
Acceptance of Sustainability Concept by Polish Individual Investors

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Abstract:

Purpose: Currently, we can observe legislative pressure for sustainable changes that also includes sustainable finance. As a result, sustainable investment from subsidiary trend, will become dominating one. Therefore, the subject of this study is acceptance of sustainable development concept in Poland, especially among individual investors.

Design/Methodology/Approach: In the article, the following research methods were used, analysis of the literature of the subject with the legal acts and desk research as well. The theory was complemented with survey on individual investors sample.

Findings: The research has demonstrated that there is social acceptance for activities undertaken in the field of sustainable development. The respondents accepted the transformation toward sustainable society. Nevertheless, its current level is unsatisfactory. Investors considered the information on CSR as having the lowest informative usefulness. As many as 21% of respondents found them completely useless (0% useful) and 43% as very unhelpful (1-10% information usefulness).

Practical Implications: The discussion should focus around so improve the usefulness of various parts of the financial statements for external stakeholders, especially investors. Particular attention should be paid to the part presenting non-financial data, which is currently perceived as very useless by individual investors.

Originality/value: Analysis of the following issues: Are Polish individual investors taking into consideration corporate social responsibility during investment decision. Research carried out on the individual investors should be considered valuable, because there is a lack of research on the important elements for sustainable development activities within that group of participants on the capital market. Hence, the research made has a unique character.

Keywords: Sustainable finance, CSR, individual investors, financial reporting.

JEL classification: D14, G41, O16, Q56.

Paper Type: Research study.

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1. Introduction

It should be noted that never before have social issues been so important in the current and strategic functioning of enterprises as in recent decades. A modern enterprise functions in a society in which: citizen, client, contractor, investor and employee are increasingly educated and aware of its rights and position. Therefore, running a business in a specific social space requires increasingly more consideration and respect for social factors. It is not always motivated only by the social maturity of the enterprise. Certainly, legal regulations and growing social pressure are conducive to pro-social transformations of business. Another fact is the ongoing transformation in the implementation of ever higher standards in the field of environmental protection, including in particular the reduction of the use of natural resources in favour of obtaining energy from renewable sources. Among the many initiatives related to sustainable development, it is necessary to indicate 'European Green Deal' with aims to be climate-neutral by 2050 through an economy with net-zero greenhouse gas emissions (2030 climate and energy framework).

Therefore, this article will discuss the acceptance of sustainability concept in Poland. The Polish market is classified as advanced emerging market. Poland can be viewed as an important market concerning the number of citizens, the size of the market and the European Union membership. In addition, studies indicate, that newer EU member, especially in Central and Eastern Europe, are relatively slower and less ambitious while targeting the sustainable EU agenda setting. Hence, without policy external factors those countries will not prioritize enough sustainable energy and natural environment protection (Ollier *et al.*, 2020; Misztal, 2021). This study is part of these considerations.

It is essential to emphasize, that restructuring Polish economy towards a sustainable energy will require substantial financing. Currently, energy is primarily obtained from coal. Since in undertaking sustainable transformation cannot be separated from issue of investors' society acceptance, the following research question were formulated: Are Polish individual investors taking into consideration corporate social responsibility during investment decision?

2. Background - Sustainable Finance

The sustainable finance is currently included as a part of sustainable development concept. The sustainable development concept was described by the United Nations World Commission on Environment and Development in 1987 as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (Our Common Future, 1987) Such development involves a progressive transformation of both economy and society (Trochowska-Sviderok, 2021). Nevertheless sustainability towards to positive and negative externalities (Zioło *et al.*, 2019).

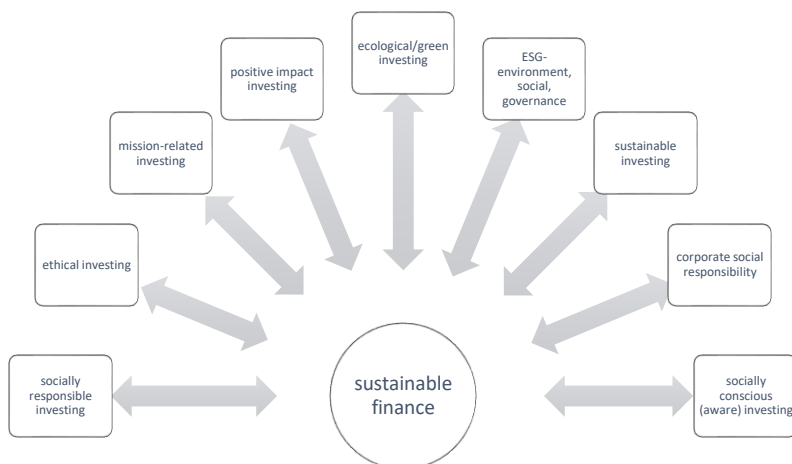
The concept of the sustainable finance originated from religion when investors tried to applied their private ethical principles to their investment strategies. These earliest forms of ethical investments involved avoiding 'sinful' industries as alcohol, tobacco and gambling (Camilleri, 2017). Different form of sustainable finance as divestment and boycott were associated with companies making profits from warfare in 60s. As a consequence of a heightened sensitivity to environment, the new concept developed that corporations bore some responsibility towards the environment they operated in (Colle *et al.*, 2009). That idea was named as corporate citizenship and later evolved into corporate social responsibility (CSR). In effect, new form of responsible investment was developed that scrutinizes companies based on environmental, social and corporate governance (ESG) issues named positive screening and best-in-class investing. In parallel, investors started to scrutinize companies with 'irresponsible' business practices in order to change corporate behavior (so called shareholder activism). While prior to the financial crisis the main objective of socially responsible investment (SRI) had been its financial benefits, the outbreak of the financial crisis in 2008 put the reputational consequences of SRI into focus. SRI was increasingly seen as a tool to help financial institutions maintain or regain their reputation as good corporate citizens and thus legitimize their very existence (Norm-based Exclusions, 2012).

The evolution of the concept of 'sustainable finance' can be presented on the example of various terms that dominated in the public space at various times until their current names crystallized (Figure 1). It should be added that these terms are used all the time. Thus, the evolution of sustainable finance started as ethical investment, but have developed by the growing awareness for the social, environmental and ethical consequences of business practices and their financial impact. Simultaneously, doubts concerning the trustworthiness of sustainable image have been formulated (Boulstridge and Carrigan, 2000). The questions are: how much the implementation of sustainable factors is a matter of necessity? How much this process is a matter of naivety and greenwashing? (Dziawgo, 2014) At the same time, however, there is no doubt that with the appropriate level of financing achievable through various financial instruments, it is not possible to reconstruct the economy without taking into account a future well-being of next generations.

As a result of the ongoing processes, both the United Nations and the European Union developed a number of documents related to the promotion of the concept of sustainable finance. Among them the document that boosts significance of sustainable finance is '6 Principles for Responsible Investments', based on combining the best long-term interests of: retail and institutional investors, the financial markets, the economy, the environment and society as a whole. These principles have been supported by United Nations and were launched in 2006 at the New York Stock Exchange. They try to form the kind of decalogue for sustainable investment in 21st century (What are the Principles for Responsible Investment?). Another important document is "2030 Agenda for Sustainable Development" launched in 2015 by the United Nations, with a set of 17 Sustainable Development Goals (with 169 targets) to

be implemented and achieved in every country until 2030 (Transforming Our World, 2015). Therefore, all countries have to stimulate action in the 5 critical areas - people, planet, prosperity, peace and partnership - in order to meet the global challenges that were identified as crucial for the survival of humanity.

Figure 1. Main ideas included in sustainable finance concept.



Source: Dziawgo, 2019.

Parallely, the European Union also took actions to increase the level of social responsibility due to law regulations. In 2013, two resolutions have been announced, respectively, “Corporate Social Responsibility: accountable, transparent and responsible business behavior and sustainable growth” as well as ”Corporate Social Responsibility: promoting society’s interests and a route to sustainable and inclusive recovery” (European Parliament resolutions of 6 February 2013).

As a result, directive on broader content of financial reports with non-financial information was enacted in 2014 (Directive 2014/95/EU). Such disclosure of non-financial information should help measuring, monitoring and managing performance of undertakings and their impact on society. In a consequence, large undertakings from 2017 which are public interest entities, have to include a non-financial statement in the annual report. The latest activities in EU is focusing on how to mobilize finance for sustainable growth and to provide companies with practical recommendations on how to better report the impact of their activities to environment and how environment influence companies.

Currently, we can observe legislative pressure for sustainable changes that also includes sustainable finance with financial investment. Optionally used ESG elements in investment process are being transformed into obligatory factors. Legal acts, guidelines and standards unify generated data, facilitating non-financial data in the process. As a result, sustainable investment from subsidiary trend, will become dominating one.

3. Materials and Methods

In the process of development this article the following research methods were used, i.e. the analysis of the literature of the subject, analysis of legal acts, desk research, observations, descriptive and comparative analysis as well as questionnaire methods. The theory aspect was complemented with empirical studies - survey results on Polish individual investors.

The aim of the survey was an introductory analysis of behavior, opinions and preferences of individual investors in Poland. Research carried out on the sample of individual investors should be considered valuable, because of the reason that there is a lack of research on the important elements for sustainable development activities within that group of participants on the capital market. Hence, the research made has a unique character.

The survey was conducted on the basis of the author's project and requested by Polish Individual Investors Association on the sample of 306 individual investors between December 2019 - January 2020. A research tool in the form of an electronic questionnaire posted on the association's website was used. The PS IMAGO PRO software was used for data analysis.

4. Survey Results on Individual Investors

4.1 Sample Characteristics

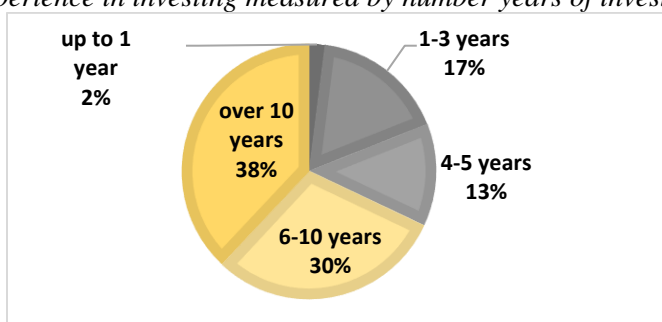
The results of research presented below may serve in an introductory indication of the opinion of Polish individual investors on the topic of readiness to take some CSR elements into consideration, during the investment decision process. It has advantages in terms of cognitive perception by individual investors utility reporting - both financial, and non-financial. It should be noted that conducted study is based on a sample that does not represent a given population. As a result, information is collected on the opinions, attitudes and behaviours of the respondents occurring in a given period.

When characterizing the sample of individual investors, consideration should be given not so much to factors such as age, gender or education level. The key factors for the value of opinions formulated by this group are the number of years of investing in the stock market (Figure 2) and the information in which assets the financial resources are invested as level of investment risk acceptance (Figure 3). It seems that the range of up to 4 years can be considered as an initial period for gathering knowledge and experience in the field of direct, self-investing by individual investors. On the other hand, people who have been investing in the stock market for 4 to 10 years can be considered as "experienced". Moreover, people investing in the stock market for over 10 years can certainly be considered "veterans". It should be emphasized that individual investors belong to the group of approximately 60% of the Polish society

that has savings. They seem to be the most financially educated part of this group, since they have decided to invest in the stock market on their own. Therefore, getting to know opinions of this group seems to be of particular value.

In the case of the conducted research, the sum of investors "experienced" (43%) and "veterans" (38%) constitutes for 81% of the research sample. It can be concluded that the respondents participating in this study have an experience of investing in the capital market. Therefore they have legitimacy to discuss on the topic of financial and non-financial companies and the quality of communication, based on their past experience. They can also competently formulate expectations about utility of reported information and determine what impacts the elements of sustainable development have taken on their investment decisions.

Figure 2. Experience in investing measured by number years of investment (%).



Source: Own survey.

Also the correlation between the experience of investing and the basic features of the respondents was evaluated. The study has not confirmed any statistically significant correlation between the experience of investing and gender (Pearson chi-square p-value = 0.217). At the same time for education p-value = 0.051 and economic education p-value = 0.093. Such results are statistically significant at 0.1 level but insignificant at 0.05 level.

When analyzing structure of respondents by type of investments, it should be noted that the respondent group is dominated by people investing in shares (96%). Moreover, 39% of the respondents invest in bonds, 27% in derivatives and 30% in investment funds. It should also be noted that investors from the analyzed group invest in various assets. They not only have bank deposits (48%), but also invest in real estates, ores and cryptocurrencies.

Based on the data, it can be concluded that individual investors from the studied group are investors aware of the risks associated with investing in the stock market. Therefore, they diversify their investments both within the financial market and outside the financial market (by investing in real estates or metals). Individual investors invest on the stock exchange both directly and independently, but at the same

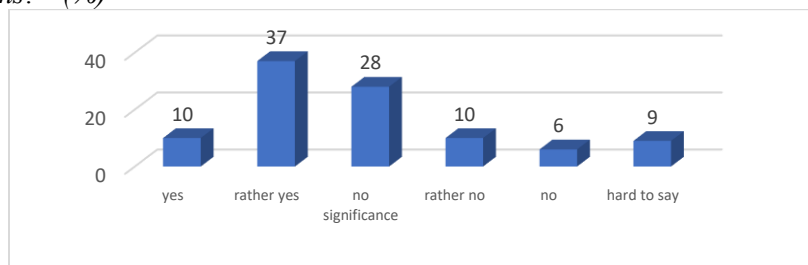
deposits	Phi coefficient	0.010	0.286	1	-0.072	0.090	0.039	0.037	-0.011	-0.043
	significance	0.861	0.000		0.210	0.116	0.491	0.515	0.844	0.457
	N	306	306	306	306	306	306	306	306	306
derivatives	Phi coefficient	-0.001	-0.084	-0.072	1	-0.131	0.132	-0.027	0.091	0.017
	significance	0.991	0.144	0.210		0.021	0.021	0.643	0.111	0.765
	N	306	306	306	306	306	306	306	306	306
investment funds	Phi coefficient	0.051	0.168	0.090	-0.131	1	0.114	0.035	-0.036	0.055
	significance	0.370	0.003	0.116	0.021		0.046	0.535	0.534	0.334
	N	306	306	306	306	306	306	306	306	306
currency	Phi coefficient	-0.032	0.022	0.039	0.132	0.114	1	0.056	0.264	0.036
	significance	0.570	0.700	0.491	0.021	0.046		0.327	0.000	0.524
	N	306	306	306	306	306	306	306	306	306
real estate	Phi coefficient	0.066	0.123	0.037	-0.027	0.035	0.056	1	0.121	0.103
	significance	0.250	0.032	0.515	0.643	0.535	0.327		0.034	0.072
	N	306	306	306	306	306	306	306	306	306
gold, silver	Phi coefficient	-0.027	0.116	-0.011	0.091	-0.036	0.264	0.121	1	0.119
	significance	0.639	0.043	0.844	0.111	0.534	0.000	0.034		0.038
	N	306	306	306	306	306	306	306	306	306
cryptocurrencies	Phi coefficient	-0.020	-0.023	-0.043	0.017	0.055	0.036	0.103	0.119	1
	significance	0.727	0.690	0.457	0.765	0.334	0.524	0.072	0.038	
	N	306	306	306	306	306	306	306	306	306

Source: Own survey.

4.2 Survey Results Concerning Sustainable Investing

The results obtained in this study show that individual investors also pay attention to the issues of responsible development in the process of making investment decisions (Figure 4).

Figure 4. Range of answers to the question: “Does the company's compliance with the principles of Corporate Social Responsibility have an impact on your investment decisions?” (%)



Source: Own survey.

Considering the obtained results, it should be noted that 10% of respondents confirmed the significant impact of CSR on their investment decisions, while 37% confirmed the existence of such an impact. At the same time, only 6% of respondents decidedly negated the occurrence of such an impact. Thus, the actions of companies undertaken in the field of sustainability find their justification in the expectations of individual investors. However, the result of 47% should be interpreted as promising, but not necessarily satisfactory. It means that less than half of investors confirms the CSR impact on their investment decisions. It should be expected that along with the

increase in the number of years of investing on the stock exchange, the CSR impact on their investment decisions (Table 2) also increases. Nevertheless, rho Spearman correlation did not confirm such statistically significant correlation ($p = 0.168$).

Table 2. Cross-tabulation for experience of investing * CSR impact on investment decisions (number of indications).

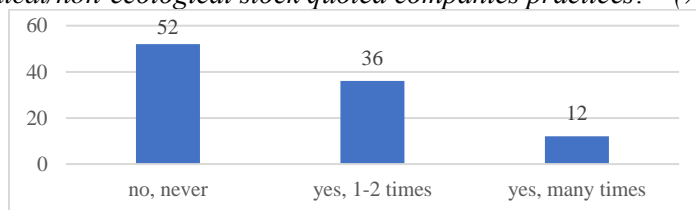
Specification		Does the company's compliance with the principles of CSR have an impact on your investment decisions?						Total
		yes	rather yes	no significance	rather no	no	hard to say	
Number of years of investing experience	up to 1 year	0	1	0	3	0	1	5
	1-3 years	7	22	12	3	1	7	52
	4-5 years	4	14	13	5	2	3	41
	6-10 years	9	31	28	7	5	10	90
	over 10 years	10	43	32	13	11	6	115
Total		30	111	85	31	19	27	303

Source: Own survey.

The Mann-Whitney test was also used to determine whether the respondents answered differently depending on the individual characteristics. But there was no significant statistical dependence for gender and education level. It seemed important to ask respondents a question, whether, apart from financial criteria, they also consider other elements in the process of making consumer and investment decisions due to doubts: ‘Do consumers/investors really care?’ (Devinney *et al.*, 2010). Therefore, efforts were made to identify a possible discrepancy between declarations and actual behavior. As a result, respondents were asked if they had ever given up their investment due to non-financial factors. The obtained results are shown in Figure 5.

It should be noted that the decision to abandon the investment was made by as many as 48% of investors, with 12% many times. These decisions are not associated with the numbers years of investment (Table 3). This indicates the inclusion of individual non-financial preferences in investment decisions. Lack of consent to specific activities of companies in the field of sustainable finance, as a result, making a decision to abandon the investment.

Figure 5. Range of answers to the question: “Have you ever given up an investment due to unethical/non-ecological stock quoted companies practices?” (%)



Source: Own survey.

As a result of the Mann-Whitney test, it was found that women and men answer this question significantly differently ($p = 0.034$). Women place greater emphasis on

ethical and environmental issues. Moreover, rho Spearman correlation did not confirm statistically significant correlation between such disinvestment and experience in investing ($p = 0.262$).

Both in the literature and the justification for introducing legal regulations such as integrated reporting, indicated that stakeholders are demanding more CSR information (O'Dwyer *et al.*, 2005). It can also partly prevent the "greenwashing" (Galbreath, 2013; Sila and Cek, 2017), where companies exaggerate the level of their CSR practices to create a more positive corporate image. Therefore, it is advisable to learn the opinions of individual investors, whether they really need more information in the field of sustainable development.

Table 3. Cross-tabulation for experience of investing disinvestment because of non-ethical/ non-ecological behavior of stock quoted companies (number of indications).

Specification		Have you ever given up an investment due to unethical/non-ecological stock quoted companies practices?			Total
		No, never	Yes, 1-2 times	Yes, many times	
Number of years of investing experience	up to 1 year	2	1	2	4
	1-3 years	29	18	5	52
	4-5 years	21	17	3	41
	6-10 years	52	29	10	91
	over 10 years	53	46	16	113
Total		157	111	36	304

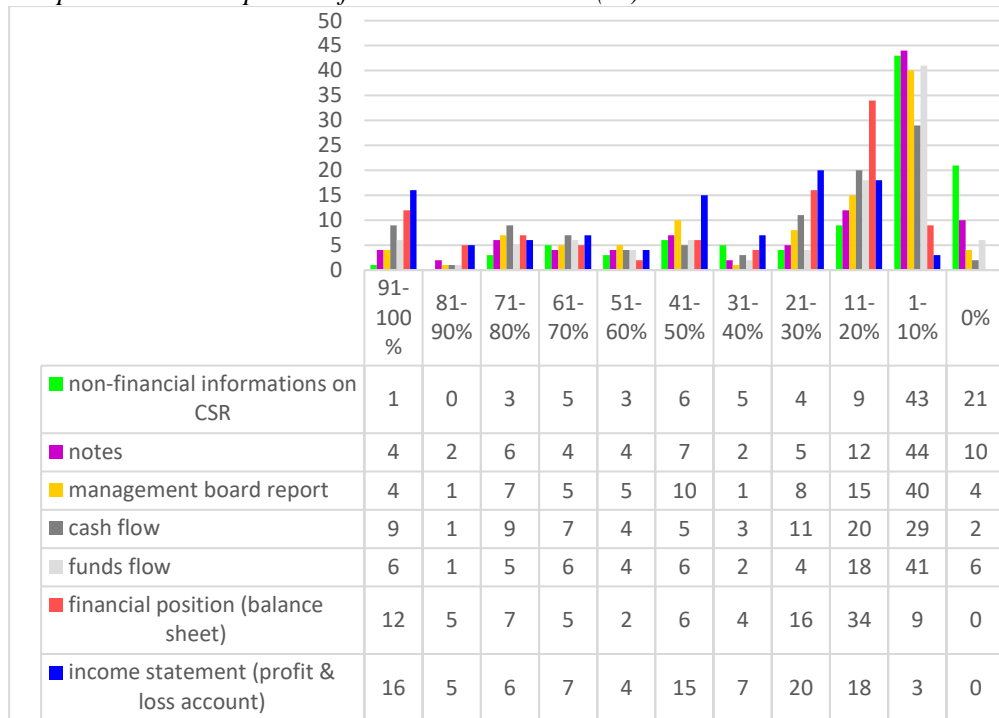
Source: Own survey.

However, the issue of non-financial reporting cannot be considered separately from financial reporting. The starting point should therefore be an analysis of whether investors analyze the entities' financial statements at all. If the answer to this question was negative, it would mean that it would be unnecessary to expand the financial statements with additional elements, including, in particular, non-financial reporting. The obtained results of the study confirm that individual investors analyze the financial reports of companies (76%), which indirectly confirms their usefulness. Two reasons prevailed in justifying why investors did not use the information contained in the financial reports:

- in making decisions, these investors use technical analysis or are guided by the opinions of others, i.e., friends, analysts, recommendations formulated by brokerage houses.
- analyzing company reports is too time-consuming because they are too comprehensive and not readable.

Individual investors who declared that they were analyzing financial statements (229 respondents) were asked to formulate an opinion on the informative usefulness of their individual parts on a scale of 0-100%. Figure 6 presents the obtained results.

Figure 6. Evaluation of the information usefulness of the financial statements components in the opinion of individual investors (%).



Source: Own survey.

As can be seen, investors have very rarely found the financial statements very useful. Indications of 1-20% of the information usefulness of individual parts of the financial statements are dominant. The profit & loss account (16% of responses) and the balance sheet (12% of responses) are still very useful (usability at the level of 91-100%). Investors considered the information on CSR as having the lowest informative usefulness. As many as 21% of respondents found them completely useless (0% useful) and 43% as very unhelpful (1-10% information usefulness).

Considering the obtained results, it can be concluded that the financial statements are still analyzed and used in the investment decision-making process. The discussion should focus around so improve the usefulness of various parts of the financial statements for external stakeholders, especially investors. Particular attention should be paid to the part presenting non-financial data, which is currently perceived as very useless by individual investors.

Presented research results confirm that Polish individual investors are now evolving towards a sustainable oriented society. Thus, the obtained results confirm that Polish individual investors taking into consideration corporate social responsibility during investment decision process. Nevertheless, the level of this consideration should be viewed as unsatisfied in sustainable oriented society.

Considering the obtained results, it should also be stated, that spending money during shopping and allocate money during investing are the ways for investors to decide to whom and for what purpose the money will flow. And if those decisions would be made knowingly and intentionally than we can consider investors as a part of sustainable oriented society.

5. Conclusions

There is no doubt that financial reporting are still an indisputable standard for the functioning of a public company in the world. In addition, they are gaining more and more importance in the operations of companies, mainly due to:

- increasing the level of detail and restrictiveness of legal regulations in the field of communication with the financial market,
- extending the scope of reporting to include non-financial information.

At the same time, the information contained in the financial statements is perceived as useful - which was confirmed by the results analyzed in the study. The modern society and economy need a safe and efficient capital market. Climate-neutral economy is a goal that was formulated in the European Union to be achieved in 2050. It is an ambitious goal, but possible to achieve in this perspective, if actions are taken in the right time. These will have to be adequate financial resources. In order to maintain and improve the quality of life, changes in the limitation of the use of conventional energy sources must undoubtedly be introduced. As the research presented in the paper shows, the respondents from the sample of individual investors are aware of this. The vast majority of them also accepted the necessity to act in this area.

At the same time, significance of legal regulations and the so-called good practices for breaking stereotypical practices can be seen. This is especially important at the primary impulse and setting directions of change. However, it should be noted that individual investors are part of society. Nevertheless, so far not many studies have been conducted on the direct social acceptance of activities aimed at rebuilding the economy towards sustainable economy. Hence, it is worth to mention results of a number of studies conducted on representative sample. As many as 81% of Poles believe that their own behavior and way of life influence the condition of the natural environment. This view does not change significantly over time and remains at a very high level. The answer to this question confirms the social awareness of the impact of individual people's attitudes on the environment. (Świadomość..., 2020).

At the same time, it is worth to quote the results of other research showing that the households in spite of understanding the benefits of renewable energy, would rather not be willing to pay higher cost of using renewable energy (only 43% respondents were ready to pay a higher price for the services relying on renewable energy) (Marks-Bielska *et al.*, 2020). The results of the other survey confirm of citizens consideration

of their environmental issues in everyday life (Warczak *et al.*, 2021). As many as 84% of respondents confirmed this approach and positively answered the question: “Do you consider yourself an environmentally responsible person when making decisions in your daily life?” Thus, this study also confirms that in Poland there is awareness of the impact of individual attitudes on the environment. Also, the answer to the question: “Have you ever made a decision regarding environmental protection related to your private finance?” confirms the existence of social awareness of the impact of individual people on the environment, in this case through the investments made. However, this only applies to 1/3 respondents (36%). There is therefore a certain discrepancy between declarations and actions (81% vs. 36%).

The obtained results confirm that the Polish society has already started to notice that by making decisions as part of their private finances, they can also support pro-ecological activities and thus influence the quality of the natural environment. The above-mentioned results indicate that the public opinion is already sensitive to issues related to environmental protection and there is a wide awareness of the influence of one's own behavior on the state of the environment. As a result, it can be concluded that there is social acceptance for activities undertaken in the field of sustainable development.

Expressing strong concerns about the global state of the natural environment can be considered as accepting the necessity to transform the economy into a sustainable economy. At the same time, awareness of the impact of their behavior on the environment can be considered as part of transformation into a sustainable oriented society.

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