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Identification of Going-Concern Risks in CSR and Integrated Reports of Polish Companies from the Construction and Property Development Sector

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Abstract: The question of non-financial and risk disclosures in corporate annual statements has been discussed globally for over a decade. The stakeholders of socially responsible organisations report a constantly growing demand for financial and non-financial information, including that related to threats and risks connected to the organisation's activity. The aim of this paper is to determine whether companies from the construction and property development sector disclose financial risk in a CSR or integrated reports, and whether it is possible to assess going-concern risks based on the reports. The author analysed the content of selected CSR and integrated reports to describe the scope and structure of going-concern risk information in Polish companies from the construction and property development sector. The author reached two key empirical findings. Firstly, the results may suggest that companies are at different stages of the process of adopting integrated reporting, depending on the year of issue of the first CSR report. Secondly, less than half of the analysed companies disclose their financial data and risk, as well as describe their risk management systems. The study also shows that the 'soft' solutions set out in the regulations give companies considerable freedom in disclosing risk information, which is sometimes counterproductive. Therefore, it is of key importance to develop a single integrated standard for risk disclosures. In this paper, the author demonstrates a logical process of reasoning ensuing from the literature review through empirical research down to the implementation stage of conceptual model for disclosures on financial and going-concern risks in CSR and integrated reports. The present study makes a valuable contribution to CSR and integrated reporting theories and constitutes a breakthrough in identifying risks affecting socially responsible companies in Poland. The study fills a research gap in the area of non-financial (including information on risk) disclosures in annual reports of listed companies and other companies from the construction and property development sector.

Keywords: risk; going-concern risk; CSR report; integrated report; financial statement; corporate social responsibility

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1. Introduction

For over a decade, the idea of sustainable development and Corporate Social Responsibility (CSR) has been an important topic in the world of literature. There are many different theories of interpreting CSR and sustainable development, for example (Garriga and Melé 2004): Social integration theories, environmental theories, instrumental theories, political theories, and ethical theories. In global literature, many papers have been published on the implementation of the idea of sustainable development and CSR in various countries (e.g., Mishra and Suar 2010; Mitchell and Hill 2010; Avetisyan and Ferrary 2013; Gong et al. 2018), as well as in many different industries (e.g., Raufflet et al. 2014; Jo et al. 2015; Park and Ghauri 2015). Both sustainable development and CSR are understood as comprehensive socio-economic developments integrating different environmental, social, and economic objectives (Wilburn and Wilburn 2013). Nowadays, CSR and integrated reports are forms of a dialogue between the reporting entity and its stockholders, shareholders, potential investors, and other stakeholders (Freeman 1984; Carini and Chiaf 2015; KPMG 2011; Bilan 2013; Hoffman and Fieseler 2011; Harrison et al. 2015). The stakeholders of socially responsible organisations report a constantly growing demand for financial and non-financial information, including that related to threats and risks connected with the organisation's activity.

Likewise, the question of non-financial and risk disclosures in corporate annual statements has been discussed globally for over a decade. Risk management, as a key factor for corporate finance, is also part of the Corporate Social Responsibility (CSR) concept. A worldwide discussion on improving the usefulness of CSR and integrated reporting is now ongoing. In recent years, the European Commission has begun a discussion and then initiated actions in this regard, which manifests itself inter alia in the adoption of Directive 2013/34/EU 2013 (2013) followed by Directive 2014/95/EU 2014 (2014). In addition, the regulatory authorities in many countries have introduced regulations regarding obligatory disclosure of financial and non-financial risks.

Over recent years, sustainable development and CSR have also become an important topic in the Polish economy and literature (cf. Krasodomska 2015; Szczepankiewicz and Mućko 2016; Dyduch and Krasodomska 2017). The CSR reporting, as well as integrated reporting, is a new global practice that often attracts many Polish entities. For multiple stakeholder groups, the quality and content of CSR and integrated reports constitute the basic source of information on companies' activity and results. The present study was inspired by the increasing demand for information on threats and financial risks related to the company's operations. This article analyses the content and quality of CSR and integrated reports seen as a source of information on going-concern risks faced by Polish companies from the construction and property development sector.

For Poland, as a Central and Eastern European (CEE) country, the sector in question is particularly important in terms of sustainable economic development. Currently, the stability and development of the construction and property industry is of equal importance to the country's citizens and politicians. Alongside power, materials, transportation, new tech, and ICT or finance, construction and property development are considered as a strategic sector.

For five years, the construction and property industry has seen shrinking profits and investments. The number of new large projects has been declining, among both public investments and residential buildings. There have been more and more bankruptcies among property developers and contractors. The customers of such companies lose their deposits paid in advance for the apartment, and subcontractors and other creditors are unable to recover amounts owed by bankrupting companies. Finance and risk management are very important aspects of social responsibility towards various stakeholder groups, including not only banks, subcontractors, or cooperating companies, but first and foremost customers and their families, or—more generally—the society. Therefore, it is important to identify going-concern risks faced by companies from the industry in question, as they form a sector of great importance for the Polish economy. Moreover, in 2020, companies should demonstrate the influence of the COVID 19 pandemic in their reports. Coupled with growing uncertainty, economic disruptions in Poland and worldwide caused by the coronavirus may soon be reflected in stock prices and increased volatility in the financial markets. They may also affect credit performance of the analysed companies, as well as subcontractors or cooperating companies and customers (e.g., Gabbi et al. 2020; Shrivastav and Ramudu 2020; Kohv and Lukason 2021; Huang and Mazouz 2018).

The aim of this paper is to determine whether companies from the construction and property development sector disclose financial risk in a CSR or integrated reports, and whether it is possible to assess going-concern risks based of the reports. Based on the research, the author presents a conceptual model for disclosures on financial and going-concern risks in CSR and integrated reports.

The paper consists of six sections and conclusions. Section 2 describes the essence of CSR reporting and Polish regulations in this respect. Section 3 is a review of literature on CSR and integrated reports and risk disclosures in these reports. Section 4 describes the methodology and data (content analysis, data description, research questions, and descriptive results). In the last part of Section 4, the author assesses the quality of CSR and integrated reports, with particular focus on the length and type of the analysed reports, the attitude of the analysed companies towards their stakeholders, and the relevance of their disclosures. Section 5 describes the results of study and answers to research questions. At the end of Section 5, the author presents a conceptual model for disclosures on financial and going-concern risks in CSR and integrated reports. The paper ends with conclusions and an indication of future research directions.

In this paper, a logical process of reasoning ensuing from the literature review through empirical research is demonstrated, down to the implementation stage of a conceptual model for disclosures on financial and going-concern risks in CSR and integrated reports.

The paper will be a valuable contribution to CSR studies, because no Polish theorist has so far analysed the aspects of going-concern risk disclosures in annual CSR reports published by companies from this particular sector. The paper presents a few preliminary yet empirically proven conclusions based on which further research can be continued in the future.

The results of this research, which show specific rules and models of risk reporting, can be of interest for the CEE countries and other emerging economies. The very number of papers published in just five years confirms the growing interest in the subject of CSR reporting among researchers from this under-researched region. The CEE countries and other emerging economies are still a reforms laboratory. They have been constantly looking for the best development solutions. Therefore, these results of this study may encourage theorists to continue research in this sector also in other CEE countries. They are important in the context of raising the awareness of practitioners, researchers, and other stakeholders, as well as national and regional (e.g., European Union) and international regulators.

2. CSR and Integrated Reporting Regulations in Poland

Szczepankiewicz and Mućko (2016) stress that, while initially elusive, eclectic, and lacking strict boundaries (Carroll 1991), the notions of CSR and sustainable development have become more specific after their incorporation into legislative and political activities of the European Union. In recent years, the European Commission's (EC) approach to the idea of sustainable development has changed to much more prescriptive. In the new CSR strategy, the concept is defined simply as "the responsibility of enterprises for their impacts on society" (EC 2011). The need for proper stakeholders' information is one of the European Union's priorities (EC 2011). Nowadays, communication between the enterprise and its stakeholders is the basic element of the CSR concept.

As an action taken by regulatory authorities to legitimize transparency and social responsibility in corporate reporting in response to the expectations of information users, corporate reporting has clearly evolved in recent years. Assessing the condition of a company has always been a complex process. Importantly, while financial information has long been codified, standardization of non-financial information is far more difficult. Nevertheless, such initiatives have been undertaken by a number of global organizations, including the UN Global Compact, OECD guidelines, and the Global Social Initiative. In Poland, the most evident and generally used frameworks are the documents of the Global Reporting Initiative (GRI) (G4 2013) and the International Integrated Reporting Council (IIRC) (GRI 2013; IIRC 2013a, 2013b, 2015). GRI's Reporting Framework (known as G4) is used by hundreds of organisations around the world (Soyka 2013). In Poland, G4 is often used alongside other international initiatives, frameworks, and guidelines, such as ISO 9001, ISO 14001, PN-N 18001, ISO 50001, and other standards.

For investors and shareholders, despite technological changes in information processing, including the application of the XBRL standard, the decision-making process is not easy. Integrated reporting is the most recent approach to corporate reporting. It combines financial information with supplementary non-financial information. While integrated reporting has not yet become a standard practice, it has been adopted by some companies as a tool to build sound investor relations. However, recent research has shown that integrated reports tend to contain discrepancies and duplications. Some of the information presented in the integrated report overlaps with the content of the activity report presented by the management board or the content of CSR reports (Raulinajtis-Grzybek and Świderska 2017). Hence, a number of proposals have been put forward to clarify the concept of integrated reporting in order to avoid duplication of information across the different parts of the integrated report (Romolini et al. 2017; De Villiers et al. 2017). Many authors rightly note that globalisation, increased competition, and the knowledge economy have all contributed to the importance of non-financial information for different stakeholder groups in assessing company performance, even if such non-financial information is not directly related to financial information (Jeffery et al. 2017; Vitolla et al. 2018; Romolini et al. 2017; Stolowy and Paugam 2018; du Plessis 2016). Therefore, the fundamental question relating to the disclosure of non-financial information should be as follows: What non-financial information should be disclosed, to ensure that the enclosure is useful to stakeholders and not merely an image builder (e.g., Freeman 1984; Hoffman and Fieseler 2011; Ryan 2012; Harrison et al. 2015; Allini et al. 2016; Lev 2018; Tahat et al. 2019)?

Attempts at answering this question have been taken by forming an appropriate legal and regulatory framework. The European Union has introduced a number of regulations on the disclosure of corporate governance information. These include: Transparency Directive 2013/34/EU 2013 (2013), Directive 2014/95/EU 2014 (2014), and Commission Recommendation 2014/208/EU (CR 2014) on the quality of corporate governance reporting ('comply or explain'). These directives, alongside the Commission Recommendation 2014/208/EU, have been implemented into the Polish legislation in The Accounting Act. The implementation of the Directives entailed changes in various Polish regulations, e.g., in the National Accounting Standard No. 9—Activity Report (NAS 9 2018), which relies on the methodology specified in the European Commission's guidelines on reporting non-financial information. Public companies are now obliged to prepare "Non-Financial Statements" and "Corporate Governance Statement" as stand-alone parts of the "Activity Report". According to Directive 2013/34/EU 2013 (2013), Activity Reports of listed companies must contain a separate Corporate Governance Statement, which contains e.g., information on a risk. In this context, a number of papers and publications have been written to help companies meet their non-financial disclosure obligations. For instance, the European Commission has prepared non-binding guidelines on non-financial reporting methodology and has developed key, general, and sector-specific indicators to facilitate comparison of non-financial information (CR 2014). In Poland, the Corporate Social Responsibility Team published a study entitled "Raportowanie niefinansowe. Podręcznik dla raportujących" (*Non-financial reporting. A Handbook for Companies*) (originally published in 2015, with an update in 2017, containing a brief overview of non-financial reporting stages (Kacprzak and Liliana 2017). In addition, the Polish Non-Financial Reporting Standard (SIN) was published in 2017 (SIN 2017). The SIN is a simplified version of GRI guidelines. In Poland, most CSR and integrated reports are still prepared in accordance with GRI principles—G4.

In a CSR report, the company presents basic financial data from the financial statement. The integrated report includes all elements of the financial statements, as well as the company activity report. In CSR reports, risk identification can be performed on the basis of the financial data of the report (basis data of financial statement) and risks that the company wants to disclose. The risk identification in integrated reports can be performed on the basis of the financial part of the report (annual financial statement) and the company's activity report, as well as other risks that the company wants to disclose.

The components of the annual financial statements do not disclose risks related to such aspects as the company's business environment, operations of the company and its capital group, capital market and secondary stock market, management and measurement of intangibles (intellectual capital) not disclosed in the statements, CSR activity, etc. Therefore, the key risk factors in the said areas should be addressed in the non-financial part of the integrated report. The first component of the non-financial part is the company's activity report. Pursuant to The Accounting Act (2020)] and the National Accounting Standard 9 (NAS 9 2018) such a report must be submitted by large companies. It should at least present the risks specified in the said regulations, including in particular information on (Szczepankiewicz 2012): (1) Significant events adversely affecting the company's activity that occurred both during the tax year and later; (2) expected development of the company and the related threats; (3) current and expected financial condition (based on a financial analysis and other economic analysis factors); (4) purchase of treasury stock (shares) by the company; (5) financial instruments and risk; (6) price change risk; (7) credit risk; (8) significant cash flow disturbances or loss of financial liquidity to which the company is exposed; (9) financial risk management objectives and methods followed by the company, including aspects of hedge accounting; (10) strategic and operational risks, trade risks; and (11) corporate governance in the company (if publicly listed).

In Poland, financial statements are audited by a certified auditor only in large companies and companies listed on the stock exchange. The principles are specified in The Accounting Act and the Act on statutory auditors. Large companies and companies listed on the stock exchange present data on their financial condition in their financial statements. On this basis, financial risks can be identified. Non-financial information, including other risks that may be significant for the going concern, are presented in the activity report. If a large company or a listed company prepares a corporate social responsibility (CSR) or integrated report, information on risks is also disclosed there. However, CSR and integrated reports are not mandatory. Nevertheless, many companies prepare them to show stakeholders that they adhere to the CSR and sustainable development principles.

The financial statements of smaller companies are not audited by a certified auditor. Smaller companies also do not have to publish their financial statements on a website. Smaller companies eagerly publish CSR or integrated reports on their website. Therefore, these reports become the main source of information about the company's financial situation and going-concern risks. The stakeholder has to identify going-concern risks itself, because there is no risk verification by an auditor.

3. Review of Empirical Research Literature

Over the last few years, a number of important papers have been published on CSR and integrated reporting in Central and Eastern European countries (e.g., Albu et al. 2016; Demir et al. 2016; Albu et al. 2017; Horváth et al. 2017; Albu and Klimczak 2017; Fijałkowska et al. 2018 and other authors). The study by Horváth et al. (2017) shows integrated reporting practices of the 50 largest companies in 9 Central and Eastern European countries and 2 Western European countries (Austria and Germany). The authors claim that the overall form of sustainability reporting considerably across Central and Eastern European countries. Albu and Klimczak (2017) presented the commonalities and differences that characterise the reporting environment of enterprises in Romania, Poland, Slovenia, and Turkey, as well as the diversity of approaches and practices existing in those countries. Other authors have also made attempts at filling in the gap related to reporting practices in this under-researched region (Strouhal et al. 2015; Arraiano and Hategan 2019). However, the author has not identified research that has studied the diverse aspects of risk in CSR and integrated reports.

Globally, analyses of CSR and integrated reports have brought a collection of literature on theoretical and practical aspects of the issue. For the purposes of this study, only several articles are relevant.

The study by Roca and Searcy (2012) systematises the use of indicators in CSR reports. The authors demonstrated a wide usage of 600 CSR indicators. Generally, a great variety of indicators in CSR reports have been disclosed, but only a few were found to be used more commonly (Szczepankiewicz and Mućko 2016). Szczepankiewicz (2013a, 2014a) systematises the rules of defining the scope, range, and quality of integrated reporting in companies.

The study by Boiral (2013) shows that most enterprises present an exaggerated image of their social commitments, positive achievements, and external awards. It demonstrates that 89% of negative events identified in the study and affecting the reporting companies were not reported. Contrary to the principles of GRI standards, 104 of 116 of negative pieces of information were either not disclosed or reported only partially. Such an overemphasised and overoptimistic company image in annual reports may undermine the credibility of the company's image in annual reports and may thus weaken the credibility of the dialogue between the reporting entity and its stockholders, shareholders, potential investors and other stakeholders (Szczepankiewicz and Mućko 2016). Kim et al. (2015) point to aspects of corporate hypocrisy and corporate reputation in CSR reports. Moneva et al.'s (2006) study focuses on camouflaging corporate non-sustainability.

Many empirical studies of reports submitted by Polish entities have focused strictly on CSR and integrated reporting. Many papers provide a basic description that makes it possible to assess the popularity of CSR and integrated reporting in Poland.

Roszkowska (2011) was the first researcher to demonstrate that in order to be useful to stakeholders, a CSR report must display the following features: Cohesion, comparability, and credibility. Szadziewska (2012) analysed many annual, environmental, CSR, and integrated reports, as well as websites, although she focused strictly on environmental disclosures. The study by Szadziewska revealed that companies do disclose information about the environment, but do not measure their environmental performance. Szadziewska (2014) divided entities disclosing CSR data into three groups: (1) Entities that disclose a large quantity of data and information relevant to GRI indicators, (2) entities that provide information on social, financial, environmental, and economic problems, as well as their solutions, and (3) entities that regulation only publish aspects necessary to ensure regulatory regulation compliance aspects. Szczepankiewicz (2013b) analysed reports in terms of accompanying information (positive image, public relations, risk management, etc.) that create the company's market value. Szadziewska (2012, 2014) and Szczepankiewicz (2013b) claim that many entities use these data and information to project a positive company image, rather than to provide credible, relevant, and comprehensible data to their stakeholders. Samelak (2013) developed an integrated report model for Polish companies that should supersede the CSR report. It would disclose CSR aspects in accordance with GRI standards, as well as financial and non-financial data that show a true and accurate picture of the company. Krasodomska (2010) also acknowledges the need for disclosing other financial and non-financial information (apart from CSR indicators) in annual statements. Only Kowalczyk (2019) describes how stakeholders pressure influence on CSR-Practices in Poland in company of the construction industry.

Over a dozen of papers have been published globally on risk disclosures in annual reports. Most of those papers deal with the relationships between the amount of disclosed risk information and such variables as company size or structure, industry, or company value. However, only a few authors have analysed risk disclosures in reports in terms of the structure, categories, or quality of such disclosures.

Souabni (2011) encourages organisations to disclose financial and non-financial risks in annual statements. She describes theoretical and practical aspects of narrative reporting and risk information. She emphasises that financial risks are easy to quantify and refer to in the financial part of annual reports. Research by Cabedo and Tirado (2003), Beretta and Bozzolan (2004), and Demina and Dombrovskaya (2020) was related to the scope and quantity of risk disclosures. Only a few enterprises identified, analysed, and described certain potential risks that may be faced in the future. Most of the disclosed information on risks was confined to financial matters. Authors also investigated whether risks were correlated with the size and the industry of the enterprise (Beretta and Bozzolan 2004). Linsley and Shrives (2006), having analysed non-financial annual statements of British companies, identified links between the quantity of disclosed information on risks and the reporting company's size. They concluded that large enterprises disclosed far more financial and non-financial risks than smaller ones. They also investigated the relationship between the number of disclosures and the environmental risk level. In turn, Bravo (2017), as well as Khlif and Hussainey (2014), studied correlations between risk disclosures in annual statements on the one hand and the company's value on the other.

Alzead and Hussainey (2017) examined reports by publicly traded companies in Saudi Arabia in terms of risk structure and categories. They indicated 11 main categories and 47 subcategories of risks. They concluded that most information disclosed in reports dealt with financial risks (over 63%), while far less information (approximately 37%) addressed non-financial risks. Market risks were the most commonly reported type of financial risks (23%), whereas operating risks were most commonly disclosed among non-financial risks (17%). Amran et al. (2008) investigated risk management disclosures in Malaysian annual reports. Lajili and Zeghal (2005) studied reports by Canadian TSE 300 companies in terms of the quality of risk disclosures. They concluded that the analysed entities disclosed a lot of risk information that included both obligatory and optional disclosure areas. However, Lajili and Zéghal remarked that the usefulness of such information was considerably reduced by the lack of disclosure models. Information reporting is not uniform, and information is not presented clearly. Furthermore, risks are not quantified. Miihkinen (2012) looked at what aspects affect the quality of enterprise risk disclosures, as well as at the impact of national disclosure standards and IFRS on risk reporting.

The question of operating risk identification and disclosure in CSR and integrated reports of companies from industries of strategic importance for the economy has not yet been addressed in Poland. The sector of construction and property development is one such industry. Szczepankiewicz (2013c) study shows that Polish companies rarely disclose financial and non-financial risks in CSR and integrated reports. This paper is an attempt at filling this gap. Bearing in mind the topic and the context of the present paper, the author focuses primarily on financial risk disclosures and whether it is possible to assess going-concern risks.

4. Methodology and Data

4.1. Content Analysis

The fundamental research problem is to determine whether companies from the construction and property development sector disclose financial risks in their CSR or integrated reports, and whether it is possible to assess going-concern risks based on those reports.

The article presents a case study of CSR and integrated reporting of selected Polish entities using a content analysis method. This form of analysis is the most common research method in the field of CSR reporting. The author performed the analysis on the basis of specific analytical units (words, sentences, pages, or other segments) in the text. Searching for specific analytical units in the CSR and integrated reports is regarded as the most reliable form of content analysis, as it always yields the same results in repeated trials. Furthermore, this kind of study can be quickly and easily replicated (Szczepankiewicz and Mućko 2016; Gamerschlag et al. 2010). The detailed assessment made for the purpose of this paper was based on the issue structure analysis.

In the first stage of the study process, CSR and integrated reports from a number of Polish construction and property development companies were collected. The reports were originally submitted for a competition for the best CSR report. In the next stage of the study process, the reports were coded according to financial data and risk information in order to measure their quantity and diversity.

Subsequently, it was examined whether CSR and integrated reports contain the basic financial information allowing the reader to identify and assess the company's current financial situation and going-concern risks (if any). Access to sources of information is of fundamental importance to stakeholders wishing to identify such risks, including subcontractors and customers of companies from the construction and property development industry in particular.

4.2. Data Description

In Poland, there are 130 large companies in the construction and property development industry, employing over 250 people. Some of them manufacture construction materials, while others run property development projects in Poland. Many large companies from the industry prepare CSR or integrated reports. Currently publishing information related to sustainable development and corporate social responsibility is completely voluntary in Poland.

The research sample consists of 2 groups of reports of companies in the construction and property development industry:

1. CSR and integrated reports of companies from the industry in question, submitted for the best CSR report competition and made available on the organizer's website in 2011–2020 (www.raportyspoleczne.pl, accessed on 30 September 2020).
2. Reports available on the websites of other GPW-listed companies' indices as of 30 October 2020 from the industry in question (www.bankier.pl, accessed on 30 October 2020).

For the purpose of this study, all CSR and integrated reports of companies in the construction and property development industry were collected from among CSR and integrated reports submitted for the best CSR report competition and made available on the organiser's website (www.raportyspoleczne.pl, accessed on 30 September 2020).

In Poland, the competition has been organised since 2008. So far, 389 reports have participated. The first CSR reports from entities in the construction and property development industry were submitted for the competition in 2011. For the 2019 edition, 45 reports were submitted, including only 3 from this industry. For the 2020 edition, only 20 reports were submitted, including 5 from this industry.

Only 26 reports from this industry have been submitted for the competition since 2011 (Table 1). Only 2 of the analysed companies have regularly participated in the best CSR report competition since 2011. CSR reports by CEMEX Polska Sp. z o.o. have received 4 awards, and reports by Budimex Group have won awards twice.

An analysis of reports from various organisations published in the same year makes it possible to compare their respective conditions and their managements' approaches to information disclosure. The author intentionally focused on reports from the period 2010–2019 that had been submitted for the best CSR report competition between 2011 and 2020. The author believes that given a small sample of available reports from a single year (with the study focusing on one industry only), analysing reports from more than one year is still worth the effort. The results may show a change (evolution) in managements' approaches to the reporting model, the structure and scope of information, as well as to making the disclosures useful for stakeholders.

All analysed companies are among the largest players in the industry. Each of the analysed companies had annual revenues in excess of PLN 1bn. Cemex Polska Sp. z o.o., Górażdze Cement Group, Lafarge Polska, and Budimex Group are the largest producers of cement and construction materials. Budimex Group owns Budimex Nieruchomości Sp. z o.o. which employs 124 people and generates the greatest annual revenues for Budimex Group. Budimex Nieruchomości Sp. z o.o., Pekabex Group, Mostostal Warszawa Group, and Unibep Group carry out major property development projects. Velux Group is in the business of manufacturing windows and building insulation systems. PORTA KMI POLAND Sp. z o.o. Sp. k. is a door manufacturer.

Table 1 contains a preliminary overview of reports by enterprises from the construction and property development industry from the years 2010 to 2019.

Table 1. Overview of analysed CSR and integrated reports of enterprises operating in the construction and property development industry (2010–2019).

Company Name	Year	Revenues (PLN Million)	No. of Employees	Covered Period (Years)	Type of Report (CSR or Integrated Report (IR)	Volume (Pages)	No. of Pages with Financial Data	External Verification of the Report
Budimex Group	2010	4520	4644	1	CSR	64	1	Full
Budimex Group	2011	5516	5393	1	CSR	61	1	Full
Budimex Group	2013	4995	3392	1	CSR	92	1	Full
Budimex Group	2015	5202	4354	1	CSR	105	3	Full
Budimex Group	2016	5572	5416	1	IR	122	9	Full
Budimex Group	2017	6369	6539	1	IR	106	10	Full
Budimex Group	2018	7387	6873	1	IR	104	11	Full
Budimex Group	2019	7570	7474	1	IR	89	12	Full
CEMEX Polska Sp. z o.o	2010	999	1327	1	CSR	80	1	Full
CEMEX Polska Sp. z o.o.	2012	No data	1289	2	CSR	70	0	Full
CEMEX Polska Sp. z o.o.	2014	985	1137	2	CSR	112	2	Full
CEMEX Polska Sp. z o.o.	2016	1007	1146	2	CSR	116	2	Full
Górażdże Cement Group	2014–2015	1137	1153	2	CSR	104	1	No
Górażdże Cement Group	2016–2017	1094	1247	2	CSR	104	1	No
Velux Group	2015	1520	3504	1	CSR	48	1	No
Velux Group	2016–2017	1601	4250	2	CSR	65	1	No
Velux Group	2018–2019	1670	4320	2	CSR	93	1	No
Unibep Group	2016	1063	1292	1	CSR	46	1	No
Lafarge Polska	2016	No data	1532	1	CSR	68	0	No
Lafarge Polska	2017–2018	No data	1458	2	CSR	71	0	No
PORTA KMI POLAND Sp.zo.o.	2016	365	1870	1	CSR	35	1	No
Mostostal Warszawa Group	2016–2017	881	530	2	CSR	49	2	No
Pekabex Group	2018	886	1993	1	IR	154	3	No
Pekabex Group	2019	772	2013	1	IR	156	12	No
Erbud Group	2019	2313	2475	1	IR	201	12	No
Ceetrus Polska Sp. z o.o.	2019	No data	No Data	1	CSR	60	0	No

All 2010 to 2014 reports were prepared in line with the core version of GRI 3.1. Currently, companies publish their reports in the GRI 4 format. The total volume of the analysed CSR and integrated reports adds up to almost 2375 pages. Unfortunately, the analysis showed that only 89 pages out of all reports contain financial information that may help stakeholders identify risks faced by the reporting companies. Budimex Group was the only company to publish an integrated report for 2016, disclosing CSR aspects in the GRI 4 format and a collection of financial and non-financial data on the company. The integrated report by Budimex Group contains elements and data referred to in Samelak's (2013) model. Interestingly, CSR reports by new companies were not verified externally in 2015–2019. External verification is a mechanism that enhances report reliability and the enterprise's transparency making it yet another feature desired by stakeholders (Sofian and Dumitru 2017). Table A1 in Appendix A shows the general overview of construction and property development enterprises participating in the best CSR report competition.

The second group of reports that the author intends to analyse in terms of identifying financial and going-concern risks includes financial statements and activity reports (or management commentary) of GPW-listed companies included in the construction and property development industry indices as of 30 October 2020. The companies to be analysed represent two industries:

- Industry 140 (Companies in the property development industry), which is part of sector 100 (Finance),
- Industry 410 (Companies in the construction industry), which is part of sector 400 (Industrial, construction and assembly production).

To select a study sample, the author reviewed all GPW listed companies from WIG20, WIG30, mWIG40, and sWIG80 indices. In total, there are 170 companies in these indices.

In WIG20 and WIG30 indices, there are no companies from the construction and property development industry. In WIG40 and WIG80 indices, there are 16 companies from this industry. In total, mWIG40 and sWIG80 companies represent 120 companies from 35 industries from 8 sectors of the economy. The largest share (20%) of the companies from the analysed sample represent sector 100 (Finance), including industry 140 (companies in the property development industry)—7.5%, as well as sector 400 (Industrial, construction and assembly production)—15 %, including industry 410 (companies in the construction industry)—4.2%. At a later stage of the analysis, 4 companies from industry 410 were excluded due to the nature of their business: Śnieżka S.A. (paints), Lentex S.A. (textile flooring), as well as Torpol S.A. and Trakcja S.A. (roads and railways). These businesses are not directly related to the activity of the other companies selected by the author as representatives of the construction and property development industry.

The analysis of financial statements and activity reports additionally includes 4 WIG companies from industry 410, which participated in the best CSR report competition in the previous years (2017 and 2018). These are: Unibep Group, Mostostal Warszawa Group, Capital Park Group, and Erbud Group. These companies are not included in any other GPW indices. Finally, the study sample for the second group of reports consists of 17 listed companies, including 9 companies from industry 140 and 8 companies from industry 410. Sections 5 and 6 of the study will analyse financial statements and activity reports of GPW listed companies only for the year 2019. The author will also investigate whether the companies prepared their 2019 CSR or integrated reports and posted them on their websites.

Importantly, in order to accomplish the goal of this study, there is no need to analse the content of the reports of these companies for earlier years, because the scope and form of financial data and risk disclosures has not changed for 3 years. The current scope, content, and form of financial statements is defined in the International Financial Reporting Standards and The Accounting Act amended in 2016. In its turn, the scope of the risk disclosures in the Management Commentary is defined in the National Accounting Standard No. 9 (NAS 9 2018) and in Article 46 of The Accounting Act. Therefore, in order to achieve the objective of the study, it is sufficient to analyse the content of these reports for the most recent year, that is 2019. The reports of all the analysed companies were audited by statutory auditors.

Table 2 presents the data on listed companies whose 2019 annual reports will be subject to further analysis.

Table 2. Overview of analysed annual statements, CSR, and integrated reports of GPW listed companies operating in the construction and property development industry (2019).

Company Name	Financial Statement	Activity Report (or Management Commentary)	Volume (Pages) of Activity Report	No. of Pages with Risk Data	CSR Report or Integrated Report (IR)	Volume (Pages) of CSR Report or IR	No. of Pages with Financial Data
Globe Trade Centre S.A.	Full data	Yes	173	18	No	-	-
Dom Development S.A.	Full data	Yes	43	2	No	-	-
Dewelia Group	Full data	Yes	51	0	No	-	-
Echo Investment Group	Full data	Yes	153	5	No	-	-
MLP Group	Full data	Yes	57	6	No	-	-
Atal Group	Full data	Yes	51	12	No	-	-
Polski Holding Nieruchomości Group	Full data	Yes	62	12	No	-	-
Archikom Group	Full data	Yes	110	9	No	-	-
Capital Park Group	Full data	No	-	-	No	-	-

Table 2. *Cont.*

Company Name	Financial Statement	Activity Report (or Management Commentary)	Volume (Pages) of Activity Report	No. of Pages with Risk Data	CSR Report or Integrated Report (IR)	Volume (Pages) of CSR Report or IR	No. of Pages with Financial Data
Polimex Mostostal Group	Full data	Yes	33	5	No	-	-
Mirbud Group	Full data	Yes	67	-	No	-	-
Instal Kraków Group	Full data	Yes	49	3	No	-	-
Unibep Group	Full data	Yes	82	10	CSR * (only 2016, 2017)	-	-
Mostostal Warszawa Group	Full data	Yes	36	3	CSR ** (only 2017)	-	-
Erbud Group	Full data	Yes	118	8	IR ***	201	12
Budimex Group	Full data	Yes	43	3	IR ***	89	12
Pekabex Group	Full data	Yes	160	11	IR ***	156	12

* The company participated in the Best CSR Report competition in 2017. ** The company participated in the Best CSR Report competition in 2018. *** The company participated in the Best CSR Report competition in 2020.

The data presented in Table 2 indicate that only 3 companies (Erbud Group, Budimex Group, Pekabex Group) out of the 17 construction and property development companies listed on the GPW in 2019 posted an integrated report in addition to the financial statement and the activity report. These companies participated in the Best CSR Report competition and are described in Tables 3 and 4. Unibep Group presented a CSR report in 2016 and 2017 only. In 2017, it submitted its report for the competition. In turn, Mostostal Warszawa Group prepared only one CSR report (2017). Other listed companies have not published their CSR or integrated reports so far. The author believes that activity reports of 5 out of the 17 companies deserve particular attention. These reports are quite long (118 to 173 pages) and contain a fairly detailed discussion of financial and going-concern risks, as well as those of operational and non-financial nature.

After the preliminary data analysis, the author is of the opinion that CSR and integrated reports submitted for the competition in 2011–2020 (www.raportyspoleczne.pl, accessed on 30 September 2020) are the best choice for the purpose of the present study. On the other hand, the analysis of the 2019 annual reports of the GPW listed companies from the construction and property development industry will only be supplementary, but nevertheless will help achieve the objective of this study and draw the final conclusions.

After an initial data analysis, the author sets out to answer the following research questions:

RQ1: Do CSR reports contain the basic financial data and financial performance indicators?
RQ2: Do stakeholders have to look for information on going-concern risks in other annual reports, for example financial statements?
RQ3: Does the CSR reporting model currently used in Poland sufficiently disclose financial information, with particular emphasis on information regarding going-concern risks?
RQ4: On the basis of the analysis, what system-level changes should be proposed, if any?

The answers to the above questions depend on the high quality of CSR and integrated reports, as they are forms of dialogue between the reporting entity and its stockholders, shareholders, potential investors, and other stakeholder groups. The high-quality CSR reporting is linked to a strategic approach to the CSR concept (as opposed to traditional or philanthropic approaches). CSR and integrated reports that reflect the actual condition of the enterprise can be viewed as a proof of authentic social responsibility commitment of its stakeholders.

Companies from the construction and property development sector face many types of financial and going-concern risks. The hypothesis (H1) was that a conceptual model embracing all major aspects of financial and going-concern risk faced by companies in this sector can be developed to provide an analytical framework for such disclosures in CSR or integrated reports needs to be developed. In most cases, stakeholders do not have access to complete data from their financial statements and activity reports. The stakeholders (including in particular investors, shareholders, suppliers, subcontractors, customers) are interested in disclosures about financial and going-concern risks faced by companies in this sector. Therefore, on the basis of literature analysis and empirical research, a model for such disclosures in CSR or integrated reports needs to be developed. Such a model should combine the experience from the research findings with a practical approach expected by stakeholders.

5. Descriptive Results

5.1. Length and Type of the Analysed Reports

Integrated reporting continues to be a fairly new approach in the world and Poland. Only three company published integrated report (Budimex Group, Pekabex Group, Erbud Group), while the other analysed companies published CSR reports only or CSR reports accompanied by separate financial statements. The amount of information in the integrated report by Erbud Group (2019), Pekabex Group (2018–2019), and Budimex Group (2016–2019) is significantly greater than in other CSR reports.

The CSR reports by CEMEX Polska Sp. z o.o. (2014–2016) and Górażdze Cement Group (2014–2017) are quite long. The reports by PORTA KMI POLAND Sp. z o.o., Velux Group, Lafarge Polska, Mostostal Warszawa Group, Unibep Group, and Ceetrus Polska Sp. z.o.o are the shortest. The CSR reports contain little financial information (see: Table 2).

5.2. A Closer Look at How the Analysed Companies Approach Their Stakeholders

The concept of CSR or integrated reporting is very closely related to the dialogue between the reporting entity and its stockholders, shareholders, potential investors, and other stakeholder groups. Disclosures related to that dialogue are crucial in the context of assessing the quality of CSR and integrated reports (Freeman 1984; Szczepankiewicz 2014b; Baviera-Puig et al. 2015; Hoffman and Fieseler 2011; Harrison et al. 2015; Szczepankiewicz and Mućko 2016). In the analysed collection of CSR and integrated reports, 6 key stakeholder groups and 27 stakeholder categories were identified among enterprises from the construction and property development industry: (1) Employees (full-time employees, university students and potential employees, former employees, trade unions, subcontractors' and suppliers' employees, labour inspectors and similar supervisory institutions); (2) investors (strategic investor, corporate investors, private investors, Warsaw Stock Exchange, brokerage houses, banks); (3) clients/customers (General Directorate for National Roads and Motorways, corporate customers, private customers, business partners, key suppliers); (4) suppliers and subcontractors; (5) society (local communities in the investment area, residents and social leaders, media, universities and researchers, technical and industry organisations, public administration); and (6) natural environment (environmental Non-governmental Organisations and authorities, State Forests Authority). Information on stakeholder approaches is presented in Table A2 in Appendix A.

It seems that the number of stakeholder categories in the analysed CSR and integrated reports is not correlated with the volume of data and information (number of pages) about them (see: Table A1 in Appendix A). Generally, some entities define their stakeholders quite broadly. In 2010, Budimex Group identified 22 stakeholder categories, but from 2011 on it has been disclosing 26 categories. Similarly, in its first report from 2010, Cemex Polska Sp. z o.o. disclosed 6 stakeholder categories, which later grew to 12 categories. This means that over time, those companies have taken attempts at identifying and analysing their stakeholders. Since 2012, Cemex Polska Sp. z o.o. has provided more detailed descriptions of the dialogue and other actions taken vis-à-vis various stakeholder groups.

A comparison of all data published by the companies in 2015 and 2019 allows one to conclude that Unibep Group specified 27 categories engaged and interested in the company's business, whereas Budimex Group, despite being much bigger, identified

26. Other companies acknowledge the existence of even fewer stakeholder categories. The smallest number of stakeholder categories in the period in question was identified by Górażdże Cement Group (only 7).

Furthermore, measured in pages, the volume of disclosures (i.e., stakeholders' identification GRI 4–25, stakeholders' selection GRI 4–26, and stakeholders' engagement in one narrative GRI 4–27) is much varied. The volume of these data and information is not huge, but charts and graphs were also used, so the overall content may generally be appropriate. All analysed enterprises disclosed information on GRI 4–25, GRI 4–26, and GRI 4–27 in one narrative. In fact, the GRI 4 framework suggests separating this information.

All companies described the key objectives of their stakeholder activities. However, only CEMEX Polska Sp. z o.o. in its 2016 CSR report indicated its activity goals and added value for stakeholders resulting from the pursuance of those goals. The stakeholders' added value was described as follows:

- Health and safety first,
- Greater competitiveness and diversified portfolio of products, services, and solutions,
- Possibility to develop business in new segments in both emerging and developed markets,
- Improved business model profitability,
- Increased environmental value of land managed by the company,
- Lower and predictable cost of fuel, energy and water,
- General acceptance of and understanding for the company's activity,
- Being the best neighbour who supports the development of the local community,
- Being an important employment and economic growth driver in the local community,
- Greater role of the company's business in social development,
- Reinforced role of ethics, compliance, and transparency in business,
- Improved reputation of a more sustainable company,
- Satisfied customers improving the company's profitability and responsible suppliers reducing its operating risks,
- Diversified and more involved staff.

This may indicate that CEMEX Polska Sp. z o.o. was the only company that actually identified the needs of its stakeholders and the effects (added value) that can be enjoyed by the stakeholders and the company if those needs are responded to. Subsequently, CEMEX Polska Sp. z o.o. identified objectives to be pursued in order to efficiently satisfy those needs, and thereby to materialise the said added value. A detailed analysis of reports by other companies gives one an impression that a half of them merely complied with the obligation to disclose GRI 4–25, GRI 4–26, and GRI 4–27 information, and the very dialogue with certain stakeholder groups was little more than meeting the obligation stipulated in GRI 4. Having analysed the CSR reports in detail, one can surely conclude that the employees are the most important stakeholder group, equally taken care of by all companies. The second most important stakeholder group included everyone interested in the company's environmental impact.

A study by Szczepankiewicz (2013d, 2013e) shows that the stakeholders of Polish companies, including those in the construction and property development sector, are interested in accessing comprehensive information that extends beyond CSR activities and includes facts on companies' financial performance and going-concern risks. All companies have implemented codes of ethics and principles of anti-corruption. Unibep Group, Lafarge Polska, and Pekabex Group have implemented basic principles of ethics. Only PORTA KMI Poland Sp. z o.o. has not yet implemented ethics.

5.3. Scope of Disclosures of the Analysed Companies

The aim of this part of the study is to help answer the questions: RQ1–RQ4.

(A) Do CSR reports contain the basic financial data and financial performance indicators?

To help stakeholders identify going-concern risks, the management board would have to disclose the basic data from the financial statements and the board's activity report in the annual report or on the company's website. The volume of information on financial condition and risk management is highly entity specific.

Table 3 shows whether CSR and integrated reports of the analysed companies contain the basic financial data, financial performance indicators, and other data on financial and non-financial risks.

Table 3. Financial information in the analysed CSR and integrated reports.

Company Name	Reported Year	Balance Sheet or Statement of Financial Position	Profit and Loss Account (or Comprehensive Income Statement)	Statement of Changes in Equity	Cash flow Statement	Additional Notes to the Financial Part
Budimex Group	2010	Basic data	Basic data	No	No	No
Budimex Group	2011	Basic data	Basic data	No	No	No
Budimex Group	2013	No	Basic data	No	No	No
Budimex Group	2015	Basic data	Basic data	No	No	No
Budimex Group	2016	Full data	Full data	No	Full data	Basic data
Budimex Group	2017	Full data	Full data	No	Full data	Basic data
Budimex Group	2018	Full data	Full data	No	Full data	Basic data
Budimex Group	2019	Full data	Full data	No	Full data	Basic data
CEMEX Polska Sp. z o.o.	2010	No	Basic data	No	No	No
CEMEX Polska Sp. z o.o.	2011–2012	No	No	No	No	No
CEMEX Polska Sp. z o.o.	2013–2014	No	Basic data	No	No	No
CEMEX Polska Sp. z o.o.	2015–2016	No	Basic data	No	No	No
Górażdże Cement Group	2014–2015	No	Basic data	No	No	No
Górażdże Cement Group	2016–2017	No	Basic data	No	No	No
Velux Group	2015	No	No	No	No	No
Velux Group	2016–2017	No	No	No	No	No
Velux Group	2018–2019	No	No	No	No	No
Unibep Group	2016	No	No	No	No	No
Lafarge Polska	2016	No	No	No	No	No
Lafarge Polska	2017–2018	No	No	No	No	No
PORTA KMI POLAND Sp. z o.o.	2016	No	No	No	No	No
Mostostal Warszawa Group	2017	Basic data	No	No	No	No
Pekabex Group	2018	Basic data	Basic data	No	No	No
Pekabex Group	2019	Basic data	Basic data	No	No	No
Erbud Group	2019	Full data	Full data	Full data	Full data	Basic data
Ceetrus Polska Sp. z o.o.	2019	No	No	No	No	No

The study showed that in 2016–2019 only Budimex Group presented the basic financial statement components in its integrated report, such as a balance sheet, a profit and loss account, a cash flow statement, and additional notes of financial part. Previously, CSR reports by Budimex Group contained only basic data from the balance sheet and the profit and loss account. CEMEX Polska Sp. z o.o. has been regularly publishing its basic data from the balance sheet since 2013, Górażdze Cement Group since 2014, Mostostal Warszawa Group (2017), Pekabex Group since 2018, and Erbud Group since 2019. The other analysed companies did not present any financial statement data in their CSR reports.

Importantly, Budimex Group as the only one out of the seven examined companies (but only in 2016-2019) prepared an integrated statement containing the basic financial data accompanied by financial performance indicators for 2015 and 2016. Furthermore, the company published full versions of its financial statements for 2010 to 2016 on its corporate website. The published figures confirm the company's good financial situation, and a professional analyst can examine detailed trends to identify possible risk factors (see: Table 3). In 2019, Erbud Group and Budimex Group, as the only 2 out of the 10 examined companies, presented full financial data in CSR report.

The financial data presented in nearly all CSR reports were limited to the following: Sales results and financial results, total assets, and total equity. For instance, the customers of property developers and construction companies are interested in data related to the company's solvency and other financial indicators, including timely completion of apartments and handling of all financial and legal matters related to apartment ownership in particular.

In 2010–2019, the surveyed companies did not present opinions and reports by a chartered accountant. This is a not a positive phenomenon.

(B) Do stakeholders have to look for information on going-concern risks in other annual reports, for example financial statements?

Table 4 shows whether stakeholders can find information on financial condition and risks in the analysed CSR and integrated reports.

Table 4. Data on financial condition and risks in the analysed CSR and integrated reports.

Company Name	Reported Year	Basic Financial Indicators	Overview of Financial Risks	Overview of Non-Financial Risks	Overview of CSR Risks	Overview of Risk Management System
Budimex Group	2010	No	Yes	Yes	Yes	Integrated Management System
Budimex Group	2011	No	Yes	Yes	Yes	
Budimex Group	2013	No	Yes	Yes	Yes	
Budimex Group	2015	No	Yes	Yes	Yes	
Budimex Group	2016	Yes	Yes	Yes	Yes	
Budimex Group	2017	Yes	Yes	Yes	Yes	
Budimex Group	2018	Yes	Yes	Yes	Yes	
Budimex Group	2019	Yes	Yes	Yes	Yes	
CEMEX Polska Sp. z o.o.	2010	No	Yes	Yes	Yes	Integrated Quality Management System
CEMEX Polska Sp. z o.o.	2011–2012	No	Yes	Yes	Yes	
CEMEX Polska Sp. z o.o	2013–2014	No	Yes	Yes	Yes	
CEMEX Polska Sp. z o.o	2015–2016	No	Yes	Yes	Yes	
Górażdże Cement Group	2014–2015	No	No	No	Yes	Environmental Management System (ISO 14001)
Górażdże Cement S.A.	2016–2017	No	No	No	Yes	
Velux Group	2015	No	No	No	No	ISO 9001, Quality Management System
Velux Group	2016–2017	No	No	No	No	ISO 9001 ISO 14001 ISO 50001
Velux Group	2018–2019	No	No	No	Yes	ISO 9001 ISO 14001 ISO 45001 ISO 50001
Unibep Group	2016	No	No	No	Yes	Integrated Occupational Health and Safety Management System
Lafarge Polska	2016	No	No	No	Yes	Efficient organisation management system
Lafarge Polska	2017–2018	No	No	No	Yes	
PORTA KMI POLAND Sp. z o.o.	2016	No	No	No	Yes	ISO 9001, Quality Management System
Mostostal Warszawa Group	2017	No	Yes	Yes	Yes	ISO 9001 ISO 14001 ISO 18001
Pekabex Group	2018	Yes	Yes	Yes	Yes	Integrated Management System
Pekabex Group	2019	Yes	Yes	Yes	Yes	
Erbud Group	2019	Yes	Yes	Yes	Yes	Integrated Management System
Ceertus Polska Sp. z o.o.	2019	No	No	No	No	No

For the first time in 2016, Budimex Group published an integrated report which—apart from CSR aspects—additionally contained financial and non-financial data. In 2018–2019, Pekabex Group and Erbud Group presented the basic financial indicators. The other analysed companies did not disclose the basic financial indicators in their respective CSR reports. CEMEX Polska Sp. z o.o., Górażdże Cement Group, Unibep Group, Lafarge Polska, and PORTA KMI POLAND Sp. z o.o. only disclosed aspects of CSR risks. In its turn, Velux Group did not disclose any information on financial/non-financial risks or CSR risks. After a more in-depth analysis of 2010–2016 reports it should be concluded that only 4 companies (Budimex Group, CEMEX Polska Sp. z o.o., Pekabex Group and Erbud Group) presented overviews of financial and non-financial risks and various aspects of CSR risks. However, from 2010 to 2019 seven companies did not present their basic financial indicators. None of the analysed companies declared in the analysed reports to have implemented a financial and market risk management system. Only Budimex Group, CEMEX Polska Sp. z o.o., and Pekabex Group describe financial and market risks that may be faced in the future. Those four companies also point to non-financial operational risks and to measures taken to address them.

Budimex Group has implemented an "Integrated Management System" including ISO 9001:2008 quality management system, ISO 14001:2004 environmental management system, PN-N-18001:2004/OHSAS 18000:2007 occupational health and safety management system, as well as ISO/IEC 27001:2013 information safety management system. Budimex Nieruchomości Sp. z o.o. is the only member of Budimex Group that has not implemented an "Integrated Management System". Pekabex Group and Erbud Group also implemented an "Integrated Management System". Mostostal Warszawa Group and CEMEX Polska Sp. z o.o. operates an "Integrated Quality, OHS, Environment and Energy Management System" compliant with ISO 9001, ISO 14001, PN-N 18001, and ISO 50001 standards. In addition, the company has received a Cleaner Production Certificate.

The other companies did not disclose any financial, market, or operating risks in their CSR reports. Information on systems for identifying and managing such risks is not mentioned either. Lafarge only operates an "efficient organisation management system". PORTA KMI POLAND Sp. z o.o. has implemented an ISO 9001 Quality Management System, whereas Unibep Group operates an OHSAS 18001 integrated occupational health and safety management system.

When answering the question "Do stakeholders have to look for information on going-concern risks in other annual reports, for example financial statements?" it can be concluded that the analysed CSR reports did not contain any information about financial, market, or credit risks. Stakeholders need to look for such information in financial statements. However. in 2010–2016, only two out of the seven analysed companies (Budimex Group and Unibep Group) published their financial statements on a website accessible to all stakeholders. In 2017–2019, this applied to only 4 out of the 10 analysed companies (Budimex Group, Mostostal Warszawa Group, Pekabex Group, and Erbud Group) (see: Table A2 in Appendix A). These are companies listed on the stock exchange and their annual statements are available on the website of the Warsaw Stock Exchange. The other companies that are not listed on the stock exchange did not publish their reports on their website. Thus, stakeholders most often only look at CSR or integrated reports. (see: Table 2).

(C) Does the CSR reporting model currently used in Poland sufficiently disclose financial information, with particular emphasis on information regarding going-concern risks?

CSR reports that do not contain data from financial statements and activity reports do not allow the customer to identify the fundamental risks in this regard. Thus far, Poland has not introduced an efficient system that would safeguard customers' advance payments in case of the property developer's bankruptcy. The only existing protection is escrow accounts on which customers deposit funds corresponding to the price of the future apartment. Development companies receive predefined amounts from those accounts upon completion of each consecutive project milestone. However, this solution does not fully protect customers' money against the consequences of a bankruptcy of the development company.

Furthermore, customers are interested in the following issues:

- Are there any ongoing legal actions brought against the company undertaken by other stakeholders?
- Are there any ongoing administrative procedures against the company by local government bodies responsible for the investment area?
- Are there any ongoing protests against the company, organised by local communities or environmentalists and relating to any nuisance caused to local residents and/or the environment?

The lack of data in CSR reports on the above aspects of companies' operations does not allow their customers to identify the fundamental going-concern risks. Customers can only look for such information in generally available online sources.

When answering the question "Does the CSR reporting model currently used in Poland sufficiently disclose financial information, with particular emphasis on information regarding going-concern risks?" it can be concluded that the CSR reporting model currently used in the examined companies does not disclose any financial information.

(D) On the basis of the analysis, what system-level changes should be proposed, if any?

Only some companies published their financial statements on their websites. Importantly, such publication on websites is not obligatory in Poland. Details are presented in Table A3 (see: Appendix A).

Based on Table A3, it can be concluded that only four companies (Budimex Group, Mostostal Warszawa Group, Pekabex Group, Erbud Group) in the last 2 years presented on their website all elements of the financial statements, except for CSR or integrated report.

Until 2016, all companies published their financial statements in „Monitor Polski B", an official gazette accessible to all stakeholders. Many companies voluntarily published their financial statements (accompanied by a chartered accountant's opinion) on their own websites. Since 2016, following amendments to The Accounting Act, large and medium companies in Poland are only obliged to submit their financial statements and a chartered accountant's opinion to the registration court (National Court Register). Statements submitted to registration courts are available for stakeholders for a fee. The data presented in Table A3 indicate that only Budimex Group (since 2012), Unibep Group (since 2015), Mostostal Warszawa Group (since 2017) Pekabex Group (since 2018), and Erbud Group (2019) as public listed companies, voluntarily publish their statements on their own websites. The other companies were not interested in disclosing their financial data to stakeholders.

What are the underlying reasons? Do management boards wish to discourage stakeholders from analysing their companies' financial condition and operating risks by making the data more difficult to access? Or perhaps management boards want to conceal the financial condition and operating risks in the context of an economic downturn that has been observed in the industry for the last five years (in the context of statistics presented by the Central Statistical Office (GUS 2019))? Answering these questions requires studies that go well beyond the objectives and research problems defined by the author of this paper.

When answering the question "What system-level changes should be proposed, if any?" it can be concluded that to ensure easy access to data, it would be advisable to restore the obligation to ensure general (free-of-charge) access to companies' financial data on their websites or to make integrated reporting obligatory. The financial data of the examined companies are available for a fee only from registration court databases, which may discourage some stakeholders from accessing it. New regulations introduced in 2016 lifted the obligation to ensure general (free-of-charge) access to companies' financial data, thus additionally inconveniencing stakeholders. Each type of risk, whether financial or not, may have serious financial, legal, or image-related consequences and therefore may have an impact on the continuity of the operations of a company/capital group. Reliable risk information is highly important to many stakeholder groups (including in particular investors, partners, shareholders, suppliers, subcontractors, and customers).

Only theorists and organisations dealing with such issues can appeal for developing and introducing an integrated reporting standard that would ensure the disclosure of risks and other important non-financial information in accordance with national regulations and Directive 2014/95/EU 2014 (2014), Directive 2013/34/EU 2013 (2013), Commission Recommendation 2014/208/EU (2014), Non-financial reporting. A Handbook for Companies (2017), and Polish Non-Financial Reporting Standard (SIN 2017).

5.4. Discussion for Quality of CSR and Integrated Reports of the Analysed Companies

Many authors have analysed the quality of the CSR reporting practices in Poland. Some authors have proposed a discussion on the quality of the CSR and integrated reports published by companies in various countries in the world. Despite its many advantages, CSR reporting has also received some criticism. According to many researchers, management boards of organisations that prepare annual reports in accordance with GRI do not always act honestly and responsibly (Khlif and Hussainey 2014; Szczepankiewicz and Mućko 2016; Allini et al. 2016). Szczepankiewicz (2014a) analysed the quality of the CSR reporting practices in Poland. Masztalerz (2016) analysed the ways the language and imagery were used for impression management in reporting. He also outlined the origin and development of the use of narrative forms in accounting and reporting, discussed the significance and methods of impression management, and presented methods of detecting impression management. Boiral (2013) reported that as much as 89% of significant adverse events were not disclosed, which is a serious violation of applicable principles.

Sofian and Dumitru (2017) proposed a discussion on the quality of new integrated reports issued by companies and their compliance with the International Integrated Reporting Framework. Hąbek (2014) and Hąbek and Wolniak (2016) proposed a discussion on the quality of CSR reports issued by companies in selected European Union members states.

The author reviewed 2010-2019 CSR and integrated reports prepared by Polish companies from the construction and property development sector. In 2016, she also published the results of a study on the quality of CSR and integrated reports prepared by Polish entities from the energy and mining sector (Szczepankiewicz and Mućko 2016). Stability and good results in these two strategic sectors are of considerable importance for sustainable development of the Polish economy. To reduce research limitations caused by the small sample size in the analysed sector, the author compared the results obtained for the construction and property development industry against those obtained for the energy and mining industry.

A comparison of the results from both industries allows one to draw the following general conclusions (the conclusions of the present study are described in the context of other analyses of CSR and integrated reporting by Polish entities, providing some insight into reporting models and structures). The author has not found any papers addressing a similar topic and is thus unable to present a comprehensive discussion on the industry in question and on risk disclosures. References to some Polish and selected international studies were only possible.

Based on the author's research and data in Tables 1–4 and Tables A1 and A2, it can be concluded that the CSR or integrated reports must address information needs of various stakeholder groups. Companies should ensure an adequate amount and usefulness of disclosed information; furthermore, the form, structure, and scope of reports should be unified in order to ensure comparability (see also studies such as: Dyduch and Krasodomska 2017; Soyka 2013; Kim et al. 2015; Roszkowska 2011; Szadziewska 2012; Baviera-Puig et al. 2015; Hąbek 2014; Kamela-Sowińska 2014).

Integrated reports (see: Budimex Group 2016) are more favourable for various stakeholder groups than CSR reports; (see: Budimex Group 2010–2015), as they present CSR indicators as well as financial and non-financial data, thus presenting a more realistic image of the company. Integrated reports should present financial and non-financial indicators used by the entity to ensure future success in pursuing its CSR activities and sustainable development (also studies such as: Roszkowska 2011; Szadziewska 2012; Szczepankiewicz 2014b; Baviera-Puig et al. 2015).

The analysis of CSR and integrated reports shows that, to be useful for stakeholders, annual reports need to be uncomplicated, transparent, and understandable. Integrated reports should be complete, cohesive, logical, and compliant with a GRI 4 or another conceptual framework (see also studies such as: Szadziewska 2014; Szczepankiewicz 2014a; Masztalerz 2016; Hąbek and Wolniak 2016; Kamela-Sowińska 2014).

The amount of data and information in annual integrated reports must be reasonable. Companies should ensure transparent, logical, and cohesive data presentation to its stakeholders. CSR or integrated reports aimed at a marketing presentation of social and economic value will not be useful to stakeholders (see also studies such as: Dyduch and Krasodomska 2017; Boiral 2013; Szczepankiewicz 2013a).

The author's study of CSR and integrated reports from both analysed sectors shows that stakeholders will find it difficult to benchmark companies. Differences in the form and scope of presenting non-financial information and financial data make it difficult for stakeholders to compare management quality, financial situations, and prospective results of the reporting entities.

The author's study shows that management boards of companies from various industries more and more often consider using models proposed by researchers, such as Samelak (2013) model. However, it is still rather difficult to notice any links between non-financial information and financial data in the integrated reports. In Poland, non-financial and financial information is described in two separate parts of the report. Currently there are no uniform guidelines prescribing how to integrate such data in the integrated report (see also studies such as: Zyznarska-Dworczak 2018, 2020). Moreover, publishing information related to sustainable development and corporate social responsibility is completely voluntary in Poland.

By analysing the reports, one tends to be under an impression that only information about successes, results, awards, newly implemented solutions, and other image and trust building facts is presented. Such information may also be used to convince certain stakeholder (general public) groups that the company is a CSR leader in its industry, also in terms of adherence to ethical norms, anti-corruption practices, etc.

As the CSR reporting gap between different companies continues to grow, companies producing poor quality reports will begin to feel the pressure from stakeholders and the general public, urging them to improve the quality (see also studies such as: Boiral 2013; Szczepankiewicz 2013a, 2014b; Kamela-Sowińska 2014). Based on the results presented in Sections 4.2 and 5.1–5.4, an open question needs to be asked: How to change this? In an attempt at answering this question, in Section 5.5 the author proposes a new conceptual model of risk disclosures for companies presenting CSR or integrated reports.

5.5. A Conceptual Model for Disclosures on Financial and Going-Concern Risks in CSR and Integrated Reports

The research on CSR reports, integrated reports as well as activity reports of listed companies shows that in the 2019 annual reports, the most important going concern risks and threats (reported by over 98% of the analysed companies) were as follows:

- Risk of rising prices of building materials,
- Risk of increased costs of subcontracting services,
- Financial risk,
- Risk of increased competition on the construction and assembly services and real estate market,
- Risk of lengthy public procurement procedures due to appeals submitted by unsuccessful bidders,
- Risk of slower pace of investment processes.

The analysis of activity reports submitted by listed companies (see: Table 2) indicates that the number of risks is actually far greater than listed above. The reports of these companies fairly present individual risk types (including financial, operational, and non-financial risks) that may have an impact on the threat to the company's ability to continue as a going concern. Each type of risk, whether financial or not, may have serious financial, legal, or image-related consequences and therefore may have an impact on the continuity of the operations of a company/capital group. There are many internal factors controlled by the company to a limited extent only, as well as external factors that are completely beyond the company's influence. Any such factor may delay the implementation of the company's projects or cause other adverse impacts. If a project cannot be completed on time or at all, its budget may be exceeded, its implementation may be delayed, or its abandonment may be necessary, which in turn may have a material adverse effect on the company's operations, financial condition, and operating results.

For this reason, on the basis of the conducted empirical research, a conceptual model of disclosing the main types of going-concern risks was developed. This model is dedicated to companies that only prepare a CSR or integrated report.

Figure 1 presents the idea of classifying risks by groups in the context of the impact on continued operations of companies from the construction and property development industry.

By analysing the content of the activity reports of listed companies presented in Table 3, a conceptual model can be proposed for disclosing financial, going-concern, and other non-financial risks in the reports of other companies that only publish CSR or integrated reports.

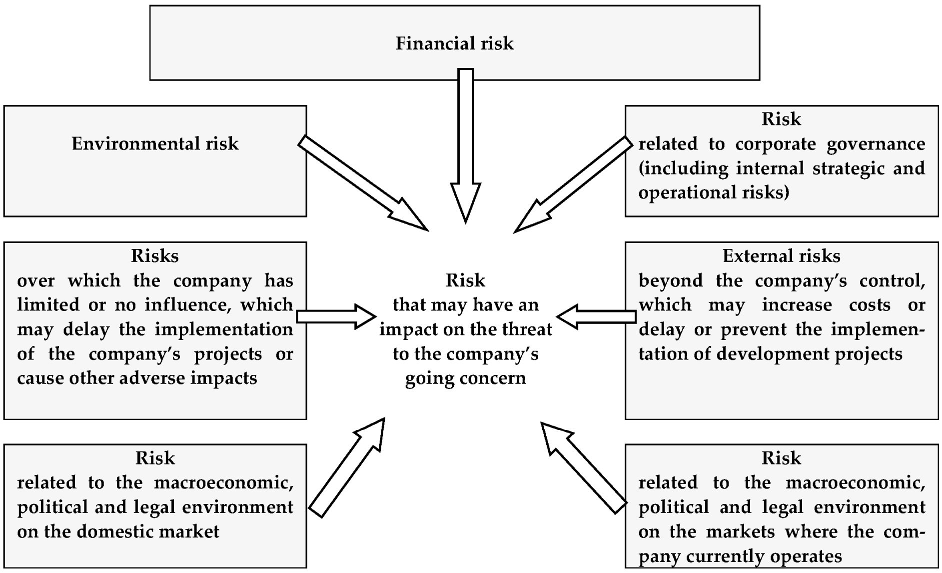

Figure 1. Idea of classifying risks by groups in the context of the impact on continued operations of companies from the construction and property development industry.

Based on the experience as an auditor, the author considers that 5 companies out of the 17 analysed had the most complete activity reports. The reports of these companies (Unibep Group, Erbud Group, Echo Investment Group, Globe Trade Centre S.A., Polski Holding Nieruchomości Group) present a fair image of financial and going-concern risks, as well as those of operational and non-financial nature. Thus, they can be used as a template for risk reporting. Reliable risk information is highly important to many stakeholder groups (including in particular investors, partners, shareholders, suppliers, subcontractors, customers).

The risk classification presented in Table 5 shows which risks should be disclosed in the CSR and integrated reports when stakeholders (including in particular investors, shareholders, suppliers, subcontractors, customers) do not have access to complete data from financial statements and activity reports of companies operating in the construction and property development industry.

Table 5. Model classification of risks to be disclosed in CSR or integrated reports by companies operating in the construction and property development industry.

Risk Group	Risk Types
Risk related to the macroeconomic, political and legal environment on the markets where the company currently operates (e.g., emerging market CEE and SEE countries)	Risk of economic decline or continued economic crisis in countries where the company operates
	Risk caused by the diversity of regulations in CEE and SEE countries in such areas as environmental protection, fire safety, labour law and land use limitations
	Risk of diverse land ownership registration systems in CEE and SEE countries (for instance, purchased property may be subject to reprivatisation claims)
	Risk related to legislative changes in CEE and SEE countries
	Risk related to entering new CEE and SEE markets
	Political risk in Eastern European markets (e.g., Ukraine or Belarus)
Risk related to the macroeconomic, political and legal environment on the domestic market	Risk related to the cyclical nature of the property market—the number of completed projects depends on a number of things, including macroeconomic factors, demographic changes, availability of funding and market prices
	Risk of delayed or denied zoning permit / construction permit
	Regional risk—the locations where the company owns land may become less attractive (e.g., a city council's decision to build a wastewater treatment plant, waste incineration plant, airport or another problematic facility)
	Risk of growing competition in the property lease market (e.g., the company competes against other owners, property managers and commercial developers)
	Risk of higher property purchase prices (strong competition from other property buyers)
	Risk of illegal, selective or arbitrary behaviour of public administration (e.g., reducing the company's capability to sign contracts/agreements or to obtain permits)
	Risk related to taxation, customs and administrative legal changes, or changes in interpretation of existing laws
	Risk related to liability under environmental protection regulations
	Risk of challenging the company's legal title to investment properties and development projects (e.g., if the related permits have been issued in violation of applicable laws)
	Risk of discontinuation of operations or poor financial performance of private public partnerships
Risk related to corporate governance (including internal strategic and operational risks)	Risk of inability to pursue the company's strategy: (1) risk of losing contracts of key importance for the company's growth, (2) risk of limited or no access to public contracts, (3) risk of losing the trust of key trade partners, (4) risk of failure to contract reliable and trusted subcontractors, (5) risk of failure to deliver economic and financial plans, (6) risk of building a new contract portfolio and risk of contract termination, (7) risk of competitive imbalance, (8) legal risk related to lengthy and expensive court procedures
	Risk related to launching new segments as part of the existing business model in the current markets
	Risk of losing the ability to actively manage assets
	Risk of losing the ability to purchase attractive income-generating rental properties
	Risk of effective management of the company's property portfolio
	Risk of completion of selected projects
	Risk of inability to obtain relevant information about risks related to purchasing properties in the future; risk of inadequate assessment of such information
	Risk related to partners (in case of projects depending on partners and joint investment agreements
	Risk of operations and knowledge of the company's key officers
	Risk related to the company's shareholding structure and corporate governance
	Risk of losing / unavailability of skilled managers and workers possessing the necessary knowledge, experience and licenses
	Risk of ineffective or inadequate internal control and risk management systems
	Operating risks related to: (1) valuation of long-term construction contracts, (2) changes in demand for specialist services, (3) price volatility (key commodities and specialist services), (4) loss of resources, (5) loss of qualified workforce (e.g., site managers), (6) project delivery, including the risk of obtaining partners possessing the necessary know-how as well as the risk of penalties (e.g., for delays caused by weather conditions), (7) warranty reserves covering claims made under historical contracts, (8) negative cash flow from contracts, (9) IT risk.

Table 5. *Cont.*

Risk Group	Risk Types
Risks over which the company has limited or no influence, which may delay the implementation of the company's projects or cause other adverse impacts	Risk of rising cost of materials, employment or other costs, as a result of the project becomes economically unviable Risk of natural phenomena—unfavourable weather conditions, earthquakes and floods that may damage or slow down projects Risk of industrial accidents, unfavourable ground conditions (e.g., groundwater presence) and potential liability under other legal regulations, such as handling of archaeological findings or unexploded ordnances Risk of terrorism, riots, rebellions, strikes, social unrest, environmental protests Risk of construction law violations (e.g., due to the use of construction materials found to be harmful to human health) Risk of changes in applicable laws, regulations or standards implemented after the planning stage or project start date, exposing the company to additional cost or delaying the completion; or Risk of applying incorrect construction methods Risk of defective building materials Risk of higher cost, project delay or termination if: (1) the company fails to secure general contractors on economically viable terms or at all, or (2) if the general contractors fail to complete the project in line with generally accepted standards, on time and on budget
External risks beyond the company's control, which may increase costs or delay or prevent the implementation of development projects	Risk of additional construction costs exceeding the amount originally agreed on with the general contractor Risk of liability to subcontractors in case of bankruptcy of the general contractor Risk of changes in regulations or their interpretation or application (e.g., higher VAT rate on the sale of apartments) Risk of actions taken by central and/or local government bodies, resulting in unforeseeable changes in zoning plans and architectural requirements Risk of possible defects in or limitations to the legal title to land or buildings purchased by the company, caused by administrative decisions Risk of inability to secure funding on favourable terms (or at all) for individual projects or groups of projects Risk of potential liabilities related to acquired land, buildings or entities owning land or buildings, in case of which the company's right of recourse may be limited or non-existent Risk of difficulties in vacating the land by its previous occupants Risk of inability to obtain a building permit for an investment Risk that the as-built surface area may differ from the planned surface area Risk related to environmental protection and cultural heritage in Poland and other countries where the company operates Climate risks—heat waves, drought, floods Risk of non-adherence to the terms of an agreement signed with the client (untimely order/project delivery); Risk related to product/service quality (risk of defects or their untimely removal) Risk of losing the ability to deliver the contract by a product/service supplier Risk of non-authorization of additional expenses by the client Risk of contract suspension by the client Risk related to liability for physical defects under statutory or contractual warranty
Environmental risk	Risk of land contamination Risk of water contamination Risk of atmospheric pollution Risk of production-related nuisance (noise, vibrations) Risk of use of natural resources Risk of harmful substances in construction products Risk of generating waste, including hazardous waste Other risks arising from the specific conditions at the construction site
Financial risk	Price risks Risk management associated with financial instruments Credit risk—cross-border and country risk Market risk—foreign exchange risk Interest rate risk Equity price risk and liquidity risk Trade credit risk
	Risk of legal disputes (e.g., activities related to purchase, lease, sale and management of real estate, including under cooperation agreements)
	Risk of loss of assets (e.g., missing or insufficient insurance policies)
	Risk of liability towards buyers and third parties after the project is sold (e.g., the company may be required to provide statements, guarantees and liability for damages).
	Risk of higher costs of contracting new workforce or specialists

Table 5. *Cont.*

Risk Group	Risk Types
Financial risk	The risk of an increase in the company's indebtedness and the related costs may: (1) make the company more vulnerable to a slowdown in its operations or to general adverse trends in the industry and in economy; (2) reduce the company's ability to obtain financing for future projects, capital expenditure, seizing opportunities, acquisitions or other general corporate purposes and increase the cost of future financing; (3) cause the need to sell property in order to timely pay liabilities, including those under loan agreements; (4) cause the need to allocate a significant part of the company's operating cash flow to repayment of principal and interest; (5) reduce the company's flexibility in planning or responding to changes in its business, competitive environment and real estate market; (6) make the company less competitive than other companies whose debts are lower.
	Risk of significant losses if the company defaults on its loan agreements
	Risk that loans will not be renewed or refinanced at maturity or will be available on less favourable terms
	Risk of underestimation of contract delivery costs
	Warranty risk
	Risk related to penalties for non-delivery or late delivery of contracts
	Risk of performance bonds (e.g., limited availability of bank and insurance guarantees)
	Credit risk faced by the other party to the transaction
	Risk of obtaining additional funding on less favourable terms
	Risk of changes in tax regulations or their interpretation
	Risk of related party transactions within the capital group being challenged by tax authorities
	Risk concerning the valuation of the company's real estate—such valuation is inherently uncertain, may be imprecise and fluctuating
	Risk of asset valuation in the company's financial statements—valuation is subject to significant changes due to real estate fair value fluctuations
	Risk of rental income falling below the originally assumed level
	Risk of losing key tenants (e.g., termination of lease agreements)
	Risk of failure to achieve the originally assumed return on projects
	Risk of inability to quickly sell real estate
	Risk of damage due to latent defects or external factors
	Risk of exposure to claims regarding construction defects (such claims negatively affect the company's image and competitive position)
	The risk of the holding company's ability to pay dividends depends on the ability of its subsidiaries to pay dividends and transfer funds
	Risk that the company's future offerings of debt or equity securities may adversely affect the market price of shares and dilute the existing shares
	Performance bond risk (including the risk of limited access to new bonds and the risk of accumulation of payments under bank and insurance bonds)

In 2020, listed companies additionally indicated the expected impact of the COVID 19 pandemic in their quarterly reports. Coupled with growing uncertainty, economic disruptions in Poland and worldwide caused by the coronavirus may soon be reflected in stock prices and increased volatility in the financial markets. They may also affect credit performance of the analysed companies. While the exact consequences of the pandemic are yet unknown, it is clear that the virus poses a significant risk. The company should assess the situation and take measures to mitigate the potential impact caused by the adverse market situation.

6. Conclusions

The aim of the study was to provide a contribution to the research on evaluation of CSR and similar reporting, and in particular, determining whether Polish companies from the construction and property development sector disclose financial risk in a CSR or integrated reports, and whether it is possible to assess going-concern risks based of the reports.

The paper is the result of a continuation of empirical research, which the author conducted to better understand the usefulness of non-financial information (including information on risk) (Szczepankiewicz 2013c, 2013d, 2013e).

The basis conclusions from the analysis of reports issued by enterprises in the construction and property development sector for 2019 can be formulated as follows:

1. The quality level of CSR reporting has been growing over the years (for example: Budimex Group reports 2010–2019),
2. All analysed enterprises have implemented sustainable development concepts,
3. All analysed enterprises have implemented and operate environmental management systems and use GRI 4 indicators,
4. All analysed enterprises operate quality management systems,
5. Some analysed enterprises operate ethics management systems,
6. Only some analysed enterprises have implemented and operate risk management systems,
7. Only some analysed enterprises internally disclose their financial and non-financial impacts.

In summary, it can be concluded that the analysed of reports by Polish enterprises in the construction and property development sector for 2019 have similar forms and structures. A more in-depth analysis reveals much diversity of approaches to the annual report's substance. Generally, the considerable diversity of reporting models results from the very idea and nature of this kind of reporting as it concerns highly entity-specific issues. The author reached at two key empirical findings. Firstly, the results may suggest that financial data disclosure and a statement on operating a risk management system have a positive effect on how CSR activities and reporting are evaluated by stakeholders. Secondly, less than a half of the analysed companies disclose their financial data and describe their risk management systems. The author believes that research on this matter should be continued to explain limitations to possible harmonisation of integrated reporting in the future.

The study by Szczepankiewicz (2013d, 2013e) shows that the stakeholders of Polish companies are interested in comprehensive information that extends beyond CSR activities and includes facts on companies' financial performance and going-concern risks. Therefore, it is also necessary to consider external verification of such reports in the construction and property development sector. The results of this study are very important for stakeholders.

The study shows also that the 'soft' solutions set out in the regulations give companies considerable freedom in disclosing risk information, which is sometimes counterproductive. Therefore, it is of key importance to develop a single integrated standard for risk disclosures. The author hopes that her study and the proposed scope of risk reporting will be food for thought and provide a basis for further studies. The general and detailed conclusions of this study need to be seen in the context of other analyses of CSR reporting by Polish enterprises, providing some insight into reporting models and structures. Continued research in this area will allow for a better understanding of stakeholders' expectations and a dynamic change in the scope and quality of CSR and integrated reports, as well as disclose financial risk and whether it is possible to assess going-concern risks based of the reports.

In conducting the study, the author observed some limitations. The study was conducted based on one particular industry. This study is confined to all CSR and integrated reports by Polish companies from the construction and property development sector (2010–2019), as these companies participated in the Best CSR Report competition in 2011–2020. The author reviewed literature from CEE countries. So far, no other researcher has analysed aspects of risk disclosure in annual CSR reports published by companies, whether from the construction and property development sector or from other sectors. The present study is limited by the fact that the author is unable to discuss her results in wider perspective. The reason for this inability is the fact that no Polish or CEE author has studied the question of disclosing going-concern risks in CSR and integrated reports in this strategically important sector of economy.

To indicate the limitations and directions of further research, it should be noted that the study includes an analysis also of all 2019 activity reports of companies from the construction and property development industry from the WIG, mWIG40 and sWIG80 indices.

The present study is limited by the fact that potentially available secondary archive data from other authors writing about risk disclosures by Polish listed companies was not included because no such sources had been found. Therefore, it is advisable to continue this research after the publication of 2020 and 2021 statements (i.e., from 2022 onwards). A comparative study covering the future years may yield interesting results and lead to conclusions about changing stakeholder expectations.

Research on risk disclosures should be continued in the future, in order to solve more questions related to CSR theory and practice in Poland, CEE, and other countries, as well as to expand on the result obtained in this study. A cross industry investigation in a wide length is suggested for future interested researchers that might provide more interesting and solid results to the stakeholders, academicians, and practitioners on disclosing financial risk and whether it is possible to assess going-concern risks based of the reports.

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Appendix A

Table A1. General overview of construction and property development enterprises participating in the best CSR report competition.

Edition	Number of Entrants from the Construction and Property Development Industry	Company Name	Number of Editions Attended by the Company	Was the Company's Report Awarded/Mentioned in the Open Category?
2011	2	CEMEX Polska Sp. z o.o. Budimex Group	1 1	Yes -
2012	1	Budimex Group	2	Yes
2013	1	CEMEX Polska Sp. z o.o.	2	Yes
2014	1	Budimex Group	3	-
2015	1	CEMEX Polska Sp. z o.o	3	Yes
2016	3	Budimex Group Górażdże Cement Group Velux Group	4 1 1	- Yes -
2017	5	CEMEX Polska Sp. z o.o Budimex Group Unibep Group Lafarge Polska PORTA KMI POLAND Sp. z o.o.	4 5 1 1 1	Yes Yes - Yes -

Table A1. *Cont.*

Edition	Number of Entrants from the Construction and Property Development Industry	Company Name	Number of Editions Attended by the Company	Was the Company's Report Awarded/Mentioned in the Open Category?
2018	4	Budimex Group Górażdże Cement Group Velux Group Mostostal Warszawa Group	6 2 2 1	- - - -
2019	3	Budimex Group Lafarge Polska Pekabex Group	7 2 1	- - -
2020	5	Erbud Group Velux Group Ceetrus Polska Sp. z o.o. Budimex Group Pekabex Group	1 3 1 8 2	- - - - -

Table A2. Disclosures on stakeholder approaches and declaration of ethics.

Company Name	Reported Year	Number of Stakeholder Categories	Volume of Information (Pages) about Stakeholder Engagement, Including:			Declaration of Ethics (Code, System)
			Identification and Selection of Stake Holders	Stakeholder Engagement	Stakeholders' Topics and Organisation's Response	
Budimex Group	2010	22	1	1	1	None
Budimex Group	2011	26	1	1	1	Code of Ethics
Budimex Group Budimex Group Budimex Group Budimex Group Budimex Group Budimex Group Budimex Group	2012 2013 2015 2016 2017 2018 2019	26 26 26 26 26 26 26	1 1 1 1 1 1 1	1 1 2 2 2 2 2	1 1 3 3 3 3 3	Code of Ethics, Ethics Committee
CEMEX Polska Sp.zo.o CEMEX Polska Sp. z o.o CEMEX Polska Sp. z o.o CEMEX Polska Sp. z o.o	2010 2011–2012 2013–2014 2015–2016	6 12 12 12	1 1 2 2	2 2 2 2	2 2 2 2	Code of Ethics, Ethics Management System, Ethics Committee
Górażdże Cement Group Górażdże Cement Group	2014–2015 2016–2017	6 6	1 1	1 1	1 1	Code of Ethics
Velux Group Velux Group Velux Group	2015 2016–2017 2018–2019	10 12 12	1 1 1	0 0 0	1 1 1	Code of Ethics
Unibep Group	2016	27	1	0	1	Principles of ethics
Lafarge Polska Lafarge Polska	2016 2017–2018	12 10	1 1	2 1	1 1	Principles of ethics
PORTA KMI POLAND Sp. z o.o.	2016	12	1	4	3	None
Mostostal Warszawa Group	2016–2017	6	1	0	1	Code of Ethics
Pekabex Group Pekabex Group	2018 2019	7 7	1 1	0 0	0 0	Principles of ethics
Erbud Group	2019	9	2	1	1	Code of Ethics
Ceetrus Polska Sp. z o.o.	2019	7	1	0	0	Code of Ethics

Table A3. Financial data published on the companies' websites.

Company Name	Reported Year	Basic Financial Indicators	Financial Statement	Activity Report (or Management Commentary)	Opinion and Report of a Chartered Accountant
Budimex Group	2010	No	No	No	No
Budimex Group	2011	No	No	No	No
Budimex Group	2012	Yes	Yes	Yes	Yes
Budimex Group	2013	Yes	Yes	Yes	Yes
Budimex Group	2014	Yes	Yes	Yes	Yes
Budimex Group	2015	Yes	Yes	Yes	Yes
Budimex Group	2016	Yes	Yes	Yes	Yes
Budimex Group	2017	Yes	Yes	Yes	Yes
Budimex Group	2018	Yes	Yes	Yes	Yes
Budimex Group	2019	Yes	Yes	Yes	Yes
CEMEX Polska Sp. z o.o.	2010	No	No	No	No
CEMEX Polska Sp. z o.o.	2011	No	No	No	No
CEMEX Polska Sp. z o.o.	2012	No	No	No	No
CEMEX Polska Sp. z o.o.	2013	No	No	No	No
CEMEX Polska Sp. z o.o.	2014	No	No	No	No
CEMEX Polska Sp. z o.o.	2015	No	No	No	No
CEMEX Polska Sp. z o.o.	2016	No	No	No	No
Górażdże Cement Group	2015	No	No	No	No
Górażdże Cement Group	2016	No	No	No	No
Górażdże Cement Group	2017	No	No	No	No
Velux Group	2015	No	No	No	No
Velux Group	2016	No	No	No	No
Velux Group	2017	No	No	No	No
Velux Group	2018	No	No	No	No
Velux Group	2019	No	No	No	No
Unibep Group	2015	Yes	Yes	Yes	Yes
Unibep Group	2016	Yes	Yes	Yes	Yes
Lafarge Polska	2016	Yes	No	No	No
Lafarge Polska	2017	No	No	No	No
Lafarge Polska	2018	No	No	No	No
PORTA KMI POLAND Sp. z o.o.	2016	No	No	No	No
Mostostal Warszawa Group	2017	Yes	Yes	Yes	Yes
Pekabex Group	2018	Yes	Yes	Yes	Yes
Pekabex Group	2019	Yes	Yes	Yes	Yes
Erbud Group	2019	Yes	Yes	Yes	Yes
Ceertus Polska Sp. z o.o.	2019	No	No	No	No

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