

Non-financial Reporting and Corporate Social Responsibility in the TOP Reporting Firms in the Czech Republic

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Abstract: Current non-financial reporting guidelines and new non-financial reporting directive are described and compared at the beginning of the article. The aim of the paper is to map and analyze non-financial and CSR reporting activities in the TOP Responsible Firms in reporting in the Czech Republic in 2022. The focus will be to the forms of reporting. The annual report, the individual CSR report and information at the www pages are the three basic reporting channels for publication. Additional criteria will be analysed in all three reporting options. The analysis showed that only four companies use all three channels for reporting. The best in the reporting are two commercial banks, Accenture Central Europe B.V. and ČEZ Group. They report about CSR in the annual reports, in special reports and on www pages. All of the analyzed companies report according to regulations in law and more detailed data.

Keywords: corporate social responsibility; non-financial reporting; reports

JEL Classification: M14; M40; M21

1. Introduction

The book *Social Responsibilities of the Businessman* in 1953 by Howard R. Bowen started the new era of Corporate Social Responsibility (CSR), or social responsibility as it was often called. Bowen's work (Bowen, 1953) proceeded from the belief that the several hundred largest businesses in the United States were vital centres of power and decision-making and that the actions of these companies touched the lives of citizens in many ways. Bowen asked the key question that continues to be asked today was "what responsibilities to society may businessmen reasonably be expected to assume?" Bowen for the first time tried to define the term CSR as acting as desired in the light of the goals and values of our society.

Archie B. Carroll defined in the year 1979 four basic areas of CSR, which until then had been considered contradictory. It was considered as a turning point. CSR is about:

- economic responsibilities,
- legal liabilities,
- ethical responsibilities,
- discretionary responsibilities (Carroll, 1979).

The World Business Council for Sustainable Development (1999) defines Corporate Social Responsibility as the “continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

The European Commission (2023a) defines CSR as the responsibility of enterprises for their impact on society and, therefore, it should be company led. Companies can become socially responsible by integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations and following the law. Public authorities play a supporting role through voluntary policy measures and, where necessary, complementary regulation.

Accounting researchers have become increasingly interested in CSR, which has received notable attention in accounting and finance. Traditionally, CSR integrates business and social activities. Moser and Martin (2012) point out that companies engage in socially responsible activities when they conduct business activities.

Moravcikova et al. (2015) presented that CSR is a trend that appeals to a change of business orientation from short-term to long-term goals and from maximum to optimum profit. CSR reports, respectively triple-bottom-line reports have become tools of communication for Corporate Social Responsibility.

Despite a large number of definitions and their differences in interpretation, the authors agree that a company is part of society and cannot operate in complete isolation from the outside world. Definitions are usually interpreted in general terms, so any company can follow them, regardless of its size, legal form and the subject of business. Currently, however, large companies are reporting in the Czech Republic. This is due to legislation, but also to the fact that they have more resources or workers who deal with the given issue.

2. Non-Financial Reporting

Non-financial reporting, put simply, is a form of transparency reporting where businesses formally disclose certain information not related to their finances, including information on human rights. It helps organisations to measure, understand and communicate their human rights impacts, as well as set goals, and manage change more effectively. (National Action Plans on Business and Human Rights, 2023)

Sustainability and non-financial information have become a central concern among business leaders, investors, consumers and regulators. Capital market participants are increasingly prioritizing the importance of non-financial information. Investors, regulators and banks are looking for more standardization to drive accountability and include non-financial drivers in ratings, regulations and covenants. (Deloitte, 2021)

Non-financial reporting demonstrates, measures, and evaluates the organisation's performance in terms of fulfilling the strategy and goals of sustainable development. Especially for large companies, reporting is increasingly common and takes many forms: CSR report, report on sustainable development, ESG report or non-financial report. It is basically the same thing. In the future, an increase in regulation and increased pressure on companies to create these non-financial reports are expected. Starting non-financial reporting earlier

than the state mandate means gaining an advantage, becoming a leader in this area and avoiding hasty implementation mistakes when reporting becomes mandatory for companies. (Business Leaders Forum, 2023).

Companies are required to prepare an annual report if their financial statements are subject to audit. The information that the annual report must contain is given in Section 21 of Act No. 563/1991 Coll., on Accounting (Accounting Act).

2.1. Current Non-Financial Reporting Guidelines (NFRD)

Effective from the accounting period starting in 2017, new obligations to provide so-called non-financial information are established. This obligation is currently stipulated in the eighth part of the Accounting Act (32f to § 32i) and concerns:

- a large accounting entity, which is a commercial company and also a subject of public interest, if the average number of employees during the accounting period exceeds 500 as of the balance sheet date,
- consolidating accounting units of a large group of accounting units that are simultaneously a subject of public interest, if the average number of employees during the accounting period exceeds 500 on the balance sheet date.

According to the eighth part of the Accounting Act § 32g, an accounting entity submitting non-financial information shall disclose this non-financial information to the extent necessary to understand the development of the accounting entity, its performance and the effects of its activity. It is non-financial information concerning at least the following questions:

- the environment,
- social and employment,
- respecting human rights and
- fight against corruption and bribery.

2.2. New Non-Financial Reporting Directive

Specifically, on April 21, 2021, the European Commission presented the first draft of the Corporate Sustainability Reporting Directive (CSRD) regulating the obligation of companies to report sustainability-related data. This directive should replace the current Non-Financial Reporting Directive (NFRD) from 2014, which defines the requirements for reporting non-financial data, such as social and employment issues or a company's environmental impact. The current directive on non-financial reporting imposes the obligation to report only on a certain limited number of large companies, and the new proposal extends it to all large companies. Specifically, these are companies that meet one of the following conditions:

- employ more than 250 people and whose annual turnover exceeds 50 million euros,
- their annual balance sheet total exceeds 43 million euros,
- are publicly traded companies.

At the same time, it is now also possible to report non-financial data at the group level, so many companies are reported by a foreign parent group, which will also change with the implementation of the CSRD. Furthermore, the new directive will be supplemented with a list of specific indicators that companies must report and will have a uniform reporting methodology. The requirements for non-financial reporting have so far been defined very generally, and the European Union has in the past only published non-binding recommendations containing suggested indicators. The new version envisages the establishment of specific uniform indicators, which will also be specific to individual industries, which will enable easier comparison of companies in the framework of CSR.

These indicators will be developed by the European Financial Reporting Advisory Group (EFRAG), which also advises the European Commission when determining financial reporting rules. In the creation of standards, it will cooperate with important organizations in the field of non-financial reporting and will build the foundations on existing and frequently used standards defined within international initiatives, such as the Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB) or Climate Disclosure Standards Board (CDSB). (PwC, 2021)

2.3. The Principle of Double Motherhood

The new directive orders companies to report on how their activities negatively or positively affect the environment and society, but at the same time they must also report on ESG (environmental, social and governance) risks and opportunities that may have a financial impact on society. This is called the principle of double motherhood. For companies, this principle means the introduction of an ESG risk management system, which includes, for example, risks associated with climate change. Companies will also be required to inform about how they have set up their strategy, goals and sustainability management system. (PwC, 2021).

2.4. Report as Part of the Annual Report

The new directive also aims to introduce the disclosure of all non-financial data in the context of strategy, thus not allowing companies to disclose their non-financial data in a separate document but to incorporate it into their annual report. Information about how companies affect the environment will thus formally reach the same level as the company's financial indicators. (PwC, 2021)

2.5. Audit of Non-Financial Reports

The ambitious goal of the European Commission is for the level of verification of non-financial information to equal the current level of financial auditing in the future. Due to the current absence of comprehensive uniform standards in this area, only their verification will be temporarily required, but the level of verification is planned to increase in the future. In addition, together with financial data, non-financial data will also be published in a machine-readable format in a European database (European Single Access Point - ESAP), which will bring greater transparency, easier benchmarking and analysis of non-financial data.

This new directive is expected to enter into force from the 2023 annual report, the directive is now at the beginning of the legislative process. If all plans were followed, this would mean that companies would have the first obligation to report in 2024 with data for 2023. The directive will then still need to be anchored in the new obligations of Czech law, but this should not slow down the effectiveness, since the Czech the republic will have to meet the timetable determined by the European Commission. (PwC, 2021)

3. Methodology

Statistics and results from competition TOP Responsible Firm in reporting in the Czech Republic in 2022 were used as the basis for analyzed companies. (Business for Society, 2022).

The article will deal with channels and how the companies inform about their Corporate Social Responsibility. Information on the firm's CSR activities was obtained from three basic sources. Annual reports from websites of the companies or from <https://justice.cz/>, separate published CSR reports or data about CSR from the official companies' websites were used. The data for 2021 became the subject of research because the annual reports and separate reports on corporate social responsibility for 2022 were not published by selected companies at the time of processing of the article. It is expected that since the companies entered the competition and placed in the first positions, they will be active in reporting.

4. TOP Responsible Firm in Reporting in the Czech Republic in 2022

TOP Responsible Firm is a prestigious independent award that annually highlights the most interesting activities in the field of sustainable and responsible business. The award is open to small and large companies that can submit their strategies and projects implemented at least in part of 2022. All companies operating in the Czech Republic that are not in liquidation or bankruptcy proceedings can apply for the prize. The location is not pretentious. Companies must truthfully fill in the required information about the company during registration and provide truthful information about the activities implemented in the field of sustainable and responsible business in the applications for individual categories.

Information about applied strategies and projects, as well as contact data (except for parts marked as intended for external communication) is considered by Business for Society to be sensitive data for the company and is not provided to any third parties without prior consent.

Strategies and projects can be applied to the award repeatedly and gradually reach higher levels of award. However, according to the rules of the award, it is not possible to repeatedly receive the highest award for the same strategy or project. For the winners of the individual categories, only the innovation and development of the strategy or project since the time the company was awarded will be the subject of evaluation. (Business for Society, 2022)

4.1. Methodology of Evaluation

Award for a company that comprehensively, transparently and effectively measures and communicates its activities in the area of responsible and sustainable business. It is possible to submit a report on social responsibility / sustainable development published by July 18, 2022, covering the period of 2021.

The award will be given to a company that appropriately chooses areas and indicators for sustainable development reporting, connects them to the global development goals (SDGs), effectively sets up and manages the non-financial reporting process, and processes the data obtained into transparent results that it communicates in a clear manner in available places.

The submitted reports will be evaluated and the winning reports will be determined on the basis of a point evaluation by an expert jury consisting of experts from the state administration, the commercial sector, the media and academia, as well as important personalities who are actively involved in the development of sustainable business in the Czech Republic (Business for Society, 2022).

4.2. Results

Award for a company that measures and communicates its activities in the area of responsible and sustainable business is presented in Table 1. The title will be awarded to all reports that receive at least 80% of the total evaluation.

Table 1. Business for Society TOP responsible business in reporting in the Czech Republic 2022 (Business for Society, 2022)

Company	Rating (in %)	Completeness	Credibility	Communication
Plzeňský Prazdroj, a.s.	87.9	89.4	84.7	91.9
PwC Česká republika	86.0	92.8	80.0	88.1
Vodafone Czech Republic, a.s.	84.7	91.1	79.6	85.9
MONETA Money Bank, a.s.	82.5	93.9	77.3	77.0
Accenture Central Europe B.V.	81.1	83.3	75.3	88.9
Coca-Cola HBC Česko a Slovensko, s.r.o.	80.9	91.1	79.2	70.4
Komerční banka	80.4	89.4	75.7	77.0
ČEZ Group	80.2	84.4	80.4	74.1

The winners are companies from several sectors. They are well known by the Czech citizens. Plzeňský prazdroj is producer of beer. PwC focuses on audit, taxes, accounting, law or consultancy. They focus on ESG education and capacity building (PwC, 2023). They educate clients in the field of ESG and thus respond to the challenges that the topic of social and environmental responsibility brings. PwC has also done Czech ESG Survey (2022). Three quarters of companies already have an ESG strategy or are currently working on one. It may come as a surprise that eight out of ten companies perceive the contribution of ESG positively. In the research were involved 122 companies. 48 were small, 38 middle and 33 large companies. Vodafone Czech Republic is telecommunications company. Moneta Money Bank and Komerční banka are the commercial banks. Coca-Cola HBC produces non-alcoholic drinks. ČEZ Group focus on the energies. Only Accenture Central Europe B.V. is not often presented name of the company.

The best evaluation gain eight best companies from Completeness (almost 90% in average). From Credibility they gain 79% in average and Communication 82% in average.

5. Results of Reporting Methods

The following tables summarize the results of the reporting methods on non-financial information in the analyzed companies.

5.1. Reporting Methods

Table 2 provides the results of an analysis that focuses on how individual companies report about CSR activities. Research focused on annual reports that will be used in future for presentation of CSR activities, whether they prepare a separate CSR report or provide information on their websites.

Table 2. Analysis of the method of reporting on CSR activities

Name of the company	Annual report	The CSR report	www pages
Plzeňský Prazdroj, a.s.	NO	YES	YES
PwC Česká republika	NO	YES	YES
Vodafone Czech Republic, a.s.	NO	YES	YES
MONETA Money Bank, a.s.	YES	YES	YES
Accenture Central Europe B.V.	YES	YES	YES
Coca-Cola HBC Česko a Slovensko, s.r.o.	NO	YES	YES
Komerční banka	YES	YES	YES
ČEZ Group	YES	YES	YES

- Only 4 companies publish information on CSR activities in the annual report. Two of them were banks.
- All companies prepare a separate CSR report.
- All analyzed companies address the topic of CSR or sustainability on their websites. The information and reports are done in the graphical way.
- Only 4 out of 8 companies provide CSR information in all ways.

5.2. Annual Report

Table 3 presents the results of analysis of annual reports for 2021 and 2017 where the new methodology of presentation of non-financial information was by legislation set. The table also provides data on the number of pages, graphic processing in 2021 (whether there are only text and tables or more data in the better graphic processing), the scope of the CSR part in 2021 and the regularity of the published CSR information in the annual report.

Table 3. Analysis of annual reports

Name of the company	Range in 2021	Range in 2017	Graphic processing	Scope of the section on CSR	Regularity of publishing CSR activities
Plzeňský Prazdroj, a.s.	47 p.	45 p.	NO	N/A	
PwC Česká republika	24 p.	22 p.	NO	N/A	
Vodafone Czech Republic, a.s.	47 p.	36 p.	YES	N/A	
MONETA Money Bank, a.s.	360 p.	308 p.	YES	2 p.	annually since 2016
Accenture Central Europe B.V.	50 p.	40 p.	NO	1 p.	annually since 2014
Coca-Cola HBC Česko a Slovensko, s.r.o.	32 p.	28 p.	NO	N/A	
Komerční banka	337 p.	286 p.	YES	10 p.	annually since 2004
ČEZ Group	369 p.	356 p.	YES	5 p.	since 2020

- The range of annual reports ranges from 24 to 369 pages in 2021.
- The annual reports of commercial banks are each year prepared in the more precise and detailed way. Also, ČEZ Group has nice detailed report. For the next analyzed companies there were no found such big changes.
- The number of pages of the CSR part ranges from 0 to 10 pages.
- Komerční banka has the longest part of CSR and has the longest regularity of publishing CSR activities.
- Accenture Central Europe is reporting about Sustainability and Governance.
- ČEZ Group wrote about climate and environment in all reports, but about CEZ Group's mission and social responsibility and ESG (environmental, social and corporate governance) is publishing since 2020 in the annual report.

5.3. CSR Report

Table 4 provides information on the number of pages, graphics design and the publication interval, including the implementation of the first report.

Table 4. Analysis of individual CSR reports

Name of the company	Range in 2021	Range in 2017	Graphic processing	Regularity of publishing CSR activities
Plzeňský Prazdroj, a.s.	75 p.	Only www	YES	annually since 2006
PwC Česká republika	45 p.	N/A	YES	annually since 2019
Vodafone Czech Republic, a.s.	87 p.	36 p.	YES	annually since 2008
MONETA Money Bank, a.s.	92 p.	20 p.	YES	annually since 2017
Accenture Central Europe B.V.	51 p.	N/A	YES	N/A
Coca-Cola HBC Česko a Slovensko, s.r.o.	254 p.	26 p.	YES	annually since 2007
Komerční banka	95 p.	25 p.	YES	annually since 2017
ČEZ Group	102 p.	102 p.	YES	annually since 2016

- As with the annual reports, CSR reports evolve over time and the reports contain more information and are more graphically processed.
- The analysis showed that all companies prepare a separate report on CSR.
- The content of these reports is an introductory word, basic information about the company, CSR strategies and an analysis of individual areas.
- Coca-Cola HBC report for 2021 year is not only for the Czech Republic. The report for the Czech Republic is presented only on www pages.

5.4. WWW Pages

Web pages contains information about CSR in the shorter way than CSR reports. All materials are graphical processed and contains information about economic, social and environmental aspects. Several contains more information (philanthropic, ethical, legal etc.). It is easy to find information about CSR in all companies.

6. Discussion

Despite the absence of legislative requirements or standards for CSR Jain et al. (2015) finds that CSR reporting continued to improve in quality and quantity in the region on a

purely voluntary basis. The similar situation is also in the Czech Republic. If we compare not only the number of pages, but also the processing and content of reports in the Czech Republic, there is a significant shift in the more detailed and precise processing of CSR information and activities.

MacGregor Pelikánová (2019) focused on CSR information in annual reports in the EU. She focused on the 10 largest Czech companies in 2013-2017 that are subjects of the legal duty to prepare and submit e-file with the Commercial Register their annual reports. It appears that, at the minimum, large Czech businesses satisfy their legal duty and e-report on CSR to a similar extent, but in a dramatically different quality. Employee matters and adherence to international standards are used as a public declaration to society more than the data on environmental protection, while social matters and research and development are played down. A similar analysis was performed in the Czech automotive sector, that has lower level of reporting in the selected areas (Svobodová & Bednarska-Olejniczak, 2021) or in the banking sector (Svobodová et al., 2022) where the reports are well processed in the graphical design and also in content.

Nazir et al. (2022) published that the empirical outcomes reveal that ESG performance is positively associated with both measures of the cost of capital i.e., cost of equity and cost of debt. It suggests that socially responsible top global technology leaders bear a higher cost of capital as investors perceive ESG as an additional financial burden and do not treat ESG costs as a value-added factor.

Evaluation of cluster initiatives that can be used also in CSR is presented in Bureš et al. (2012). Hedvičáková and Král (2021) proposes a new framework for the performance evaluation of the manufacturing industry, which is based on the composite performance indicator. They also worked with clusters. Hálek et al. (2020) describes the importance and the use of the non-financial indicators and define the future development in the non-financial indicators. Chulkov et al. (2023) examined the relationship between CSR and measures of financial reporting quality. Empirical results demonstrate that firms with higher CSR scores are associated with higher accuracy of financial forecasts, fewer earnings surprises and greater coverage by financial analysts. This positive relationship is more profound for firms that face low agency concerns, firms that have a higher level of customer awareness, firms that have more long-term institutional ownership or firms that do not face financial constraints. Mikulecký et al. (2011) focused on Ambient environment and its properties and abilities. Accenture (2023) presented next point of view "Sustainability is the new digital".

7. Conclusions

On 5 January 2023 the CSRD entered into force. This new directive modernises and strengthens the rules about the social and environmental information that companies have to report. A broader set of large companies, as well as listed SMEs, will now be required to report on sustainability – approximately 50,000 companies in total. (European Commission, 2023b).

For many companies, changes in the legislation will mean a significant transformation that will require a lot of time and resources. In the business sphere, the issue of the environmental field, i.e. how companies behave towards the environment, is the most

focused, and the above-mentioned planned goal of the European Union to achieve carbon neutrality is proof of this. "According to the carbon footprint, it will be determined how much each product burdens the environment on its way from the production itself to the final disposal, and will be evaluated accordingly. Whoever has a higher carbon footprint will be at a disadvantage, for example financially."

For all the reasons mentioned above, non-financial reporting will become an integral part of the investor evaluation of every company. The largest companies, such as car companies, energy groups and arms manufacturers, already encounter CSR in their daily business. However, as a result of pressure from the European Union, the main engine of the described changes became financial institutions, which are supposed to favour sustainable projects when providing services in the form of loans. The God-loving activities of companies, which in the past were often just green-lacquered marketing without a deeper strategy, are therefore finally beginning to turn to concrete plans with clearly defined goals (Strouhal, 2022).

For small and medium-sized publicly traded companies, the effectiveness of the CSRD will be delayed by three years, but the European Commission also proposes the introduction of voluntary standards for small and medium-sized companies, as it is aware that even small and medium-sized companies must increasingly report non-financial data, for example to large companies that want to have a mapped supply chain or banks when applying for loans. The European Commission wants to provide guidance to smaller companies, otherwise they will be at risk of being removed from the supply chain and replaced by more responsible competition, which as a result positively supports the expansion of the entire CSR or ESG concept.

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