

[DOI: 10.20472/EFC.2021.015.006](https://doi.org/10.20472/EFC.2021.015.006)

ANETA KUŹNIARSKA

Jagiellonian University, Poland

ALEKSANDER PRUS

Jagiellonian University, Poland

LABOUR COSTS IN SOCIALLY RESPONSIBLE ENTERPRISES AS EXEMPLIFIED BY BANKS LISTED ON STOCK EXCHANGE INDEX WIG ESG

Abstract:

Labour costs in Polish enterprises constitute the second largest group of costs generated and are intrinsically associated with their functioning in the national economy. Labour costs also encompass remuneration, as well as non-remuneration costs incurred by the employer with regard to the employment of a worker. In light of the international comparisons, the remuneration costs are first and foremost indicated, which consist of the level of the minimum wage, or average salary in the national economy, while also the level of the tax wedge payments, which illustrates the total labour costs and their structure.

The aim of this paper is to present the structure of labour costs in banks that are listed on the Polish stock exchange index WIG ESG, which incorporates socially responsible organizations. Analysis was conducted on the level of remuneration while taking account of the equitable remuneration factor and the currently binding minimum wage in Poland. As illustrated in the research conducted, the level of remuneration in the analysed banks significantly exceeds both indicators.

The research was conducted on the basis of consolidated reports from the analysed organizations.

Keywords:

bank, CSR, labour costs, remuneration, sustainable management

JEL Classification: G21, M54

Introduction

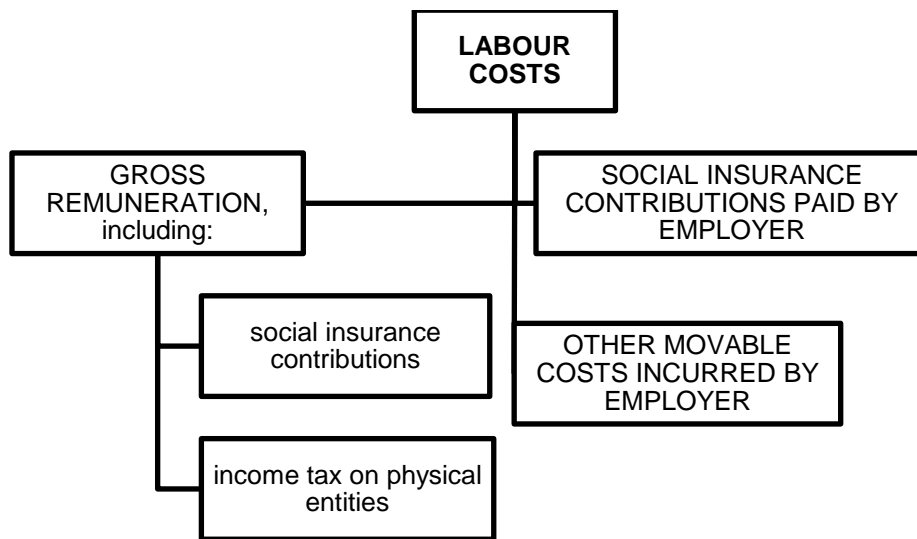
Banks play a priority role in the economic development of every country and currently when banks have transformed from traditional deposit and credit facilities into buoyant organizations executing banking activities in practically every area of the financial market and have become entities focused on the maximization of profits for shareholders (Yang, Gan and Li, 2019, p. 2). However, by availing of the privileges granted to them for acquiring, accumulating and managing the financial means of society (Freixas and Rochet, 2008, p. 99), banks, as in the case of other entities operating on the market, should conduct business activities with the emphasis on increasing the prosperity of the country, community and their own employees, by voluntarily taking account of the social and environmental aspects in their own business activities and within the framework of relations with stakeholders (Communique from the Commission to the European Parliament, the Council, 2011, p. 6). This set constitutes a significant element of the CSR of banks, which has been part of the philosophy and activities, while also the everyday economic practices of banks for a long time (Gostomski, 2011, p. 21; Korenik, 2011, p. 23). Taking the human factor into consideration within the framework of CSR and the approach to costs in the sphere of human resources, the following research questions were put forward in order to execute the assumed aim of the research:

1. How is the structure of labour costs shaped in banks that are listed in the index of socially responsible organizations?
2. What is the relation between the average remuneration in the analysed banks in comparison with the minimum remuneration in the market?
3. What is the relation between the average remuneration in the analysed banks in comparison with the equitable remuneration recommended by the International Labour Organization?

1. Essence of labour costs in enterprises

The term labour costs was entered into economic literature by F. Leithner, who defined them as the sum of costs directly associated with remuneration received for work executed, as well as outlays incurred with relation to acquiring and utilizing the labour resources (Leithner, 1925, p. 144). The popularization of this notion occurred from 1932 with regard to the development of activities of the International Labour Office and the International Labour Organization (Spoz, 2017, p. 42). As quoted in EUROSTAT, the resolution of the International Conference of Labour Statisticians (Geneva, 1966), followed by Główny Urząd Statystyczny (GUS – Central Statistical Office), labour costs are the total expenditure incurred by employers with regard to acquiring, maintaining and developing employees (GUS, 2016, p. 13; Nur Agustiniingsih *et al.*, 2016, p. 214).

Labour costs are partially dependent on the decision of the employer, yet simultaneously independent of the employer and regulated by the legislator (Walkowiak, 2015, p. 67). They consist of regular remuneration, social insurance contributions, while also movable elements such as training costs, deductions from the Company Social Benefits Fund, contributions to Employee Capital Plans, Employee Retirement Plans and others. The main groups of components of labour costs are presented in Fig.1.

Fig 1. Main groups of components of labour costs

Source: Self-analysis.

Labour costs, or in other words, total remuneration, consist of the regular salary, short-term and long-term incentives, as well as additional benefits (Król and Ludwicyński, 2006, p. 354). Their level, apart from the salary, consist of non-wage elements, among which a fundamental role lies with the fiscal charges defined as the so-called tax wedge payments (Krajewska, 2019, p. 51). This is defined as the difference between the total costs incurred by the employer with relation to hiring an employee and the net salary received by the employee (Vodopivec, 2006, p. 56; Rosiński, 2013, p. 364) and may have an impact on the employment numbers (Nickell, 2003, p. 3).

The regular salary is payment for the work executed and does not directly depend on the effects of the work executed by an employee. It constitutes a significant part of the relations between the organization and the employees (Griffin, 2017, p. 463) and may be a significant element in terms of stimulating employees to execute the tasks entrusted to them (Bol, Hecht and Smith, 2015, p. 147).

As stipulated by recommendation no. 67 of the International Labour Organization (1944, p. 189), contributions to social insurance encompass the scope of risk associated with all cases in which the insured person may not earn for his/her living, both due to the lack of capacity to work and other situations in life, such as the following:

- a) illness;
- b) maternity leave;
- c) invalidity;
- d) old age;
- e) death of the family breadwinner;
- f) unemployment;
- g) extraordinary expenditure;
- h) injuries (invalidity and illness) resulting from employment.

The policy determining the elements of remuneration costs in organizations is dependent on the changes occurring in the environment and the determinants of these changes are currently globalization, market competition, development of technologies, the possibility of availing of flexible forms of employment, while also the elements on the side of the employees themselves, such as the development of knowledge and competences (Borkowska, 2001, p. 8; Beck-Krala, 2013, p. 18;). Fulfilling the expectations of employees with the simultaneously dynamic environment comes down to the necessity to apply mechanisms in the organizations that facilitate the retention of employees in the organization. The appropriately planned system of remuneration that takes account of the increased share and significance of the movable parts of remuneration and the connection between remuneration and the effects of work has become one of the most important changes in the sphere of labour costs. With the aim of creating an efficient system of remuneration for employees, it is necessary to take decisions relating to the level of salaries, their structures and definition of the basic salary for each position in the organization (Griffin, 2017, p. 463-464).

It is necessary to note that as in the case of other costs, the costs associated with the area of personnel are also faced with reductions due to the efforts of organizations. On the other hand, the growth in labour costs leads to the increase in social tax and social insurance charges for the state budget, while also improving the level of incomes and standard of living of society (Sukach, 2014, p. 171; Saulaja, Zvaigzne and Mietule, 2016, p. 151).

From the viewpoint of the organization, the management of labour costs is just as important as the management of costs in other areas of the functioning of the enterprise. The management of these costs may be defined as a constant process, while also the conscious coordination of the level, structure and flow of the costs of personnel in the enterprise, which is geared towards rationalization and optimization of the proportion between the costs and income with the aim of initiating and taking decisions to streamline the effectiveness of the enterprise (Rubik, 2003, p. 416; Ton and Huckman, 2008, p. 60).

2. Corporate social responsibility and labour costs

The growing popularity of the notion of sustainable management and consequently the notion of the concept of CSR is the result of the emerging changes in the modern-day world, which is evidenced by ecological aspects, as well as social and economic aspects. From the viewpoint of the organization, being socially responsible is strategically profitable as this facilitates the transformation of social obligations into business opportunities, which in turn translates to greater efficiency and competitiveness (Drucker, 1984, p. 57; Riordan and Fairbrass, 2008, p. 750).

The principles of socially responsible enterprises, as in the case of the principles of corporate governance, are officially applied by large enterprises, in which, by the way, the so-called good practices of sustainable business are treated as a way of creating good PR in the external environment by means of charity actions, pro-ecological activities, traineeships and apprenticeships (Freeman and Dmytriiev, 2017, p. 9). In the internal environment, these principles are executed with relation to the employees by means of additional non-wage benefits such as training, health benefits packages, company crèches, playschools, or care of health and safety conditions (Rubik, 2015, p. 415).

The social responsibility of banks is evaluated according to the good banking practices applied, engagement in charity actions, fighting the problem of financial exclusion, supporting local

entrepreneurship and communities, engagement in serving local self-governing units, while also on the basis of relations with clients and employees. Some of these relations encompass the issue of remuneration, particularly ensuring equitable remuneration, whose notion was formulated in the Universal Declaration of Human Rights (1948), as well as in the European Social Charter (1961), in which it is stipulated that the parties to the agreement are obliged to acknowledge the right of employees to such remuneration that ensures them and their families of a decent standard of living. At present, the level of equitable remuneration is acknowledged to be 60% of the average salary on the market. The International Labour Organization however, associates equitable remuneration with the minimum salary in such a way as the remuneration should not be lower than 50% of the average salary in a particular country (1970). In turn, the Organization for Economic Cooperation and Development (OECD) combines the level of minimum remuneration with the level of GDP per inhabitant of the particular country by assuming that this remuneration should constitute 66% of GDP per capita.

3. Research methodology

The aim of the empirical research was the identification of labour costs in banks co-creating the social responsibility of companies listed on the Warsaw Stock Exchange (index WIG ESG). Since 2019, the project has accumulated organizations that are socially responsible, while also managed in a sustainable way, while defining their investment attractiveness on the basis of chosen indicators, among others, information order, quality of reporting, relations with investors and the chosen areas of social factors, while also employee and economic factors. The ESG Ratings are formulated on the basis of the analysis of reports prepared within the framework of the ESG Risk Rating by the company Sustainalytics B.V., an independent scoring agency. At the same time as the implementation of the index WIG ESG, cooperation was commenced with NN Investment Partners TFI, an investment product that facilitates investments in the spirit of sustainable finance (GPW, 2019).

The research encompassed documentation of 10 banks registered in the index WIG ESG in the form of reports and accounts that were formulated in accordance with the requirements of the legislative act dated 29 September 1994, relating to accounting principles (Law Gazette 2019, pos. 55). From a formal point of view, this was the entire number of banks registered in the index WIG ESG as capital groups in the perception of the legislative act dated 15 September 2000, the Code of Commercial Partnerships and Companies (Law Gazette 2018, pos. 398, 650, 1544, 2219 and 2244), that are subject to the obligation to disclose non-financial information in their annual reports.

The subject matter of research constituted the labour costs of the afore-mentioned companies. The empirical research was divided into two stages. In the first stage of the research, the reports of all the ten companies for analysis were collected, which facilitated the analysis of their content (Czernek, 2016, p. 176; Cohen, Manion and Morrison, 2007; Krippendorff, 2004, p. 36). The second stage constituted an analysis of the information distinguished from the viewpoint of the following research questions:

1. How is the structure of labour costs shaped in banks that are listed in the index of socially responsible organizations?
2. What is the relation between the average remuneration in the analysed banks in comparison with the minimum remuneration in the market?
3. What is the relation between the average remuneration in the analysed banks in comparison with the equitable remuneration recommended by the International Labour Organization?

The selection of the research method was determined by the questions put forward and was focused on the analysis of the content (Nachmias and Frankfort-Nachmias, 2001, p. 48; Silverman, 2001, p. 89). The literary review applied in the theoretical section facilitated the familiarization of the key literary sources and epistemological basis of the issues analysed, which enabled the collection and analysis of data, while also defining the significance and stipulation of the limits of the research subject matter (Cooper, 1988, p. 110). As a consequence, the accumulated data was subject to analysis, thus acquiring answers to the research questions put forward.

4. Findings of research conducted

First of all, analysis was conducted of the labour costs of the analysed banks from the viewpoint of their structures. A division was made according to the three most significant elements of these costs in all the banks, namely, gross remuneration, social insurance costs, while also the remaining elements constituting personnel costs, which have been presented in Table 1 and Chart 1.

Table 1. Structure of labour costs in analysed banks.

Name of Bank	Remuneration (in thousands of PLN)	Remuneration in %	Costs of social insurance (in thousands of PLN)	Costs of social insurance in %	Remaining costs (in thousands of PLN)	Remaining costs in %	Total labour costs
ALIOR BANK S.A.	665 784	71.87%	125 215	13.52%	135 339	14.61%	926 339
BANK HANDLOWY S.A.	382 631	73.51%	64 598	12.41%	73 319	14.08%	520 549
BANK MILLENNIUM S.A.	687 683	82.22%	111 664	13.35%	37 042	4.43%	836 390
BANK POLSKA KASA OPIEKI S.A.	1 749 736	84.22%	314 770	15.15%	13 190	0.63%	2 077 697
BNP PARIBAS BANK POLSKA S.A.	1 124 367	82.14%	185 938	13.58%	58 472	4.27%	1 368 778
GETIN HOLDING S.A.	314 813	86.71%	47 238	13.01%	1 002	0.28%	363 054
ING BANK ŚLĄSKI S.A.	947 100	78.75%	158 300	13.16%	97 200	8.08%	1 202 601
MBANK S.A.	825 389	80.97%	136 657	13.41%	57 278	5.62%	1 019 325
POWSZECHNA KASA OSZCZĘDNOŚCI BANKPOLSKI S.A.	2 595 000	80.72%	363 000	11.29%	257 000	7.99%	3 215 001
SANTANDER BANK POLSKA S.A.	1 476 107	78.63%	240 374	12.80%	160 840	8.57%	1 877 322
Average in analysed banks	10 768 610	79.97%	1 747 754	13.17%	890 682	6.86%	13 407 056

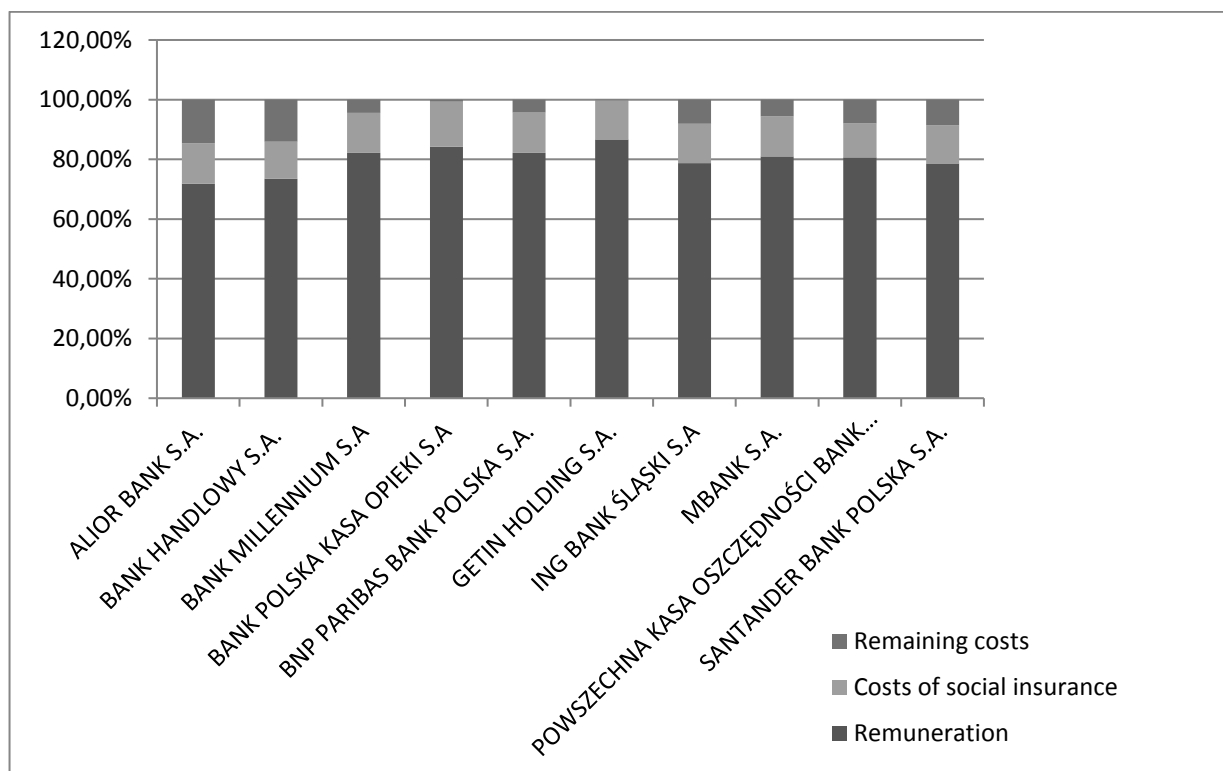
Source: Self-analysis on the basis of reports from the analysed banks.

The share of remuneration in the total personnel costs ranges between 71.87% and 86.71%. The lowest share was noted in Alior Bank S.A, whereas the highest in Getin Holding S.A. In the case of the remaining costs, their value is placed between 0.28% and 14.61%. These values are the reverse in terms of proportion with relation to the costs of remuneration. This indicates that the banks apply either a high value of gross remuneration and relatively low supplements to the salary, or a lower value of gross remuneration and relatively higher supplements to the salary.

The supplements were aggregated in the position of remaining costs and as illustrated by the analysis of the content of the reports from the analysed banks, they encompass reserves for premiums, retirement pay and financial compensation for unused leave, while also contributions on behalf of Employee Capital Plans, training costs, motivational programs, costs of health and safety and deductions from the Company Social Benefits Fund. The data presented indicates that the greater the share of remuneration in the structure of labour costs, the lower the pooled remaining elements of the costs.

The level of the costs of social insurance was established at an average of 13.17% and is the value that is characteristic for these costs in all the organizations operating in Poland.

Chart 1. Structure of costs in analysed banks.



Source: Self-analysis on the basis of reports from the analysed banks.

With the aim of acquiring an answer to the second research question put forward regarding the relation between the average monthly salary in the analysed organizations with regard to the lowest remuneration in Poland, the level of the lowest remuneration in Poland in 2019 was taken into account, which in accordance with the Resolution of the Council of Ministers amounted to 2250 PLN (Law Gazette, 2018).

In the case of answers to the third research question referring to the relation of the average monthly salary in the analysed banks with regard to the remuneration recommended by the International Labour Organization, in which the value of equitable remuneration that should not be lower than 60% of the average remuneration in a particular country, the value of the remuneration for Polish organizations was calculated. In accordance with the announcement of the Chairman of the Central Statistical Office (GUS), the average monthly salary in the national economy amounted to 4294,67 PLN in 2019 (GUS, 2020). With relation to this fact in terms of the research conducted, the value of equitable remuneration was accepted at the level of 2576,80 PLN.

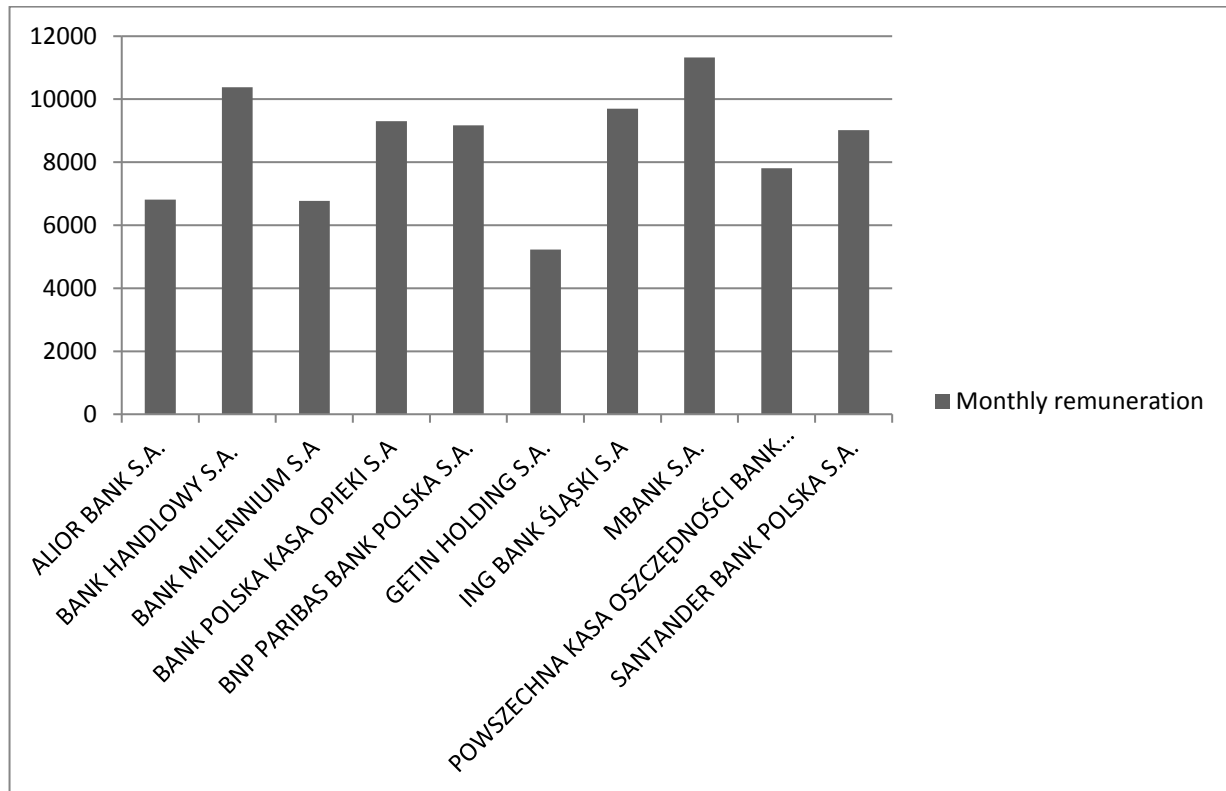
The detailed results are presented in Table 2 and in Chart 2.

Table 2. Amount of average monthly remuneration in analysed banks.

Name of Bank	Remuneration (in thousands of PLN)	Level of employment	Average monthly remuneration (PLN)
ALIOR BANK S.A.	665 784	8 143	6 813
BANK HANDLOWY S.A.	382 631	3 071	10 383
BANK MILLENNIUM S.A.	687 683	8 464	6 771
BANK POLSKA KASA OPIEKI S.A.	1 749 736	15 678	9 300
BNP PARIBAS BANK POLSKA S.A.	1 124 367	10 219	9 169
GETIN HOLDING S.A.	314 813	5 023	5 223
ING BANK ŚLĄSKI S.A.	947 100	8 135	9 702
MBANK S.A.	825 389	6 072	11 328
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	2 595 000	27 708	7 805
SANTANDER BANK POLSKA S.A.	1 476 107	13 642	9 017
Average in analysed banks	10 768 610	106 155	85 511

Source: Self-analysis on the basis of reports from the analysed banks.

The highest monthly salary is in mBank S.A., as well as in Bank Handlowy S.A., in which in both cases it comes to over 10,000 PLN. The lowest value of remuneration was noted in Getin Holding S.A. The average monthly salary for the analysed banks amounted to 8551,10 PLN. All the analysed banks pay their employees significantly more than the lowest salary on the market (2250 PLN), while also higher than the equitable remuneration recommended (2576,80 PLN). This is in accordance with the assumptions of the concept of CSR.

Chart 2. Average monthly remuneration in analysed banks.

Source: Self-analysis on the basis of reports from the analysed banks.

A further issue for analysis was associated with the share of labour costs in the total costs of the business activities of enterprises. The findings of the analysis of the analysed banks have been displayed in Table 3 and in Chart 3.

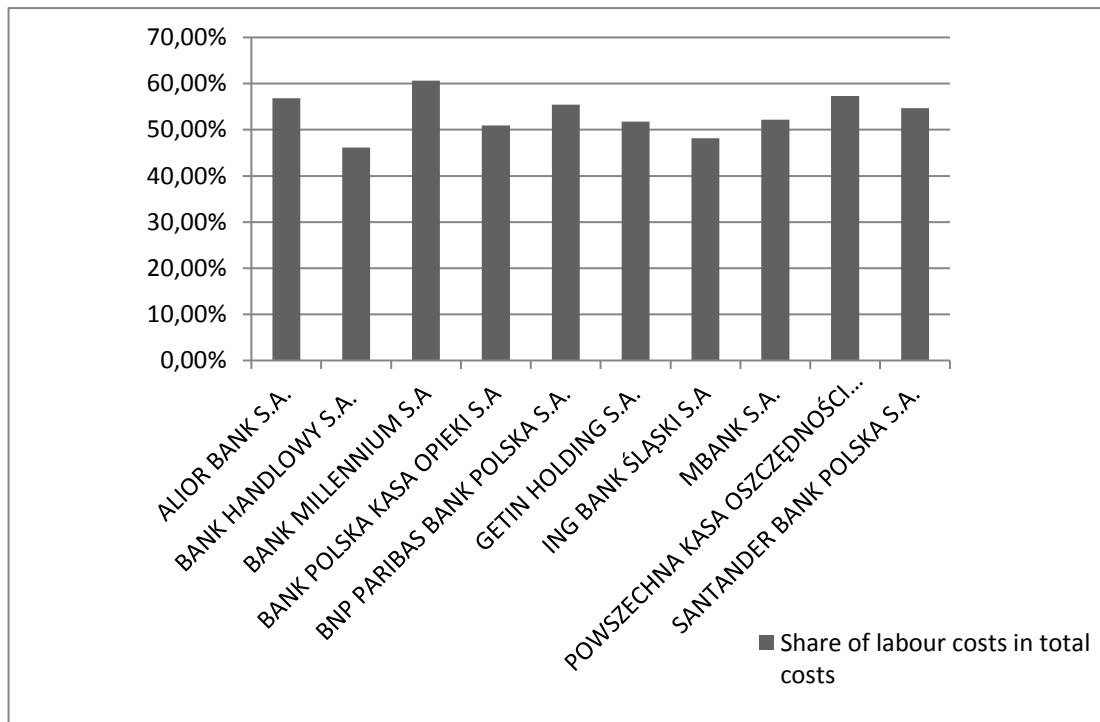
Table 3. Share of labour costs in total costs of analysed banks.

Name of Bank	Total labour costs	Total costs of enterprise	Share of labour costs in total costs of enterprise
ALIOR BANK S.A.	926 339	1 630 104	56.83%
BANK HANDLOWY S.A.	520 549	1 128 269	46.14%
BANK MILLENNIUM S.A.	836 390	1 379 185	60.64%
BANK POLSKA KASA OPIEKI S.A.	2 077 697	4 078 985	50.94%
BNP PARIBAS BANK POLSKA S.A.	1 368 778	2 467 937	55.46%
GETIN HOLDING S.A.	363 054	701 539	51.75%
ING BANK ŚLĄSKI S.A.	1 202 601	2 497 400	48.15%
MBANK S.A.	1 019 325	1 953 657	52.18%
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	3 215 001	5 611 100	57.30%
SANTANDER BANK POLSKA S.A.	1 877 322	3 433 796	54.67%
Average in analysed banks	13 407 056	24 881 972	53.41%

Source: Self-analysis on the basis of reports from the analysed banks.

The table above indicates that the share of labour costs in the total costs of the analysed banks ranges between 46% and 60%. The average share of labour costs in the costs of business activities amounts to 53.41%. The lowest share of labour costs in the costs of business activities was noted in Bank Handlowy S.A. (46.14%). The highest share of labour costs in the costs of business activities was noted in Bank Millenium (60.64%).

Chart 3. Share of labour costs in total costs of analysed banks.



Source: Self-analysis on the basis of reports from the analysed banks.

The research conducted reveals that labour costs have a significant share in the structure of the total costs of banks.

Conclusion

In a market economy, costs are the main indicator that characterizes the thriftiness of every enterprise, including banks, while also constituting an important criterion in terms of taking managerial decisions. The execution of a key aim of an economic entity, which is the maximization of profit, may take place by means of having an impact on revenue, or costs, including labour costs. Nevertheless, conscious management in the area of the human resources of banks should combine the labour costs with the assumptions of CSR, which in effect may be associated with the long-term growth in values and effects for the enterprise in question. The analysed banks are examples of organizations in Poland in which the level of remuneration, or share of labour costs in the total costs of enterprises may certify to the investment in human capital, which as one of the criteria required, enabled them to join the index of socially responsible companies. The research conducted displayed that in the structure of labour costs of the banks registered in the index of socially responsible organizations, the greatest share was attributed to the value of gross remuneration. As regards the relation of the average remuneration in the analysed banks with relation to the minimum salary on the market,

as well as to the equitable remuneration recommended, the remuneration of bank employees is at least twice higher than the minimum salary and the established equitable remuneration. Such a structure of labour costs may lead to the fact that both employees and clients will perceive banks through the prism of the positive view created by these institutions as employers.

References

- Alior Bank: relacje inwestorskie. [online] <https://www.aliorbank.pl/dodatkowe-informacje/relacje-inwestorskie/wyniki-finansowe.html> [access 09.01.2021]
- Bank Handlowy w Warszawie: wyniki finansowe. [online] <https://www.citibank.pl/poland/homepage/polynomial/wyniki-finansowe.htm> [access 09.01.2021]
- BECK-KRALA, E. (2013) *Wynagrodzenia pracowników w organizacji*. Kraków: Wydawnictwo AGH.
- BOL, J. C., HECHT, G. and SMITH, S. D. (2015) Managers' Discretionary Adjustments: The Influence of Uncontrollable Events and Compensation Interdependence. *Contemporary Accounting Research*, 32(1), pp. 139–159.
- BORKOWSKA, S. (2001) *Strategie wynagrodzeń*. Kraków: Oficyna Ekonomiczna.
- COHEN, L., MANION, L. and MORRISON, K. (2007) *Research methods in education*. New York: Routledge.
- Communication from the Commission to the European Parliament the Council (2011) A renewed strategy 2011-14 for CSR', COM(2011).
- COOPER, H. M. (1988) Organizing knowledge syntheses: A taxonomy of literature reviews, *Knowledge in Society*, 1(1), pp. 104–126.
- CZERNEK, K. (2016) Wprowadzenie do badań jakościowych w naukach o zarządzaniu, in Czakon, W. (ed.) *Podstawy metodologii badań w naukach o zarządzaniu*. Warszawa: Wydawnictwo Nieoczywiste, pp. 167–188.
- DRUCKER, P. F. (1984) The new meaning of corporate social responsibility, *California Management Review*, 26(2), pp. 53–63.
- Dz.U., P. 179. (2018) Rozporządzenie Rady Ministrów z dnia 11 września 2018 r. w sprawie wysokości minimalnego wynagrodzenia za pracę oraz wysokości minimalnej stawki godzinowej w 2019 r.
- European Social Charter (1961), <https://www.coe.int/en/web/european-social-charter/charter-texts>.
- FREEMAN, R. E. and DMYTRIYEV, S. (2017) Corporate Social Responsibility and Stakeholder Theory: Learning From Each Other, *Emerging Issues in Management*, 2, pp. 7–15.
- FREIXAS, X. and ROCHET, J. C. (2008) *Microeconomics of Banking*. Cambridge: MIT Press.
- Getin Holding SA: relacje inwestorskie. [online] <https://getin.pl/raportowanie-finansowe> [access 09.01.2021]
- GOSTOMSKI, E. (2011) Narodziny spółdzielczości kredytowej w Europie i rozwój banków spółdzielczych w Polsce, in Szelałowska, A. (ed.) *Współczesna bankowość spółdzielcza*. Warszawa: CeDeWu, pp. 19–37.
- GPW (2019) GPW uruchamia indeks WIG-ESG. https://www.gpw.pl/aktualnosc?cmn_id=108700&title=GPW+uruchamia+indeks+WIG-ESG.
- GRIFFIN, R. W. (2017) *Podstawy zarządzania organizacjami*. Warszawa: Wydawnictwo Naukowe PWN.
- GUS (2016) Koszty pracy w gospodarce narodowej. Warszawa: GUS.
- GUS (2020) Obwieszczenie Prezesa Głównego Urzędu Statystycznego z dnia 19 lutego 2020 r. w sprawie przeciętnego wynagrodzenia miesięcznego w gospodarce narodowej w 2019 r. i w drugim półroczu 2019 r.
- ING Bank Śląski: relacje inwestorskie. [online] <https://www.ing.pl/relacje-inwestorskie/wyniki-finansowe> [access 09.01.2021]
- KORENIK, D. (2011) Refleksja na temat banku społecznie odpowiedzialnego, *Bezpieczny Bank*, 3(45), pp. 22–41.
- KRAJEWSKA, A. (2019) Taxation of Consumption, Labour and Capital in European Union Countries, *Gospodarka Narodowa*, 298(2), pp. 41–63. doi: 10.33119/GN/108610.

- KRIPPENDORFF, K. (2004) *Content analysis: an introduction to its methodology*. California: Sage publications Inc.
- KRÓL, H. and LUDWICZYŃSKI, A. (2006) *Zarządzanie Zasobami Ludzkimi*. Warszawa: Wydawnictwo Naukowe PWN.
- LABOUR, O. I. (1944) Income Security Recommendation, R067. https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312405.
- LEITHNER, F. (1925) Grundriss der Sozialökonomik, in Kolegowicz, K., Kulisa, B., and Nehring, A. (eds) *Aspekty ekonomiczno-prawne kosztów pracy w Polsce*. Kraków: Wydawnictwo Akademii Ekonomicznej w Krakowie.
- mBank: relacje inwestorskie. [online] <https://www.mbank.pl/relacje-inwestorskie/wyniki/> [access 01.02.2021]
- Millennium Bank: relacje inwestorskie. [online] <https://www.bankmillennium.pl/o-banku/relacje-inwestorskie/raporty-finansowe/raporty-roczne> [access 01.02.2021]
- Minimum Wage Fixing Recommendation, R135 (1970). https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312473.
- NACHMIAS, D. and FRANKFORT-NACHMIAS, C. (2001) *Metody badawcze w naukach społecznych*. Poznań: Zys i S-ka.
- NICKELL, S. (2003) *Employment and Taxes*, CESifo Working Paper. Munich.
- NUR AGUSTININGSIH, H. ET AL. (2016) The Effect of Remuneration, Job Satisfaction and OCB on the Employee Performance. *Science Journal of Business and Management*, 4(6), pp. 212–222. doi: 10.11648/j.sjbm.20160406.16.
- PKO BP SA relacje inwestorskie. [online] <https://www.pkobp.pl/relacje-inwestorskie/wyniki-finansowe-i-prezentacje/#category=154443> [access 01.02.2021]
- PNB Paribas: relacje inwestorskie. [online] <https://www.bnpparibas.pl/relacje-inwestorskie/raporty-gieldowe/raporty-okresowe> [access 01.02.2021]
- Polska Kasa Opieki SA: relacje inwestorskie. [online] <https://www.pekao.com.pl/relacje-inwestorskie/raporty-i-sprawozdania/raporty.html?year=2019&category=annual-reports> [access 09.02.2021]
- RIORDAN, L. O. and FAIRBRASS, J. (2008) Corporate Social Responsibility (CSR): Models and Theories in Stakeholder Dialogue. *Journal of Business Ethics*, 83, pp. 745–758. doi: 10.1007/s10551-008-9662-y.
- ROSIŃSKI, R. (2013) Zmiany płacowego klina podatkowego w wybranych krajach Unii Europejskiej w obliczu kryzysu finansów publicznych, *Zarządzanie i Finanse*, 2(3), pp. 361–373.
- RUBIK, J. (2003) Relacje między rachunkiem kosztów, rachunkowością zarządczą, zarządzaniem kosztami i controllingiem kosztów, *Zeszyty Teoretyczne Rachunkowości*, 13(69), pp. 411–419.
- RUBIK, J. (2015) Zarządzanie kosztami pracy a wymogi CSR, *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 398, pp. 411–419.
- Santander Bank Polska SA relacje inwestorskie. [online] <https://bank.santander.pl/relacje-inwestorskie/sprawozdanie-finansowe/2019/sprawozdanie-finansowe-2019.html> [access 11.02.2021]
- SAULAJA, I., ZVAIGZNE, A. and MIETULE, I. (2016) Labour Costs and Productivity in Latvia, *Economic Science for rural development*, 42, pp. 150–156.
- SILVERMAN, D. (2001) *Interpreting qualitative data methods for analyzing talk, text and interaction*. California: Sage publications Inc.
- SPOZ, A. (2017) Koszty pracy – spojrzenie na problematykę z mikro- i makroperspektywy, *Roczniki Ekonomii i Zarządzania*, 9(45)(1), pp. 41–55. doi: 10.18290/reiz.2017.9(45).1-3.
- SUKACH, O. (2014) Improving the labour costs efficiency at Ukrainian enterprises, *CES Working Papers*, 6(1), pp. 171–181.
- TON, Z. and HUCKMAN, R. S. (2008) Managing the Impact of Employee Turnover on Performance: The Role of Process Conformance, *Organization Science*, 19(1), pp. 56–68.

Universal Declaration of Human Rights (1948). Available at: <https://www.un.org/en/universal-declaration-human-rights/>.

Ustawa z dnia 29 września 1994 r. o rachunkowości (Dz.U. z 2019 r. poz. 55 z późn. zm.).

Ustawa z dnia 15 września 2000 r. Kodeks spółek handlowych (Dz. U. Z 2018 poz. 398, 650, 1544, 2219 i 2244)

VODOPIVEC, M. (2006) Choosing a System of Unemployment Income Support: Guidelines for Developing and Transition Countries, *World Bank Research Observer*, 21(1), pp. 49–89.

WALKOWIAK, R. (2015) Formy zatrudnienia a koszty pracy, in Organiściak-Krzykowska, A. and Cicha-Nazarczuk, M. (eds) *Przemiany rynku pracy w Polsce*. Warszawa-Olsztyn: Wydawnictwo Uniwersytetu Warmińsko-Mazurskiego w Olsztynie, Instytut Pracy i Spraw Socjalnych w Warszawie.

YANG, Z., GAN, C. and LI, Z. (2019) Role of Bank Regulation on Bank Performance: Evidence from Asia-Pacific Commercial Banks, *Journal of Risk and Financial Management*, 12(3), p. 131. doi: 10.3390/jrfm12030131.