

Wrocław University of Economics

Faculty of Economics, Management and Tourism in Jelenia Góra

Department of Finance and Accounting

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– EDUCATION, ETHICS, INNOVATIONS

Conference participants and summaries of submitted articles and lectures

Jelenia Góra, 24-26 April 2017

MERCURE Hotel*** in JELENIA GÓRA Sudecka 63 street

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Jacek Adamek

CERTIFICATION OF PRODUCTS AND SERVICES AS THE DETERMINANT OF HALAL ECONOMY DEVELOPMENT – SELECTED ISSUES

Dynamic development of the Halal economy remains the function of many endo- and exogenous incentives. Among them the standardization and certification of products and services, consistent with the principles of Islam, are of significant importance, since apart from other demand-supply related factors they define the space of Halal market components' functioning. The purpose of the article in its cognitive and analytical part is to present the Muslim concept of Halal and its reflection in market behaviours of the parties to the transactions of Halal goods and services, as well as the presentation of both the essence and significance of standardization processes for the development perspectives of Halal economy. The institutions certifying Halal products and conducting their activities at international, national or regional level represent the basic research object, along with the conditions of their functioning. The realization of the defined purpose was based on the method of comparative and descriptive analysis and also on the case study. The conducted analyses confirm the critical importance of Halal certificates for the development of the Muslim economy, as well as the extensive institutional diversification of certification processes occurring in both global and national scale.

Teresa Aldea, Justyna Fijałkowska

REPORTING OF SUSTAINABLE DEVELOPMENT OF CITIES VS. ISO 37120 STANDARD

Agnieszka Alińska

MICROFINANCE INSTITUTIONS IN THE FINANCIAL SERVICES MARKET

Anna Bartoszewicz

THE ROLE AND THE USE OF ENVIRONMENTAL AUDIT IN SUPPORTING SUSTAINABLE DEVELOPMENT

The general concept of Sustainable Development means equal balance between the economic development and environmental protection. The support of this concept is, among other things, the Environmental Management System, which allows to supervise and assess the impact of the organization activity on the environment when implemented in the structure of the unit. However, the implementation of this system is not sufficient, because it requires a cyclical diagnosis of its functioning. In this case, the environmental audit can be a solution. The aim of this article is to point out the environmental audit as the main tool for assessing the environmental management system functioning in a company and the mechanism supporting the sustainable development concept. The article presents the model of the environmental audit process based on scientific theories and legal regulations. The use of environmental audit in a unit provides a systematic and objective evaluation of its management and processes implemented to protect the environment, as well as harmonizes the balance between activities of a company and the environment. Keywords: Environmental audit, Sustainable Development, Environmental Management System, EMAS, ISO 14001.

Melania Bąk

SUSTAINABLE DEVELOPMENT OF ACCOUNTING – ANALYSIS OF THE PHENOMENON AND THE CREATING DETERMINANTS

Sustainable development covers many aspects of human life and human activities. It may also refer to accounting, which aims at maintaining the financial balance of economy (and the particular enterprises) as well as supports entrepreneurship. The discussion related to the sustainable development of accounting should be analysed in two perspectives: 1) accounting as the applied science and also 2) accounting as the information system functioning in an enterprise influenced by both internal and external environment (including sustainable development: economy, society, environment). Accounting as science is not equipped in the sufficient instruments which could allow approaching all activities/processes an enterprise is involved in. The domination of accounting policy and practice (shareholders' needs) over the theory of accounting has impact on the imbalance in the sustainable development of accounting as science. This fact is also manifested as the imbalance in the sustainable development of accounting as an information system, presenting and disclosing the assets and capitals as well as the financial result of an enterprise. In the times of market economy based on knowledge and information the information oriented expectations in terms of accounting have been subject to significant transformations and focused on intangible resources and non-financial information (primarily disclosed in reports, e.g. social and environmental reports lacking theoretical background). The article suggests typical determinants which create the sustainable development of accounting presented from the two above mentioned perspectives (divided into the characteristic areas), which can result in an increased sustainable development of accounting in the future.

Joanna Błach, Monika Wieczorek-Kosmala

IDENTIFICATION OF REPUTATION RISK IN POLISH SOCIALLY RESPONSIBLE COMPANIES

The purpose of the paper was to review how the Polish socially responsible companies identify the category of reputation risk. The research was based on the information provided in annual financial statements (for 2015) by Polish companies included in Respect Index (which is the index of 25 socially responsible companies listed on Warsaw Stock Exchange). The research confirmed that the companies differ visibly in the interpretation of risk reputation. Most of the companies from financial sector provided their understanding (and definition) of reputation risk, whereas non-financial companies indirectly informed about reputation threats. Moreover, in most of the cases the context of reputation risk was very diversified. This leads to the conclusion that there is a need to implement systemised way of the information about reputation risk, which may reduce the information asymmetry.

Piotr Bolibok

THE ROLE OF ACCOUNTING VARIABLES IN VALUATION OF BANKS

The paper aims at assessment of the role of accounting variables in the valuation of banks. The study is based on the review of existing literature on the theoretical frameworks of bank valuation with a particular focus on their practical applicability, and the value relevance of accounting variables in the banking sector. The results of the research indicate that an idiosyncratic nature of banking activities and their recognition in accounting ledgers renders the informational content of

banks' financial statements particularly useful for valuation purposes. The investigation allowed to identify a comprehensive set of key value drivers determined by the accounting variables available in banks' financial reports, and to propose a conceptual model of their linkages to bank value under the major practically applied bank valuation techniques.

Grażyna Borys, Wojciech Krawiec

A CONTRIBUTION TO THE ASSESSMENT OF THE TRANSPARENCY OF STATE AID PROGRAMME FOR ELECTRICITY GENERATORS

The purpose of the article is to take up an attempt to analyse and assess the transparency of the optional state aid programme for electricity generators in the period 2013-2019, representing an instrument for the implementation of the European, thus also Polish, climate policy in the horizon until 2020 within the framework of EU ETS (European Union's Emission Trading System). The first part of the article discusses the legal basis and the content of the aforementioned programme, whereas its second and the following parts are, respectively, focused on identifying the criteria for programme assessment by the public opinion and markets, the sources of public information about the programme and the analysis of its transparency through the regulatory system, aid disclosures and reports. The single case study method was applied for the analysis purposes as it required a certain narration, the description of relevant circumstances and reasons for state intervention in the energy sector taking the form of granting aid to electricity generators, and also its goals, effects and costs, i.e. the so-called contextual study.

Krystyna Brzozowska

SUSTAINABLE DEVELOPMENT IDEA IN THE BOND MARKET

Provision of conditions for sustainable development is nowadays a global priority taken into account by political leaders and parties, economic and social institutions. Growing rank of sustainable development is reflected not only during global debates, but also in strategies and activities of leading financial institutions. Sustainable development factors have been very important reasons to close matching offered services and products to fast changes of environment and barriers in sustainable development creation. An aim of article is an evaluation of expansion of green bonds issued in global market since 2008. Article is of contributive nature. During research publications of sustainable development and data and descriptive information about green bond market from World Bank Group, Bloomberg, and HSBC were used. Keywords: sustainable development, financial institutions, green bonds, World Bank.

Zuzanna Czekaj, Wiesława Przybylska-Kapuścińska

ENERGY COMPANY IN CSR INDEX ON THE EXAMPLE OF RESPECT INDEX

This article aims to analyze the presence of companies producing and selling electricity in the indices of corporate social responsibility (CSR) for example RESPECT index. It is assumed that these companies more often included in the index CSR. The article presents the structure selected indices of corporate social responsibility with particular emphasis on environmental factors. For example, Polish RESPECT index discussed principles for the classification of companies in the index, and drew attention to the nature of relations with stakeholders Polish energy companies. Next presents the

advantages of the implementation of corporate social responsibility in the energy companies. At the end of a review of the presence of companies producing and selling electricity in the index RESPECT.

Leszek Czerwonka, Jacek Jaworski

DETERMINANTS OF ENTERPRISES' CAPITAL STRUCTURE. LITERATURE REVIEW

The paper begins a series of publications concerning verification of the capital structure theories in the Polish market conditions. On the basis of the literature review fundamental theories were identified and discussed, as well as factors that may affect the changes in the financing structure of the company. For the purposes of further research the following hypothesis was formulated: the capital structure of the company depends on the level of fixed assets, the size and growth of the company, its profitability, liquidity and size of non-interest tax shield.

Magdalena Czyżewska

VALUATION ALLOWANCES OF ASSETS IN THE LIGHT OF REGULATIONS

Asset revaluation write-offs are one of the variations of value adjustments, the type of provisions created in the so-called accounting. Asset adjustment provisions (aside from provisions for costs, provisions for liabilities, capital reserves). Their occurrence is conditioned by the use of true and fair view accounting, historical cost and prudent valuation. Due to the fact that revaluation write-offs are an important accounting policy tool, the rules on how they were created were intended to limit their use to manipulate financial results. The principles of their functioning are the subject of external regulations. Having assets does not only mean the economic benefits of using them, but also the risk of loss due to loss of value. The problem arises when revaluation write-downs are used to generate financial results, both as an increasing and decreasing instrument. Standardization of policies and procedures concerning revaluation write-downs is aimed at limiting or eliminating manipulation of financial results. Currently, the approval of alternative methods of valuation of the same component of financial statements results in a non-uniform methodology of valuation within one enterprise.

Anna Dąbkowska

ROA AND ROE OF LANDESBANKEN IN GERMANY

The situation of Landesbanken is the main subject of discussion in Germany. Internationalization of financial market in Europe caused limits in activities of Landesbanken. Furthermore, efforts to increase the profitability of capital urge them to take the significant investment risk on the financial market. As a result banks started to struggle with accounting liquidity and insolvency. This Article shows the issues of Landesbanken in Germany. However pursuant to viability analysis in 2000-2015 made attempts to assess the impact in selected banks profitability.

Anna Doś, Monika Foltyn-Zarychta

MOTIVES FOR SOCIALLY RESPONSIBLE INVESTMENT – AN OVERVIEW OF SELECTED RESEARCH

Socially Responsible Investments (SRI) are defined as long-term investment strategy of individual and institutional investors, aimed at both: financial return and social welfare. SRI are fast growing segment of the capital market. Popular models of investors: Markowitz's model and behavioural concepts, are not sufficient to explain the phenomena of SRI. The aim of this paper is to recognize and classify motives of investors to invest in socially responsible way. The method is the literature analysis. The results indicate that among motives for SRI there are financial and other motives: economic, psychological, ethical, axiological, religious, motives connected with creating investor's image and with his/her willingness to influence socio-economic system. The results show that most popular models for investors are insufficient and that interdisciplinary studies are necessary to predict investor's behaviour.

Anna Dubel

COMPARATIVE ANALYSIS OF METHODS OF ENVIRONMENTAL VALUATION. CASE STUDY OF BŁONIA KRAKOWSKIE

Błonia Krakowskie is an area of recognized natural and cultural values, which are important not only for the city and its residents, but also they are tourists sightseeing place. The aim of the research presented in the paper is to compare the ecosystem values/evaluation methods and outcomes, including ecosystem services, obtained using several selected environmental valuation methods, such as contingent valuation method (defining the WTP and WTA), hedonic pricing method, travel costs method and other cost methods. The results of the implementation of these methods for the valuation of Błonia Krakowskie ecosystem is presented. The results are analysed in terms of the causes of the observed differences in the values obtained in valuation. The conclusions also contain recommendations concerning the implementation of these valuation methods.

Beata Dubiel

THE ROLE OF TRANSPORT SERVICES IN THE SUSTAINABLE DEVELOPMENT OF SILESIA MUNICIPALITIES

The article presents the issue of the importance of transport services in sustainable development with using example of Silesian municipalities. The transport sector is a key sector for sustainable development due to the social and economic benefits that can be achieved thanks to him, with simultaneous minimizing its negative influence on society, economy and environment. The aim of the article is to present and to analyze the transport services provided by local governments of Silesian province, with particular reference to directions of development in the context of sustainable development. The applied research methods are based on the study of literature from the tested range, analysis of the results of surveys conducted among the municipalities of the province of Silesia and among the inhabitants of the region.

Justyna Dyduch

CHANGES OF LEVEL OF FINANCIAL ENVIRONMENTAL DISCLOSURE IN ANNUAL REPORTS OF SELECTED LISTED COMPANIES

The aim of the article is to analyse changes of level of financial environmental disclosure in the annual reports for 2005-2015 of selected 20 companies listed on the Warsaw Stock Exchange and significantly affecting the environment. A content analysis was used in order to analyse the level of disclosure (the extent and quality). The analysis proved that in the years 2005-2015 there was a weak growth trend of the disclosure level. Shifts of the disclosure level resulted to a higher degree from the changes of the extent of disclosed information than from the changes of the disclosure quality. Due to the lack of changes of legal rules concerning disclosing financial environmental information in annual reports of listed companies in the analysed years it can be assumed that, according to the legitimacy theory, the increase in disclosure level reflected growing expectations of the society toward the firms in terms of their economic activity minimising the negative impact on the environment.

Danuta Dziawgo, Leszek Dziawgo

PRIVATE BANKING - WEALTH MANAGEMENT: ECOLOGICAL ASPECTS

Private Banking and Wealth Management represent advanced part of financial service industry. Also this part of modern financial market has been widely implementing CSR standards, including the ecological ones, already for years. The aim of the elaboration is to present and analyze some selected aspects of those activities. In the article description, comparison and case study methods are used. Based on the research it is possible to state that this part of financial business really take advantage of CSR standards to maintain or gain customers offering not only company's CSR policy, but also some specialized financial products respecting ecological criteria.

Ewa Dziawgo

IMPLEMENTATION OF "EUROPE 2020" STRATEGY IN COUNTRIES OF EUROPEAN UNION

Implementation of „Europe 2020” Strategy is very importance to the policy of the European Union. The „Europe 2020” Strategy is the long-term program of the social and economic development for European Union. The aim of the study is to compare the present state in implementation of strategy policy in countries of European Union. Analysis is carried out for year 2010 and 2014. Countries of European Union are object of research. Many countries of European Union have clearly improved in the area of the implementation “Europe 2020” Strategy.

Jarosław Dziuba

TAX PREFERENCES FOR NGOS' ACTIVITIES IN POLISH TAX SYSTEM

NGOs sector in Poland has been developing for years, which is also enhanced by tax advantages the entities within this sector are covered by. It has direct impact on the financial situation of these entities through e.g. tax exemptions they are entitled to. Another form of indirect impact is represented by tax

allowances encouraging both legal and natural persons to provide financial support for NGOs. The fact of systemic support for socially useful activities through the solutions built into the structure of some taxes is undoubtedly positive, despite the fact that the analysis presented in the article points to small financial impact of preferences for both the entire sector of NGOs and for the public budget.

Tomasz Gabrusewicz

THE DEVELOPMENT OF SOCIAL ECONOMY AND EDUCATION PROCESS OF THE MODERN ACCOUNTANT

Katarzyna Goldmann, Tomasz Zimnicki

WYKORZYSTANIE NARZĘDZI ANALIZY FINANSOWEJ W BADANIU ZAGROŻENIA KONTYNUACJI DZIAŁALNOŚCI SPÓŁEK NOTOWANYCH NA NEWCONNECT

Magdalena Golec

MEMBERSHIP AS AN ATTRIBUTE OF THE SOCIAL DIMENSION OF THE ACTIVITIES OF COOPERATIVE BANKS IN POLAND

As a result of cooperative principles and regulations the membership is the feature of activities of cooperative banks which determines the social dimension of their activities. The aim of the study is the assessment of the membership base in Polish cooperative banks, the level of its growth compared to data covering Credit cooperatives in Europe and also examine the extent of disclosure of information about the owners on the websites of co-operative banks. The number of members of the Polish cooperative banks have decreased but the European market have grown. Only a small number of cooperative banks publish information about stakeholders on their websites, a little more of them encourage to membership in the bank.

Andrzej Grzelakowski

SOCIAL MARGINAL COSTS PRICING AS AN INSTRUMENT OF TRANSPORT EXTERNAL COSTS INTERNALISATION AND REALIZATION OF THE OBJECTIVES OF SUSTAINABLE MOBILITY

The research subject author is focusing on is to assess the possibilities of carrying out the strategy of sustainable transport development based on the conception of full transport external costs internalization. Such an idea is based on category of social marginal costs which underlay efficient pricing models In transport. The main objective is to determine the existing limits and barriers to the wider use of marginal costs pricing in transport as well as to set criteria for the proper from micro and microeconomic point of view choice of the cost formula. To meet the research goals, qualitative research methods, supported by widely perceived methods of economic analyses have been used. The reached research results indicate that: 1. both short and long run social marginal costs are the best instrument for transport external costs internalization, 2. the social marginal cost pricing in transport sector needs to be use in stages with an aim to overcome the existing barriers in the regulatory sphere.

Elżbieta Hajduga

THE RULES FOR SETTLING JOINT COSTS IN AN AGRICULTURAL ENTERPRISE

The basic knowledge about costs, their accounting, settling and presentation in an agricultural enterprise allows for performing correct activities in terms of cost control and for making adequate operational or strategic decisions on this basis. Such knowledge is also important in the area of correct tax settlements, primarily referring to the method of presenting and settling costs of revenues in the light of tax law provisions. It is of major significance in the situation when an agricultural holding (an agricultural enterprise) performs, simultaneously, both agricultural and non-agricultural activities. The purpose of this article is to suggest a certain fragment of recording and accounting the joint costs for agricultural and non-agricultural activities from the perspective of tax law (regarding costs of revenues). The option of cost recording and accounting was developed for a natural person who, at the same time, performs agricultural and non-agricultural activities, whereas the economic events are recorded in accounting books. Based on the adopted solutions, referring to the detailed breakdown of both revenues and costs according to the criterion of a locality and the criterion of an entity as a whole, it is possible to isolate and assign accurately the costs to revenues in two ways, first in the centre of revenues and the related costs formation, and secondly by the type of activity (agricultural, non-agricultural). The basic research methods used by the author were as follows: the method of subject literature and relevant legal acts analysis and review as well as formal methods, including the tabular description method.

Bogna Janik

ADJUSTMENT OF BANKS FROM CENTRAL AND EASTERN EUROPE TO JEUCKEN'S MODEL

The purpose of the study is to determine the estimated level of fulfilment of the Jeucken's Model criteria by socially responsible banks in Central and Eastern Europe. The object of the research included banks operating in the countries of Central and Eastern Europe and listed in such socially responsible indices as RESPECT, VONIX and CEERIUS. These are the banks which follow high standards of social responsibility, hence they constitute the group representing the highest level of ethics in Central and Eastern European countries. The research was undertaken based on the knowledge that Jeucken's Model is adjusted to the assessment of the banks operating in developed countries, in selected countries excluding Czech, Poland and Hungary. It means that it may be unsuitable to the economic, historical and customary conditions prevailing in these countries. The research results will be later used to prepare a Model which would play its role in the markets of Central and Eastern Europe.

Mariusz Karwowski

IDENTIFICATION OF INFORMATION ABOUT SUSTAINABLE BUSINESS MODEL BASED ON INTEGRATED REPORTS

The article identifies information about sustainable business model of enterprises of the fuel sector, listed on the Warsaw Stock Exchange. For this purpose a content analysis in terms of natural and social resources was used. The study included integrated reports for 2015 and consolidated financial statements for 2011-2015. The article describes a business model in the fuel sector, then the profile

of two investigated companies, and using the integrated reports it identifies elements and connections between them in terms of natural and social resources, which are inputs to sustainable business model. Conclusions were confirmed by presenting elements of sustainable business model in the form of the map of inputs, value propositions, activities and outcomes of the activities taken and their interrelationships.

Szymon Kasprowski

STANDARD AUDIT FILE IN SOCIAL INSURANCE SYSTEM – POSSIBILITIES OF APPLICATION AND POTENTIAL BENEFITS

This essay presents issues associated with the application of idea, developed by OECD, which consists of structured electronic data transmission from accounting systems to public authorities. Such solution, with respect to Tax Administration, has been introduced in Poland in year 2016 under the name of Unified Control File (UCF). Problems raised in current study present payers' duties in the scope of social insurance, inspection activities realized by Social Insurance Institution and assumptions of UCF. Key conclusions come down to a statement, that introduction of a solution based on electronic data transmission in the field of social insurances could improve inspections and their results significantly, which could be beneficial for both, inspection authority and inspection subjects.

Julia Anna Klimek

INFRASTRUCTURE FUNDS

Joanna Kogut

THE DIRECTIONS OF CHANGES IN THE AUDIT SYSTEM AND THEIR IMPACT ON THE QUALITY AND PERCEPTION OF THE AUDIT OF FINANCIAL STATEMENTS

Main purpose of this article is to introduce and evaluate changes in auditing which tends to raise the quality and role of the audit of financial statements. These changes are a result of European Parliament's and Council's directives, which are transposed to the legislation in Poland. Methods implemented in the solution of the presented research problem include the analysis of the content of legal acts (domestic and international) and literature on financial auditing, as well as comparative and inference methods. There is also presented quality evaluation of the audit perception in Poland, which has been done based on surveys developed by World Bank. Based on conducted empirical research, it can be said, that audit is perceived differently by its users, contractors and supervisors; implemented and planned evolutionary changes in regulatory system can be evaluated as positive, because their assumptions are to contribute improvement in the audit of financial statements.

Magdalena Kogut-Jaworska

NEW FINANCING TOOLS FOR CO-OPERATION BETWEEN SELF-GOVERNMENTS IN THE FRAMEWORK CREATED FOR PROGRAMMING AND IMPLEMENTATION OF REGIONAL POLICIES FOR THE PERIOD 2014-2020

One of the most important assumptions of the new EU Cohesion Policy for 2014-2020 is prioritisation of territorial approach new instruments proposed in legislative packages of the EU are supposed to rationalise implementation of the EU financial means and to contribute into more effective utilisation of the funds in the future perspective. The aim of the paper is to introduce the essence and the scope of new tools for financing co-operation between self-governments within the framework and for realisation of regional policies. The paper also aims at making assessment of benefits and limitations connected within implementation of the new policies and tools.

Dominika Kordela

REAL ESTATE CROWDFUNDING AS AN EXAMPLE OF SOCIAL FINANCING

Information technology has been used by financial intermediaries for the promotion and distribution of banking services, brokerage and insurance. The growing importance of virtual communication results in amendments, for example thanks to crowdfunding financial transactions are possible without the intermediation of financial institutions. A quite new method of financing and investing is Real Estate Crowdfunding. The article focuses on types of RECF and presents the location of this method of financing and investing in the virtual market for financial services in the framework of the crowd economy. The paper presents models real estate crowdfunding and the its characteristics, as well as its advantages and disadvantages. Main research methods followed is a critical analysis of literature and descriptive method.

Dorota Korenik

USE OF AGENCY THEORY IN EXPLAINING BANKS' SOCIAL RESPONSIBILITY

The aim of the study is to present the cognitive possibilities of agency theory as a means to explain corporate social responsibility of banks, as well as to assess the bank in terms of socially responsible actions. In particular, an explanation was made on the following relationship: 1. one owner of bank (the Principal) - the bank's management (the Agent); 2. one bank (the Principal) - employees (the Agent); 3. one client (the Principal) - one bank (the Agent); 4. one bank (the Principal) – one debtor (the Agent).

Jolanta Korkosz-Gębska

ADVERTISEMENT VS. CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY IN COMPANIES OF PFARMACEUTICAL INDUSTRY

The article presents selected aspects of corporate social responsibility of pharmaceutical companies, which taking into account the specificity of the sector, should pay particular attention to the concept of CSR. The aim of the work was to identify activities of CSR concept in the pharmaceutical industry, with particular emphasis on ethical aspects in the promotion of the offered products. Descriptive analysis, literature studies and observation have confirmed the existence of discrepancies between the declared concern for the welfare of people and unfair practices in the promotion of the offered products, and pointed to the need to implement CSR concepts in all aspects of the pharmaceutical business.

Andrzej Koza

REDUCTIONS OF THE PAYMENT AND THEIR CONSEQUENCES FOR THE FINANCIAL SITUATION OF THE STATE FUND FOR REHABILITATION OF HANDICAPPED PERSONS

The purpose of this study is to identify and characterize the instruments used in Poland to reduce employers' contributions to the State Fund for Rehabilitation of Handicapped Persons. In Poland, as in many other countries, it is compulsory to hire people with disabilities by employers if they employ more than 25 full-time employees. If the statutory employment rate of people with disabilities is not achieved, fines are imposed on them. At the same time, the legislator has created instruments to reduce or avoid these penalties. As a result of the research, it was found that the creation of the possibility of avoiding penalties for non-employment of disabled people by the Polish legislature was becoming increasingly popular among employers obliged to pay penalties. Their popularity and scale have become increasingly a financial problems of the State Fund for the Rehabilitation of Handicapped Persons, which lost one of third of its incomes each year.

Joanna Krasodomska

NON-FINANCIAL REPORTING IN THE LIGHT OF CONSULTATIVE PROCESSES

The aim of the paper is to present non-financial disclosures in the context of the consultative processes and further efforts undertaken by the European Union as a result of the 2014/95/EU directive, aimed at developing nonfinancial reporting guidelines. An analysis of the number and content of the respondents' comments has revealed an increased interest in non-financial information. It follows from the analysis that it is not necessary to develop new regulations in this field and to make them obligatory. The main problem seems to be the cost of non-financial disclosures and their external verification.

Barbara Kryk

ENVIRONMENTAL INFORMATION IN THE ACTIVITY REPORTS

Businesses are responsible for achieving the objectives of sustainable development, including environmental. For this reason, they take various measures to achieve them. The evaluation of these activities require the use of different tools. One of them is the management board reports. The aim of this article is to analyze the scope of environmental information in the activity reports for their comparability and checking whether in terms of disclosure of environmental reports correspond to characteristics as a result of CRS No. 9. In the article was used method desk research and inductive approach, manifested in generalized the conclusions of the study.

Robert Kurek

PRIVATE MONEY - BITCOIN STATUS IN GERMANY

The purpose of the article is to evaluate German legal and tax regulations referring to the functioning of bitcoin. The conducted research shows that the solution consisting in defining bitcoin

as the financial instrument meeting the requirements of a settlement unit did not contribute to tax transparency. The four-year period (2013-2016) of these regulations functioning revealed certain imperfections, however, German experiences can be used in Polish reality: establishing an entity to determine and publicize the reference rate, imposing the method to calculate the difference between the acquisition and disposal of bitcoin, developing software that would allow calculating tax liability in case of multiple transactions and adopting the assumption that not every transaction could be presented to the tax office. Additional regulations do not, however, fit in with the basic ideas of bitcoin (anonymity of transactions, absence of intermediaries), but are supposed to regulate its tax status, ensure higher security to clients and allow avoiding situations when stock market insolvencies expose clients to losses and negatively affect cryptocurrency image.

Agnieszka Lorek, Elżbieta Lorek

ENVIRONMENTAL FEES FOR USING WATER ECOSYSTEMS SERVICES IN THE NEW MARKET CONDITIONS

The main object of the present paper is to assess the proposed changes in water management resulting from the implementation of the provisions of the new Water Law. The basis of the research method used in the article is a critical analysis of literature and source documents. The article presents the basic principles of the currently drafted reforms of water management in Poland prepared by the government, especially in terms of fees and their regulation. Also discusses the main risks associated with the operation of water services at the level of local governments, i.e. increasing the level and spatial variation of prices and the problem of their social acceptability and accessibility. In the article are also presented environmental fees and their impact on businesses and households in the Polish economy proposed in new Water Law.

Ewa Lotko, Urszula Zawadzka-Pąk

POSITIVE AND NEGATIVE MOTIVATION OF INHABITANTS OF THE POLISH LOCAL GOVERNMENTS TO ENGAGE IN THE PARTICIPATORY BUDGETING

The research area of the paper is the participatory budgeting (PB) that is the instrument enabling to the inhabitants of Polish local governments to co-decide on the allocation of the local budget. The purpose of the article is to analyse the impact of the moral and legal norms related to functioning of PB on the motivation of the inhabitants actively engaged in this form of social participation. The quantitative and qualitative research enabled to confirm the research hypothesis, according to which the citizens' motivation to participate in PB is more shaped by the citizens' and public administration's moral values than by the legal norms.

Ewa Lotko, Urszula Kinga Zawadzka-Pąk

ROLE OF PSYCHOLOGICAL AND ETHICAL DETERMINANTS OF FISCAL MOTIVATION

The research aim of paper is to determine the positive and negative determinants of taxpayers' motivation to pay taxes and to examine what are the moral (pubic) values that the taxpayers follow. The research problem is to answer to the question whether there is a link between the legal norms voted by the politicians, their behaviour, and the motivation of taxpayers to pay taxes. In the light of

the qualitative and quantitative research presented in the paper it should be noted that this relationship exists, and the fiscal motivation is mainly shaped by the surrounding social and legal reality.

Leszek Majchrzak, Małgorzata Węgrzyńska

BIOLOGICAL BENEFITS AS A MEASURE OF ENTITY SOCIAL RESPONSIBILITY OF AGRICULTURE FARMS

Interest on the influence of agriculture activity on the environment need to broaden the scope in the financial statements. In addition, the diversity of agriculture activities makes it difficult to reflect economic events agricultural venture in the books account, especially the determination of the value of biological assets, including the determination of the biological benefits. In the first part of the paper presents the need to extract information on the biological benefits resulting from the legal regulations. The second part describes the research method used in the realization of the work. However in the final section presents result of the research.

Piotr Małecki

ACTIVITY IN ENVIRONMENTAL GOODS AND SERVICES SECTOR IN POLAND AND SELECTED EUROPEAN UNION COUNTRIES

This article presents the results of the comparative analysis in the field of environmental goods and services sector accounts drawn up for Poland and selected countries of the European Union, i.e. Belgium, France, Lithuania, Romania, Slovenia and Sweden. Environmental goods and services sector accounts are part of the European environmental economic accounts provided by member countries and applied to production activities in the national economy that generate products (goods and services) related to the protection of the environment, and the use of its resources. The article discusses briefly the rules for creating such accounts, as well as the obligations of the Member States in this regard. The further part of this comparative analysis presents the results of the accounts composed for different countries in terms of production, value added of production and the export of goods and environmental services. Moreover, the indicators determining the volume of production in relation to the GDP and the size of employment in relation to total employment are taken into account. It was the structure of the volume of production in the sector of goods and services by type of production activities - market and nonmarket examined and compared in the paper. On the basis of the analysis that was carried out, the general conclusions were formulated, in particular those dealing with the results of the accounts prepared for Poland and other EU countries.

Łukasz Matuszak, Ewa Różańska

CSR DISCLOSURES IN LISTED BANKS - CURRENT STATE AND FUTURE PERSPECTIVE

The purpose of the paper is twofold. First, this study analyzes briefly the new nonfinancial reporting requirements implemented in Polish Accounting Act. Second this study investigates the current state of CSR reporting in commercial banks listed on Warsaw Stock Exchange and its connection with the new requirements. The sample consists of 12 banks. The data were collected in December 2016 covering three communication channels: annual reports (including management commentary), separate CSR reports in PDF files and on the face of companies' web sites. A content analysis and Likert scale were used to measure the level of CSR disclosures in five categories namely:

Environment, Labour Practices, Human Rights, Community Involvement and Anti-Corruption. Disclosures on business model was also examined. The results of the study show that banks prefer annuals reports rather than CSR reports or websites to communicate voluntary CSR disclosures. In most cases the disclosures in the areas: community involvement, environment and labour practices have already met the requirements of the amended Polish Accounting Act. The level of reporting in areas: human rights and the fight against corruption is insufficient under the new regulations.

Joanna Nucińska

CONDITIONS FOR MEASURING THE EFFICIENCY OF PUBLIC FINANCING OF EDUCATION IN POLAND: ACCOUNTING SYSTEM

This research paper aims to identify and analyse factors affecting the accounting system in a way that enables measuring the efficiency of public financing of education in Poland. The objects of research are the external and internal conditions of the organization of accounting system in both, public and private educational entities. The article presents a critical analysis of legislative acts and literature in this field as well as a case study for the city of Warsaw. As a result of the research the author indicates regulations and areas of manager's decisions in educational institution which define accounting system of the entity. Finally, she concludes that the accounting system is one of the key determinants of measuring the efficiency of public financing of education in Poland, because it is the source of financial data for the mandatory reports and accounts, as well as for additional analysis (including the efficiency of financing public tasks). This paper is a part of the publications series entitled "Conditions for measuring the efficiency of financing of education".

Teresa Orzeszko

THE PRACTICE FOR MAKING REPORTS PUBLICALLY AVAILABLE BY FOUNDATIONS IN POLAND – CASE STUDY OF COMMERCIAL BANKS FOUNDATIONS

The purpose of the article is to evaluate the transparency of commercial banks foundations (research subject) in Poland (research spatial scope) through the prism of reports available at their websites (research subject and empirical material), which were subject to comparative analysis (research method). The temporal scope of research covered the period from 1991 till the end of February 2017, i.e. the month in which it was conducted. The research required not only having insight in the reports, but also getting acquainted with the regulations referring to foundations reporting as well as the essential subject literature. The article is divided into five parts – apart from the Introduction and Conclusions – including 3 sections: The general characteristics of commercial banks foundations; Requirements in terms of making the reports of commercial banks foundations publically available; Evaluation of the practice for making reports publically available by the foundations of commercial banks on their websites. As a result of carried out research the underlying hypothesis – assuming that the practice for making reports publically available by the foundations of commercial banks in the Internet is different and requires improvement – was positively verified.

Joanna Pawłowska-Tyszko, Michał Soliwoda

AGRICULTURAL INSURANCE VS. ECONOMIC AND FINANCIAL SUSTAINABILITY OF FARMS

The factor that determines the sustainable development of farms is their financial stability, that can be maintained, inter alia, by the agricultural insurances. The aim of this paper is to identify of impact agricultural insurances on the economic and financial of sustainability of farms. The source of data was information from database Polish FADN from years 2009-2014. The research included farms purchasing and not purchasing agricultural insurance policies, and classified according the size of the farms area. The following indicators were used as the main determinants of economic sustainability of farms: total output value / hectare UR, gross value added / AWU, return on equity , return on sales, debt to equity. The analysis showed that farms effectively used their capital and generated good financial results, which could have positive impact on sustainable development of farms. Agricultural insurances can ceteris paribus have impact on their stable and sustainable development.

Artur Piaszczyk

15 YEARS STANDARDS OF MANAGEMENT CONTROL IN POLAND - EVALUATION

The article presents an overview of changes in law and legislation concerning management assessment in Poland, as it pertains to public financial institutions in accordance to the implementation of relevant European Union treaties. The subject of examination is the amendment of Public Finances Act from the year 2001 (in force since 01.01.2002) that introduces the new management control (assessment) system that has up, until 2009 functioned under the name of Financial Control. Partial evaluation will be performed on the application of a bill dated from 7 of May 2009: the bill on certified auditors, their administrative autonomy and the obligatory, annual obligation to submit a declaration of the condition of management bodies imposed on majority of heads of various public entities. According to the author, this is a glaring and obvious mistake, as the original American bill (Sarbanes-Oxley Act) that inspired the European legislation, only requires the management of private firms and corporations to file such declarations. Meanwhile Poland decided to have the law apply to public sector as well. The article attempts to evaluate last 15 years of the current functioning legal system. Studies have shown that the current supervision system of management assessment is ineffective, ineffectual and largely useless. Forcing the employees to needlessly rely on risk analysis and resort to costly control mechanisms and procedures.

Rafał Płókarz

CHF-DENOMINATED MORTGAGE CREDITS ISSUE. A CASE OF THE BPH BANK: FROM EXPANSION TO “BAD BANK”

The analysis focuses on the problem of FX mortgage credits granted to Polish households by the leading commercial bank, Bank BPH, during the real estate booming years 2002-2007 and beyond. It presents an insider's point of view, while the author runned the private banking department of the analysed bank. The bank's history linked to mortgage loans may be for many reasons educative: an innovator in many areas of activity, Polish mortgage credit market pioneer, then subject to mergers and split-offs, it ended in late 2016 as the first Polish “bad bank”, stripped of all assets but toxic mortgages.

Magdalena Maria Rogalska, Małgorzata Solarz

FINANCIAL EDUCATION OF SENIOR CITIZENS AS THE INSTRUMENT FOR REDUCING THE RISK OF VICTIMIZATION ON THE BANKING AND SHADOW BANKING MARKET

The following research hypothesis was put forward and positively verified in the article – financial education constitutes an important instrument for reducing the risk of senior citizens’ victimization, which prevents their financial exclusion. The following research methods were used: critical analysis of the subject literature, statistical methods and the diagnostic survey, which allowed the realization of the article objectives among which the following are included: diagnosing the level of financial awareness of senior citizens and presenting the selected educational activities addressed to Polish seniors, which aim at minimizing the risk of victimization occurring at the banking and shadow banking market. The empirical data necessary to perform the analyses originate from the OECD report and the author’s survey studies carried out in November 2015 within the sample of 50 senior citizens residing in Lower Silesia region.

Ksymena Rosiek

THE STRATEGY OF THE EUROPEAN UNION TOWARDS THE DEVELOPMENT OF ENVIRONMENTAL ECONOMIC ACCOUNTS

Environmental economic accounts are a statistical module that makes it possible to convert the data collected in statistical systems into useful indicators linking data related to the environment with economic data, which permits the monitoring of changes. These accounts, based on the combined national accounts, allow for a better extrapolation of trends, which, in turn, is essential for the correction of economic policy directions and instruments. All the solutions introduced in the EU are in line with international guidelines. It should be noted that Eurostat actively cooperates in this area. Nevertheless, the fact that these accounts were developed simultaneously at the international and EU levels, contributed to certain misrepresentations. This article therefore surveys the field with a view to organising the available information on the subject. The aim of the article is to analyse the strategy of the European Union related to the development of environmental economic accounts. It is based on a much broader analysis of source documents, not only the relevant EU programming documents, which allows for a better understanding of the reasons behind creating these accounts and the ways in which they differ from traditional statistical resources.

Beata Sadowska

TITLE

Hanna Sikacz

EVALUATION OF INTEGRATED REPORTS OF CAPITAL GROUPS ON THE BASIS OF SPECIFIC STANDARD DISCLOSURES

An increasing number of companies are convinced of the need to improve the management systems in the direction of forming mutually beneficial relationships with all stakeholders. Such a possibility gives non-financial reporting, including integrated reporting, reflecting modern trends of management sciences. Reports prepared solidly it is the challenge for improving the process of managing CSR activities through which company can get, among others, advantage in the market. The aim of the publication is to present the results of studies related to the analysis of economic, environmental and social indicators presented in integrated reports leading capital groups in Poland. The main part of the study is to identify the reported aspects and the level of reporting them with analysis of the descriptions of indicators in line with the sustainability reporting guidelines of the Global Reporting Initiative (GRI). This paper summarizes the

research, the results of which are detailed presented in three parts (separate publications). The study does not dispel doubts about the usefulness of these reports for stakeholders. They are associated with the marketing nature of the reports, difficulties in the comparability of data with each other, partial reporting of indicators, not verifying reports at all or verifying them only in a limited extent.

Sylwia Słupik

EVALUATION OF POSSIBILITIES TO REDUCE LOW EMISSION IN THE SILESIAN PROVINCE

Silesian region has been struggling with the problem of air pollution for a long time. The main problem is the low emission, which is primarily the result of combustion of low-quality fuels in outdated domestic hearths. Local governments are aware of the need to make changes, so they take a number of actions to support the shaping of sustainable development in the region, taking into account protection of the air as a priority actions. This actions are not always sufficient. The aim of this article is to assess the possibility of low emission reduction in the Silesian province and it is based on an source analysis and the results of the research questionnaire.

Małgorzata Solarz

ASSERTIVE BEHAVIOURS REGARDING LENDING MONEY TO FAMILY MEMBERS VS. INDIVIDUAL SOCIAL RESPONSIBILITY

The following research hypothesis was put forward in the article – assertive behaviours regarding lending money to family members represent the expression of individual social responsibility, since they guarantee fairness in human relationship. Its verification was possible due to the realisation of the article’s objectives, i.e. identifying the motives responsible for lending or declining lending money to family members, which correspond to assertive behaviours, and also presenting the importance of such behaviours in terms of life quality. The basic research methods used in the study were as follows: critical analysis of the subject literature, statistical descriptive methods and the method of diagnostic survey. The empirical data were collected from the national survey studies carried out by the author in 2016. The conducted analyses allowed for the positive verification of the presented research hypothesis.

Ewa Spigarska

USE OF RECYCLING AS THE EFFECT OF “TRASH REFORM” – CASE STUDY

Anna Spoz

FINANCIAL STATEMENTS OF PUBLIC INTEREST ENTITIES – CHALLENGES FOR ENTITIES AND STATUTORY AUDITORS

The financial statement is the end product of the accounting system of the company, which is the basic tool for communicating with the environment. Stakeholders’ demand for information is rising systematically. The adoption of Directive 2014/95UE, and then the Accounting Act expanded the scope of statements from large public interest entities by non-financial information. Regulation (EU) of the European

Parliament and the Council on specific requirements regarding statutory audit of public interest entities extended the requirements not only for statutory auditors and audit firms, but also for the public interest entities. The purpose of this article is to present the scope of the reporting obligations for large public interest entities and the challenges faced by creators of financial statements and auditors of these statements.

Kinga Stępień

THE IMPORTANCE OF CSR IN RELATIONS WITH THE COOPERATIVE BANK EMPLOYEES – A CASE STUDY

The study focuses attention on the importance of CSR in relations with the cooperative bank employees, in particular in the regulations and ethical personnel policy. The main aim of this work is to present the importance of CSR in relations cooperative bank employees and an analysis of the bank's internal regulations concerning the area of Staff in its context. The article uses the case study method, which means that it is the nature of the presentation of the conclusions drawn from the analysis of the internal material of a cooperative bank regulating the area of relationships with employees of the bank in the context of the implementation of the bank's assumptions of the concept of CSR.

Arleta Szadziwska

CORPORATE SOCIAL RESPONSIBILITY AND GREENWASHING

The increase of interest in corporate social responsibility can be observed in Poland. However, in business practice there are different ways of defining the concept. Firms most often identify corporate social responsibility as public relations influencing the negative perception by stakeholders. Moreover, it has caused the question of credibility of non-financial information presented by the companies in CSR reports. Taking this into consideration, the main aim of the paper is to find answers to the following questions: • what is the usefulness of CSR reports to assess company's impact on the environment? • can the CSR disclosure be identified as greenwashing? For this purpose, both the analysis of CSR literature and papers containing empirical research findings in this area was used as well as the content of nonfinancial reports published by some companies was compared. The results indicate that the companies disclosed only positive aspects of their activity without the negative ones. The approach to publishing such information causes the question of credibility information published in CSR reports.

Ewelina Szcześniak, Anna Żelazna

THE INTRODUCTION OF THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT IN THE CONSTRUCTION INDUSTRY THROUGH THE USE OF RENEWABLE ENERGY SOURCES

A sustainable development is an idea, which purpose is to integrate social, economic and environmental actions. The community of Lublin Voivodship as well as the whole country is able to implement this policy by the application of innovative solutions in the households and business entities. These solutions are aimed at reducing energy consumption and the amount of emitted pollutants. Such objectives could be achieved by means of using the renewable energy sources. As it was confirmed by the results of recent research, solar heating systems as well as photovoltaic systems are the most popular alternatives

in this field. Renewable energy sources reveal high potential as the way to improve the quality of the environment and increase the efficiency of natural resources management processes, and hence contribute to economic development. The aim of this article is to present possible methods of implementation of the principles of sustainable development in particular business entities as well as the factors determining the application of technologies for production of energy from renewable sources. Those factors which, according to the respondents, have the most dominating influence on the conviction for taking advantage of using renewable energy sources have been identified and analyzed in details.

Julia Szulczyńska, Dawid Szutowski

THE MODEL APPROACH TO LINKING INNOVATION ANNOUNCEMENTS AND MARKET VALUE OF EQUITY IN SERVICE SECTOR

Innovation seems to be one of the primary drivers of company market value changes. Despite the research conducted in this field the attempt to model the effects of communicating innovation through announcements on market value changes has not been undertaken yet. Thus the purpose of the present research was to model the relationship between communicating innovation and market value of service companies. Design/methodology/approach: Summary of the existing evidence relied on such methods of systematic literature studies as SALSA, one step forward and backward snowballing, meta-synthesis and mapping review procedure. Findings: In order to represent the relationship between innovation and market value in services a conceptual model is proposed. It encompasses seven innovation-level and seven firm-level predictors. It covers also interaction and second-order effects. Research limitations/implications: The research was burdened with several limitations. Namely it was limited to papers published in English and included scientific articles and conference proceedings only. Further quantitative research aiming at testing the model empirically seems beneficial from the point of view of model development. Originality/value: The paper attempts to summarize the fragmented research on the relation between communicating innovation and market value changes in services. It seems that the similar attempt to synthesize the existing evidence hasn't been undertaken before.

Grażyna Voss

EDUCATION EFFECTS – ETHICAL STANDARDS IN ACCOUNTING

Code of Professional Ethics of accounting is a valuable source of information on the principles of ethical-tion and expectations of the business world in terms of their compliance. An important element in the process-Aug education is to adapt the methods of learning and the development of learning outcomes allowing you to meet the expectations of students and employers. The aim of this article is to present the results of the survey on the basis of which formulated the particular areas of interest of students in the implementation of ethics classes and the proposed solutions important learning outcomes in terms of ethics of accounting.

Justyna Zabawa

THE GREEN BANKING VERSUS FINANCIAL EFFICIENCY OF THE BANKING SECTOR IN THE CONTEXT OF THE IMPLEMENTATION OF DIRECTIVE 2014/95/EU

The article presents an innovative procedure that allows measuring the extent to which a bank is involved in actions geared towards the protection of natural resources. Green banking is considered the main distinction of Socially Responsible Business. The development of research fields related to sustainable development and Corporate Social Responsibility (CSR) is the effect of current EU law. The 2014/95/EU Directive concerns sharing non-financial information and information on diversity by some large entities and groups.

Wojciech Zbaraszewski

THE REGIONAL ECONOMIC IMPACT OF TOURISM IN NATIONAL PARKS

The protected areas become in the world more and more important. During last few decades increased number of protected areas and their area. Widely know example of protected areas in the world are national parks. The main purpose creating of national parks is to protect natural processes over large areas. National parks as an example of public goods are basis also for scientific research activity, educational activity and tourism activity. In the article was describe German experience of regional economic effects of tourism in national parks including the number of jobs created. The German experience of economic results related to national parks shows that similar solutions should be implemented in Polish protected areas (national parks) as part of a national system of socioeconomic monitoring of protected areas.

Katarzyna Ziętek-Kwaśniewska

THE PROBLEM OF LATE PAYMENTS IN THE OPINION OF MICRO-ENTERPRISES

The issue of late payment in business-to-business transactions has been the subject of multi-faceted studies. However, there is a lack of research focused on the enterprises' opinions on the problem of late payments, in particular taking into account the ethical aspect of such behaviour. The aim of the article is to present – on the basis of own research – the opinions of micro-enterprises on late payments to suppliers. The survey conducted revealed that the vast majority of respondents admit the need of making timely payments to suppliers, however around half of them state that paying after the due date is justified in some cases. Moreover, the vast majority of respondents perceive making late payments as unethical, and agree that making late payments worsens the image of debtor enterprise, undermines business partners' trust in debtor, and deteriorates the quality of debtor's relationship with his suppliers. The analysis of the answers given by respondents who admitted to making late payments suggests the complexity of payment behaviour of micro-enterprises.

Joanna Zuchewicz

ENVIRONMENTAL REPORTING OF POLISH MICROENTERPRISES

The article discusses the need for preparing environmental reports by microenterprises in the form suggested by Polish legislators. In the course of preparing environmental reports by large enterprises, having crucial impact on current and future condition of the environment, seems quite obvious, however, preparing such reports for a micro entity raises numerous doubts. The purpose of this article is to determine the scope of environmental reporting prepared by Polish microenterprises and to identify both advantages and costs associated with issuing such reports by these entities. The

content of the study is based on domestic literature studies, the review of legal acts covering the discussed subject matter, as well as the author's scientific and practical considerations and experiences. The identified goal was pursued following analysis, induction and inference methods. Having analyzed the advantages and costs of environmental reporting the author suggested a simplified form of mandatory environmental reporting adequate for micro entities.

Renata Żaba-Nieroda

ENVIRONMENTAL STANDARDS IN THE FINANCIAL STATEMENTS POWER

The study attempts to identify the financial category related to the implementation of projects aimed at achieving environmental standards. The basic environmental standards existing power plants are: reduction of emissions, a certain level of energy produced from renewable sources, obtaining the appropriate environmental efficiency. The study used elements of financial statements power balance sheet, income statement and cash flow statement. Identification takes place on two levels: first, by identifying the size and categories included in the financial statements of power, and secondly by separating: income, expenses, assets, equity, income and expenses related to the adaptation of plants to environmental standards.

LECTURES

	First name and last name	Lecture title
1.	Danuta Grodzicka-Kozak, Agnieszka Wojtach	<i>Activity of environmental funds for sustainable development of regions</i>
2.	Alicja Janusz	<i>Trends in the protection of consumer rights in the structured products market in Poland</i>
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