

THE COMPARISON OF REQUIREMENTS FOR A DISCLOSURE OF NON-FINANCIAL INFORMATION ACCORDING TO LEGAL REGULATIONS IN SLOVAKIA AND EU DIRECTIVES

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Abstract: *The EU are interested on environmental, social and economic sustainability issues. The user of the information need an overall view of all the available aspects of the assessment of activities in an environment, therefore setting up reporting methods for both financial and non-financial information is important. Slovakia is setting up the legal framework for reporting in line with a true and fair view of the business entity. The aim of this paper is the comparison of requirements on the reporting and disclosure of non-financial information according to regulations in Slovakia and the EU.*

Key words: *Non-Financial information, Legal regulation, Annual Report, Corporate Social Responsibility*

1. INTRODUCTION

Currently, standardisation of reporting and disclosing financial and non-financial business information is a very actual topic. Interested parties and business entity information users are not only interested in the financial situation of the entity, but also in the overall picture of its impact on social and natural environment it operates within. Mostly it is the undertakings generating the highest share on the gross domestic product of a given country, thus forming its economic environment, that have the biggest impact on societal, natural and social environment of the whole country. Therefore, in the present the societal pressure on the corporate responsibility of these undertakings is increasing. Their impact is directly connected with the economic, social, and environmental sustainability, thus requires business operation focused on a balanced sustainable growth in all the aspects mentioned above. [15] This requires an active management and integration of stakeholders' interest into the corporate strategy and operations. [13] Stakeholder management is basically a management of relationships. Cooperation leads to the effectiveness of information reported. It may also ignite the need for further training. [8] The European Union gave its clear position towards the support of socially responsible undertakings, among others, in its EU Horizon 2020 programme priorities for 2018-2020, as well as in its specification of cross-sectional priorities – climate action and sustainable development; gender equality and the social sciences and humanities – SSH. [6], [5] Companies operating in the EU should disclose certain information about their finances and how they operate in reports for transparency purposes, partially while using the platform e-Justice portal [10]. EU law requires large companies to disclose certain information on the way they operate and manage social and environmental challenges. This helps investors, consumers, policy makers and other stakeholders to evaluate the non-financial performance of large companies and encourages these companies to develop a responsible approach to business [4].

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Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amended by Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, amending Directive 2013/34/EU [4], [2], [1], also contributes to the enhancement of control mechanisms of corporate social responsibility.

2. THE REQUIREMENTS FOR A DISCLOSURE OF NON-FINANCIAL INFORMATION ACCORDING TO LEGAL REGULATIONS IN SLOVAKIA AND EU DIRECTIVES

The development of a legal framework for reporting of non-financial information in the Slovak Republic as one of the EU Member States should be in line with EU requirements and a legislative framework applicable in the European Union. The purpose of this paper is to identify compliance or non-compliance of the non-financial information disclosure requirements set out in the EU Directives with the legal acts on accounting in the Slovak Republic effective as of January 1, 2018.

Topicality of such comparison stems from the fact, that many Slovak undertakings or groups operate in EU countries outside Slovak Republic, or on the contrary, from the capital participation of foreign corporations in Slovak undertakings. [9].

Reporting of financial and non-financial information in Slovakia is set out in the Act No. 431/2002 Coll. on accounting as amended. The third section of the Act on accounting, §20 Annual Report deals with mandatory information it contains and disclosing of information in the Annual Report and other reports due to social responsibility of these accounting units. As of January 1, 2017 all provisions of the Act on accounting dealing with disclosing of non-financial information are effective. In this year it is a highly actual topic, because some of the provisions are being applied in the Annual Report of undertakings and groups for the first time.

Entities required to disclose extended non-financial information

According to the EU legislation and the Act on accounting applicable in the Slovak Republic the reporting of non-financial information is obligatory for some public interest entities [14]. The following Table 1 contains the comparison of their definitions [1], [2], [11], [12].

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<i>Directive 2014/95/EU amending directive 2013/34/EU</i>	<i>Act No. 130/2015 Coll., amending Act No. 431/2002 Coll. on Accounting</i>
<p>Large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters</p>	<p>A public-interest entity, with the exception of an accounting unit the National Bank of Slovakia with the average calculated number of employees for the accounting period exceeding 500 employees, will also provide in its annual report non-financial information regarding the development, performance, position and effect of the accounting unit activity on the environmental, social and employment issues, information regarding the respecting of human rights and information concerning the fight against bribery and corruption (hereinafter referred to as the “social responsibility area”).</p>
<p>'public-interest entities' means undertakings within the scope of Article 1 which are:</p> <p>a) governed by the law of a Member State and whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point (14) of Article 4(1) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments</p> <p>b) credit institutions as defined in point of Article 4 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, other than those referred to in Article 2 of that Directive;</p> <p>c) insurance undertakings within the meaning of Article 2 of Council Directive 91/674/EEC of 19 December 1991 on the annual accounts of insurance undertakings, or</p>	<p>a public interest entity is considered an accounting unit that has issued securities admitted to trading on a regulated market in any Member State of the European Union ("Member State"), bank, branch of a foreign bank, the Export-Import Bank of the Slovak Republic, insurance company, a branch office of a foreign insurance company, reinsurance company, a branch office of a foreign reinsurance company, health insurance company, asset management company, a branch office of a foreign asset management company, pension asset management company, supplementary pension asset management company, stock exchange, central securities depository, securities trader, payment institution, electronic money institution, collective investment entity, pension fund, a branch office of a foreign financial institution and an accounting unit:</p>
<p>d) <u>designated by Member States as public-interest entities</u>, for instance undertakings that are of significant public relevance because of the nature of their business, their size or the number of their employees;</p>	<p>an accounting entity is a company that has met, in at least two successive accounting periods, no fewer than two of the following requirements:</p> <p>a) its total assets exceeded EUR 170 000 000; while total assets being defined as total assets ascertained from the balance sheet before adjustments,</p> <p>b) its net turnover exceeded EUR 170 000 000,</p>

c) the average calculated number of employees exceeded 2,000 in a particular accounting period.

Table 1: Entities reporting non-financial information
Source: *Own processing according to [1], [2], [11], [12].*

For the purposes of the Act on accounting, the net turnover includes revenues from product, goods and service sales after discount deduction. The net turnover also includes other revenues after discount deduction of the same accounting unit the scope of which is to gain other revenues than revenues from product, goods and service sales.

The following Table 2 contains the comparison of the basic provisions on reporting of non-financial information in the Slovak Republic and EU.

<i>Directive 2014/95/EU amending directive 2013/34/EU</i>	<i>Act No. 130/2015 Coll., amending Act No. 431/2002 Coll. on Accounting</i>
<i>Report form and information nature</i>	<i>Report form and information nature</i>
... shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, including:	... will also provide in its annual report non-financial information regarding the development, performance, position and effect of the accounting unit activity on the environmental, social and employment issues, information regarding the respecting of human rights and information concerning the fight against bribery and corruption (hereinafter referred to as the "social responsibility area") whereas it will provide at least.
a) a brief description of the undertaking's business model; b) a description of the policies pursued by the undertaking in relation to those matters, including due diligence processes implemented; c) the outcome of those policies; d) the principal risks related to those matters linked to the undertaking's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the undertaking manages those risks; e) non-financial key performance indicators relevant to the particular business.	a) a brief description of the business model; b) a description and the results of the policy applied by the accounting unit in the social responsibility area; c) a description of the main risks related to the accounting unit impact on the social responsibility area, which ensue from the accounting unit activity that could have adverse consequences, and when appropriate, also a description of the business relations, products or services provided by the accounting unit and a description of the way in which the accounting unit manages the above risks; d) significant non-financial information regarding the accounting unit activity according to the individual activities;
<i>Connection with financial information</i>	<i>Connection with financial information</i>
The non-financial statement referred to in the first subparagraph shall also, where appropriate, include references to, and	will provide a reference to the sums shown in the financial statements and an explanation of such sums as regards their impact on the social responsibility area, if appropriate.

additional explanations of, amounts reported in the annual financial statements.	
<i>Reporting frameworks</i>	<i>Reporting frameworks</i>
In requiring the disclosure of a non-financial information, Member States shall provide that undertakings may rely on national, Union-based or international frameworks, and if they do so, undertakings shall specify which frameworks they have relied upon.	As regards information provided according this act, a public-interest entity can use the European Union framework or another international framework governing non-financial information as a base if it accurately specifies which framework was used.
<i>Exemptions</i>	<i>Exemptions</i>
An undertaking which is a subsidiary undertaking shall be exempted from the obligation set out in paragraph 1 if that undertaking and its subsidiary undertakings are included in the consolidated management report or the separate report of another undertaking, drawn up in accordance with Article 29 and this Article.	A public-interest entity which is a subsidiary accounting unit is not obliged to provide the information according this act, provided that the information about such a subject and its subsidiary accounting units is comprised in the annual report or in a similar report issued by the parent accounting unit.
<i>Completeness of information</i>	<i>Completeness of information</i>
Where the undertaking does not pursue policies in relation to one or more of those matters, the non-financial statement shall provide a clear and reasoned explanation for not doing so. Member States may allow information relating to impending developments or matters in the course of negotiation to be omitted in exceptional cases where, in the duly justified opinion of the members of the administrative, management and supervisory bodies, acting within the competences assigned to them by national law and having collective responsibility for that opinion, the disclosure of such information would be seriously prejudicial to the commercial position of the undertaking, provided that such omission does not prevent a fair and balanced understanding of the undertaking's development, performance, position and impact of its activity.	If a public-interest entity does not publish information according this act, in its annual report it will provide the reasons due to which it did not publish such information.
<i>Diversity Policy</i>	<i>Diversity Policy</i>
A description of the diversity policy applied in relation to the undertaking's administrative, management and supervisory bodies with regard to aspects such as, for instance, age, gender, or educational and professional backgrounds, the objectives of that diversity policy, how it has been implemented and the results in the reporting	An accounting unit which emitted securities accepted for trading on a regulated market of any Member State will also provide a description of the diversity policy applied in its administrative bodies, governing bodies and supervisory bodies, mainly in relation to the age, sex, education and professional experience of the members of such

<p>period. If no such policy is applied, the statement shall contain an explanation as to why this is the case;</p> <p>Member States may exempt undertakings referred to in paragraph 1 which have only issued securities other than shares admitted to trading on a regulated market within the meaning of point (14) of Article 4(1) of Directive 2004/39/EC from the application of points (a), (b), (e), (f) and (g) of paragraph 1 of this Article, unless such undertakings have issued shares which are traded in a multilateral trading facility within the meaning of point of Article 4 of Directive 2004/39/EC.</p>	<p>organizations, the targets of such policy, the way of its application, and the results attained for the reporting period in its annual report, provided that on the date of the compilation of the financial statements it has fulfilled at least two of the following conditions:</p> <p>a) The overall sum of assets exceeded EUR 20,000,000 while the sum of assets for this purpose means the sum ascertained from the balance in evaluation adjusted by the correction items</p> <p>b) The net turnover exceeded EUR 40,000,000;</p> <p>c) The average recounted number of employees exceeded 250.</p> <p>An accounting unit not providing a description of the diversity policy in its annual report shall specify the reasons due to which it decided not to apply such a diversity policy in its annual report.</p>
<p><i>Annual Report or non-financial statement</i></p>	<p><i>Annual Report or non-financial statement</i></p>
<p>Undertakings fulfilling the obligation set out in paragraph 1 shall be deemed to have fulfilled the obligation relating to the analysis of non-financial information set out in the third subparagraph of Article 19(1). Where an undertaking prepares a separate report corresponding to the same financial year whether or not relying on national, Union-based or international frameworks and covering the information required for the nonfinancial statement as provided for in paragraph 1, Member States may exempt that undertaking from the obligation to prepare the non-financial statement laid down in paragraph 1, provided that such separate report: (a) is published together with the management report in accordance with Article 30; or (b) is made publicly available within a reasonable period of time, not exceeding six months after the balance sheet date, on the undertaking's website, and is referred to in the management report.</p>	<p>By providing the information according to accounting act the accounting unit has fulfilled its obligation to provide non-financial information regarding the impact of the accounting unit activity on the environment and employment.</p>

Table 2: Report form and information nature

Source: *Own processing according to [1], [2], [11], [12].*

The most of An accounting entity required to have its financial statements audited and a branch of a foreign broker shall be required to issue an annual report. Basic content of the Annual report was already regulated in the separate paragraph of the Act on accounting. Both, current

and past EU Directives do not mention the term “Annual Report”, however in terms of content, the Annual Report is covered by the terms “Management Report” (Table 3).

<i>Directive 2014/95/EU amending directive 2013/34/EU</i>	<i>Act No. 130/2015 Coll., amending Act No. 431/2002 Coll. on Accounting</i>
<p><i>Management Report, non-financial report</i></p> <p>The management report shall include a fair review of the development and performance of the undertaking's business and of its position, together with a description of the principal risks and uncertainties that it faces. The review shall be a balanced and comprehensive analysis of the development and performance of the undertaking's business and of its position, consistent with the size and complexity of the business.</p> <p>To the extent necessary for an understanding of the undertaking's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters. In providing the analysis, the management report shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements. The management report shall also give an indication of:</p> <p>(a) the undertaking's likely future development;</p> <p>(b) activities in the field of research and development;</p> <p>(c) the information concerning acquisitions of own shares prescribed by Article 24(2) of Directive 2012/30/EU;</p> <p>(d) the existence of branches of the undertaking; and</p> <p>(e) in relation to the undertaking's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:</p> <p>(I) the undertaking's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used; and</p>	<p><i>Annual Report</i></p> <p>The annual report shall contain, unless laid down otherwise by a separate regulation, the financial statements for the relevant accounting period, including the auditors' report thereon and especially information on:</p> <p>(a) the development of the accounting entity, its current position and material risks and uncertainties to which the accounting entity is exposed; such information shall be provided in the form of a balanced and comprehensive analysis of the situation and development forecast and shall contain important financial and non-financial indicators, including information on the impact of the accounting entity's activities on the environment and employment, with a reference to the respective information presented in the financial statements,</p> <p>(b) the events of special importance that occurred after the end of the accounting period for which the annual report is prepared,</p> <p>(c) the expected future development of the accounting entity's activities,</p> <p>(d) the costs associated with research and development activities,</p> <p>(e) the acquisition of the accounting entity's treasury shares, temporary certificates, ownership interests and shares, and temporary certificates and ownership interests of a parent accounting entity,</p> <p>(f) the proposal for the distribution of profits or settlement of losses,</p> <p>(g) the information required by special regulations, and</p> <p>(h) whether the accounting entity has a branch abroad.</p>

(II) the undertaking's exposure to price risk, credit risk, liquidity risk and cash flow risk.	
<i>Audit of non-financial information</i>	<i>Audit of non-financial information</i>
<p>Member States may require that the information in the non-financial statement referred to in paragraph 1 or in the separate report referred to in paragraph 4 be verified by an independent assurance services provider.</p> <p>Member States shall ensure that the statutory auditor or audit firm checks whether the non-financial statement referred to in paragraph 1 or the separate report referred to in paragraph 4 has been provided.</p> <p>The statutory auditor or audit firm shall express an opinion in accordance with the second subparagraph of Article 34(1) regarding information prepared under points (c) and (d) of paragraph 1 of this Article and shall check that the information referred to in points (a), (b), (e), (f) and (g) of paragraph 1 of this article has been provided.’;</p> <p>Member States shall ensure that the statutory auditor or audit firm checks whether the consolidated non-financial statement referred to in paragraph 1 or the separate report referred to in paragraph 4 has been provided.</p>	<p>The annual report of the accounting unit according this act must provide a true and fair view and must be verified by an auditor within one year from the termination of the accounting period. The auditor must</p> <p>a) provide its opinion regarding compliance of the annual report with the financial statements, with the exception of the annual report according to a special regulation;</p> <p>b) provide its opinion regarding the information provided in paragraph 6 letter d) and paragraph 7 letters c) to e), g) and h);</p> <p>c) provide its opinion whether the annual report comprises information according to a special regulation;</p> <p>d) provide its opinion whether the annual report comprises information according to this Act;</p> <p>e) specify whether any significant misstatement was found in the annual report based on the findings obtained about the accounting unit and specify the character of each misstatement ascertained</p>

Table 3: Reporting form of non-financial information and its auditing

Source: Own processing according to [1], [2], [11], [12].

Guidance on reporting dealing with non-financial information reporting methodology including non-financial general and sectoral key indicators of behaviour, aimed at facilitating relevant, useful and comparable non-financial information disclosure for the undertakings had been prepared by the European Commission and was published in the Official Journal of EU on July 5, 2017 as Guidelines on non-financial reporting (methodology for reporting non-financial information). [3]

Despite efforts to globally unify the starting points of non-financial reporting standardisation (e.g. Global Reporting Initiative – GRI), the degree of standardisation and law enforcement remains low and formally insufficient. It still does not have the level of financial information reporting standardisation. However, it can be assumed these issues will remain a priority in the upcoming period in the Slovak Republic and EU. Indeed, business entities endorsing socially responsible business cannot be only a marketing tool of the undertaking, but a primary philosophy of making business. No regulations regarding implementation or reporting and disclosing of activities in line with the principles of sustainability can replace a subjective attitude of an entrepreneur towards making business, profit and future.

3. CONCLUSION

Realising the limitations of non-renewable natural and social resources [7] makes the non-financial situation of an entrepreneur as important for the society as their financial situation. Deeply rooted society-wide attitude to the business entity, initially established for the purpose of making profit, is being re-evaluated. Interested parties are no longer interested only in the present financial situation of the undertaking, but also in its overall picture in all available aspects of evaluation within the societal environment of its operation in the context of long-term sustainability. Thus, setting up the standardised ways of reporting financial and non-financial information remains an important topic not only in the present, but also in the future.

In the present there are many international frameworks regulating disclosing of non-financial information, however they are all based on optionality, such as GRI Global Reporting Initiative, EMAS (Eco-Management and Audit Scheme); Global Compact UN initiative, main principles for entrepreneurship and human rights for implementing UN framework „*protect, respect and remedy*“; OECD Guideline for transnational corporations; ISO Standard 26000; ILO trilateral statement on the principles for transnational corporations and social policy.

Legal provisions of EU countries included a full-scale non-financial information reporting provisions only when required by Directive 2013/34/EU as amended by Directive 2014/95/EU *amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*.

Based on the comparison of EU Directives on disclosure of non-financial information requirements with the Slovak Republic Acts on the same matter it can be noted that all the requirements have been applied to the extent of alternatives offered in the Directives. Non-financial information reporting is required in the Slovak Republic as legally based on the Act on accounting for the Annual Reports of the public interest entities, however separate non-financial statement is not required. According to EU, large public interest entities (quoted companies, banks, insurance companies and other companies, specified as such in EU Member States) with more than 500 employees should disclose relevant and useful information on its operations, policies, as well as main risks and results, at least regarding the environment, social and employment aspects, respecting of human rights, anti-corruption and bribery issues and diversity in its Board of Directors. Slovak Republic used one of the possibilities given in the Directive and set out size criteria for trade companies considered public interest entities. In the Slovak Republic criteria for public interest entities, with the exception of security papers issuers and financial institutions, are set out on a very high level, i.e. on total property value and net turnover up to EUR 170,000,000 and on an average calculated employee number in a single accounting period up to 2,000, with the fulfilment of at least two criteria required during two consecutive periods. This leads to the conclusion that given the size of undertakings operating in the Slovak Republic, the number of undertakings fulfilling the criteria will only be approximately a few tens.

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