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ESG Reporting in the Banking Sector – Challenges for Banks

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Abstract

Theoretical background: Regulatory ESG requirements are prompting banks to revise their strategies and product portfolios. In addition, regulatory changes in reporting impose changes in the internal as well as the external reporting process.

Purpose of the article: The aim of the article is to demonstrate that current ESG reporting regulations are not sufficient to define consistent standards and to identify possible areas for their development.

Research methods: The article analyses the current regulations for ESG reporting in the banking sector and the forms of reporting used by banks belonging to the WIG-ESG index. The article uses an analysis of the regulation of ESG reporting at the European and national levels. It reviews the ESG strategies of WIG-ESG index banks and non-financial reports, integrated reports or other types of disclosure of non-financial information. The article complements existing academic studies in the area of non-financial reporting by pointing out the challenges of ESG reporting from the perspective of banks operating in the Polish banking sector.

Main findings: Based on an analysis of existing ESG regulations and requirements, the following challenges were identified: lack of unified reporting standards; data complexity and diversity; changing rules and regulations; transparency and credibility of information; stakeholder engagement; measuring social and environmental impact.

Introduction

Regulatory ESG requirements are prompting banks to revise their strategies and product portfolios. Factors such as the expectations of investors or the entire financial sector, which are directed towards sustainable development, influence the need for changes, among other things, in the banks' offerings. In addition, regulatory changes in reporting impose changes in the internal as well as the external reporting process.

The scope of ESG (environmental, social, governance) covers three areas of factors:

1) environmental factors (E – environmental) – the use of natural resources and the impact on the environment. This area examines the impact of institutions on climate change, climate risk management issues and the use of resources such as energy, water and others;

2) social factors (S – social) – impact on employees, customers, local communities, stakeholders and suppliers. The social area includes issues related to working conditions, safety, diversity and respect for human rights;

3) corporate governance (G – governance) – includes internal operating practices and procedures, as well as compliance controls.

Banks are required to implement new strategies that incorporate ESG guidelines and to make changes to their business model. It has become common practice to establish dedicated committees and designate individuals responsible for sustainability objectives (KPMG, 2023).

The Warsaw Stock Exchange (WSE) has created the WIG-ESG index in 2019. The index comprises companies recognized as socially responsible, particularly adhering to principles in the areas of: environmental, social and corporate governance. The companies included in the WIG-ESG index also belong to indices, i.e. WIG20 or MWIG40. The index is also the underlying instrument for financial instruments available on the market. The following banks are included in the WIG-ESG index: Alior Bank, ING Bank, mBank, Millennium, Bank Pekao, PKO BP, Santander Bank Polska.

The aim of the article is to demonstrate that current ESG reporting regulations are not sufficient to define consistent standards and to identify possible areas for their development. The article analyses the current regulations for ESG reporting in the banking sector and the forms of reporting used by banks belonging to the WIG-ESG index. The article complements existing academic studies in the area of non-financial reporting by pointing out the challenges of ESG reporting from the perspective of banks operating in the Polish banking sector.

Banks are required to publish ESG reports in 2025 according to data covering the year 2024. The task of reporting is to present the results of the activities in this area, to present measurable targets as well as the achievements of the institution. In the first stage of report preparation, banks identify the relevant areas through which they will be able to assess their environmental and social impact (KPMG, 2023).

The wide range of stakeholders for ESG reports includes, among others: investors, regulators, customers, bank employees, or NGOs. Companies will be required from 2025 (for 2024) to report in four areas:

– general;
– environmental information;
– social issues;
– management information.

The objectives of ESG reporting include building trust, demonstrating a commitment to sustainability and increasing transparency of the bank's operations. In addition, ESG reporting is also increasingly becoming a key element of banks' strategy, affecting reputation.

Literature review

At the European level, several key ESG regulations can be identified:

– Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment – Taxonomy – a regulation setting out criteria for sustainable investment;

– Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 with regard to corporate sustainability reporting (Corporate Sustainability Reporting Directive (CSRD)) – Requirement to report ESG-related information;

– Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) – aimed at financial market participants and financial advisers, imposing sustainability disclosure obligations.

The CSRD applies to all large companies (both listed and unlisted), as well as to listed small and medium-sized enterprises (SMEs) listed on EU markets (excluding micro-enterprises) and some companies outside the European Union (indirectly). Under the directive, companies are required to report the financial impact of ESG issues on their business and the impact of their operations on society and the planet. In addition, companies, under the directive, will present in their reporting the impact of ESG issues on their business model and strategy.

Reports on non-financial data should be submitted together with the annual financial statements. As part of their reporting, institutions are obliged to apply the principle of due diligence. As stipulated in the CSRD, reports must be prepared in accordance with the ESRS (European Sustainability Reporting Standards) and the information should be presented in electronic format. The reporting standards have been prepared by EFRAG (The European Financial Reporting Advisory Group) and their scope includes:

– the way the ESG strategy is described;

– methods of presenting results;
– and mandatory information.

The first set of standards is to be applied by institutions in their 2024 reporting. As part of the implementation of the Directive with regard to corporate sustainability reporting, a draft amendment to the Accounting Act (AoA) and the Act on Statutory Auditors (AoSA) was published on 19 April 2024. One of the key objectives of Directive 2022/2464 is to ensure reporting on the sustainable development that meets the criteria of relevance, reliability and comparability (Rządowe Centrum Legislacji, 2024).

The draft amendment to the AoR and the AoSA includes changes resulting from the directive such as, among others, the need for independent verification of reports. The verification includes the compliance of the preparation of the reports with ESRS standards, and the implementation of due diligence. The changes also concern the extension of the scope of the information to be reported, the provision of digital access to ensure easy access, comparability as well as reliability. Changes resulting from the implementation of the CRDS Directive will consequently increase the responsibility of entities for their impact on society and the environment (Rządowe Centrum Legislacji, 2024). However, it should be noted that ESG reporting in the banking sector is still at a preliminary stage (Trocka, 2023). National ESG regulations also include:

– National Accounting Standard No. 9;
– Non-financial information standard;
– Guidelines for ESG reporting (WSE);
– Good Practices of Listed Companies.

ESG reporting is an obligation for banks, but still a challenge (Torrenova, 2021). The literature also highlights the fact that banks have roles as promoters of ESG policy-related activities (Houston & Shan, 2019). A challenge in the reporting process is the availability of ESG data, which may affect the results presented in the reports (Tóth et al., 2021). Not all banks can disclose information in the same standardized way. This can generate a gap in the information provided on ESG incidences, which affects the credibility of a bank's reporting (Ndebele et al., 2023).

Non-financial information plays an important role in communication with stakeholders (Zyznarska-Dworczak, 2016). The literature also emphasizes the fact that the principle of transparency in the reporting process plays a key role in communication with stakeholders (Dyczkowska, 2015). The use of standardized reporting frameworks enables comparisons across ESG dimensions – environmental, social, and governance (Zabawa, 2019). A standardized format for ESG disclosures strengthens the relationship between banks and their stakeholders (Zabawa et al., 2017). Authors of scientific studies emphasize the fact that the widespread use of international guidelines, including the Global Reporting Initiative (GRI) standards, enables comparative analysis and helps assess the impact of sustainability disclosures on stakeholder engagement (Wójcik-Jurkiewicz, 2020).

The introduction of a standardized form, as well as the binding scope of information presented in the reports, leads both to an increase in the value of the information provided and ensures its comparability (Zabawa & Łosiewicz-Dniestrzańska, 2023). Introducing a standard for the scope of information disclosed in ESG reporting contributes to reducing the phenomenon of information asymmetry (Grygiel-Tomaszewska & Turek, 2021).

Presenting activities in the area of environmental or social activities in ESG reporting is also an opportunity for banks to improve their reputation (Dąbkowska, 2023). It should be noted that reputation risk is becoming an important type of risk identified by banks (Koleśnik, 2020). From a stakeholder perspective, the standardized form of reports provides easier, more transparent access to the information sought in this regard (Zabawa & Łosiewicz-Dniestrzańska, 2023).

Under the Taxonomy, financial institutions are required to report key performance indicators (KPIs) related to ESG activities, for example, the Green Asset Ratio (GAR). The GAR is a financial measure calculated to assess the sustainability of a company or a given investment portfolio. The ratio is calculated as the share of taxonomy-compliant assets in total assets. In the case of thematic standards, an assessment of materiality applies – companies are obliged to report on issues considered material in the context of their business. Where individual topics are identified as not material, it is necessary to justify the classification in the report.

The GRI 2021 standards, developed by the Global Sustainability Standard Board (GSSB) and applicable from 2023, introduced principles conducive to presenting transparent and complete information to the market, especially stakeholders. The principles imposed by the GRI standards include:

– transparency principle – data in reports should be appropriately worded;

– accuracy principle – data should be presented in appropriate detail;

– the comparability principle – the use of methods to calculate indicators according to generally accepted practice in order to allow comparisons across different periods and organizations;

– verification principle – communicating information in such a way that it can be adequately verified;

– the principle of balance – presenting both positive and negative impacts of actions;

– completeness principle – providing complete information in the reports to allow an institution to be assessed in terms of ESG (GRI Standards, 2023).

One of the key principles is also the transparency of the information/reports provided, which affects the relationship between the institution and investors (Fernandez-Feijoo et al., 2014). It should be emphasized that the perception of a company is influenced by its environmental and social activities, so it becomes important to include these aspects in external reporting (Krzysztofek, 2016). ESG factors are an increasingly important element in the assessment of bank performance (Bernardelli et al., 2022). In terms of the scope of the information presented, attention should be paid to the aspect of the maintenance of them to preserve commercial confidentiality and to maintain a competitive advantage (Kamela-Sowińska, 2015). Guidelines, or standards that define the necessary indicators, support the reporting process with respect to the institution's principles, but with appropriate value for report recipients (Hąbek, 2015). In the absence of a uniform approach to sustainability reporting, the usefulness of information for stakeholders is not high, and comparisons between institutions are also hampered (Kawacki, 2023). Another important aspect, is the cost of implementing ESG reporting policies (Nizam et al., 2019). Regulatory changes translate into increased costs for banks (Zaleska, 2019).

Research methods

The article uses an analysis of the regulation of ESG reporting at the European and national levels. It reviews the ESG strategies of WIG-ESG index banks and non-financial reports, integrated reports or other types of disclosure of non-financial information. An analysis of non-financial reports of banks was carried out: Alior Bank, ING Bank Śląski, mBank, Millennium, Bank Pekao, PKO BP and Santander Bank Polska in 2020–2023. The purpose of the analysis was to indicate what forms of non-financial ESG reporting are published in the Polish banking sector and to compare aspects from the EGS area that are examined in the reports. The challenges for banks in meeting the reporting requirements are presented in the "Conclusions" section.

Results

Based on the analysis conducted among the banks included in the WIG-ESG index, the following types of non-financial ESG reporting forms can be categorized as:
– the management board's activity report;
– dedicated report (responsible business, ESG report, etc.);
– statement on non-financial disclosures;
– investor relations website dedicated to ESG activities;
– communications.

Banks included in the WIG-ESG index present non-financial data in the formula shown in Table 1.

Table 1. Form of presentation of non-financial data by banks included in the WIG-ESG index

Bank	Name of report
Alior Bank	Alior Bank S.A. Group's report on non-financial information
ING Bank Śląski	integrated Report
mBank	• ESG report • integrated report
Millennium	ESG report
Bank Pekao	integrated report
PKO BP	statement on non-financial information
Santander Bank Polska	ESG report

Source: Author's own study.

The banks, which are part of the WIG-ESG index, use standards such as:

– Global Reporting Initiative (GRI) guidelines for reporting on economic, environmental and social impacts (Alior Bank, ING Bank, mBank S.A., Millennium, Bank Pekao, PKO BP);

– ISO 14001 – environmental management standards, used to minimize the environmental impact of the institution (Santander Bank Polska);

– Integrated Reporting Framework as updated by IIRC (now IFRS Foundation) (ING Bank Śląski).

As a result of the analysis of the ESG reports of the surveyed banks, the following issues reported under ESG areas can be distinguished:

– environmental measures – energy consumption, waste management, policy on financing sustainable projects;

– social issues – diversity and inclusivity, work ethic, social engagement;

– corporate governance – board structure, executive remuneration, risk management policy.

Table 2 details the aspects that distinguish the individual reports of the banks included in the WIG-ESG index.

Table 2. Distinguishing aspects of the individual reports of the banks included in the WIG-ESG instruction

Bank	Reported areas of distinction
Alior Bank	• ethical issues, internal control mechanisms • cooperation with suppliers • voluntary sustainable funding indicators
ING Bank Śląski	• security issues by risk, i.e. personal data security • indicators of potential transition risks associated with climate change
mBank	• specific activities of the bank within the ESG area, i.e. social engagement, examples of products, activities for labor workers
Millennium	• analysis of ESG measures within the bank's strategy • a large section on social factors
Bank Pekao	• indicators such as the wage gap, the share of green finance, the reduction of the car footprint

Bank	Reported areas of distinction
PKO BP	• specific relevant topics: customer data security, ethics, product compliance, communication, environment, climate, social environment, supply chain • description of non-financial factors in the bank's strategy
Santander Bank Polska	• a large section on ESG strategies and projects • actions in the areas of corporate governance, environment, social • detailed stakeholder relations issues

Source: Author's own study.

Banks also present information in their reports related to the adverse effects of investment decisions on sustainability factors – Principal Adverse Impacts (PAI) indicators (ING Bank Śląski, Bank Pekao). The other Polish listed banks not included in the WIG-ESG index present data in the form shown in Table 3.

Table 3. Data presented by selected banks not included in the WIG-ESG index

Bank	Name of report	Compliance with GRI standard
Bank Handlowy	• Bank report on non-financial information	Yes
BNP Paribas	• ESG report • Integrated report	Yes
BOŚ Bank	• ESG report	Yes

Source: Author's own study.

Not all reports of banks not included in the WIG-ESG index have been externally verified (BOŚ Bank). It should be noted that the other Polish listed banks that are not part of the WIG-ESG index report ESG issues in the form of an ESG report, an integrated report or a report on non-financial information. It is important that reporting is prepared in accordance with GRI standards. This indicates that ESG reporting is relevant across the banking sector, regardless of inclusion in the WIG-ESG index.

The Credit Information Bureau's (*Biuro Informacji Kredytowej*, BIK) initiative launched in September 2023 is worth noting. In its functionalities, the BIK ESG Platform project focuses on the quality and process of collecting information as part of mandatory ESG reporting. The platform is being developed by BIK, in cooperation with banks and the Association of Polish Banks. Banks are obliged to document data on their social or environmental impact and to analyze data on cooperating companies in terms of meeting environmental, social and governance criteria. The database includes more than 165 entities, which are subject to a qualitative review, allowing banks to obtain reliable data on entities. One of the tasks of the BIK initiative is also to support banks in the implementation of the requirements for the calculation of the indicator of the GAR (Green Asset Ratio) (BIK, 2023). A key advantage resulting from the use of the BIK ESG Platform is the use of common standards that ensure consistency of reporting data at the financial sector level.

Based on an analysis of existing ESG regulations and requirements, the following challenges were identified:

– Lack of uniform reporting standards – there are many different ESG reporting standards and frameworks, such as GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), or TCFD (Task Force on Climate-related Financial Disclosures). The lack of uniformity in form can lead to incomparability of data between financial institutions. There is also a risk that institutions will report only those indicators that are favorable to them. In the reports surveyed, banks presented individual ESG areas and voluntary indicators to varying degrees. The lack of uniformity also makes it challenging for investors and other stakeholders to assess the actual impact of banks on sustainable development.

– Data complexity and diversity – ESG reporting requires the collection and analysis of alarge amount of complex data, which often come from different sources and are of varying quality. In addition, not all data from customers are required, so banks make their own estimates of some data (Alior Bank S.A. Group Report on non-financial information for 2023). Moreover, in the absence of required data, banks often have to make estimates, which can introduce additional distortions in the reported results.

– Changing rules and regulations – banks need to adapt to the ever-changing ESG reporting regulations. An example is the EU CSRD (Corporate Sustainability Reporting Directive), which introduces new non-financial reporting requirements, replacing the NFRD (Non-financial Disclosure Reporting Directive). In the Polish jurisdiction, the changes resulting from the CSRD are being implemented as part of the amendments to the Accounting Act and the Act on Statutory Auditors. Regulation changes may require also significant investment in IT systems and employee training.

– Transparency and credibility of information – this includes avoiding so-called "greenwashing", i.e. presenting oneself as more environmentally and socially responsible than is actually the case. This can be particularly reflected in the reported social initiatives carried out by banks. It is essential to implement data verification mechanisms and external audits to increase confidence in the reports.

– Stakeholder engagement – banks can engage a wide range of stakeholders (customers, investors, regulators, employees) in order to develop ESG reporting. This requires effective communication and understanding of the different expectations and priorities of these groups.

– Measuring social and environmental impact – difficulties in quantitatively measuring and evaluating the environmental and social impact of the bank's activities. Banks need to develop appropriate indicators and metrics that adequately reflect their activities. In their reports, banks present standardized indicators such as the Green Asset Indicator, but impact indicators for individual initiatives are not standardized and, due to their specificity, are difficult to measure. Therefore, banks should invest in research and develop methodologies that allow for more precise and reliable measurements of their activities' effects.

– Incorrect source data – the data used to calculate indicators, among other things, comes from various sources (internal systems, surveys or external databases). The data collection process is prone to incompleteness or misinterpretation that can lead to significant inaccuracies in reports.

– Difficulties in comparing results and erroneous interpretations – bank may use different methods for data collection or indicator calculation. A lack of uniformity in approaches to data collection can lead to difficulties in comparing results and erroneous interpretations.

Conclusions

The analysis showed that one of the key challenges is the lack of a standard applicable to all banks covering guidelines on what data and to what extent should be reported in order to meet the requirements. The increasing number of regulations, both national and European, on ESG generates the emergence of diversity in the form of preparing non-financial reports.

Based on the analysis of the presented non-financial information in the banks included in the WIG-ESG index, data on non-financial information is dispersed in various forms of reports or communications. The lack of a structured form of reporting, the dispersion of information in different places (website, different types of reports, statements) causes difficulties in comparing information, which may result in a decrease in the credibility of the presented information. Cooperation to this end should take place at both local and European level to ensure, among other things, comparability of data between banks and foreign branches. The regulations to be introduced should focus also on standardizing the obligatory indicators included in the reports. Banks must comply with regulations at national and European level, as well as integrate ESG principles into their business and operational strategies. As the importance of ESG issues increases, the number and scope of regulations will also evolve, imposing specific requirements in this area. It is worth noting that employees responsible for collecting and analyzing ESG data should have necessary knowledge and skills.

In addition, imposing an obligation to report on ESG issues on a wider range of entities will allow banks to obtain reliable information from their corporate clients, which they will be able to present in their reports. It will also be important to develop technology and tools for collecting and analyzing datain ESG reporting. Many institutions do not have sufficient tools for analyzing and processing ESG data. This can lead to improper data processing, resulting in erroneous outcomes. Sectoral information sharing between regulators and banks will help to ensure the quality of the reports presented and increase the credibility of the resulting indicators and metrics related to the impact of ESG issues. Sectoral information sharing services can contribute to a common understanding of requirements among banking sector entities.

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