

# The Role and Significance of EU Guidelines on Non-financial Reporting for SMEs

Paweł Modrzyński  <https://orcid.org/0000-0003-1861-0643>

Assistant Professor, Bydgoszcz University of Science and Technology, Bydgoszcz, Poland  
e-mail: [pawel.modrzyński@pbs.edu.pl](mailto:pawel.modrzyński@pbs.edu.pl)

Grażyna Voss  <https://orcid.org/0000-0003-3358-4009>

Associate Professor, Bydgoszcz University of Science and Technology, Bydgoszcz, Poland  
e-mail: [grazyna.voss@pbs.edu.pl](mailto:grazyna.voss@pbs.edu.pl)

## Abstract

This study investigates the role and impact of non-financial reporting (NFR) regulations on small and medium-sized enterprises (SMEs) in the European Union. While large enterprises are the primary focus of directives such as the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD), SMEs are increasingly affected due to supply chain dependencies and financial incentives. The research aims to assess SME awareness, challenges, and expected benefits related to NFR adoption.

The study is based on an empirical survey of 151 SMEs in the Kuyavian-Pomeranian Voivodeship in Poland, utilizing statistical methods such as correlation analysis and regression modeling to evaluate attitudes toward compliance and perceived barriers.

The findings reveal that while SMEs acknowledge the growing relevance of NFR, resource limitations and lack of expertise hinder effective implementation. Nevertheless, SMEs that have proactively adopted NFR practices report benefits, including enhanced stakeholder relationships and a competitive market advantage.

The study highlights the necessity for targeted policy interventions, including financial support, simplified compliance frameworks, and dedicated training initiatives to facilitate SME adaptation to sustainability reporting standards.

This research contributes to the ongoing discussion on sustainability reporting by focusing on SMEs, a sector often neglected in NFR policy discussions. The study also provides empirical insights into how regulatory developments shape SME behavior, offering recommendations for policymakers on supporting sustainability transitions in the SME sector.

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**Keywords:** non-financial reporting, accounting, Corporate Sustainability Reporting Directive (CSRD), ESG factors (environmental, social, governance), SME, sustainability, social responsibility

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## Introduction

The increasing urgency of global climate change has driven the European Union (EU) to implement comprehensive policies aimed at sustainability and corporate responsibility. A cornerstone of this approach is the European Green Deal (EGD), which aims to decarbonize the European economy by 2050, with an interim goal of reducing greenhouse gas (GHG) emissions by 55% by 2030 (Ruiz, Martin-Moreno, and Perez 2023). This shift represents a move from previous economic policies, which focused primarily on crisis management while integrating climate considerations (Ossewaarde and Ossewaarde-Lowtoo 2020). In this evolving regulatory landscape, the role of non-financial reporting (NFR) has gained significance. The EU has introduced directives such as the Non-Financial Reporting Directive (NFRD) and its successor, the Corporate Sustainability Reporting Directive (CSRD), both of which aim to standardize sustainability disclosures (Directive 2004/109/E, Directive 2006/43/EC, Directive 2013/34/EU). While these directives primarily target large enterprises, their effects extend to small and medium-sized enterprises (SMEs) through supply chain dependencies and financing requirements. SMEs increasingly find themselves required to report on environmental, social, and governance (ESG) factors to remain competitive and compliant with financial and corporate partners (Karaszewski et al. 2021; Modrzyński and Karaszewski 2022). Despite the growing importance of non-financial reporting, significant research gaps remain, particularly regarding SMEs. The existing literature has primarily focused on large corporations, leaving a limited understanding of how SMEs perceive and implement NFR. While studies on Corporate Social Responsibility Reports, Sustainable Development Reports, and Integrated Reports have proliferated (Michalak, Staszkiwicz, and Waniak-Michalak 2023), there is a lack of research examining SMEs' specific challenges and opportunities in this area. Given their resource constraints and different market dynamics, SMEs require tailored policy solutions to facilitate NFR adoption.

This article aims to analyze the role of NFR in SMEs, assess its challenges, and explore its potential benefits for long-term business sustainability<sup>1</sup>. The study employs a quantitative research approach based on survey data collected from SMEs. The expected outcome is an improved understanding of SME readiness for NFR compliance and the development of policy recommendations to support them in this transition. By identifying key barriers and opportunities, the study seeks to contribute to the broader discussion on sustainability reporting in the SME sector.

Both the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) also address the issue of the scope of information included

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<sup>1</sup> The article was presented at the EBES conference in Istanbul from July 4–6, 2024.

in sustainable development reports and the role of the auditor in reporting on sustainable development (Liu et al., 2023).

The introduction of uniform reporting standards (*European Sustainability Reporting Standards* – ESRS) (Godemann and Michelsen 2011) and key performance indicators for assessing organizational outcomes necessitates collecting extensive data. The obligation to prepare a sustainability report will significantly impact the scope of work and the accounting tools used, both in financial and managerial accounting. Thus, non-financial reporting aligns with the initiatives launched by the European Council in June 2019 related to climate transformation. The newly adopted strategic program for 2019–2024, within one of its four priority areas, aims to build a climate-neutral, environmentally friendly, just, and socially equitable Europe (European Council 2019). In November 2019, the European Parliament declared a climate emergency and called on the European Commission to continue legislative efforts to reduce greenhouse gas emissions. As a result of the actions taken by the European Commission, the EGD was adopted. It aims to guide the EU towards ecological transformation and ultimately achieve climate neutrality by 2050 (European Commission 2019).

To verify the achievement of environmental goals outlined in the EGD, appropriate monitoring tools, such as non-financial reports, were necessary. The European Parliament, through the Accounting Directive (2013/34/EU) (The European Parliament and of the Council, 2013) amended by the Corporate Sustainability Reporting Directive (CSRD–2022/24642), mandated that large enterprises, SMEs listed on regulated markets, and controlling entities of large groups include essential sustainability impact information in a separate section of their reports. This information, compliant with the European Sustainability Reporting Standards (ESRS), should cover:

- Time-bound sustainable development goals set by the entity.
- Roles of governing, managing, or supervisory bodies concerning sustainability, including relevant expertise.
- The entity’s policies on sustainable development.
- The existence of incentive systems related to sustainability.
- Due diligence processes regarding sustainability, including significant adverse impacts.
- Actions taken to address these impacts and their results.
- Significant sustainability-related risks.
- Key indicators related to required disclosures.

Relevant cases should include information about the entity’s operations, value chain, products, services, business relationships, and supply chains. Sustainability reporting standards must ensure information quality, avoid disproportionate administrative burdens, specify necessary disclosures for environmental, social, human rights, and management factors, and address the difficulties in collecting value chain information. They must also ensure proportional and suitable disclosures for SMEs and align with global standards and EU requirements (Directive 2004/109/E, Directive 2006/43/EC, Directive 2013/34/EU; Global Reporting Initiative 2024).

## Theoretical background and hypothesis development

Despite the very broadly defined requirements for non-financial reporting in sustainable development, it is challenging to establish uniform guidelines. For this purpose, the European Commission, in its communication in 2017, introduced guidelines on non-financial information reporting, which boiled down to defining its methodology (The European Parliament and of the Council 2017). According to the guidelines, the following principles were established for presenting non-financial information in reports: (1) disclosure of significant information, (2) fair, balanced, and understandable information, (3) comprehensiveness, (4) strategic and future-oriented, (5) stakeholder focused, and (6) consistent and uniform. For a better and more comprehensive understanding of the methodology presented by the European Commission for classifying information in non-financial reports, A table with examples and critical indicators was developed (Table 1).

**Table 1.** Comparison of principles, methodology, and critical indicators for capturing non-financial information in reporting according to the guidelines of the European Commission

Principles of capturing information	Methodology	Example and critical indicators of effectiveness
(1) Disclosure of significant information	In Article 2 (16) of the Accounting Directive (2013/34/EU), significant information is defined as “the status of information where it can reasonably be expected that its omission or inaccuracy may influence the economic decisions taken by users based on the financial statements of a particular entity. The materiality of individual items is assessed in the context of other similar items.” The impact of a company’s activities is a significant matter to consider when disclosing non-financial information. The effect can be either positive or negative. The disclosure of substantial information should encompass both types of information clearly and rationally. The statement on non-financial information is expected to reflect a fair picture of the information needed by relevant stakeholders, as presented by the company.	A bank may consider that its water consumption in offices and branches is not a significant issue to be included in the activity report. However, the bank may assess that the social and environmental impact of projects it finances and its role in supporting the real economy of a city, region, or country constitutes significant information. A company may deem the impact exerted through its supply chain at earlier stages to be a relevant and significant matter. Therefore, it may include it in the submitted reports. The impact can be direct or indirect. For example, a company producing mineral water may consider specific measures taken to protect water resources on which it relies.
(2) Fair, balanced, and understandable	Relevant information should be presented in the appropriate context to facilitate its understanding. A company’s results can be presented, for example, in relation to its strategy and broader objectives. Companies must describe how non-financial issues are connected to their long-term strategy, significant risks, and policies. Clarity can also be enhanced by explaining key internal elements of disclosed information, such as measurement methods, underlying assumptions, and their sources.	A company disclosing specific key performance indicators can enhance transparency by providing information about the purpose and linkage to the company’s strategy, definition and methodology, information sources, assumptions and constraints, the scope of relevant activities; benchmarks, goals, trends, potential changes in methods, and any qualitative explanations regarding historical and expected results.

Principles of capturing information	Methodology	Example and critical indicators of effectiveness
(3) Comprehensive	As a minimum requirement, the material information regarding specific categories of issues reflected in the directive must be disclosed, namely: (1) environmental, social, and employee-related matters, (2) respect for human rights, and (3) anti-corruption and anti-bribery.	The company may summarize information, focus on material details, eliminate generic information, limit details, avoid elements that are no longer significant, use references and markers, etc.
(4) Strategic and Future-oriented	Companies are expected to disclose relevant information about their business model, including strategy and objectives. The disclosure of information should provide insight into the strategic approach to relevant non-financial issues, such as the company's business profile, how it operates, and for what purpose.	A company can disclose its approach to a sustainable business strategy and how environmental, social, and management performance results can contribute to achieving its business objectives. It may also disclose goals related to key performance indicators in the report and explain uncertainties and factors that may form the basis for future information and perspectives.
(5) Oriented towards stakeholders	Businesses are expected to consider the information needs of all relevant stakeholders. They should focus on the information needs of stakeholders as a group rather than the needs or preferences of individual or atypical stakeholders or stakeholders with irrational information requirements.	A company may disclose relevant information about its collaboration with stakeholders and explain its implications for the decisions made by the company, its results, and the impact of its activities.
(6) Consistent and uniform	Consistency is expected between the statement on non-financial information and other elements of the activity report. The content of the non-financial information report should be consistent over time. This allows users of the information to understand and compare historical and current changes in the development of the enterprise, its situation, results, and the impact of its activities and to credibly relate to future-oriented Information.	The enterprise may identify relationships and connections between its business model and aspects related to corruption and bribery.

Source: own compilation based on the European Commission guidelines on non-financial reporting – The European Parliament and of the Council 2017, p. 215.

However, research indicates that SMEs often struggle with these principles due to a lack of standardized frameworks adapted to their specific needs (Ortiz-Martínez, Marín-Hernández, and Santos-Jaén 2023). Recent literature emphasizes the increasing role of Environmental, Social, and Governance (ESG) factors in corporate decision-making. The Global Reporting Initiative (GRI) has played a crucial role in standardizing sustainability reporting by providing structured guidelines for measuring and disclosing ESG-related activities (Bais, Nassimbeni, and Orzes 2024). However, studies suggest that while large enterprises have successfully adopted these standards, SMEs face significant barriers in implementation, primarily due to resource constraints and a lack of regulatory clarity (Ozkan, Romagnoli, and Rossi 2023). One of the emerging challenges in non-financial reporting is integrating digital ethics and data sustainability into ESG frameworks. Research highlights the need to balance sustainability disclosures with data privacy

concerns, especially as digitalization becomes a fundamental component of corporate governance strategies (Balboni and Francis 2024). This underscores the need for a more holistic approach to sustainability reporting, incorporating both environmental impact and ethical data management practices.

**Table 2.** Thematic areas of European Sustainability Reporting Standards

General	Environment	Society	Corporate Governance
ESRS 1 – general requirements ESRS 2 – general disclosures	ESRS E1 – Climate change ESRS E2 – Pollution ESRS E3 – Water and marine resources ESRS E4 – Biodiversity and ecosystems ESRS E5 – Resource use and circular economy	ESRS S1 – Employment ESRS S2 – Employees in the value chain ESRS S3 – Social environment ESRS S4 – Consumers and end-users	ESRS G1 – Business practices

Source: own compilation based on the EU Directive on corporate sustainability reporting – The European Parliament and of the Council, 2022.

Reviewing EU legislation (The European Parliament and of the Council 2022), attention should be given to the EU Directive on corporate sustainability reporting, presented in 12 standards covering various thematic areas (Table 2). The directive divides reporting standards into environmental, social, and governance factors, aligning with existing global frameworks such as the International Financial Reporting Standards (IFRS) and the Task Force on Climate-related Financial Disclosures (TCFD) (Cronin and Doyle-Kent 2022):

1. Environmental Factors:

- Climate change mitigation and greenhouse gas emissions.
- Adaptation to climate change.
- Water and marine resources.
- Resource use and circular economy.
- Pollution.
- Biodiversity and ecosystems.

2. Social and Human Rights Factors:

- Equal treatment and opportunities, including gender equality, equal pay, training, employment of persons with disabilities, prevention of workplace violence and harassment, and diversity.
- Working conditions, including safe employment, working hours, adequate remuneration, social dialogue, freedom of association, works councils, collective bargaining, workers’ rights to information, consultation, participation, work-life balance, and occupational health and safety.
- Respect for human rights, fundamental freedoms, and principles of democracy, including international and European conventions and charters.

### 3. Management-Related Factors:

- Roles of governing, managing, and supervisory bodies in sustainability, their composition, expertise, and skills.
- Internal control and risk management systems related to sustainability reporting and decision-making.
- Business ethics and corporate culture, including anti-corruption measures, protection of whistleblowers, and animal welfare.
- Political influence activities, including lobbying.
- Management and quality of relationships with customers, suppliers, and communities affected by the entity's activities, including payment practices, especially regarding delays in payments to small and medium-sized entities.

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## ESG reporting obligations

Most specialists anticipate that, at the outset of the ESG reporting process, companies will make mistakes due to the complexity of the matter. However, a crucial aspect of this process will be hiring individuals with the appropriate qualifications and training selected employees who will be responsible for preparing the reports. Currently, companies often complain about an excess of legal regulations and may not show particular commitment to reducing their carbon footprint, focusing mainly on financial results and short-term actions. In November 2022, the European Council finally approved the Corporate Sustainability Reporting Directive (CSRD). It introduces new reporting obligations, which have been phased over four stages based on a specified timeline, as follows:

- Stage I (in 2025 for the financial year 2024) – obligation for companies already subject to the Non-Financial Reporting Directive.
- Stage II (in 2026 for the financial year 2025) – obligation for large companies not yet subject to the NFRD (applies to firms meeting two out of three criteria: employing more than 250 employees, total balance sheet exceeding EUR 20 million, annual revenues exceeding EUR 40 million).
- Stage III (in 2027 for the financial year 2026) – obligation for listed SMEs (excluding micro-enterprises), small and non-complex credit institutions, and internal insurance institutions.
- Stage IV (in 2029 for the financial year 2028) – obligation for companies from third countries, provided they generate over EUR 150 million in net sales revenue in the EU and have at least one subsidiary or branch here exceeding certain thresholds.

## Data and methodology

Despite the fact that SMEs are not yet legally required to prepare non-financial reports, their increasing relevance and importance necessitate further research into this area. NFR is gaining significance due to its role in sustainable business practices and its growing impact on financial decision-making. This study aims to assess the role and significance of non-financial reporting among SMEs in Poland and examine how it contributes to building sustainable development strategies within enterprises.

To achieve this objective, a structured questionnaire survey was conducted among SMEs located in the Kuyavian-Pomeranian Voivodeship of Poland. The survey targeted businesses affiliated with key industry and professional organizations, including the Association of Accountants in Poland and the Chamber of Commerce and Industry. The research tool consisted of 20 closed-ended questions using a Likert scale, designed to evaluate awareness, usage, and the perceived benefits and challenges of non-financial reporting. The questionnaire also investigated the expected financial and operational impact of NFR on SMEs, including compliance costs and access to external financing.

The study specifically examined the extent to which SMEs engage in non-financial reporting due to external pressures, such as supply chain dependencies and financing conditions. Given that access to preferential financing (e.g., grants and preferential loans) increasingly requires sustainability-related disclosures, SMEs are becoming more involved in ESG reporting.

The questionnaire covered three key research areas: (1) awareness of non-financial reporting requirements, (2) anticipated obligations and reporting areas likely to affect SMEs, and (3) the prioritization of key sustainability factors in corporate decision-making. The survey was conducted in May 2024 using an online questionnaire distributed to SMEs affiliated with the mentioned industry organizations. In total, 151 enterprises participated in the study (Table 3).

**Table 3.** Characteristics of respondents – structure of enterprises by size

Characteristics of enterprises	Number of enterprises	Share %
Micro enterprise	40	26.5
Small enterprise	79	52.3
Medium enterprise	32	21.2
Total	151	100.0

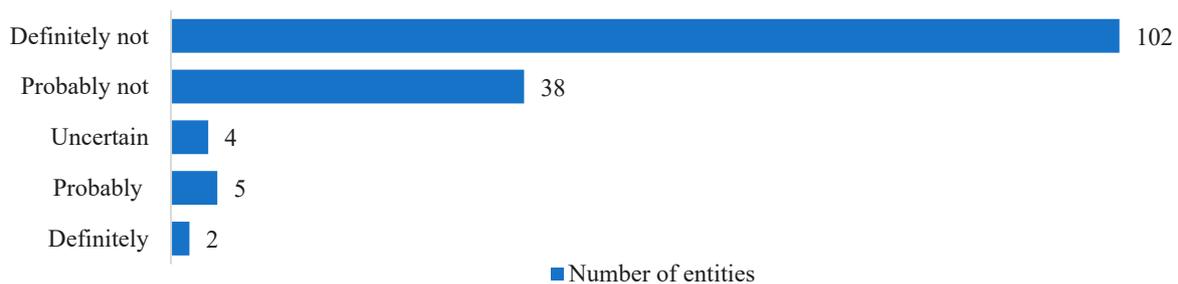
Source: own elaboration based on the results of own research.

## Research results

The survey confirms that non-financial reporting remains an unfamiliar concept for most SMEs. Only a small fraction of respondents indicated some level of engagement with these reports, mainly due to collaborating with larger entities that are already subject to such requirements. The most relevant aspects of non-financial reporting for SMEs relate to environmental considerations (Chart 1).

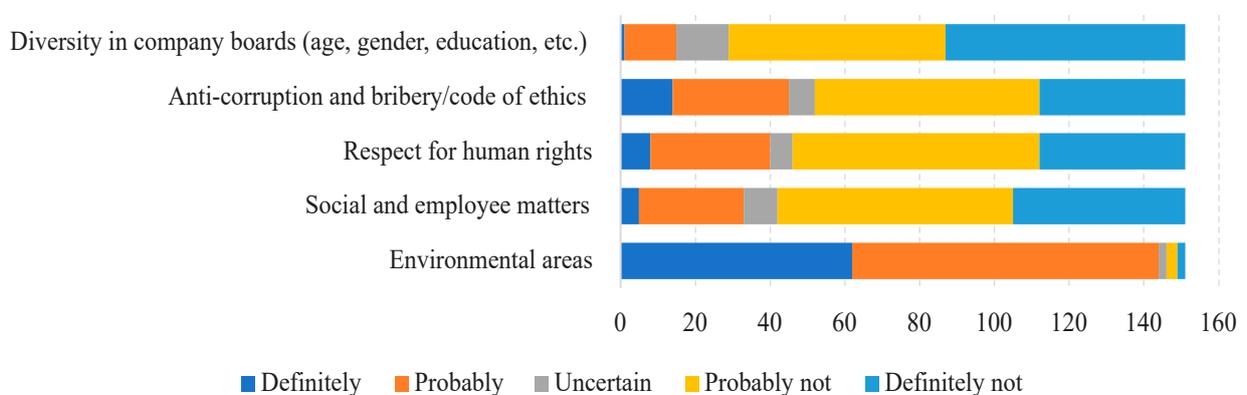
This low level of awareness aligns with findings from prior research (e.g., Michalak, Staszkiwicz, and Waniak-Michalak 2023), which highlights that SMEs are often excluded from regulatory discussions on sustainability reporting. However, the growing role of supply chain dependencies suggests that even if legal obligations do not yet apply, indirect pressures from larger corporations will encourage SMEs to adopt non-financial reporting practices. This raises the question of whether policy measures should focus more on SME education and support in this area.

SMEs largely anticipate that non-financial reporting obligations will be extended to their sector within the next three years, with environmental issues being the primary focus. Social, human rights, and anti-corruption reporting are seen as less immediate concerns, while diversity reporting remains a relatively low priority (Chart 2). The respondents overwhelmingly agreed that the environmental area of non-financial reporting is currently the most important (92.7%). The strong expectation that environmental reporting will become mandatory suggests that SMEs recognize regulatory trends, even if they are not yet directly affected. This finding supports previous studies (Karaszewski et al. 2021; Modrzyński and Karaszewski 2022) that indicated that sustainability concerns are increasingly shaping business strategies across all enterprise sizes. However, the relatively low anticipation of social and diversity reporting suggests that these aspects are still perceived as secondary, which may indicate a need for further regulatory incentives or awareness campaigns.



**Chart 1.** Survey results for the question: ‘Does the company you work for prepare non-financial reports (e.g., related to environmental protection) in any capacity?’

Source: own elaboration based on the results of own research.

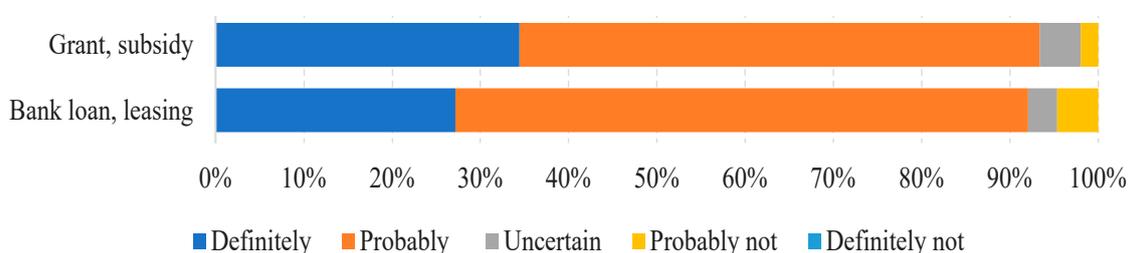


**Chart 2.** Survey results for the question: ‘Will the company you work for, in your opinion, be preparing non-financial reports within the next 3 years?’

Source: own elaboration based on the results of own research.

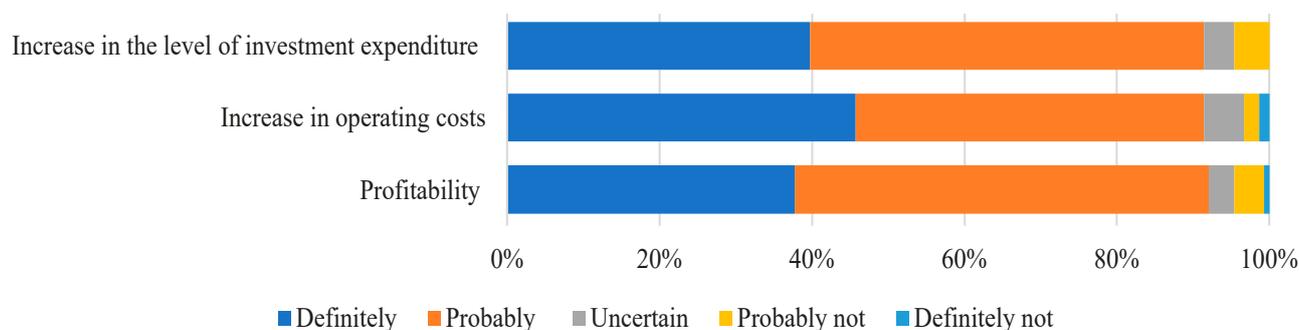
The respondents largely agreed that non-financial reporting will become a prerequisite for securing both repayable and non-repayable external financing. This highlights the growing role of sustainability criteria in financial decision-making (Chart 3).

Business owners acknowledge both the challenges and benefits of environmental policies. While they anticipate higher operational and investment costs, they also see potential long-term gains in corporate reputation and financial performance (Chart 4). This reflects a common dilemma among SMEs: while sustainability initiatives can enhance brand perception and competitiveness, the immediate financial burden often discourages smaller firms from implementing them. Prior studies (Ossewaarde and Ossewaarde-Lowtoo 2020) highlighted that SMEs require external incentives, such as tax reliefs or grants, to balance these costs. This suggests that policymakers should consider additional support mechanisms to encourage early adoption of sustainable business practices.



**Chart 3.** Survey results for the question: 'Do you think that preparing non-financial reports may become a formal requirement in the future, conditioning the possibility of obtaining repayable or non-repayable external financing for the company?'

Source: own study based on the results of own research.



**Chart 4.** Survey results for the question: 'Do you think that preparing non-financial reports by the company can have a positive impact on its operations?'

Source: own elaboration based on the results of own research.

The SME sector reports a need for participation in training regarding the obligations and substantive scope of non-financial reporting. Almost 63% of respondents definitively expressed a willingness to participate in such training, and an additional 32.5% indicated that they might positively consider such an offer.

## Discussion

### Interpretation of the research results

The research results were interpreted using descriptive statistics tools, specifically a Pearson's correlation matrix, regression analysis, Chi-square tests, t-tests, and dependency analysis based on Cohen's Kappa coefficients (Tables 4–7). For statistical calculations, the Gretl econometric analysis platform was used.

Table 4. Pearson correlation matrix of questions included in the survey questionnaire

	Q1	Q2	Q3	Q4	Q5a	Q5b	Q5c	Q5d	Q5e	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1	1	-0.233	0.083	0.058	0.163	-0.027	-0.068	-0.108	-0.027	0.099	-0.143	0.060	-0.160	-0.055	0.184	0.083	0.009	-0.058	0.002	-0.159
Q2	-0.233	1	0.284	0.061	0.060	0.146	0.250	0.341	0.193	-0.123	-0.019	-0.046	0.129	-0.089	0.012	0.077	-0.003	-0.039	0.230	0.047
Q3	0.083	0.284	1	0.533	-0.023	0.230	0.181	0.247	0.174	0.087	-0.050	-0.081	0.000	-0.021	-0.059	0.129	-0.132	-0.141	0.172	0.061
Q4	0.058	0.061	0.533	1	-0.011	0.249	0.139	0.139	0.102	0.183	0.091	-0.058	0.021	-0.086	0.063	0.087	-0.172	-0.038	0.113	0.108
Q5a	0.163	0.060	-0.023	-0.011	1	0.167	0.121	0.121	0.120	0.065	0.106	0.140	0.149	0.211	0.139	-0.133	0.179	0.155	0.022	0.055
Q5b	-0.027	0.146	0.230	0.249	0.167	1	0.689	0.602	0.410	0.175	-0.032	0.063	-0.071	-0.071	-0.063	0.092	-0.142	-0.100	0.255	0.144
Q5c	-0.068	0.250	0.181	0.139	0.121	0.69	1	0.694	0.445	0.069	-0.110	-0.049	0.001	-0.086	-0.111	0.146	-0.124	-0.041	0.226	0.088
Q5d	-0.109	0.341	0.247	0.139	0.121	0.602	0.694	1	0.339	0.018	-0.174	-0.060	-0.052	-0.130	0.083	0.135	-0.059	-0.066	0.272	0.055
Q5e	-0.027	0.193	0.174	0.102	0.120	0.410	0.445	0.339	1	0.114	0.014	0.095	0.021	-0.036	-0.077	0.094	0.030	0.021	0.068	-0.012
Q6	0.099	-0.123	0.087	0.183	0.065	0.175	0.069	0.018	0.114	1	-0.009	0.132	-0.069	-0.014	-0.115	0.042	-0.098	0.059	-0.035	0.029
Q7	-0.143	-0.019	-0.050	0.091	0.106	-0.032	-0.110	-0.174	0.014	-0.009	1	0.372	0.427	0.460	-0.331	-0.315	0.311	0.290	-0.110	0.007
Q8	0.060	-0.046	-0.081	-0.058	0.140	0.063	-0.049	-0.060	0.095	0.132	0.372	1	0.344	0.517	-0.126	-0.280	0.357	0.277	-0.220	-0.138
Q9	-0.160	0.129	0.000	0.021	0.149	-0.071	0.001	-0.052	0.021	-0.069	0.427	0.344	1	0.461	-0.138	-0.296	0.244	0.190	-0.147	-0.071
Q10	-0.055	-0.089	-0.021	-0.086	0.211	-0.071	-0.086	-0.130	-0.036	-0.014	0.460	0.517	0.461	1	-0.253	-0.440	0.450	0.351	-0.146	-0.051
Q11	0.184	0.012	-0.059	0.063	0.139	-0.063	-0.111	0.083	-0.077	-0.115	-0.331	-0.126	-0.138	-0.253	1	0.307	-0.155	-0.225	0.087	-0.085
Q12	0.083	0.077	0.129	0.089	-0.133	0.092	0.146	0.135	0.094	0.042	-0.315	-0.280	-0.296	-0.440	0.307	1	-0.601	-0.595	0.054	0.088
Q13	0.010	-0.003	-0.132	-0.172	0.179	-0.142	-0.124	-0.059	0.030	-0.098	0.311	0.356	0.244	0.450	-0.155	-0.601	1	0.623	-0.099	-0.165
Q14	-0.058	-0.039	-0.141	-0.038	0.155	-0.100	-0.041	-0.066	0.021	0.059	0.290	0.277	0.190	0.351	-0.225	-0.595	0.623	1	0.038	-0.116
Q15	0.002	0.231	0.172	0.113	0.022	0.255	0.226	0.272	0.068	-0.035	-0.110	-0.220	-0.147	-0.146	0.087	0.054	-0.099	0.038	1	0.120
Q16	-0.159	0.047	0.061	0.108	0.055	0.144	0.088	0.055	-0.012	0.029	0.007	-0.138	-0.071	-0.051	-0.085	0.088	-0.165	-0.116	0.120	1.0

Source: own study based on the results of own research.

Table 5. Chi-Square test results – dependencies between company size and individual survey questions

Question	Chi-Square test results	p-value
Q1	10.85	0.029
Q2	15.67	0.003
Q3	12.33	0.015
Q4	9.45	0.051
Q5a	13.89	0.008
Q5b	11.27	0.024
Q5c	14.56	0.005
Q5d	10.34	0.035
Q5e	16.22	0.002
Q6	8.88	0.065
Q7	10.22	0.037
Q8	14.45	0.005
Q9	13.34	0.009
Q10	15.12	0.004
Q11	12.78	0.018
Q12	13.56	0.008
Q13	16.78	0.001
Q14	11.89	0.020
Q15	10.67	0.032
Q16	14.89	0.004

Source: own elaboration based on the results of own research.

Table 6. Cohen’s Kappa coefficient presenting agreement ratings between pairs of questions

The first question included in the pair for assessing the level of agreement	The second question included in the pair for assessing the level of agreement	Cohen's Kappa coefficient
Q1	Q2	0.32
Q3	Q4	0.29
Q5a	Q5b	0.34
Q6	Q7	0.27
Q8	Q9	0.31
Q10	Q11	0.30
Q12	Q13	0.33
Q14	Q15	0.28
Q16	Q1	0.25

Source: own elaboration based on the results of own research.

Table 7. OLS regression results

Statistic		Value		Statistic		Value	
Dep. Variable:		y		R-squared:		0.072	
Model:		OLS		Adj. R-squared:		0.059	
Method:		Least Squares		F-statistic:		5.657	
No. Observations:		151		Prob (F-statistic):		0.00422	
Df Residuals:		148		Log-Likelihood:		-160.22	
Df Model:		2		AIC:		326.4	
Covariance Type:		nonrobust		BIC:		335.4	
Variable	Coefficient	Standard Error	t-Statistic (t)	p-Value (P> t )	95% Confidence Interval [0.025, 0.975]		
const	sty.54	0.110	16.081	0.000	1.548	1.983	
Company Size	0.1635	0.047	3.460	0.001	0.071	0.256	
Position	-0.0142	0.020	-0.717	0.475	-0.054	0.025	
Statistic			Value	Statistic		Value	
Omnibus:			29.947	Durbin-Watson:		2.029	
Prob (Omnibus):			0.000	Jarque-Bera (JB):		41.922	
Skew:			-1.125	Prob (JB):		7.73e-10	
Kurtosis:			4.321	Cond. No.		4.19	

Source: own elaboration based on the results of own research.

## Analyzing the correlation matrix of individual questions included in the questionnaire

We can observe strong correlations (0.450, p-value < 0.05) between questions Q7 and Q10, which pertain to opinions on preparing non-financial reports and their impact on the company's development strategy and profitability. A strong positive correlation suggests that respondents who believe that non-financial reports influence development strategy also believe they positively impact profitability. Additionally, a strong correlation (0.623, p-value < 0.05) can be noted between questions Q12 and Q13, which concern opinions on preparing non-financial reports and the impact of these activities on operational and investment costs. This strong correlation indicates that respondents who foresee an increase in operational costs also perceive an increase in investment expenditures. A strong negative correlation (-0.600, p-value < 0.001) between questions Q11 and Q12 indicates that individuals who observe an increase in operational costs are less likely to believe in the positive impact of reports on profitability.

Small positive correlations are observed between questions Q5a and Q5d (correlation = 0.27, p-value < 0.05) and Q5b and Q5c (correlation = 0.22, p-value < 0.05), indicating dependencies between predictions of non-financial reporting in different areas, particularly in social issues and employee treatment, as well as respect for human rights.

## Interpreting the research results using statistical tests

The descriptive statistics also utilized t-tests (Table 8), which indicated significant differences in responses to questions regarding knowledge about the substantive scope of non-financial reporting (Q1) and knowledge about companies subject to this requirement (Q2) (t-stat = 9.676, p-value < 0.05). The significant difference in responses to these questions suggests that respondents' level of knowledge about the substantive scope of non-financial reporting differs from their knowledge about companies subject to this requirement.

Another area of difference appears between opinions on preparing non-financial reports in the environmental area (Q5a) and in the social area and employee treatment (Q5b) (t-stat = -7.938, p-value < 0.05). The significant difference in responses to these questions suggests that respondents have different expectations regarding future non-financial reporting in the environmental and social areas. This may indicate different priorities or perceptions of the importance of these areas.

Further differences are observed in questions Q7 and Q10 (t-stat = 17.471, p-value < 0.05), which asked about the potential impact of non-financial reports on creating a positive corporate image and their potential impact on profitability. The large difference in responses to these questions suggests that respondents who see image benefits may have different opinions on profitability impacts, possibly due to different understandings of these two aspects. The respondents who believe that non-financial reports create a more favorable company image also more often believe they positively affect profitability.

Differences in the assessment of the impact of non-financial reports are evident in the context of the respondents' positions and the size of the company. Higher-ranking employees more frequently predict an increase in operational costs associated with preparing non-financial reports (Q11 vs. Q12: t-stat = -7.25, p-value < 0.001), while larger companies perceive an increase in operational and investment costs (Q12 vs. Q13: t-stat = 9.44, p-value < 0.001).

Table 8. Significant T-test results

Question 1	Question 2	t-statistic	p-value
Q1	Q2	9.68	< 0.001
Q5a	Q5b	-7.94	< 0.001
Q7	Q10	17.47	< 0.001
Q11	Q12	-7.25	< 0.001
Q12	Q13	9.44	< 0.001

Source: own study based on the results of own research.

To verify the conclusions, a one-way ANOVA analysis was additionally used, which allowed us to verify whether there are statistically significant differences between the size of the surveyed enterprise (micro, small, medium) and the responses to individual survey questions (Table 9).

Table 9. Statistically significant results of analysis of variance (ANOVA)

Question	F-statistic	p-value
Q1	4.56	0.013
Q2	5.78	0.004
Q3	3.45	0.034
Q4	4.12	0.058
Q5a	3.98	0.018
Q5b	4.78	0.021
Q5c	4.03	0.009
Q5d	5.23	0.019
Q5e	3.67	0.006
Q6	5.45	0.065
Q7	4.34	0.028
Q8	5.12	0.005
Q9	4.34	0.015
Q10	5.12	0.007
Q11	3.98	0.021
Q12	4.67	0.010
Q13	5.89	0.003
Q14	3.23	0.041
Q15	4.12	0.018
Q16	5.23	0.006

Source: own elaboration based on the results of own research.

The one-way ANOVA analysis allowed us to verify questions with the lowest p-values ( $p < 0.01$ ) and the highest F-statistic values, indicating the strongest dependencies. Statistically significant variance dependencies from the ANOVA analysis are presented in Table 10.

Table 10. Statistically significant variance dependencies in ANOVA

Question	Analysis of variance (ANOVA)	Description	Conclusions
Q2	F-stat. = 5.78, p-value = 0.004	A significant difference in knowledge about companies subject to non-financial reporting requirements between different sizes of firms. Larger firms are better informed on this matter.	Larger firms may be more aware of the regulations and requirements concerning non-financial reporting, which could be due to greater resources allocated to compliance and more developed legal and financial departments.
Q5e	F-stat. = 5.23, p-value = 0.006	Larger companies anticipate more comprehensive non-financial reporting on management diversity.	Larger companies may be more advanced in implementing diversity and inclusion policies, which is reflected in their expectations regarding future non-financial reports.
Q8	F-stat. = 5.45, p-value = 0.005	A significant difference suggests that larger companies are more likely to see the impact of non-financial reports on their development strategy.	Larger companies may view non-financial reporting as a key strategic element that can enhance their long-term competitiveness and market image.
Q10	F-stat. = 5.12, p-value = 0.007	Larger companies are more likely to recognize the positive impact of non-financial reports on profitability.	Larger companies may see non-financial reporting as a way to increase transparency, build trust among stakeholders, and attract investors, which in the longer term can contribute to profitability growth.
Q13	F-stat. = 5.89, p-value = 0.003	Larger companies are more likely to assign responsibility for preparing non-financial reports to specific departments or individuals.	In larger companies, the organizational structure is more complex, allowing them to designate dedicated teams or departments to handle non-financial reporting.

Source: own study based on the results of own research.

## Research conclusions

Based on the collected descriptive statistics results, we can draw significant conclusions:

- Medium-sized enterprises see more financial challenges related to preparing non-financial reports. This is evident in increased operational and investment costs. This may result from the larger scale of operations and more complex regulatory requirements that they must meet.
- Higher-ranking employees have a more positive attitude towards the impact of non-financial reports on the company's profitability. They may perceive long-term strategic and image benefits that are not as obvious to employees in lower positions.
- Higher-level employees more frequently predict an increase in operational costs associated with pro-environmental actions. This may stem from their greater awareness of regulations and necessary investments in sustainable development.

- **Practical Implications:** The analysis indicates the need to further educate employees about various aspects of non-financial reporting and draw attention to differences in perception between areas, which can help better prepare enterprises for future requirements.
- **Dependencies in Perception of Non-Financial Reports in the Context of Company Size and Position:** The results of the ANOVA analysis for the questions included in Table 10 indicate significant differences in perceptions and predictions regarding non-financial reports depending on company size. Larger companies exhibit greater awareness of regulations, see a more strategic impact of reports on development and profitability, and have more organized structures for managing these processes.

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## Conclusions

Looking at the evolution that financial reports, especially those of companies listed on stock exchanges, have undergone (Beattie 2005), with an emphasis on increasing the transparency of information published in them and the management's responsibility for their publication, we can see the impact of economic events on this area (Cullinan 2004; Ahmed et al. 2010; Vakur, McAfee, and Kipperman 2010; Chu and Hsu 2018). Reinstein et al. (2014) point out that the Sarbanes-Oxley Act (The Senate and House of Representatives of the United States of America in Congress 2002) was enacted to improve the transparency of financial reports of companies listed on the American stock exchange. However, it should be expanded to cover other economic entities as well as public entities and local government units (Reinstein et al. 2014). In the relevant literature, there has been extensive discussion about the impact of legislative changes introduced by the Sarbanes-Oxley Act, which was a response to the notorious bankruptcy of the publicly traded company Enron and, subsequently, the audit firm Arthur Andersen (Burrowes, Kastantin, and Novicevic 2004; Gordon et al. 2006; Litvak 2007; Zhang 2007; Aono and Guan 2008; Canada, Kuhn, and Sutton 2008; DiGabriele 2008; Kang, Liu, and Qi 2010; Wang, Davidson, and Wang 2010; Parker, Swanson, and Dugan 2011; Bianconi, Chen, and Yoshino 2013; Dah, Frye, and Hurst 2014; Li, 2014; Abdioglu et al. 2015; Gu and Zhang 2017).

The development of NFR and the continuous expansion of EU guidelines in this area interest not only large enterprises listed on stock exchanges but also SMEs. As the most numerous sector, SMEs contribute significantly to the GDP of various countries and create the most jobs. Consequently, they approach NFR consciously. Companies in this sector are gradually and consistently providing environmental information to their large contractors. The SME sector estimates that in the near future – within the next three years – these companies will be obliged to disclose non-financial data in the environmental area. According to SMEs, obtaining external financing, both repayable and non-repayable (grants), will involve additional reporting obligations for these entities. Research results indicate that medium-sized companies – the largest within the SME sector – clearly perceive the benefits of such reporting, including improved company image and, consequently, profitability. However, these actions will require additional costs at both the operational and investment levels. Notably, business owners express a significant need for training

and substantive support in preparing non-financial reports. While our results do not fully exhaust the topic, they contribute to the ongoing discussion in the literature and partially fill the research gap.

In conclusion, the study provides a comprehensive assessment of the role and significance of NFR in SMEs, with a particular focus on regulatory challenges, financial implications, and strategic benefits. The findings indicate that while SMEs recognize the growing relevance of NFR, they face substantial barriers related to resource constraints, lack of expertise, and unclear regulatory expectations.

One of the key contributions of this research is the identification of an anticipated shift in regulatory obligations. While SMEs are currently exempt from mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD), the majority of the surveyed enterprises expect that compliance with NFR requirements will soon become a necessity, particularly in the environmental domain. These insights highlight the need for targeted policy interventions, including financial incentives and structured training programs aimed at enhancing SME preparedness.

The study also underscores the critical role of non-financial reporting in securing external financing, as the respondents overwhelmingly indicated that sustainability disclosures would become a prerequisite for obtaining both repayable (e.g., bank loans, leasing) and non-repayable (e.g., EU grants) funding. This observation aligns with previous research highlighting the increasing importance of ESG transparency in financial decision-making. Furthermore, the research emphasizes the broader strategic implications of NFR for SMEs, particularly in terms of corporate reputation and competitive positioning. As sustainability reporting standards continue to evolve, firms that proactively integrate ESG disclosures into their operations may gain a long-term competitive advantage, benefiting from improved stakeholder relations and enhanced market credibility. Given these findings, future research should explore how standardized auditing practices can be adapted to SME-oriented NFR frameworks, ensuring the reliability and comparability of sustainability disclosures. Additionally, a more detailed sector-specific analysis of challenges in NFR adoption is necessary, particularly for industries with a high environmental footprint. Another critical area of investigation should focus on the financial performance of SMEs that have voluntarily adopted sustainability reporting, assessing its long-term impact on profitability and investment attractiveness.

By addressing these research gaps, future studies will provide a more comprehensive understanding of how regulatory frameworks and market expectations shape the role of non-financial reporting in SMEs. Although NFR in SMEs is still at an early stage, this study contributes to the ongoing discussion by identifying key barriers and highlighting strategic opportunities that can support SMEs in transitioning toward sustainable business practices.

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## Attachment 1. Summary of question numbers and questions included in the survey questionnaire

No.	Question
1	Do you have knowledge about the substantive scope of non-financial reporting resulting from EU directives?
2	Do you have knowledge about which enterprises are required to prepare non-financial reports?
3	Does the company you work for prepare non-financial reports to any extent (e.g., related to environmental protection)?
4	If the enterprise you work for prepares non-financial reports, please indicate the substantive scope.
5a	In your opinion, will the enterprise you work for prepare non-financial reports within the next three years? Environmental area.
5b	In your opinion, will the enterprise you work for prepare non-financial reports within the next three years? Social issues and employee treatment.
5c	In your opinion, will the enterprise you work for prepare non-financial reports within the next three years? Respect for human rights.
5d	In your opinion, will the enterprise you work for prepare non-financial reports within the next three years? Anti-corruption and bribery/code of ethics.
5e	In your opinion, will the enterprise you work for prepare non-financial reports within the next three years? Diversity in company boards (age, gender, education, etc.)
6	Please indicate which substantive area of non-financial reports you consider the most important.
7	In your opinion, could preparing non-financial reports become a formal requirement in the future for obtaining external repayable financing (credit, leasing, etc.) for the enterprise?
8	In your opinion, could preparing non-financial reports become a formal requirement in the future for obtaining external non-repayable financing – i.e., grants (e.g., from the EU)?
9	In your opinion, does preparing non-financial reports create a more favorable company image?
10	In your opinion, will preparing non-financial reports influence the company's development strategy?
11	In your opinion, can preparing non-financial reports positively impact the company's profitability?
12	In your opinion, will preparing non-financial reports significantly increase the level of operational costs?
13	In your opinion, will preparing non-financial reports significantly increase the level of investment expenditures?
14	In your opinion, will the company's actions to reduce the impact of its operations on the natural environment significantly increase operational costs?
15	In your opinion, who is/would be responsible for preparing non-financial reports in the enterprise?
16	Would your enterprise need training or substantive support in preparing non-financial reports?
17	Respondent's gender
18	Respondent's position
19	Size of the enterprise where the respondent works
20	Length of the respondent's employment in the current position

## Rola i znaczenie wytycznych UE dotyczących raportowania niefinansowego dla MŚP

Celem artykułu jest analiza roli i wpływu regulacji dotyczących raportowania niefinansowego (NFR) na małe i średnie przedsiębiorstwa (MŚP) w Unii Europejskiej. Choć dyrektywy, takie jak Dyrektywa w sprawie raportowania informacji niefinansowych (NFRD) oraz Dyrektywa w sprawie sprawozdawczości przedsiębiorstw w zakresie zrównoważonego rozwoju (CSRD), koncentrują się głównie na dużych firmach, ich oddziaływanie obejmuje także MŚP. Wynika to zarówno z zależności w łańcuchach dostaw, jak i z bodźców finansowych. W artykule oceniono poziom świadomości MŚP, wyzwania oraz potencjalne korzyści związane z wdrażaniem raportowania niefinansowego.

W przeprowadzonych badaniach wykorzystano jako narzędzie badawcze kwestionariusz ankietowy, który został skierowany do 151 MŚP z województwa kujawsko-pomorskiego. W celu określenia podejścia przedsiębiorstw do zgodności z regulacjami oraz identyfikacji kluczowych barier zastosowano metody statystyczne, takie jak analiza korelacji i modelowanie regresyjne.

Wyniki badań wskazują, że choć MŚP dostrzegają rosnące znaczenie raportowania niefinansowego, ograniczone zasoby oraz brak specjalistycznej wiedzy stanowią istotne bariery jego wdrażania. Jednocześnie firmy, które zdecydowały się na proaktywne wprowadzenie zasad NFR, dostrzegają wymierne korzyści, w tym poprawę relacji z interesariuszami oraz przewagę konkurencyjną.

Wyniki badań wskazują na potrzebę wdrożenia dedykowanych działań wspierających MŚP w adaptacji do standardów raportowania zrównoważonego rozwoju. Kluczowe rekomendacje obejmują wsparcie finansowe, uproszczone mechanizmy zgodności oraz specjalistyczne programy szkoleniowe.

Artykuł wnosi istotny wkład w debatę na temat raportowania zrównoważonego rozwoju, koncentrując się na sektorze MŚP, który często pozostaje na marginesie polityki NFR. Ponadto dostarcza empirycznych dowodów na wpływ regulacji na funkcjonowanie MŚP oraz wskazuje kluczowe obszary wymagające wsparcia ze strony decydentów w procesie transformacji ku zrównoważonemu rozwojowi.

**Słowa kluczowe:** raportowanie niefinansowe, rachunkowość, dyrektywa CSRD, czynniki ESG (środowiskowe, społeczne, zarządcze), MŚP, zrównoważony rozwój, odpowiedzialność społeczna