

IMPLICATIONS OF INVESTMENTS IN SUSTAINABLE DEVELOPMENT. OUTLINE OF IMPACT ON COMPONENTS OF AN ORGANIZATION'S FINANCIAL STATEMENTS IN ACCORDANCE WITH REQUIREMENTS OF NATIONAL ACCOUNTING STANDARDS

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Abstract: The changes introduced by companies investing sustainably are undoubtedly managerial in nature, but they also significantly impact accounting. They require appropriate representation in the financial reporting system. The National Accounting Standards do not yet directly address ESG, and it is essential to adequately account for such events in financial statements. Based on the general guidelines of accounting standards and an analysis of the possible specifics of the mentioned investments, this publication proposes framework schemes for presentation and accounting as well as indicates the consequences of presenting and accounting for these actions for individual components of financial statements. The aim of this study is to provide a concise characterization of the specifics of investing in sustainable development within the accounting system of organizations and to characterize the main components of financial statements. Based on the general guidelines of accounting standards and an analysis of the possible specifics of the aforementioned investments, the publication proposes framework schemes for presentation and accounting as well as indicates the presentation and accounting consequences of reflecting these actions for the individual components of the financial statement.

Keywords: accounting standards, financial statement, investments in ESG, sustainable development reporting

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Introduction

Sustainable development has ceased to be merely an ethical concept and has become an economic necessity. Companies that invest in environmentally friendly, social, and corporate governance solutions are increasingly gaining a competitive advantage.

The aim of this study is to provide a concise characterization of the specifics of investments in sustainable development within the framework of an organization's accounting system, as well as to characterize the main components of the financial statement. The outcome is the proposed model of a mapping of the connections between the statement and the recorded economic events that reflect the investments in achieving the organization's sustainable development goals. Based on the general guidelines of accounting standards and an analysis of the potential specifics of these investments, the publication proposes framework schemes for presentation and accounting, as well as indicates the presentation and accounting implications of reflecting these actions for the individual components of the financial statement.

The article is based on a review of both national and international literature, along with reasoning. Given the specificity of the topic related to national accounting standards based on which financial statements are prepared, the study will be predominantly grounded in national literature concerning accounting-related issues.

Financial statement in the organization's accounting system

The place and specifics of financial reporting in literature are mainly defined by works that have the nature of legal regulations and comprehensive studies that contain specific guidelines resulting from their interpretation. Among of the most important guidelines in the literature on this subject are the legal guidelines established by the International Accounting Standards Committee, which in 1989 defined accounting as “a system of information about the financial position and performance and changes that are useful for a wide range of users in making their economic decisions” (IASB, 1989). Accounting, as a field, has been perceived in many diverse ways over the years, independent of the above definition. It is seen as a profit-oriented science, useful for decision-making and informational-economic purposes (Sojak, 2011); a specific, original system for measuring, which enables organizations to achieve reporting, control, and decision-making goals (Jarugowa & Skowroński, 1986). The perception of accounting as a system determines the indication of its various properties such as:

- a record system
- information system
- information and control system
- measurement system (Micherda, 2002).

From the perspective of the issue addressed in this article, Micherda's view is adopted, that accounting is a “universal and flexible information and control system reflecting the processes and results of the activities of economic entities” (Micherda, 2002).

The most important from the perspective of the issues addressed in this article are the following functions:

- Internal information function – it involves providing information of an economic nature for the needs of managing the organization. It supports the implementation of functions such as planning, organizing, coordinating, and finally motivating or controlling.
- External information function – involves providing stakeholders from the organization's environment with information aimed at supporting their decision-making processes.

Fulfillment of the indicated general functions of accounting in practice requires the implementation of specific components of detailed functions for the organization. They are presented in Table 1.

Table 1. Detailed functions of accounting

Division/criteria	Detailed function	Description
Course of data processing in the accounting system	Registration function	Regards accounting as an information system. Its function is manifested in the recording and disclosure of the effects of economic operations through their chronological recording in the books.
	Classification function	Accounting through accounting entries allows allocation of the effects of economic operations to the appropriate records.
	Reporting function	Enables the preparation of the individual components of financial statement reports of a statistical nature, or controlling reports.
Managing the organization – needs	Analytical function	Enables the analysis, examination, and assessment of the organization's property, economic, and financial situation, as well as interpretation of the results it achieves in the context of the level of efficiency.
	Optimization function	Enables decision-making regarding selection of the optimal courses of action for the organization by providing information in the appropriate format.
	Motivational function	Provides information on costs, revenues, or other categories that are used to formulate performance appraisal metrics or to determine the value of indicators in the field of financial analysis.
	Control function	Allows the control and qualitative evaluation of the level of revenues, costs, results, asset value, and its structure.
Stakeholders – information obligations	Billing function	Enables the level of receivables and liabilities to be determined in relation to various stakeholders.
	Evidence function	Allows credible evidence to be presented in the form of accounting records during tax or judicial inspections.

Source: Author's own study based on (Nowak, 2016; Karmańska, 2020; Gierusz, 2021)

The tool used within the accounting system to convey information is undoubtedly the financial statement. A financial statement is a systematic representation of the financial situation and performance results of an economic entity (Accounting Act, 2023, poz. 120). The financial situation of the organization is presented in the form of numerical statements: profit and loss account, balance sheet, cash flow statement, statement of changes in equity, and information in the form of an analytical text of a business nature, that is, the management report and additional information. They should be marked by (Gierusz, 2021):

1. credibility (reliability)
2. understandability for users
3. completeness
4. comparability
5. verifiability
6. timeliness
7. continuity

As previously indicated, according to Article 45, paragraph 2 of the Accounting Act, the complete financial statement of the entity includes:

1. The balance sheet (financial situation report). The purpose of its preparation is to present the status of assets (assets) and the sources of their financing (liabilities) as of the balance sheet date. It has the following structure:
 - 1.1. Assets – resources controlled by the entity:
 - fixed assets (long-term): e.g. tangible assets, intangible assets, long-term investments
 - current assets (short-term): inventories, receivables, cash.
 - 1.2. Liabilities – sources of financing assets:
 - equity: share capital, retained earnings, financial result
 - liabilities and provisions: loans, trade payables, provisions for benefits or risks.

The detailed structure of the balance sheet is presented in Table 2.

2. The profit and loss account. The purpose of its preparation is to show the efficiency of the entity's operations – the revenues gained and costs incurred in a given period. It has two possible forms:
 - calculative – the cost of goods sold
 - comparative – cost types (depreciation, salaries, energy, etc.).

Key positions from the perspective of evaluating the financial situation of the organization are:

- the net sales revenue
- operating costs
- profit/loss from operating activities
- financial income and expenses
- gross and net financial result.

The detailed structure of the income statement is presented in Table 3.

3. Additional information (including an introduction and explanations). The purpose is to provide the user with context and details that are not visible in the numbers. It includes:

- an introduction to the report (description of the adopted accounting principles)
- explanations for the items in the balance sheet and profit and loss account
- summary of changes in the value of assets and liabilities
- information about conditional obligations, guarantees, risks
- non-financial data, including environmental and social data (if relevant).

Additional information plays a key role in disclosing the impacts of investments in actions related to the implementation of sustainable development (ESG) principles and non-financial risks.

4. Statement of changes in equity (required in the full report, especially for capital companies). The purpose of its preparation is to present the changes that occurred in the individual components of equity during a given period. It includes among others:

- initial capital
- net profit/loss for the year
- dividends, issuances, share buybacks
- transfers between funds.

It shows how financial results and ownership decisions affect the capital structure that the organization has.

5. Cash flow statement (mandatory for entities subject to examination by a certified auditor). Its purpose is to present the actual cash inflows and outflows during a given period. It is constructed from three analytical areas:

- operating activity: revenue from sales, expenses to suppliers, taxes
- investment activity: purchase/sale of fixed assets, investments
- financial activities: loans, share issuance, dividend payouts.

It helps to assess an individual's ability to generate cash and maintain financial liquidity.

6. The report on the unit's activities is a non-financial document. Its purpose is to provide a broader description of the economic situation, various types of risks, plans, and factors determining actions and managerial decisions related to the implementation of sustainable development goals. This document includes, among others:

- the characteristics of the activity and the market environment
- risk and hazard factors
- non-financial information (including those related to ESG)
- information about the dividend policy in use
- financial analysis (indicators, the structure of assets and liabilities).

Therefore, it is this part of the reporting in the accounting system that allows broader disclosure of the activities undertaken by the organization that have an impact on its operations and management.

Table 2. Example of a simplified balance sheet

A. FIXED ASSETS	A. EQUITY
I. Intangible and legal assets	I. Basic capital
1. Costs of completed development work	II. Due payments for basic capital

2. Goodwill	III. Own shares
3. Other intangible and legal assets	IV. Reserve capital
4. Prepayments for intangible and legal assets	V. Capital from revaluation
II. Tangible fixed assets	VI. Other reserve funds
1. Fixed assets	VII. Profit/loss from previous years
a) Land	VIII. Net profit/loss
b) Buildings, premises and civil engineering and water engineering structures	IX. Deductions from net profit
c) Technical devices and machinery	B. LIABILITIES AND PROVISIONS FOR LIABILITIES
d) Means of transport	I. Provisions for liabilities
e) Other fixed assets	1. Provision for deferred income tax
2. Fixed assets under construction	2. Provision for pension and benefits
3. Prepayments for fixed assets under construction	- long-term
III. Long-term receivables	- short-term
1. From related entities	3. Other provisions
2. From other entities	- long-term
IV. Long-term investments	- short-term
1. Real estate	II. Long-term liabilities
2. Intangible and legal assets	1. Related entities
3. Long-term financial assets	2. Other entities
4. Other long-term investments	a) Loans
V. Long-term accruals	b) Debt securities liabilities
1. Deferred tax assets	c) Other financial liabilities
2. Other accrued expenses	d) others
B. CURRENT ASSETS	III. Short-term liabilities
I. Inventories	1. Related entities
1. Materials	a) supplies and services with a due period:
2. Work in progress and semi-finished goods	- up to 12 months
3. Finished products	- over 12 months
4. Goods	b) others
5. Prepayments for supplies	2. Other entities
II. Short-term receivables	a) Loans
1. Receivables from related entities	b) Debt securities liabilities
a) supplies and services with a due period:	c) Other financial liabilities
- up to 12 months	d) supplies and services with a due period:
- over 12 months	- up to 12 months

b) others	- over 12 months
2. Receivables from other entities	e) prepayments for deliveries
a) supplies and services with a due period:	f) bills liabilities
- up to 12 months	g) taxes, customs, social insurance and other benefits
- over 12 months	h) salaries
b) taxes, customs, social insurance and other benefits	i) others
c) others	3. Special funds
d) court claims	IV. Accruals
III. Short-term investments	1. Negative goodwill
1. Short-term financial assets	2. Other accruals
a) related entities	- long-term
b) other entities	- short-term
c) cash and cash equivalents	TOTAL LIABILITIES
2. Other short-term accrued expenses	
IV. Short-term accrued expenses	
TOTAL ASSETS	

Source: Author's own study based on (Nowak, 2016; Karmańska, 2020; Gierusz, 2021)

Table 3. Example structure of profit and loss account in a calculation format

	SPECIFICATION
A	Net sales revenues from products, goods, and materials including from related entities
I	Sales revenues from products
II	Sales revenues from goods and materials
B	Costs of sold products, goods, and materials, including from related entities
I	Cost of goods sold
II	Value of sold goods and materials
C	Gross profit (loss) from sales (A-B)
D	Selling costs
E	General administrative expenses
F	Profit (loss) from sales (C-D-E)
G	Other operating income
I	Profit from the sale of non-financial fixed assets
II	Grants
III	Other operating income
H	Other operating costs
I	Loss from the sale of non-financial fixed assets

II	Impairment of non-financial assets
III	Other operating costs
I	Profit (loss) from operating activities (F+G-H)
J	Financial income
I	Dividends and shares in profits including
II	Interest including from related entities
III	Profit from the sale of shares and stakes
IV	Impairment of investments
V	Other
K	Financial costs
I	Interest including from related entities
II	Loss from the sale of shares
III	Update of investment value
IV	Other
L	Profit (loss) from business activity (I+J-K)
M	Result of extraordinary events
I	Extraordinary profits
II	Extraordinary losses
N	Gross profit (loss) (L+M)
O	Income tax
P	Other mandatory profit reductions (loss increases)
R	Net profit (loss) (N-O-P)

Source: Author's own study based on (Nowak, 2016; Karmańska, 2020; Gierusz, 2021)

The financial statement and the method of presenting the organization's performance results during the reporting period is the result of the accounting information system applied in it. The traditional, historically established reporting formula still applies despite the dynamic changes in the organization's operations and the potential effects of implementing sustainable development reporting (ESG) (Komisja Parlamentu Europejskiego i Rady UE, 2022).

Investments in sustainable development – a brief specification, characteristics, and classification

In 2020, the European Parliament and the Council of the EU adopted Regulation 2020/852 of June 18, 2020, commonly referred to as the EU Taxonomy (Rozporządzenie Parlamentu Europejskiego i Rady UE 2020/852, 2020). This legal act was created to establish a framework to facilitate sustainable investments (Directive 2021/1056, L 231, 30.06.2021). These provisions aim to create incentives

for organizations to intensify specific investment-related actions with environmental impacts. They define detailed goals for organizations to achieve. They are:

- mitigate climate change
- adapt to climate change
- sustainable use and protection of water and marine resources
- transition to a circular economy
- prevent pollution and its control
- protect and restore biodiversity and ecosystems (Directive 2021/1056, L 231, 30.6.2021).

Due to their nature and based on the mapping principles resulting from the accounting system and the assumptions regarding the preparation of financial information, which is the financial statement, they can be presented within the accounting information system as:

- fixed assets
- intangible and legal assets
- operating expenses (in the case of educational campaigns or training).

Therefore, any such economic and business activity undertaken by the organization will have a significant impact on the individual components of the organization's financial and non-financial reporting, as well as on the evaluation of the achieved results (Kotsantonis et al., 2016). Furthermore, it should also be noted that the reflection in the accounting system of the actions taken by the organization will affect the value of the indicators of economic and financial assessment of the organization and may distort or disrupt their comparability in different years or periods.

Research methodology

The research methodology of desk research was used in the work. Owing to the fact that the obligation to report the achievement of sustainable development goals begins in 2026, and has been postponed for small and medium-sized enterprises operating in the European Union (the so-called 'Omnibus amendment'), this approach is justified. The article is based on a review of literature. The criteria for selecting the literature were: publications concerning investments in sustainable development and their economic as well as accounting consequences, also texts analyzing the application of the National Accounting Standards. Priority was given to publications from the last 5 years due to dynamic changes. Older sources were considered only if they were fundamental in nature. In addition to scientific literature, normative acts such as the National Accounting Standards, ministerial documents, or the Accounting Act, as well as reports from international and national institutions (e.g., IFAC, IASB, GUS, Ministry of Finance), were analyzed, if they were related to reporting practices in Poland. The criteria for selecting the sources take into account the need to ensure content coherence and relevance of the analyzed materials in relation to the research issue, which is the impact of investments in sustainable development on the financial reporting of enterprises in accordance with the requirements of the National Accounting Standards. This approach allowed theoretical discussions to be linked

with practical applications in the reporting process. The combination of scientific literature, normative sources, and reports from regulatory institutions ensured a multifaceted perspective on the issue. On one hand, it enabled in-depth theoretical reflection, and on the other hand, it was related to practice and the legal requirements in force in Poland. The main aim of this study is to provide a concise characterization of the specifics of investment in sustainable development within the framework of the organization's accounting system, as well as an overview of the main components of the financial statement. The result is the proposal of a model mapping of the connections between the statement and the accounted economic events that reflect the investments in achieving the organization's sustainable development goals.

Sustainable development and components of the financial statement according to KSR.

Map of relations – results of analysis and literature review

Investment activities undertaken based on decisions optimizing the management of the organization can take various forms. They range from modernization of the specifics or components of the individual costs incurred by the organization, to strategic investment actions (WEF, 2023). The nature of economic operations reflected through the tools of the accounting system in financial statements in accordance with the National Accounting Standards can lead to the following implications for the value and completeness of information provided using financial statements (Christensen et al., 2021):

1. Balance sheet. National Accounting Standard 11 (Komitet Standardów Rachunkowości, KSR nr 11, 2015) – Fixed assets and National Accounting Standard 13 regarding the recognition and determination of production costs is applied. Investments in new environmental technologies (e.g. emission filters, production lines with closed water loops) should be recognized as fixed assets. According to National Accounting Standard 11, an entity is required to recognize a fixed asset if it meets the criteria of controllability and brings measurable economic benefits. Modernizations that increase energy efficiency can lead to a reduction in the future production costs of finished goods. Modernizing the supply structure of raw materials or packaging will – depending on the applied income strategy – also significantly influence the modification of the value of this cost. This impact can either increase this cost or decrease it if the organization applies global orders correlated with the revenue portfolio.
2. Profit and loss account. National Accounting Standard 4 (Komitet Standardów Rachunkowości, KSR nr 4, 2017) applies – Establishing the financial result. Costs related to education, ESG training, or social campaigns can be included in categorical or functional costs as general administrative expenses. On the other hand, subsidies received for tasks related to adapting the organization to the principles of sustainable development should be recorded as other operating income, in accordance with the principle of matching revenues and costs (KSR 4).

3. Additional information. National Accounting Standard 9 (Komitet Standardów Rachunkowości, KSR nr 9, 2016) – Additional information. In light of the principle of the completeness of information, the entity should disclose the nature and scope of implemented projects in the field of sustainable development if they have a significant impact on the financial result or financial position. For example, obligations associated with future environmental remediation resulting from legal regulations or voluntary commitments should be recognized as provisions. National Accounting Standard 6 applies (Karmańska, 2021) – Provisions, deferred expenses, and conditional liabilities.
4. Cash flow statement. Expenditures on sustainable development investments will be visible in the investment activities section (for example, the purchase of new infrastructure), while expenditures on training or promotional activities will be in the operational section. It is important to emphasize that investments in sustainable development can impact the improvement of cash flows in the long term, even though they cause cash outflows in the short term.

The table below presents a synthetic overview of the impact of investments in activities related to sustainable development on the individual components of financial statements.

Table 4. Implications of sustainable development actions on financial statement components

Financial statement component	Function	Importance in context of ESG
Balance sheet	The state of assets and the sources of their financing	ESG influences the structure of assets (e.g. green investments)
Profit and loss statement	Financial result for the period	ESG investments affect costs and revenues
Additional information	Context and details of the figures	Key place for the disclosure of ESG projects and risks
Summary of changes in equity	Analysis of the impact of owners' decisions	Possible transformations of capital under the influence of ESG policies
Cash flow	Liquidity analysis	ESG can affect investment and operational cash flow
Report on the activities of the organization	Narrative and strategic report	The main source of sustainability reporting

Source: Author's own study based on (EFRAG, 2023)

Based on the analysis of the specifics of sustainable development activities and the aforementioned specificity of the implications of these activities on the components of financial statements (IFAC & AICPA, 2022), it is possible to construct

a map of connections between the financial statement and its elements, in addition to the areas of activities within the framework of achieving the principles of sustainable development. It is presented in the Table 5 below.

Table 5. Map of ESG connections and elements of financial statement

Financial report component	Related ESG areas	Description of the relationship (impact mechanism)	Examples
Balance sheet	E, G	Investments in ecological assets, reserve capture, leasing, ESG subsidies	- purchase of PV panels → fixed assets – green bonds → liabilities – reserves for environmental rehabilitation
Profit and loss statement	E, S	Change in operating costs, revenues from 'green' sales, employment costs	- reduction in energy costs - revenue from 'eco' products - higher costs of wages (labour standards)
Cash flow	E, G	Investment flows (renewable energy), financial (green bonds), grants	- expenditures on machine modernization - impact from the climate loan - refunds from NFOŚiGW
Summary of changes in equity	G, E	Capital from sustainable emissions, decisions on profit retention for ESG purposes	- issuance of ESG shares - transfers to targeted funds
Additional information	E, S, G	Detailed ESG disclosures, description of policies, risks, and climate commitments	- principles of ESG investment classification - non-financial disclosures - CO ₂ emission costs, certificates
Report on the activities of the organization	E, S, G	ESG strategy reporting, non-financial indicators, CSRD, risks	- decarbonization strategy – carbon footprint - DEI indicators (diversity, equity, inclusion)

E – Environmental: energy efficiency, waste management, CO₂ emissions, sustainable resource consumption

S – Social: labor rights, health and safety, impact on the local community, gender equality

G – Governance: transparency, management structure, ethics, anti-corruption

Source: Author’s own study based on (Micherda 2002; EFRAG, 2023)

A visualization of the impact of the changes in the values from the financial statement on the indicators used for the economic and financial evaluation of the organization's activities is shown in Table 6.

Table 6. Evaluation indicators of organizational activities

Indicator	Before investment	After investment	Comment
Operating profit (EBIT/revenue))	$\frac{8\,000\,000,00\text{ zł}}{50\,000\,000,00\text{ zł}}=16\%$	$\frac{10\,000\,000,00\text{ zł}}{50\,000\,000,00\text{ zł}}=20\%$	Improvement in operational efficiency
ROA – return on assets (net profit/total assets)	$\frac{6\,400\,000,00\text{ zł}}{40\,000\,000,00\text{ zł}}=16\%$	$\frac{8\,000\,000,00\text{ zł}}{50\,000\,000,00\text{ zł}}=16\%$	Neutral impact on ROA – despite the increase in profit, the asset base increased.
ROE – return on equity (net profit/equity)	$\frac{6\,400\,000,00\text{ zł}}{25\,000\,000,00\text{ zł}}=25,6\%$	$\frac{8\,000\,000,00\text{ zł}}{25\,000\,000,00\text{ zł}}=32\%$	Increase in the efficiency of using own capital.
Debt ratio (liabilities/total assets)	$\frac{15\,000\,000,00\text{ zł}}{40\,000\,000,00\text{ zł}}=37,5\%$	$\frac{20\,000\,000,00\text{ zł}}{50\,000\,000,00\text{ zł}}=40\%$	Increase in debt –, it is worth monitoring liquidity.
EBITDA (Operating profit + depreciation)	8 000 000+ 2 000 000= 10 000 000 zł	10 000 000+ 3 000 000= 13 000 000 zł	Improvement in EBITDA – the investment increased both the operating profit and depreciation (larger fixed assets).

Source: Author's own study

It can be concluded that:

- short- and medium-term investments in activities related to achieving sustainable development goals can positively impact operational results and profitability indicators, provided they generate real savings (e.g. in energy or logistics)
- the increase in fixed assets and debt requires careful monitoring of solvency indicators

- it is worth considering the long-term impact: maintaining profitability while improving the image, the possibility of obtaining preferential financing (for example, green bonds), as well as avoiding regulatory risks (e.g. environmental penalties).

Discussion of the results

As presented in this study, the financial report is the main information carrier for stakeholders and decision-makers managing the organization. This relationship, or rather interdependence, creates practical challenges in the context of the accounting system and financial information system used in the organization. It is possible that as a result, there will be improvement in the principles of the accounting system, its modification, and evolution.

Due to the postponement of the obligation to report indicators related to the achievement of sustainable development goals, there is a lack of empirical material in the form of financial statements containing specific data in the non-financial part. This does not exempt organizations from accurately reflecting in their accounting system the actions taken to achieve the goals set forth by the ESG strategy adopted by the organization. It has been shown that these actions will significantly impact the assessment of the organization's financial condition through various financial analysis indicators that are calculated based on the data contained in financial statements. In summary, in the current reality, financial departments in organizations should work on building individualized accounting maps for sustainability activities, but in strict compliance with accounting standards so that in the future they can report in accordance with the fundamental, overarching principles of accounting.

An open issue for further research remains the question of whether and how to modify accounting standards to facilitate a methodological approach for organizations to this type of bookkeeping. It should also be pointed out that a unified approach would enhance the quality and comparability of the data reported by organizations. The approach of individual interpretation, which will undoubtedly be applied in the first stage by organizations, may lead to a disruption of comparability and assessment of the data reported in financial statements.

The conglomerate of specific actions in the environment of the 5.0 economy and business requirements resulting from sustainable development can therefore be a determinant of emergence:

- Difficulties in valuing intangible assets: investments in human capital or reputation are difficult to account for in the balance sheet.
- A lack of clear accounting guidelines: the National Accounting Standards do not yet contain a dedicated standard for reflecting sustainable development in the accounting system, which necessitates the application of general accounting principles. There are only separate guidelines and recommendations related to the reporting of indicators measuring the effects of ESG actions.
- Risks of misclassifying expenditures: incorrectly classifying investments related to the implementation of sustainable development goals as current costs instead of assets, which may distort the financial result.

Overall, there is a lack of a revised, clear approach within the Polish accounting system in the form of a separate standard dedicated primarily to investments aimed at achieving sustainable development goals. From the perspective of organizations, this may affect non-financial assessment and, in the long term, the management of the organization in the following aspects:

- regulatory risk – for example, emissions – decreases as investments are made in activities related to achieving the goals stemming from sustainable development
- the impact on image among stakeholders is stronger as the goals arising from sustainable development are achieved
- access to financing – with the passage of time and improvements in financial results in terms of levels, values, and profitability of EBITDA as a result of the use of sustainable development-related activities; barriers to accessing external financing will decrease
- the potential for collaboration with large clients (balanced bilateral supply chain) will increase
- the ability to obtain grants from the European Union will be very high.

Establishing a uniform standard for accounting for investments related to sustainable development activities will undoubtedly become easier as organizations gradually publish their strategies and report on their actions. It will then undoubtedly become possible to develop general sectoral guidelines.

Conclusion

In light of the above, the following final conclusions and recommendations arising from the analysis of the undertaken issues can be formulated:

1. Due to the lack of framework rules for these specific bookings, entities should apply the National Accounting Standards in an interpretive manner, taking into account the economic purpose of a given expense and keeping in mind preservation of the highest standard of reliability in reflecting economic events in the absence of specific guidelines resulting from accounting standards.
2. There is a need to strive for the development of a separate accounting standard related to ESG in financial statements.
3. The completeness of ESG disclosures may affect the assessment of an entity's risk by stakeholders.

Application of the above recommendations will undoubtedly enable a better reflection of the economic and financial situation of the organization. Ultimately, in the future, it will also be possible to develop and formulate accounting recommendations specific to the various sectors in which organizations operate.

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**IMPLIKACJE INWESTYCJI W ZRÓWNOWAŻONY ROZWÓJ.
ZARYS WPŁYWU NA SKŁADOWE
SPRAWOZDANIA FINANSOWEGO ORGANIZACJI
ZGODNIE Z WYMOGAMI KRAJOWYCH STANDARDÓW RACHUNKOWOŚCI**

Streszczenie: Zmiany, które wprowadzają firmy inwestujące w sposób zrównoważony, mają niewątpliwie charakter zarządczy, ale również znacząco wpływają na rachunkowość. Wymagają odpowiedniej reprezentacji w systemie sprawozdawczości finansowej. Krajowe Standardy Rachunkowości jeszcze nie odnoszą się bezpośrednio do ESG, a konieczne jest odpowiednie uwzględnienie takich zdarzeń w sprawozdaniach finansowych. Na podstawie ogólnych wytycznych standardów rachunkowości oraz analizy możliwych specyfik wspomnianych inwestycji autor publikacji proponuje ramowe schematy prezentacji i księgowania oraz wskazuje konsekwencje prezentacji i księgowania tych działań dla poszczególnych komponentów sprawozdania finansowego. Celem badania jest dostarczenie związanej charakterystyki specyfiki inwestowania w zrównoważony rozwój w ramach systemu księgowego organizacji oraz scharakteryzowanie głównych komponentów sprawozdań finansowych. Na podstawie ogólnych wytycznych standardów rachunkowości oraz analizy możliwych specyfik wspomnianych inwestycji autor publikacji proponuje ramowe schematy prezentacji i księgowania oraz wskazuje konsekwencje prezentacji i księgowania tych działań dla poszczególnych komponentów sprawozdania finansowego.

Słowa kluczowe: standardy rachunkowości, sprawozdanie finansowe, inwestycje w ESG, zrównoważony rozwój

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