create enterprise value. This area of enterprise activity is also used to create strategic and operational goals in companies.

CSR-related activities (using ESG indicators) also enable an audit of the implementation of the set goals and achieved results. The implementation and operation of an ESG system is a process whose presence and effectiveness are increasingly expected by various business stakeholders, especially current and potential investors and regulatory authorities.

Due to the fact that there are not yet sufficiently important and effective standards in the field of CSR (both in global and local aspects), it may be helpful when preparing non-financial reporting to use, to some extent, recognized international standards, thanks to which enterprises can achieve for the standardization and comparability of the non-financial statements they publish.

GRI Standards are most often used around the world to report CSR achievements using various ESG indicators. The latest GRI standard is from 2021 and calls for the use of nine requirements (Grzybek, 2023):

- Non-financial reports are to be prepared in accordance with the principles specifying that these reports must be: accurate, balanced, transparent, comparable, complete, containing the context of sustainable development, up-to-date, and verifiable.
- The non-financial report must include indicators from the GRI 2 standard, of which there are thirty and divided into five areas: the organization and its reporting practices, activities and employees, management system, strategy, policies and procedures, and stakeholder involvement.
- Conducting a materiality analysis and what will be considered significant (from the point of view of the company's managers and its stakeholders) should be reported as part of the non-financial report.
- Presentation of three indicators from the GRI 3 standard, i.e. a description of the process of identifying important topics, a list of selected important issues and a description of the approach to manage each of the important issues.

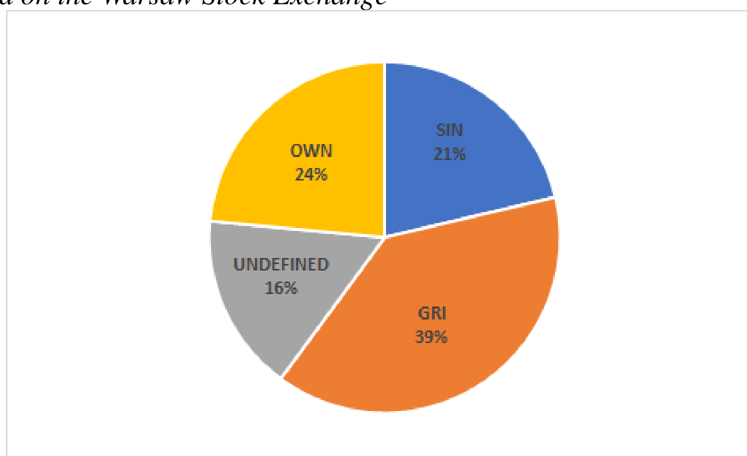
- Reporting indicators from thematic standards in the 200, 300, 400 series, which include 31 standards and 84 indicators divided into economic, environmental and social standards.
- Presenting the reasons for omitting individual indicators and information. GRI standards allow the omission of indicators only in specific cases described therein.
- Preparing a report according to a specific template.
- Submitting a declaration of compliance with GRI standards.
- Informing the Global Reporting Initiative about the publication of the report.

According to the provisions of the regulations, there is no mandatory obligation to apply international non-financial reporting standards GRI in Poland. For this reason, different rules may be applied in Poland, but most companies apply GRI standards.

In 2017, the Reporting Standards Foundation and the Association of Listed Companies established the Non-Financial Information Standards (SIN). These standards enable Polish companies to fulfill the obligations of reporting non-financial information specified in European Union directives. SIN can be used not only by listed companies, but also by other enterprises, institutions and organizations.

Of the 183 companies listed on the Warsaw Stock Exchange (WSE) that have prepared a non-financial data report, the majority apply GRI standards, and secondly, these reports are prepared according to the companies' own principles (although also using the GRI principles). Then, the companies apply the Polish SIN rules, and the least of the companies apply other rules. The structure of the non-financial reporting standards used at the end of 2021 is presented in Figure 3.

Figure 3. *The structure of non-financial reporting standards used by listed companies listed on the Warsaw Stock Exchange*



Source: *Own study based on www.gpw.pl.*

In September 2019, the Warsaw Stock Exchange decided to launch the WIG-ESG index in response to the growing importance of responsible investing among managers and investors. Research conducted by the WSE shows that half of investors notice ESG issues, although they do not consider them critical, but nearly 30 percent do. were willing to lower their valuation or withdraw from investments if ESG risks were too high.

The WIG-ESG index includes 60 companies listed on the WSE, which are also included in the WIG-20 and mWIG-40 indexes.

4. Conclusions

Corporate Social Responsibility (CSR) and management that takes into account Environmental, Social and Governance (ESG) factors play a key role in shaping the competitive advantage and financial performance of companies. Numerous studies show a positive relationship between CSR initiatives and corporate financial performance, highlighting the value of these activities for both investors and consumers.

Although some analyzes question the viability of this type of activities, citing the costs involved, the benefits of improved corporate image, reduced operational and financial risk, and increased shareholder value appear to outweigh these concerns.

The ESG concept, as an evolution of CSR, offers a framework to quantify and assess corporate activities in the area of social responsibility. ESG not only facilitates the assessment of the effectiveness of pro-ecological and social activities, but also attracts investors who are increasingly guided by ESG criteria when making investment decisions.

The development of tools and initiatives, such as the European Green Deal or green financial instruments, shows the global trend towards sustainable development and a low-emission economy. Poland, like other countries, is implementing strategies to minimize the carbon footprint, which is a response to the growing requirements for sustainable development.

The results presented using ESG indicators can not only increase the capitalization value of companies, but also improve their reputation and ability to implement innovative solutions. Risks related to a negative impact on the climate and non-financial reporting requirements are becoming key factors in enterprise management.

To sum up, both CSR and ESG are necessary to build the long-term value of enterprises, increase their competitiveness and respond to the expectations of investors and society in the field of sustainable development. The development of non-financial reporting standards and practices, including the use of international

standards such as GRI, plays an important role in promoting corporate transparency and accountability.

This paper is only a contribution to the discussion on the impact of CSR and ESG on the financial results and competitive advantage of enterprises, while emphasizing the need for further research in order to more comprehensively understand and more precisely assess these relationships.

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