
Usefulness of Non-Financial Information in Assessing the Company's Economic and Financial Performance in Polish Practice

Submitted 18/06/24, 1st revision 26/06/24, 2nd revision 14/07/24, accepted 02/08/24

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Abstract:

Purpose: The aim of the article is to identify the perception of the usefulness and prospects of non-financial reporting, the level of engagement in non-financial reporting and the extent of utilization of non-financial information within the surveyed companies, and the types of non-financial information that are significant for assessing the economic and financial performance of companies.

Design/methodology/approach: The article utilizes results from a review of literature, findings from the authors' previous research, as well as observations from business practice in the area of non-financial information reporting.

Findings: The findings of the study confirm that both internal and external users are not entirely convinced about the use of non-financial information in assessing the economic and financial situation. However, they claim that such data should be published. Additionally, the majority of respondents stated that a financial statement alone is sufficient for evaluating the economic and financial performance.

Practical Implications: The results of the study complement the research gap of current literature on the usefulness of non-financial information in assessing the company's economic and financial performance by presenting the opinion of Polish practitioners.

Originality/Value: The research presented in the article contributes to the current literature on assessing the economic and financial performance by using the novel dataset, identifying the perspective of Polish practice, and is aimed at presenting a critical interpretative perspective.

Keywords: Non-financial reporting, financial analysis, economic analysis.

JEL classification: M40.

Paper type: A research study.

Acknowledgment:

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1. Introduction

The growing awareness of users of traditional financial statements, along with the policies of governments and international organizations, has made the financial data no longer a sufficient source of useful information for stakeholders. As a result, non-financial information and non-financial reporting, which aim to provide insights into an organization's approach to social, governance, and environmental issues, are becoming increasingly important.

Non-financial information is gaining significance due to the shift towards a knowledge-based economy, globalization, and intensifying competition. Various corporate stakeholders have long called for the voluntary disclosure of non-financial information because the financial data contained in financial statements are insufficient to accurately assess a company's future performance and value.

Non-financial information should therefore complement the financial information that is mandatorily reported. This non-financial reporting has become not only a subject of lively discussion in the academic community but also a practice adopted by many enterprises.

As the practice of corporate non-financial information disclosure has developed, it has increasingly become a subject of scientific research undertaken by numerous scholars in the fields of finance and management. The research primarily focused on CSR reporting and integrated reporting, addressing issues related to:

- the relationships between CSR and non-financial reports, e.g., Churet and Eccles (2014), Lueg *et al.* (2016);
- the evaluation of the scope and quality of presented information, e.g., Pistoni *et al.* (2018), Kiliç and Kuzey (2018), Szadziewska *et al.* (2018), Bek-Gaik, Surowiec (2022);
- standards and guidelines for non-financial information reporting, e.g., Skouloudis *et al.* (2010), Hąbek and Wolniak (2015), Garstecki (2015), Chojnacka and Jadanowska (2020), Turzo *et al.* (2022), Wu *et al.* (2024);
- factors influencing the disclosure of non-financial information, e.g., Jensen and Berg (2012), García-Sánchez *et al.* (2013), Dragu and Tiron-Tudor (2013), Bek-Gaik and Rymkiewicz (2015), Bek-Gaik-Surowiec (2021), Dyduch, and Krasodomska (2017);
- the usefulness of non-financial information, e.g., Orens and Lybaert (2013), Ciechan-Kujawa (2013), Krasodomska (2014), Fijałkowska and Macuda (2017), Voss and Prewysz-Kwinto (2018);
- the benefits and costs associated with disclosing non-financial information, e.g., Krasodomska (2010), Bek-Gaik and Surowiec (2019), Remlein (2016), Chojnacka and Wiśniewska (2017);

- the extent to which financial analysts rely on non-financial information, e.g., Orens and Lybaert (2013, p. 184), Coram *et al.* (2011).

In general, research shows an imbalance in identifying and presenting the positive and negative aspects of incorporating non-financial information into organizational reporting. Among the benefits frequently mentioned in the literature are a high degree of transparency, disclosure of management methods for all types of capital, a focus on both past and future strategies, and the conciseness and relevance of the information presented in non-financial reports.

Considering the theoretical discussions on integrated reporting, Eccles and Serafeim (2014) point out two main functions of non-financial reporting: informational and transformational. Remlein (2016) analyzed the costs and benefits of implementing and maintaining an integrated reporting system as follows:

- Meeting the long-term investors' informational needs;
- Presenting connections between internal and external factors and the firm's impact on other members of the supply chain;
- Higher levels of trust from key stakeholders;
- Improved resource allocation decisions, leading to cost reductions;
- Lower reputational risk;
- Easier access to information.

It is difficult to definitively determine whether non-financial information is considered in evaluating an entity's activities and its impact on competitiveness. According to the literature, financial analysts primarily use forward-looking and strategic information. Financial analysts rely minimally on information related to intellectual capital, corporate governance, and social and environmental issues (Orens and Lybaert 2013).

On the other hand, the usefulness of non-financial information in the economic and financial assessment of companies is relatively under-explored. Therefore, in the authors' view, the issue of non-financial information represents an interesting and timely subject for scholarly investigation.

The aim of the article is to present the perception of the usefulness and prospects of non-financial reporting; the level of engagement in non-financial reporting and the extent of utilization of non-financial information within the surveyed companies; and the types of non-financial information that are significant for assessing the economic and financial performance of companies.

The authors also discuss different approaches to defining non-financial information and its sources, such as: CSR reports, management commentary, integrated reports, and ESG reports. The article utilizes results from a review of literature, findings

from the authors' previous research, as well as observations from business practice in the area of non-financial information reporting.

2. Non-Financial Information – Essence and Purpose

Non-financial information as an element of an organization's reporting has long been the subject of intense discussion among both theoreticians and practitioners. Unfortunately, so far no unified position has been developed both on the legitimacy and the need for disclosure, and no uniform structure has been developed as a template for the disclosure of non-financial information.

Also, it is difficult to unambiguously define the concept of non-financial information. An attempt to define non-financial information has been made by many authors, (Robb *et al.*, 2001; Kabalski, 2005; Marcinkowska, 2006; Gajewska-Jedwabny, 2007; Świdorska, 2007; Michalczuk, 2009; Wasilewska, 2010; Roszkowska, 2011; Sobczyk, 2012; Mućko and Hońko, 2013; Szadziewska, 2013; Kwiecień, 2013; Walinska *et al.*, 2016; Haller *et al.*, 2017; Chong *et al.*, 2018; Ochi 2018; Manes-Rossi *et al.*, 2018; La Torre *et al.*, 2018; Tarquinio and Posadas, 2020).

However researchers generally do not specify what should be included in non-financial disclosures. Krasodomska (2014) states that the term “non-financial information” encompasses all information (descriptive or numerical, not necessarily expressed in monetary terms) published (either mandatorily or voluntarily) within a company's annual report, excluding the financial statements and the auditor's opinion and report.

This approach is consistent with the one proposed in the Jenkins Committee Report (1994) and is presented in the works of authors such as Gernon and Meek (2001), Robb *et al.* (2001), Gazdar (2007), and Cauvin *et al.* (2006). This definition emphasizes the multidimensional nature of non-financial information, clearly indicating that it can also include numerical information (Bek-Gaik, Krasodomska 2018).

Haller *et al.* (2017) state that non-financial information “comprises all quantitative and qualitative data on the policy pursued, the business operations, and the results of this policy in terms of output or outcome, without a direct link with a financial registration system”. A much simpler definition was provided by Chong *et al.* (2018), explaining that non-financial information is „information on company’s performance and risk”.

Non-financial information is also understood as ESG information (Ochi, 2018). A more detailed definition was provided by Manes-Rossi *et al.* (2018). The authors state that „NFI refers to a broad range of themes and issues such as environmental and social policies and impacts (e.g., resource and energy use, greenhouse gas emissions, pollution, biodiversity, climate change, waste treatment, health and safety

of employees, gender equality, education) and is pivotal to improve accountability and transparency towards stakeholders”. La Torre *et al.* (2018) claim that the meaning of non-financial information is still ambiguous „because it specifically refers to disclosing information about society and the environment”.

Some authors (Robb *et al.*, 2001; Arvidsson, 2011; Samelak, 2013) take the position that information of a non-financial nature is presented in the annual report alongside financial information. This type of information relates to various aspects such as economic risk, the impact of operations on the natural environment, and intellectual capital.

Non-financial information is often included within the financial statements alongside traditional financial information and can be presented in numerical form (e.g., number of employees), relative quantities (e.g., earnings per share), or descriptive form (e.g., characteristics of operations under discontinuation). Similarly, Marcinkowska (2000, p. 192) emphasizes that “the specificity of the subject requires accounting to provide both financial (expressed in monetary units) and non-financial (expressed in physical units) information”.

It can be said that non-financial information aims to show what a given entity has decided to achieve in three areas: economic, social, and environmental, and subsequently whether these goals have been achieved. Non-financial information is also defined as “facts, descriptions, materials, and opinions of a non-monetary nature, essentially describing the business model of the entity and the variables that create it, such as the entity's policy regarding the environment, society, employees, human rights, and corruption” (Zyznarska-Dworczak, 2016, p. 218).

It is commonly accepted that non-financial information are “(1) narrative descriptions, facts, opinions, which are not easily expressed in terms of money and (2) information expressed in a measure other than money” (Gernon, Meek, 2001, pp. 71-72).

Non-financial information often provides a description of the financial information contained in traditional financial statements and is defined as all qualitative information included in a company's annual report, excluding the four elements of the financial statements and the accompanying notes (Robb *et al.*, 2001, pp. 71-83). Eccles asserts that non-financial information is intended to convey value creation, and reports related to the publication of non-financial information are referred to as value reports (Eccles *et al.*, 2001, p. 398).

In the context of Directive 2014/95/EU, non-financial information is limited to issues commonly associated with the concept of corporate social responsibility (CSR). This approach aligns with the perspective of the European Commission, which states that non-financial information is generally considered to be information concerning environmental protection, corporate governance, and social policy.

This includes information on diversity, as the composition of the company's governing bodies is an integral part of its corporate governance. This information can be disclosed in the form of a report within the annual activity report, a separate corporate governance statement, a separate report, a website, etc., (Bek-Gaik and Krasodomska 2018).

Generally, traditional financial information can be understood as data generated by accounting systems and typically expressed in monetary terms, included in financial statements. However, not all significant aspects of a company's operations can be measured and expressed in monetary terms or captured in financial reporting. This information takes the form of non-financial information, which can be considered in broader or narrower terms.

Non-financial information can be found in various corporate documents, including the annual report, specifically within the management commentary, as well as in the CSR report or integrated report. In practice, risk reports (Marcinkowska, 2004; Karmańska, 2008), reports on intellectual capital, and reports on revenues and costs related to environmental protection are also commonly used.

The first country to establish mandatory non-financial reporting was Denmark. This occurred in 1995 and applied to approximately 3,000 companies. In the subsequent years, similar regulations were introduced by the Netherlands, Sweden, Norway, and Spain (Holgaard and Jorgensen, 2005; Tschopp and Huefner, 2015).

The 1990s brought the concept of the Triple Bottom Line (TBL), abbreviated as the 3P concept encompassing people, planet and profit. Its purpose is to measure the social, financial, and environmental performance of organizations over a specific time horizon.

The aim behind the creation of TBL was to encourage businesses to consider the impacts of their activities in the communication with stakeholders. This concept became the foundation for the Global Reporting Initiative (GRI) standards (Robinson *et al.*, 2006). Clayton *et al.* (2015) position GRI as one of the most significant and commonly used frameworks for reporting sustainability.

The most dynamic growth in the number of non-financial reports occurred in the 1990s and the early 2000s – particularly among large international corporations operating in sectors with negative environmental impacts (Milne and Gray, 2013, pp. 13-29).

A turning point was the introduction of Directive 2014/95/EU, which mandated the disclosure of non-financial information by certain entities. Currently, Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD) has been introduced, along with the complementary European Sustainability Reporting Standards (ESRS).

3. A Review of Research on the Usefulness of Non-Financial Information

The body of research on non-financial information has generally focused on analyzing non-financial disclosures in organizational reporting. Due to the diversity of non-financial reports, the studies have concentrated on the informational content of various reports: management commentary, integrated reports, CSR reports, sustainability reports, etc.

Within the realm of non-financial reporting, research topics have addressed:

- Analysis of factors influencing the development of non-financial reporting;
- Verification of non-financial information contained in organizational reports;
- Analysis of the costs and benefits associated with implementing non-financial reporting;
- The informational basis for non-financial reporting;
- The quality of disclosures in non-financial reports (Bek-Gaik and Surowiec 2019).

Research is also being conducted on the practice of non-financial reporting, focusing on issues such as the analysis of the informational content of non-financial reports and determining the benefits of implementing non-financial reporting for organizations and their stakeholders.

Research on non-financial reporting has been conducted by several scholars, including Bowman and Haire (1975), Vance (1975), Waddock and Graves (1997), Orlitzky *et al.* (2003), Fiori *et al.* (2007), Mittal *et al.* (2008), Ngwakwe (2008), Godfrey *et al.* (2009), Chollet and Cellier (2011), di Donato and Izzo (2012), Tang *et al.* (2012), Dobrescu (2013), Cheng *et al.* (2014a), Gregory *et al.* (2014), and Wang *et al.* (2016).

Among Polish authors researching non-financial reporting are Pawłowski and Wąsowska (2012), Bek-Gaik and Rymkiewicz (2014), Bek-Gaik and Rymkiewicz (2015a), Otoła and Tylec (2016), Sobczyk (2017), and Bek-Gaik and Surowiec (2022).

A particularly important group of studies focuses on the usefulness of non-financial information. The findings from these studies are inconclusive. For instance, Coram *et al.* (2011) found that financial analysts pay attention to non-financial information, especially in companies where financial information shows a positive trend. Conversely, Cohen *et al.* (2011) indicated that socially responsible investors use non-financial information to a greater extent when making decisions. Additionally, Coram *et al.* (2011) confirmed in their research that financial analysts use non-financial information in stock valuation.

Studies conducted in Poland by Chojnacka and Jadanowska (2020) demonstrated that respondents generally do not use non-financial information to evaluate other entities. Szadziewska *et al.* (2018) assessed the quality of disclosed non-financial information, concluding that it is highly varied. This finding aligns with the results of international researchers.

Mazzotta *et al.* (2020) conducted a study on the quality of non-financial disclosures, examining whether the introduction of mandatory non-financial information disclosure affects its credibility. The findings showed that the non-financial disclosures of Italian listed companies tend to be credible in mandatory contexts.

Research on the usefulness of non-financial information has also been conducted by Belkaoui (1976), Anderson and Frankle (1980), Belkaoui and Karpik (1989), Luo and Bhattacharya (2006), Bescos *et al.* (2007), Krasodomska (2014), Dyduch (2015), Dziawgo (2016), Dyduch and Krasodomska (2017), Matuszak and Róžańska (2017), Melloni *et al.* (2017), Peršić and Halmi (2017), Czaja-Cieszyńska (2018), Dissanayake and Ekanayake (2018), Szadziewska *et al.* (2018), Walińska *et al.* (2018), Artene *et al.* (2020), and Bilski and Zawadzki (2020).

Another area of research has focused on the perception of non-financial reporting by management. Studies by Perego *et al.* (2016) involved interviews with key experts influencing non-financial reporting practices globally. These experts noted that most organizations currently have a very poor understanding of the "value" of non-financial reporting. They also indicated that adopting non-financial reporting could stimulate internal organizational change and bring associated benefits.

Other studies on non-financial reporting highlight a discrepancy between the extent of information organizations are willing to disclose and the extent of information required by users. Most researchers also note that non-financial reports are becoming increasingly lengthy and filled with unrelated information, making them harder to understand and less substantively relevant, thereby creating so-called "information overload".

The studies also identified that organizations do not engage in the preparation and implementation of non-financial reports due to a noticeable lack of interest in these reports from the investor community (Cheng *et al.*, 2014b).

To summarize, existing research on non-financial information disclosure has shown that information regarding organizational activities in the areas of social responsibility and sustainability has been widely accepted as fundamentally important and a strategic element of external reporting.

Studies have also indicated that organizations presenting such information are rewarded by the market, with some research demonstrating a positive impact of non-financial disclosures on organizational performance and value.

Other empirical studies (Adams and Simnet, 2011; Cohen *et al.*, 2011) suggest that stakeholder engagement and participation have become integral to the daily operations of organizations, and information on social and governance issues has become an indicator of future cash flows for investors.

Research findings have shown several benefits of disclosing non-financial information. These include improved communication with stakeholders, enhanced company image and reputation, improved quality and reliability of organizational information, increased investor decision-making comfort, more accurate valuation, and reduced investment risk (Adamek *et al.*, 2018).

This aligns with Lament's finding (2016, pp. 68-69), which identifies two primary groups of reasons for non-financial reporting: marketing and image-related (informational), as part of a company's information policy, and financial, related to the impact on the company's financial situation. Additionally, non-financial information disclosure is part of a legitimacy strategy aimed at repairing a negative corporate image regarding commitment to sustainable development.

The identified benefits of disclosing non-financial information can also serve as the primary motivation for such reporting. The literature (Remlein, 2016; Morros, 2016) highlights multiple benefits of reporting non-financial information, particularly increased transparency and the building of competitive advantage.

These benefits result from the disclosure of mainly forward-looking non-financial information, details about the value creation process, information on all the "capitals" the organization possesses (business model), and extensive information on the organization's performance.

It is emphasized that non-financial information is meant to help understand the business logic of an organization, i.e., its business model. Additionally, this information aims to present the full range of factors that significantly influence the organization's ability to create value in the long term and to present all the organization's resources that support value creation.

Based on the previous considerations, it is evident that although investor demand for non-financial information has increased over time, investors struggle with interpreting the value and relation between non-financial disclosures on an organization's financial performance.

Another issue is the lack of a standardized reporting format for non-financial disclosures (despite guidelines and standards), which results in variations in how different companies present this information, complicating analysis and increasing the complexity of evaluating non-financial information. Companies often adopt their individual solutions, such as presenting an integrated report. The lack of investor knowledge about the impact of non-financial information on valuation increases the

incentives for financial analysts to explain how these disclosures affect a company's performance and value.

The disclosure of non-financial information is thus associated with various problems and dilemmas. The most important of these are:

- The credibility of the presented data, mainly of a non-financial and forward-looking nature,
- Lack of a standardized form for non-financial reports,
- External verification of non-financial information,
- Information overload, making it difficult for investors to filter out information relevant for decision-making,
- Discretion in the type of non-financial information presented,
- Lack of a preferred set of non-financial performance indicators for disclosure.

Additionally, non-financial disclosures are published in various formats, which also poses a problem.

4. Research Methodology

The aim of the study was to identify the extent to which non-financial information is utilized in the assessment of the economic and financial performance of business entities. The survey method employed aimed to determine the scale of non-financial report usage and the factors influencing the use of non-financial information for evaluating the economic and financial situation.

Non-financial reports, whether published obligatorily or voluntarily by business entities, contain various types of environmental, social, and corporate governance information. The primary objective of the study was to determine whether specific disclosures regarding different types of organizational resources are useful in assessing the economic and financial performance.

Furthermore, due to the limited scope of many prior studies, there is no universal framework or theory indicating the usefulness of non-financial reports for economic and financial analysis purposes. The results of the analysis will help answer the question: which types of non-financial information are useful for evaluating the economic and financial performance, specifically:

- 1) Which non-financial reports are useful for analytical purposes?
- 2) What benefits, if any, do companies gain from engaging in the preparation of non-financial reports?
 - Improvement of financial performance,

- Enhancement of relations with stakeholder,
 - Faster response to market needs,
 - Increase in innovation.
- 3) To what extent do knowledge and experience in non-financial reporting translate into decision-making within the organization?

The applied method of empirical data analysis included:

- 1) Analysis of the characteristics of the respondents,
- 2) Identification of the level of knowledge about non-financial reporting,
- 3) Analysis of the level of engagement in the preparation of non-financial reports,
- 4) Analysis of the extent of non-financial information usage,
- 5) Evaluation of the usefulness of specific categories of non-financial information for assessing the economic and financial situation of companies.

The analysis of empirical data was conducted using descriptive statistics to determine the frequency of occurrence of individual variables.

5. Research Findings and Discussion

The empirical research was based on anonymous data obtained from surveys. The target group of respondents consisted of individuals employed in entities located in Poland. The survey was directed individually to persons involved in the areas of finance and accounting. The study was conducted in June 2024, and 93 complete questionnaires were included as the basis for the empirical research.

The survey questionnaire consisted of questions grouped into several thematic blocks, concerning the perception of the usefulness and prospects of non-financial reporting; the level of engagement in non-financial reporting and the extent of non-financial information usage in the surveyed companies; the types of non-financial information relevant for assessing the economic and financial performance of companies; and the respondents' level of knowledge about non-financial reporting.

As part of the survey, respondents were asked to express their opinions on various aspects of non-financial reporting. Respondents used a scale, thus part of their opinions were measured based on subjective assessments. Subjective measures of qualitative phenomena within companies are widely used and accepted in business research (Powell, 1995).

However, it is important to be aware of their limitations, which necessitate caution when generalizing the results obtained from surveys and interviews.

The criterion for selecting respondents to participate in the study was active professional involvement in the areas of finance and accounting. Analysis of the sample from the perspective of respondents' professional experience (Table 1) indicates that the largest group consists of individuals with higher economic education (84%) and work experience of no more than 5 years (54%).

The next group comprises respondents with incomplete higher education (approximately 8%), while the smallest share of the studied population consists of individuals with secondary education (1%).

The surveyed group of respondents indicated that they hold professional positions other than those specified in the questionnaire, primarily mentioning the roles of assistant auditor or certified auditor.

Respondents who are members of the management board constituted only 4% of the sample. Most respondents declared that they are external users of non-financial information (43%), while the remaining respondents use non-financial information solely for external purposes (29%) or internal purposes (28%).

Table 1. Characteristics of the surveyed respondents

Classifying characteristic	Number	%
Education:		
Secondary education	1	1
Incomplete higher education	7	8
Higher education in economics	78	84
Higher education in technical field	6	6
Other	1	1
Work experience:		
1-5 years	50	54
5-10 years	25	27
11-20 years	11	12
over 20 years	7	8
Professional experience related to finance and accounting:		
Financial management	16	17
Controlling and Management Accounting	19	20
Accounting	44	47
Executive position	1	1
Lack of Experience	4	4
Other	31	33
Position held:		
Chief Accountant	11	12
Board Member	4	4
Financial and accounting services employee	34	37
Tax advisor	0	0
Other	44	47

Group of corporate report users:		
Internal users	26	28
External users	27	29
Internal and external users	40	43

Source: Own study.

The respondents studied are employed in small enterprises (Table 2), as well as medium and large enterprises. Specifically, 55% responses were obtained from respondents employed in small and medium enterprises, 13% from large-sized enterprises, employing less than 500 employees, and 32% from large enterprises employing more than 500 employees (Table 2).

These entities primarily engage in service activities (54%) and financial services (26%), with a small number involved in trade activities. In the legal structure of the entities under study, limited liability companies are predominant, accounting for 63% of the surveyed population. Joint-stock companies represent 12% of the entities. Civil law partnerships and one-person business activity each make up only 2% of the sample. Most respondents are employed by companies with up to 250 employees, while 32% work for larger firms with over 500 employees.

Table 2. *Characteristics of the companies employing respondents*

Classifying characteristic	Number	%
Legal form of the enterprise:		
joint-stock company	11	12
limited liability company	59	63
partnership limited by shares	7	8
civil law partnership	2	2
one-person business activity	2	2
other	12	13
Type of business activity:		
manufacturing	13	14
services	50	54
trade	9	10
financial sector	24	26
other	28	29
Employment size in the company:		
up to 250 employees	51	55
from 251 to 500 employees	12	13
more than 500 employees	30	32

Source: Own study.

The perception of the usefulness of non-financial information and the prospects for the development of non-financial reporting were analyzed in four aspects: standardization of non-financial reporting (Table 3), form of non-financial reporting (Table 4), usefulness of non-financial information (Table 5), and the significance of non-financial information in economic and financial assessment (Tables 6–8).

The responses indicate that nearly half of the respondents believe that organizational reporting should aim to meet the needs of a broader range of stakeholders. A significant majority (72%) also indicated that existing standards for non-financial reporting should be standardized to allow for verification.

A substantial portion of the surveyed individuals (47%) also supports the implementation of the EU Corporate Sustainability Reporting Directive (CSRD), which requires the largest European companies to prepare sustainability reports in a much broader scope than mandated by the Non-Financial Reporting Directive (NFRD).

Table 3. Respondents' opinions on the standardization of non-financial reporting

Classifying characteristic	Number	%
Should organizational reporting aim to meet the needs of a broader range of stakeholders?		
Definitely Not	8	9
Probably Not	21	23
Probably Yes	45	48
Definitely Yes	19	20
Is the implementation of the CSRD justified?		
Definitely Not	10	11
Probably Not	21	23
Probably Yes	44	47
Definitely Yes	18	19
Should universal mandatory standards for reporting non-financial data be established?		
Yes	67	72
No	13	14
No opinion	13	14
Should non-financial data disclosed by companies be subject to verification?		
Yes	68	73
No	9	10
No opinion	16	17
Should non-financial data be audited by certified auditors?		
Yes	51	55
No	28	30
No opinion	14	15

Source: Own study.

The analysis of the form of non-financial reporting (Table 4) indicates that respondents are familiar with various forms of non-financial reporting, including sustainability reports, CSR reports, and ESG reports. However, nearly 40% of the companies employing the respondents are not required to prepare non-financial reports, while 34% of the companies voluntarily prepare non-financial reports.

The most commonly prepared types of non-financial reports in companies include the management commentary, sustainability report, CSR report, and ESG report. These reporting forms are predominantly indicated by respondents employed in large companies. Conversely, the least commonly prepared non-financial report is the integrated report, identified by 16% of respondents.

Table 4. *Respondents' opinions on the form of non-financial reporting*

Classifying characteristic	Number	%
Familiarity with forms of non-financial reporting:		
Management commentary	43	46
CSR report	51	55
Sustainability report	58	62
Integrated report	23	25
ESG report	44	47
Other	2	2
Is the company reporting on sustainability information?		
Mandatorily	25	27
Voluntarily	32	34
Non-reporting	36	39
What types of non-financial reports are prepared in the company?		
Management commentary	44	47
CSR report	24	26
Sustainability report	32	34
Integrated report	15	16
ESG report	24	26
Other	9	10

Source: Own study.

To achieve the research objectives, the usefulness of non-financial information from the respondents' perspective was also identified (Table 5). The need for preparing non-financial reports arises from the respondents' companies' experiences in utilizing non-financial information in the competitive market. However, opinions on the reliability and usefulness of this information for internal and external stakeholders are varied.

Table 5. *Respondents' perspective on the usefulness of non-financial information*

Classifying characteristic	Number	%
Use of non-financial information to assess the economic and financial performance:		
Definitely Not	8	9
Probably Not	22	24
Probably Yes	42	45
Definitely Yes	21	23
Non-financial reports most frequently used for decision-		

making:		
Management commentary	37	40
CSR report	14	15
Sustainability report	27	19
Integrated report	18	19
ESG report	17	18
Other	3	3
Are non-financial data disclosed by companies reliable?		
Definitely Not	3	3
Probably Not	23	25
Probably Yes	62	67
Definitely Yes	5	5
Can non-financial reports be used to compare the economic and financial performance of companies?		
Definitely Not	10	11
Probably Not	17	18
Probably Yes	58	62
Definitely Yes	8	9
Can non-financial information positively impact the functioning of companies and their relationships with the environment?:		
Definitely Not	3	3
Probably Not	12	13
Probably Yes	61	66
Definitely Yes	17	18
Does the disclosure of non-financial information affect a company's competitiveness and market value?		
Definitely Not	1	1
Probably Not	13	14
Probably Yes	60	65
Definitely Yes	19	20

Source: Own study.

Analyzing the obtained information, it can be stated that only 45% of respondents use non-financial information to assess the economic and financial situation of business entities. Some respondents (40%) identified the management commentary as a non-financial report significant for decision-making within the company.

Most respondents (67%) consider non-financial information to be reliable, although they mainly highlight its use for greenwashing purposes. Nevertheless, a large number of respondents indicated that the information contained in non-financial reports can positively impact companies' relationships with the environment.

The usefulness of non-financial reports as a basis for comparing the economic and financial performance of individual companies was rated relatively high, with 66% of respondents answering "probably yes."

Table 6. *The importance of non-financial information in assessing the economic and financial performance*

Classifying characteristic	Number	%
Is the financial statement sufficient for assessing the economic and financial performance?		
Definitely Not	3	3
Probably Not	29	31
Probably Yes	48	52
Definitely Yes	13	14
Which areas of non-financial disclosures are most useful for assessing the economic and financial performance?		
Environmental	28	30
Social	53	57
Corporate Governance	33	35
Is the information about the business model useful for assessing the economic and financial performance?		
Definitely Not	1	1
Probably Not	7	8
Probably Yes	69	74
Definitely Yes	16	17
Does business model information pose a threat of opportunistic behavior from competitors?:		
Definitely Not	2	2
Probably Not	26	28
Probably Yes	54	58
Definitely Yes	11	12

Source: Own study.

When evaluating the scope of non-financial information relevant to assessing economic and financial performance (Table 6), respondents were asked whether financial statements alone are sufficient for this evaluation. Although the majority of respondents answered "probably yes," they also identified several areas of non-financial information as crucial for assessing economic and financial performance.

According to the respondents, the most significant non-financial disclosures are those related to corporate social responsibility. Additionally, the information about the company's business model was highlighted as a key non-financial information by most respondents (74%). However, more than half of the respondents also indicated that this information poses a risk of opportunistic behavior from competitors.

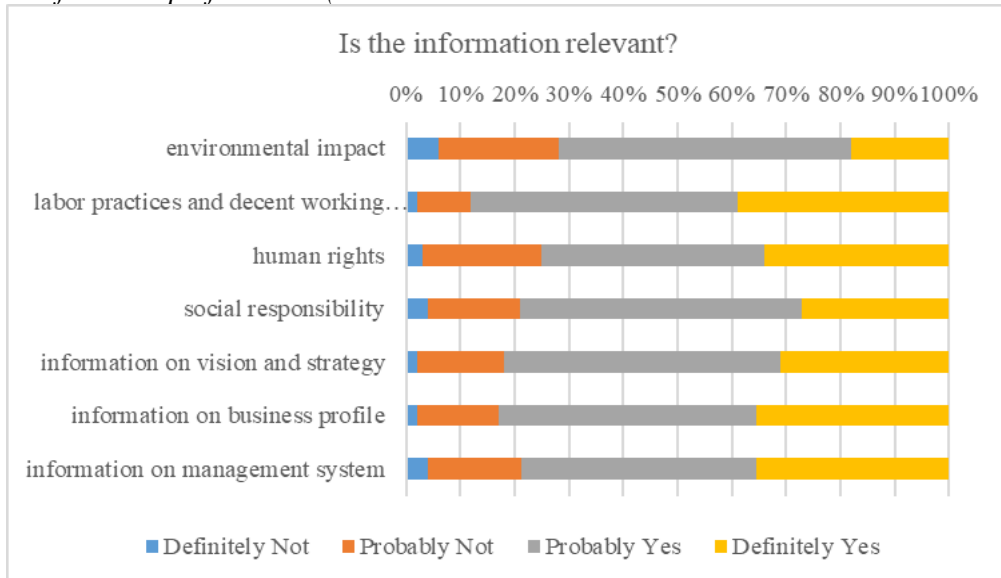
Table 7. *Categories of non-financial information relevant for assessing economic and financial performance (Numbers)*

Classifying characteristic	Definitely Not	Probably Not	Probably Yes	Definitely Yes
environmental impact	6	20	50	17
labor practices and decent working conditions	2	9	46	36

human rights	3	20	38	32
social responsibility	4	16	48	25
information on vision and strategy	2	15	47	29
information on business profile	2	14	44	33
information on management system	4	16	40	33

Source: Own study.

Figure 1. Categories of non-financial information relevant for assessing economic and financial performance (%)



Source: Own study.

As an essential aspect of non-financial reports relevant for assessing economic and financial performance (Table 6), respondents identified communicating the social and governance impacts of the company’s actions. The study further investigated more specific issues (Table 7), such as environmental impact, labor practices and working conditions, human rights, social responsibility, information on vision and strategy, business profile, and management system.

Respondents predominantly considered these types of information to be either probably useful or definitely useful for evaluating economic and financial performance. The highest number of respondents (Figure 1) emphasized labor practices and decent working conditions, information on vision and strategy, and information on business profile.

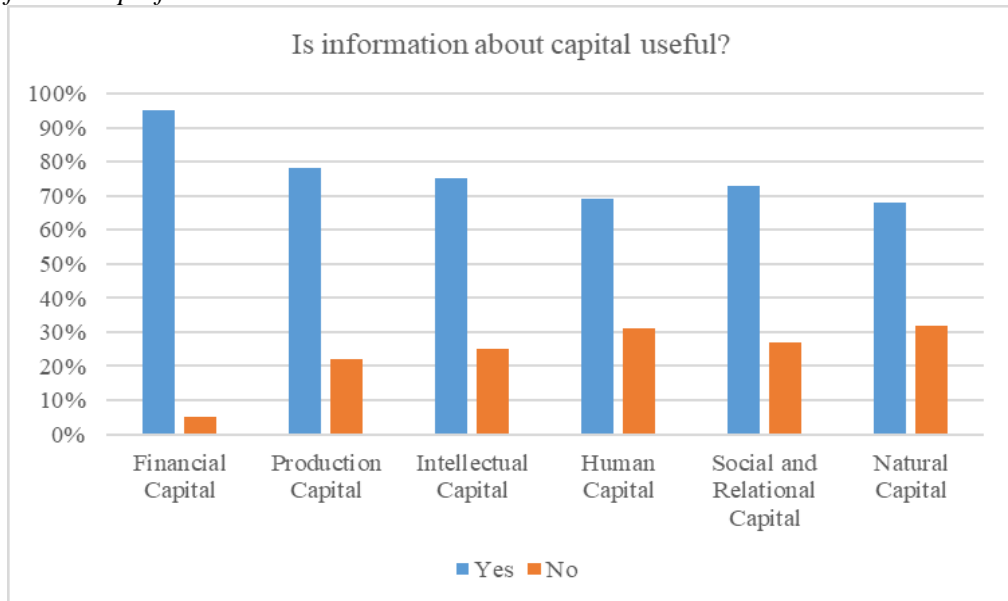
Conversely, information on environmental impact and human rights were generally regarded as either somewhat or definitely not useful by the respondents.

Table 8. Information on capitals (resources) relevant for assessing economic and financial performance (Numbers)

Classifying characteristic	Is information about capital useful?		Suggested Presentation Format		
	Yes	No	Descriptive	Numerical	No Information
Financial	88	5	6	18	69
Production	73	20	7	36	50
Intellectual	70	23	8	73	12
Human	64	29	11	69	13
Social and Relational	68	25	12	64	17
Natural	63	30	15	68	10

Source: Own study.

Figure 2. Information on capitals (resources) relevant for assessing economic and financial performance

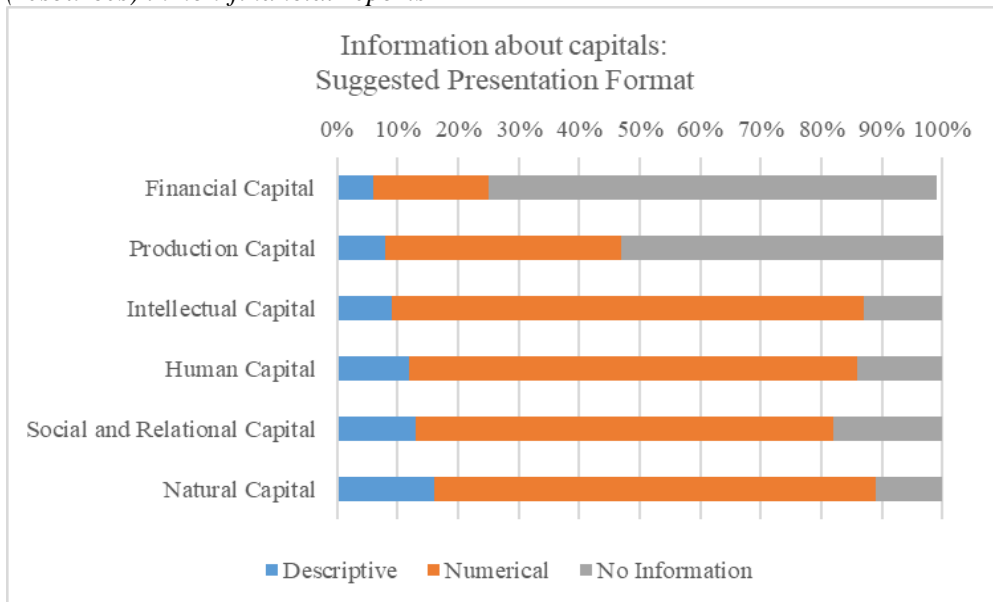


Source: Own study.

When assessing the usefulness of information on different types of capitals (resources), as outlined by the integrated reporting Framework, respondents generally varied in their evaluations of the usefulness of information on each type of capital (Table 8).

Most respondents found information on financial and manufactured capital to be the most useful for economic and financial assessment, while the least number of respondents indicated the usefulness of information on human capital (Figure 2).

Figure 3. Respondents' opinions on the presentation of information on capitals (resources) in non-financial reports



Source: Own study.

Respondents also expressed their opinions on the presentation format of disclosures regarding different capitals. According to the respondents, numerical information is significantly more useful for analytical purposes (Figure 3), particularly concerning intellectual, human, and natural capital. In contrast, respondents considered descriptive information on capitals to be less useful.

6. Conclusions

In summary, despite the limited scope of the study, the results confirm that both internal and external users are not entirely convinced about the use of non-financial information in assessing the economic and financial situation. However, they believe that such data should be published. Most respondents also stated that financial statements are sufficient for assessing the economic and financial performance.

The observed evolution of corporate reporting towards the inclusion of non-financial information is a result of changes in the business environment, the growing popularity of the concepts of sustainable development and corporate social responsibility, and the limited ability to value and present intangible assets that impact firm value within financial accounting.

The issue of the usefulness of non-financial information in assessing the economic and financial performance of companies, addressed in this article, is thus very significant. Based on a literature review and original research, the authors presented

the opinions of representatives from the economic and financial departments of various enterprises regarding the usefulness of non-financial information, published in various obligatory or voluntary reports, in assessing the economic and financial performance.

Respondents, in most cases, do not use non-financial information to assess performance of companies nor incorporate such information into their companies strategy and decision-making processes. Thus, according to the surveyed individuals, non-financial information is not very useful in the analytical process.

A large portion of respondents agreed that the disclosure of non-financial information positively impacts company's reputation, market value, and relations with various stakeholders. However, significantly fewer believed that such disclosures are relevant for assessing financial performance. The primary purpose of preparing these types of reports is to fulfill reporting obligations imposed by legislation rather than for reputational or analytical reasons.

The article contributes to the discussion on the usefulness of non-financial information by presenting its perception from the perspective of practitioners and utilizing a novel dataset. The conclusions from the conducted empirical research aimed at assessing the przydatność informacji niefinansowych w ocenie kondycji ekonomiczno-finansowej firm have some limitations.

Firstly, the study was conducted on a small sample, which means that the obtained results and conclusions apply only to the analyzed companies. The analyzed area undoubtedly requires further analysis and may serve as a source of inspiration for future research on a much larger scale.

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