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Ekonomia umiaru a sprawozdanie ze społecznej odpowiedzialności biznesu

Streszczenie

Celem niniejszego artykułu jest prezentacja nowej formy informacji sprawozdawczej w kontekście ekonomii umiaru. Zawarte w tej publikacji rozważania stanowią swego rodzaju syntezę toczącej się w kraju oraz zagranicą debaty o zmianach w raportowaniu informacji o dokonaniach organizacji gospodarczej w kontekście utrzymania kapitału, co jest zgodne z nowym pragmatyzmem w ekonomii, czyli ekonomii umiaru, która oznacza w praktyce gospodarczej długofalowy rozwój społeczno-gospodarczy.

Hipoteza artykułu sprowadza się do stwierdzenia, że rozwój teorii interesariuszy oraz ekonomii umiaru znajduje w rachunkowości odzwierciedlenie w nurcie tzw. sprawozdawczości społecznej odpowiedzialności. Podstawowymi metodami badawczymi zastosowanymi w artykule były metody działania poznawczego, czyli wnioskowania logicznego, krytycznej analizy literatury oraz metoda obserwacji.

Przedmiotem rozważań jest raportowanie korporacyjne, czyli analiza rozwiązań stosowanych przez największe spółki odpowiedzialności publicznej notowane na Giełdzie Papierów Wartościowych w Warszawie. W artykule przedstawiono istotę ekonomii umiaru oraz teorii interesariuszy jako nowe wyzwania dla rachunkowości, a zwłaszcza dla sprawozdawczości.

Słowa kluczowe: ekonomia umiaru, teoria interesariuszy, koncepcje utrzymania kapitału, sprawozdanie ze społecznej odpowiedzialności biznesu.

Economics of moderation and reporting corporate social responsibility

Abstract

The aim of this article is to present a new form of reporting information in the context of economics of moderation. Considerations included in this publication are a form of synthesis of the ongoing debate in Poland and abroad. This debate concerns the changes in the reporting of information and achievements of economic organizations in the context of maintaining the capital, which is in accordance with a new pragmatism in economics – economics of moderation, which means the economic practice of long-term socio-economic development.

The hypothesis of the article can be encapsulated as a statement that the development of the stakeholder theory or economics of moderation is reflected in accounting in the mainstream of the so-called reporting of social responsibility. The basic methods of research used in this article were those of cognitive action, namely logical reasoning and critical analysis of the literature.

The subject of discussion is the corporate reporting or analysis of solutions used by major companies listed on the Warsaw Stock Exchange. The article presents the essence of economics of moderation and the stakeholder theory as a new challenge for accounting, in particular for reporting.

Keywords: economics of moderation, stakeholder theory, concepts of capital maintenance, reporting corporate social responsibility

JEL CODE: A13, M14

Introduction

Social sciences, including economics and accounting, significantly change (expand) the subject of research by seeking new research methods, systemizing knowledge about paradigms. The inspiration for the study referenced in the title of this article was, among other things, were changes in accounting regulations, both domestic and international, and the discourse on the economics of impermanence - speculative bubbles. A statement by J. Wilkin (2015, p. 22) made on the basis on many years of observation of economic practice, especially American: "*I admit that I am worried about the waste of resources that the financial sector takes over for building its power whose economic benefits, especially social ones, are very doubtful. The sector employs a lot of highly qualified people, whose task is to develop new financial products (financial engineering) and "push" these products - sometimes with very dubious value and usefulness - to consumers and other companies*". One should agree with the next statement of J.Wilkin (2015, p. 20) "it was then [in the late 1960s – M.K.] - I will say without mincing words - that they said they had in their hands a research tool allowing to explain the functioning of the social world in its different areas, much better than representatives of other sciences" [e.g. accounting - M.K.]. Thus, the economists of the Chicago School of neoliberal economics adopted two assumptions:

- the capital market is effective, which means that it immediately and objectively assesses the appearing financial information - reflecting its significance in the price of the security (Hendriksen, van Breda 2002, pp. 196-212, Kwiecień 2015a, 2015b; 2015c; Smejda et al. 2015),
- the CAPM (Capital Asset Pricing Model) is suitable for describing economic reality (Cieślak 2011, pp. 70-150, Hendriksen, van Breda 2002, pp. 201-203; Kwiecień 2015a; 2015b; 2015c; Smejda et al. 2015).

These assumptions were "sealed" by E. Fama's hypothesis about effectiveness and market reliability - supporting the neoliberal idea of state marginalization. One should agree with the statement of many economists that the change in the civilization paradigm (Mączyńska et al. 2014) is the development of not only new information technologies, but above all financial deregulations, as reflected in direct investments aimed at opening various world economies, including by removing restrictions on the free flow of production factors. Changes in gaining a competitive advantage between organizations - based, among others, on the "search” for the so-called strategic assets - business models - changing the traditional boundaries between financial capital and manufacturing capital (Krasodomska 2015, Kaplan, Norton 2011, Karwowski 2015, Kłosiński 2015, Kwiecień 2015a, Kwiecień 2015b, Kwiecień 2015c, Smejda et al. 2015).

Particularly among financial analysts, the above changes instilled a conviction that "on a typical ideal market, the existence of which is assumed in all economics textbooks, there is no room for accounting" (Hendriksen, van Breda 2002, p. 130). It was assumed that "on well-developed and stable financial markets [...] all publicly available information is included in the terms of contract conclusion (i.e. in securities prices on capital markets)" (Cieślak 2011, p. 38). American economic practice has proved (and not only) that dynamic changes in the global economy, especially its financialization, excessively risky technologies (virtual business - cyberspace) and financial products (financial assets - actually their dubious qualification and in particular their valuation) led to the “breaking” of the relationship between economic activity in the real sphere and the financial sphere (Kołodko 2014, Kłosiński 2015, Mączyńska 2015, Wojtyna et al. 2014).

In conclusion, the concept of a free market – stemming from liberalism, neoliberalism, ordoliberalism – was forged by these trends, but what has been dividing is the approach towards the role of the state in shaping the socio-economic order, i.e. institutional and legal solutions. According to G. Kolodko, the so-called “new paradigm” is a new trend in economics. It is the economics and politics geared towards the future – economics of moderation, which in practice means long-term socio-economic development, i.e. (Kolodko 2014, p. 19):

- economically sustainable growth (in relation to product, capital and investment markets, especially financial investment and labor force),
- socially sustainable growth (in relation the socially equitable distribution of income and use of public services as well as the labor force),
- ecologically sustainable growth (in relation to maintaining proper relations between human economic activity and nature).

The discourse on the change in the paradigm of economics determines the discourse on accounting paradigms. Accounting is an empirical science in which theoretical judgements are formulated on the basis of experience (Bareja 2013, Cieślak 2011, Garstecki 2015, Giedroyć 2015, Hedriksen, van Breda 2002; Kaplan, Norton 2015; Karwowski 2015; Krasodomska 2015; Kwiecień 2015a Kwiecień 2015, Kwiecień 2015, Smejda et al. 2015).

For centuries, accounting has been subordinated to values considered to be fundamental and superior to society, and not only to economic organizations as such - this was due to the values and rules of professed by broadly understood management. There has been an ongoing discussion as to which model of economic measurement should be used for the quantification of economic life, whether by historical cost or in fair value?

The purpose of this research is to answer the question of whether accounting is on the verge of a "scientific revolution" that will determine the radical change in the accounting paradigm or it is the economics of moderation that will ultimately determine the new accounting paradigm.

Accounting paradigms are the focus of considerations – the study is interpretative in both critical analysis of the literature and other scientific disciplines as well as legal regulations and empirical analyses. The article uses the methods of cognitive action, i.e.: deduction, induction and inference by analogy.

Business models as the basis for the valuation of assets - evolution or revolution in accounting

The methods of the valuation of assets and the method of their disclosure and presentation in the report arouse great controversy among both theoreticians and practitioners, not only among accountants, but primarily among financial analysts. On the basis of research - analysis of the literaturę - as well as economics and management, and especially changes in legal regulations, one can risk the statement that the problems are complex because the various bodies (especially international) developing these regulations for years have been updating their views (positions), which poses a major difficulty for the institutions responsible for the "shaping" of legal regulations concerning, e.g. financial assets as they simple canno keep up with these changes (Buk 2016, pp. 9-18, Frendzel 2016, pp. 27-37; Gos, Hońko 2016, pp. 85-98, Kwieceiń 2016a, pp. 67-89, Kwiecień 2016b, pp. 130-148). It is worth emphasizing that the Accounting Regulatory Committee operating within the structures of the European Union is quite cautious about the legal order resulting from international regulations, in particular the International Financial Reporting Standards (Buk 2016, Kwiecień2015a, 2015b, Kwiecień, Hasik 2009). In my (and not only) belief, caution in modifying legal regulations stems from the fact of the existence of many controversies among economists - the impact of the financial market on national economic growth (Foster 2007, Froud et al. 2000; Orhangazie 2008; Rossman, Greefield 2006: as cited in Wilkin 2015; Freeman 2010; Hausner 2014; Kłosiński 2015; Mączyńska 2015; Wojtyna 2015 et al.). As evidenced by economic practice, especially the American one, the financing of the economy, i.e. the growing role of the financial sphere and financial criteria (financial assets, including derivative instruments), means a change in income streams where incomes from financial activity rather than from traditionally understood activity (operational and investment) are becoming increasingly important. As emphasized by J. Stiglitz (2007, 2014) - "financial elites have been obtaining more and more influence on economic policy and on the effects of international management (capital flows). It is a civilizational megatrend [...] it is the law of socio-economic development whose manifestations are current processes of globalization. The powers and "mechanisms" that enforce existential rationality are [...] institutional and legal solutions operating on a global scale "(Kłosiński 2015, p. 25), such as the International Integrated Reporting Council (IIRC), which significantly change the "coherence" of information presented and disclosed in reports. The idea of accounting harmonization dates back to the early 20th century in the United States, with these processes being currently implemented in three areas:

- European Union countries - by means of directives,
- supraregionally with the use of the International Financial Reporting Standards (IFRS),
- the United States by means of the Generally Accepted Accounting Principles (US GAAP).

One should agree with the statement of A. Jaruga, S. Surdykowska, that "the last decades of financial accounting development, in both theory and practice, have been dominated by the process of harmonization. This was due to the dynamic changes taking place in the global economy, commonly termed globalization. Their essence is determined by the gradual liberalization of the flow of capital, services, goods and people, supported by the rapid development of IT technologies [...]. The phenomena in question can preserve their dynamics only with the support of international institutions and legislation [...] in this context it is necessary to consider the role of accounting as one of the essential elements of market regulation, especially capital regulation" (cited in Gierusz 2015, p. 20). This is because accounting functions have evolved, because "accounting is increasingly a social good thanks to the socialization of control and evaluation and thanks to the application (on an ever-wider scale) of accountability to businesses and institutions for the broadly understood social and economic rationality of the use of material and human resources (Burzym 2008, p. 82). The economic activity of economic organizations depends on various forms of capital, which should be included in their business models and strategies. According to J. Krasodomska, six concepts of capital can be distinguished (Table 1).

Tabela 1. Concepts of capital

Capital	Characteristics
Financial	Includes capital obtained through indebtedness (loans) or operating and investment activities.
Manufacturing	Includes buildings, equipment and machinery and other infrastructure (bridges, sewage treatment plants).
Intellectual	Refers to intellectual property such as patents, copyrights, software, licenses and organizational capital understood as knowledge of organization, systems, procedures, policies and intangible assets related to brand and reputation.
Human	Concerns the competence, experience and motivation of employees for development and innovation, including: - applying the principles of corporate governance, risk management, ethical values, - the ability to understand, develop and implement the organization's strategy, - motivation to improve and develop processes, products and services, including employee skills in leadership, management and cooperation.
Social and relational	Applies to the company's standards, values and behaviors as well as relations with external stakeholders, such as customers (clients), suppliers, business partners, and local communities.
Natural	Covers all renewable and non-renewable resources and processes that provide products or services, such as: air, water, land, minerals and forests, ecosystems, gas emissions, sewage and waste.

Source: Krasodomska 2015, p. 81.

A question arises concerning a broad and a narrow perception of capital. In connection with the use of cash measurement in accounting, can all types of capital (as mentioned above) be considered financial? In broader terms, can all assets be considered financial? Interesting (and convincing) considerations about the qualification of assets were taken, among other authors, by H. Buk (2016, pp. 9-18), M. Frendzel (2016, pp. 37-48), W. Furman (2016, pp. 48-60) and W. Gos, S. Hońko (2016, pp. 85-86), M. Smejda (2015). Principles of recognition, disclosure and presentation of assets are the result of centuries-old accounting evolution, which is reflected in the accounting regulations (including the International Accounting Standards (IAS) 32 and 39 and the IFRS 7 and 9) and Polish legal documents – the Accounting Act (Journal of Laws 2013, item 1333, as amended) and the Regulation of the Ministry of Finance (Journal of Laws 2001, No. 149, item 1674, as amended). As follows from the research of the literature and other scientific disciplines, e.g. economics, finance, management, etc., there are many criteria for classification of assets: by presentation and ability to pay, by description of the economic organization (joint stock company, enterprise, etc.), by explanation of the accounting process, by presentation of valuation methods, by explanation of management intentions, by prediction of cash inflows (Bareja 2013; Bereźnicka, Błażyńska 2016; Buk 2016, Cieślak 2011; Freeman 2010; Frendzel 2016; Furman 2016; Garstecki 2015; Giedroyć 2015; Gos, Hońko 2016, Hendriksen, van Breda 2002, Jajuga 2015, Krasodomska, Wacławik 2016, Kwiecień 2016b, Pielichaty 2016, Smejda 2015, Walińska et al. 2011). The division of assets into financial and non-financial has a relatively short history. As rightly noted by E. Walińska (2011), it was introduced for the purpose of organizing the principles of asset valuation and it separates traditional accounting (evolution of accounting principles) from innovations in accounting (Buk 2016; Karwowski 2015, Kostera, Śliwa 2010, Krasodomska 2015, Kwiecień 2016-2016d, Kwiecień 2015-2015c, Kwiecień 2013a, Kwiecień 2013b, Kwiecień, Hasik 2009, Stiglitz 2010, Walińska 2011, Wartini-Twardowska 2014, Żemigała et al. 2007).

Studies of the literature (and not only – also that of economics and management) authorize us to state that the concept of six types of capital is a "background" upon which economic organizations should self-assess, and then disclose and present assets in reports - except that not in financial statements (as before), but in integrated reports. An integrated report is a revolution in accounting because it assumes publishing by the economic organization a report presenting financial and non-financial information regarding: mission, vision, value and, above all, the resulting strategy - business model. What constitutes a *novum* is the necessity of a narration-commentary, on the relations of expected economic benefits brought by a given group of resources (assets - capital) against th business model adopted by an economic organization. Criticism described by a number of economists of the financialization era (Berezińska, Błażyńska 2016, Garstecki 2015, Giedroyć 2015, Gierusz 2015, Gos, Hońko 2016, Hausner 2015, Hendriksen, van Breda 2002, Kamela-Sowińska 2015, Karwowski 2015, Kolodko 2014; 2016d, Mączyńska 2014, Smejda 2015, Siglitz 2010, Wilkin 2015, Wojtyna 2014 et al.). Against the background of the above considerations, the question arises as to whether narration-commentary is still accounting – and if so, then is it financial (i.e. monetary measurement) or management-related? According to J. Wartini-Twardowska (2014, pp. 98-109), the business process and value for the customer (client) are the main elements of the business model. The basic change in the value for the customer is the value of future cash flows for the owner of the capital – it is therefore considered reasonable to "redefine the measurement of [...] financial assets by relying on the cash flows they generate (Buk 2016, p. 11). It is worth emphasizing that changes in the business model of financial assets management determine the reclassification of all assets affected by this change, which in turn determines the change in the valuation of these assets, e.g. from the amortized cost category to fair value or *vice versa* (Buk 2016; Kwiecień 2016c, Smejda et al. 2015).

Empirical analysis of consolidated reports (researching the balance sheet law covering only one IFRS - IFRS9) in the extractive industry in 2014-2015 gives grounds to the statement that the reports referred to as Corporate Social Responsibility - CSR were drafted in accordance with the principle - explain - comment - narration . It is possible to say on this basis that this is the first step towards integrated reporting - reporting of integrated development and financial reporting. Narration-commentary is an analysis of the relationship between the quality of management - the business model and the financial results of an economic organization. Undoubtedly, in my (and not only) belief, the duty of narration-commentary to the business model adopted by the organization is the effect of changes in accounting paradigms. In my opinion, it is extremely accurate to cite in this case G. Kołodko's statement: "by demonstrating its new pragmatism I show what, as I have termed it, honest economics and the economics of moderation are to rely on. If I write there will be relatively fewer patterns and more words in the economy of the future, that is what I mean. The future must be described in words because it cannot be contained in any enchanted, wonderful mathematical formula [...] A good economist must be able to count, but a very good economist must also be able to feel, which brings us to the second Queen [of the Sciences] - philosophy "(Kołodko 2014, p.14).

As regards the above statement of G. Kolodka, it is worth paying attention to the accounting revolution (for now only in legal regulations – cf. Buk 2016) - in the narration-commentary oriented towards the business management model - the market reaction to the disclosed and presented information is examined (Garstecki 2016; Hausner 2015; Jajuga 2015; Krasodomska 2015; Krasodomska, Wacławik 2016; Kwiecień 2016a-b; Walińska 2011; Żemigała 2007; et al.), although these studies use the assumptions and strategic goals included in the business model to explain (narration-commentary) which factors influenced the change in the value of shares. A further question arises, which justifies the recent changes in the disclosure and presentation of reporting information. While the asymmetry in disclosing and presenting reporting information by companies of public interest may justify the need to draft an integrated report (Burzym 2009; Cieślak 2011; Freeman 2010; Giedroyć 2015; Hendriksen, van Breda 2002; Kamela-Sowińska 2015; Kaplan, Norton 2011; Krasodomska, Wacławik 2016, Kwiecień 2016a-d, Łętowska 2015, Pielichaty 2016, Smejda 2015, Stiglitz 2010, Wallińska 2011, Wartini-Twardowska 2014, Wilkin 2015, Wojtyna 2014, Żemigała 2007 et al.), the same obligation for small and medium-sized enterprises is, in my (and not only) conviction, unfounded. The fact that accounting strives to accurately and reliably reflect the economic reality, as well as provide an objective disclosure of the truth about transactions (especially financial) of continuing operations or threats etc., lack of trust in accounting (especially financial reporting – Cieślak 2011; Kamela-Sowińska 2015; Kwiecień 2015a-2015b; Kwiecień 2016a-d; Stiglitz 2007; Stiglitz 2010; Smejda 2015; Walińska et al. 2011) is the effect of legislative liberalization (Bareja 2013; Buk 2016, Cieślak 2011, Gierusz 2015, Kamela-Sowińska 2015, Kwiecień 2010a, Kwiecień 2010b, Kwiecień, Hasik 2009, Pielichaty 2016, Smejda 2015, Walińska et al. 2011) is the result of the liberalization of the law. Another question arises as to whether integrated reporting determines a new accounting paradigm in a broad sense (Kwiecień 2016a). This is not a revealing idea, but it is worth reminding that an important context of modern accounting and practical knowledge is the global economy, especially its crisis, which has proved once again the *raison d'être* of accounting. This is due to the accounting identity derived from its relationship with economic development (Stiglitz 2007, Stiglitz 2010). Profound changes in the financial sector - financialization determined the need for changes in the sphere of management and ownership, and especially creation in business. On the basis of literature studies (include the literature of economics and management), it is possible to say that limiting creation in business, especially in "earning" on financial capital (Smejda et al. 2015, p. 400) is the need of narration-commentary to implement strategic goals – it is a revolutionary change in accounting paradigms in the area of reporting.

Integrated reporting and responsible development

A question arises as to the usefulness of this change. Before addressing it, however, I will return to the problems of modern economy.

There has been an ongoing discussion about accounting, both in the selection of the economic measurement model and according to historical cost or at fair value. The essence of this discourse is economic measurement, and especially the determination of this measurement using the concept of maintaining capital, either financial or material. "According to the financial concept of capital, [...] capital is synonymous with the terms net assets or the owner's equity. According to the factual concept of capital - where it is, among other things, operational capabilities of the individual, capital is the individual's production capacity expressed e.g. in the daily production of product units "(Smejda 2015, p. 400). The business model should include the concept of capital maintenance. The latter can assume two forms: nominal capital and real capital. Maintenance of capital goods expresses the maintenance of operating capital. To measure the profit, one can use three forms of capital maintenance, i.e. cash, real capital and operational capital (Smejda 2015). Economic practice shows that financial capital, in seeking new ways of return on capital, has received theoretical support in the form of currently popular "version of monetarism [...] recognition of money as a commodity is an automatic awarding of the regulatory function of supply and demand in shaping the value of money" (Smejda 2015, p. 400), which determined the volatility of interest rates and exchange rates, while monetarists converted the law of monetary circulation into a way to initiate economic growth processes (Freeman 2010; Hausner 2015; Hendriksen, van Breda 2002, pp. 250-400; Stiglitz 2007; Stiglitz 2010; Smejda 2015; Walińska 2011; Wilkin 2015; Wojtyna 2014 et al.). Therefore, anyone who makes money decisions of any kind cannot not be 100% sure about the costs necessary to bear, in particular that person in unable to determine the future benefits resulting from these activities. The change in legal regulations regarding financial assets (IFRS 9) determines the need to classify all financial assets according to the asset management model adopted by the business organization and the cash flows characteristic of a financial asset resulting from cash flow agreements. This change in legal regulations determines the method for the valuation of financial assets and their presentation in reports (cf. Buk 2016, Frendzel 2016, Pielichaty 2016 et al.). A *novum* that determines the revolutionary principles for accounting is the classification of financial assets that must be made by top-level managers of an economic organization - this classification determines the model of managing financial assets, e.g. it does not "qualify as a business model of asset management whose task is to pursue cash flows only through the sale of assets. An example of a model for managing the results of a portfolio of financial assets is the active acquisition and disposal as well as fair value of the entity as a result of changes in credit spreads and yield curves. The purpose of such a model is not to obtain contractual cash flows "(Buk 2016, p. 11). Accounting is to assess whether the financial assets of an economic organization are classified on the basis of the business objective set out in the business management model. This is important for the selection of methods for the valuation of these assets as well as the assessment of business performance. Economic organizations are obliged to comply with moral and ethical standards when implementing strategic goals included in the business model. In the literature concerning the scientific discipline of management, the term "corporate social responsibility" has been adopted. The concept of corporate social responsibility owes its development to the development of the before-profit-obligation model (Kostera, Śliwa et al. 2010, pp. 50-140). In the before-profit-obligation model, the obligation of an economic organization (especially a public interest company) is to take into account the expectations of stakeholders and equating them with the strategic goals that the economic organization will implement (or implements). If an organization pursues its strategic goals without the equal-rank procedure, the profit it achieves is not morally justified. There has been an ongoing discourse on corporate social responsibility - as proven by economic practice - quite often social responsibility is incorrectly associated with philanthropy, or voluntary involvement of an economic organization in solving social problems (so-called social assistance - sponsoring publications, etc.) An important issue is to identify tom whom and for what the economic organization is responsible (accountable). Accountability of an economic organization can be defined subjectively - they are all entities with which an economic organization has specific relations, e.g. they have shares, rights or interests related to the economic activity of that economic organization. These rights and interests are the result of transactions, agreements or other activities of a legal or moral nature, either individual or group. The corporate social responsibility report prepared by some capital groups for both the needs of the Polish stock exchange (WSE) and international financial markets is freely prepared (both from the substantive and formal point of view) and according to empirical research (Kwiecień 2013b; Kwiecień 2011; Kwiecień 2010a, Krasodomska, Wacławik 2016), economic organizations fail to indicate clearly and transparently the relationship between CSR achievements and the generated value of organization or its profit (Krasodomska 2015, Kwiecień 2016a). These constraints and the reduction of financial consequences determined the necessity to change the legal regulations of the IFRS-9, and made the business management model a basis for the assessment of the creation by an economic organization its value. This led to the assessment of the mapped diachronic relationship (business model - concept of six types of capital) between the ongoing processes, or the "holographic" mapping of the entire economic reality (Kwiecień 2016a). Reporting on the contractually defined corporate social responsibility means disclosure and presentation of financial information only. On the other hand, integrated reporting determines accounting estimates of economic life (including quantification in fair value – cf. Buk 2016, Frendzel 2015, Kwiecień 2016-2016b et al.), i.e. it answers the questions by by means of which types of capital the market value of an economic organization was increased - that is why non-financial data is necessary – narration-commentary – about how the assets have been classified for the purposes of the fulfillment of the strategic goal - how they have been valued and why. Accounting must strive for the truth, for the recognition of reality - relations between entities (including stakeholders, etc.), of the rules governing the markets and segments of the economy.

Conclusions

With reference to the above statement by G. Kołodko, according to which an economist must be able to use philosophy, I can assume that economic practice, critical analysis of the literature - in the field of economy and in particular management – gives grounds to the statement that accounting ("accountant" as an economist) must be able to use philosophy. An apt statement in support of my view is L. Hardt's analysis: "criterion of comparability of theory, resulting from a realistic philosophy of economics, *de facto* resembles a certain metacriterium, i.e. it makes accessible to the researcher principles based on which they choose the criterion appropriate to the problem they want to solve [...] the world is not a story without a real structure or processes corresponding to the studied phenomenon, but a structured reality. The use of unrealistic assumptions is not an expression of the conviction that "anything goes" and the content of these assumptions is irrelevant, but on the contrary, their use in economic models shows that first - the real world exists [...] - and second, that this world can be described and one can find order in it, hence also order marked by cause and effect "(Hardt 2013, pp. 70-71). Thus, integrated reporting is indeed a "revolution" in accounting; it is a necessity to conduct interdisciplinary research so that the report is a report of the responsible development of a given business organization (cf. Krasodomska 2015, Kwiecień 2016 a-d).

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