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THE IMPACT OF SOCIAL AND LEGAL FACTORS ON EARNINGS MANAGEMENT PRACTICES IN LISTED COMPANIES

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Summary: Earnings management is a common practice in listed companies, which attracts the attention of theoreticians, regulators and accounting practitioners due to its ability to significantly change the financial narrative of these organizations. The main objective of the article is to show the influence of social and legal factors on the occurrence and scope of earnings management in listed companies. The fulfillment of the research intentions is contained in three points. The essence of earnings management is presented and the conditions for its occurrence in reporting entities are indicated. Two main causes of earnings management, which are related to the motivation of the management staff, are discussed. Social factors that influence the occurrence and limitation of this practice in listed companies are also characterized. In addition, legal factors are indicated to protect stakeholders and ensure the reliability of financial statements, which effectively minimize opportunistic behavior of managers in listed companies. The research methods used are based on a critical analysis of the subject literature, comparative analysis and the inductive reasoning method. Based on the considerations conducted, it can be concluded that there is a complex interaction between social and legal factors and earnings management in listed companies.

Key words: social factors, legal factors, earnings management, ethics, culture, corporate governance.

1. Introduction

Earnings management is a key element of corporate finance because of its ability to significantly change the financial narrative of these organizations. It involves discretionary choices made in financial reporting or specific operational decisions made by managers, as a result of which they can create a false impression of the financial position and economic performance of companies in the financial statements in order to influence and motivate stakeholders to take certain actions or to achieve private benefits[1]. Thus, through earnings management, managers of listed

1 M. Santos-Jaén, A. León-Gómez, J. Serrano-Madrid, *The effect of corporate social responsibility*

companies can have a significant impact on all users of financial statements, in particular investors, creditors and regulators, as they directly influence the perceived credibility and accuracy of financial statements[2]. Hence, earnings management is a controversial and debatable topic, because there is a thin line between this phenomenon, which is within the limits of the law, and unethical manipulation of data leading to fraud[3].

The main objective of the article is to show the influence of social and legal factors on the occurrence and scope of earnings management in listed companies. The fulfillment of the research intentions is contained in three points. The essence of earnings management is presented and the conditions for its occurrence in reporting entities are indicated. Two main causes of earnings management, which are related to the motivation of the management staff, are discussed. Social factors that influence the occurrence and limitation of this practice in listed companies are also characterized. In addition, legal factors are indicated to protect stakeholders and ensure the reliability of financial statements, which effectively minimize opportunistic behavior of managers in listed companies.

The research methods used in this study are based on a critical analysis of the subject literature, comparative analysis and the inductive reasoning method.

2. The essence of earnings management

Earnings management is a phenomenon that has attracted the attention of accounting theorists, regulators and practitioners for years. It is a complex, multidimensional and difficult to measure process[4]. Hence it is defined differently.

One of the most frequently cited definitions of earnings management in the literature on the subject was formulated by K. Schipper, who defined earnings management as an intentional intervention by managers in the process of preparing financial statements aimed at obtaining certain private benefits, which violates the neutral co-

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on earnings management: Bibliometric review, „International Journal of Financial Studies" 2021, vol. 9(4), p. 69; P.M. Healy, J.M. Wahlen, *A review of the earnings management literature and its implications for standard*, "Accounting Horizons" 1999, vol. 13(4), pp. 368-369; T.E. McKee, *Earnings Management: An Executive Perspective*, Thomson, Mason, Ohio 2005, p. 1 [as cited in:] A. Kuzior, *Wycena operacyjnych aktywów trwałych a możliwości kształtowania zysków bilansowych w jednostkach stosujących MSSF*, "Finanse, Rynki finansowe, Ubezpieczenia. Zeszyty Naukowe Uniwersytetu Szczecińskiego" 2011, vol. 41(668), p. 175.

2 R. Parvin, M.S. Rana, S. Shams, *Literature review on the association between earnings management and corporate social responsibility*, „International Journal of Accounting & Finance Review" 2020, vol. 5(1), p. 25.

3 M. Akers, D. Giacomino, J.L. Gissel, *Earnings management and its implications*, „The CPA Journal" 2007, vol. 77(8), p. 64; S. Czakowska, *The similarities and differences between earnings management and fraud*, "Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie" 2020, vol. 4(988), pp. 109-112.

4 J. Ronen, V. Yaari, *Earnings management. Emerging insights in theory, practice and research*, Springer, New York 2008, p. XIV; S. Callao, J.I. Jarne, D. Wróblewski, *The development of earnings management research: A review of literature from three different perspectives*, "Zeszyty Teoretyczne Rachunkowości" 2014, vol. 79(135), pp. 135-136.

urse of this process[5]. At the same time, the author emphasizes that the condition for the occurrence of earnings management is the asymmetry of information betweenthe entity's management and other users of financial statements[6].

In turn, according to P.M. Healy and J.M. Wahlen, earnings management occurs when managers use appropriately selected and applied methods and estimates to bring about changes in the financial statement items and transaction effects in order to create an appropriate picture of the entity's financial situation and thus mislead certain stakeholders or achieve benefits guaranteed in management contracts, the implementation of which depends on meeting specific conditions set out in these contracts. They also indicate that in order to shape the financial result at the desired level, managers use[7]:

- judgment (estimates) in financial reporting – for example, in the case of determining the useful life, residual value or impairment of assets, determining the value of liabilities for retirement benefits,
- available methods from among acceptable alternative accounting methods permitted by applicable accounting regulations – for example, depreciation methods, methods of valuing the state and disposal of inventories,
- structuring of economic transactions aimed at selecting and designing transactions in such a way that their effects are shown in a manner planned in advance in the accounting records.

T.E. McKee defines earnings management as justified and lawful decisions made by the management of an entity in the field of financial reporting aimed at achieving stable and predictable financial results[8]. At the same time, it indicates that the entity's management can shape the financial result by[9]:

- selecting specific methods, principles and models described in accounting standards,
- establishing appropriate operational decisions.
- In turn, interesting observations on earnings management are presented by K. Grabiński, who points out that[10]:
- the presence of areas in financial reporting that are subject to discretion and require the use of professional judgment and estimates contributes to the occurrence of the earnings management phenomenon,
- the need to use professional judgment and estimates in financial reporting may be used by the entity's management to provide external stakeholders with information that is, on the one hand, internal, known only to the entity's management, thereby increasing the quality of the financial report, and, on the other hand, false, in order to mislead them,

5 K. Schipper, *Commentary on earnings management*, "Accounting Horizons" 1989, vol. 3(4), p. 92.
6 K. Schipper, op. cit., p. 95.
7 P.M. Healy, J.M. Wahlen, op. cit., pp. 368-369.
8 T.E. McKee, op. cit., p. 1 [as cited in:] A. Kuzior, op. cit., p. 175.
9 Ibidem.
10 K. Grabiński, *Zarządzanie zyskami jako jeden z kierunków rozwoju pozytywnej teorii rachunkowości*, „Zeszyty Teoretyczne Rachunkowości" 2010, vol. 56(112), p. 76.

- the benefits guaranteed in management contracts constitute significant incentives for managers to achieve the goals set out in the contracts expressed through reported figures and to influence the values of these items,
- earnings management can contribute to increasing or decreasing the transparency of financial statements,
- the entity's management can use earnings management to influence the behaviour of current and potential investors,
- earnings management can be viewed positively when the use affects the value of the entity in the long term or negatively in the case of opportunistic management action.

To sum up the above considerations, earnings management is a purposeful and lawful action taken by the management board of an entity, i.e. persons responsible for financial reporting and having an information advantage over stakeholders, consisting in the selection and application of appropriate methods and estimates or undertaking real activity that leads to changes in the financial statement items in order to present the desired picture of the financial situation of the organization and thus mislead their users or achieve benefits guaranteed in management contracts.

3. The impact of social factors on earnings management

There are a number of studies that aim to determine the determinants of earnings management. Most of them indicate two main causes of earnings management, which are related to the motivation of management staff[11].

The first reason is the desire to increase and improve the value of information provided by managers to users of financial statements by using discretion in financial reporting. The second reason encourages board members to use the flexibility in choosing from among the available solutions in accounting regulations to shape the reported financial data in an opportunistic way, in order to mislead stakeholders or to achieve benefits guaranteed in management contracts[12]. This means that listed companies can use earnings management for various purposes, but their common element is the pursuit of additional benefits by their managers[13].

Moreover, it is argued in the literature that earnings management occurs especially when management contracts contain provisions in which the value of remuneration, including the possibility of obtaining a bonus, is dependent on the

11 K.R. Subramanyam, *The pricing of discretionary accruals*, "Journal of Accounting and Economics" 1996, vol. 22(1–3), p. 249.

12 J. Fijałkowska, *Zarządzanie zyskiem w warunkach globalizujących się rynków kapitałowych – motywy techniki i sposoby identyfikowania*, „Zeszyty Teoretyczne Rachunkowości" 2006, vol. 35(91), pp. 35-36.

13 P. Wójtowicz, *Kształtowanie zysków w celu unikania strat w spółkach niepublicznych*, „Zeszyty Teoretyczne Rachunkowości" 2007, vol. 38(94), p. 249.

achievement of specific reporting data[14]. The members of the management board then take action to appropriately shape the financial result of the entity, sometimes opportunistically, in order to show the desired level and structure of the financial result in the financial statements and to meet the terms of the contract guaranteeing their personal benefits[15]. Due to their information advantage over all stakeholders, especially owners, they can use it solely to maximize their own benefits and achieve goals that are inconsistent with the owners' expectations, or even act to their detriment[16]. Hence, the desire to maximize profits by people in management positions, potentially at the expense of the organization and its investors, is considered a significant factor influencing the occurrence of earnings management. Empirical studies have shown that this selfish behavior is particularly visible in listed companies with high cash flows[17].

However, it should be noted, that the asymmetry of information between managers and stakeholders enables, on the one hand, and creates the need for profit management on the other[18]. In addition, the intentional intervention of board members in financial reporting is not a problem, as long as its occurrence does not serve to achieve their private goals. According to international accounting standards, the preparation of financial statements requires the involvement of the entity's management, which is responsible, among other things, for establishing reliable estimates for some of its items. Therefore, it is important that the persons preparing the financial statements primarily strive to faithfully reflect the financial situation of the entity and not focus in their actions on the possible reactions of stakeholders. This applies in particular to listed companies, because these organizations are most interested in creating a desired, from the point of view of the management staff, image of the organization in the financial statements, in order to be able to influence stakeholders and motivate them to take specific actions. Therefore, it is argued in the literature that earnings management occurs as a consequence of the application by managers of professional judgment in financial reporting, which can be used against other users of financial statements[19]. The basic determinant of earnings management

14 P. Wójtowicz, *Czy trafność prognoz wyników finansowych spółek notowanych na GPW ma znaczenie?* „Studia i Prace Kolegium Zarządzania i Finansów" 2017, vol. 157, p. 160.

15 M. Strojek-Filus, *Pomiar i prezentacja sprawozdawcza dokonań finansowych przedsiębiorstwa a cele menadżerów*, „Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie" 2015, vol. 80, p. 260.

16 J. Kołodziejczyk, O. Samuel-Idzikowska, *Problemy teorii agencji w firmach rodzinnych* [as cited in:] Ł. Sułkowski, A. Marjański, J. Klimek (Ed.), *Firmy rodzinne – zarządzanie, rozwój, przedsiębiorczość*, "Przedsiębiorczość i Zarządzanie (p. II)" 2018, vol. 19(7), pp. 141-142; P. Wójtowicz, *Oszukańcza sprawozdawczość finansowa wobec teorii kontraktów i teorii agencji*, „Zeszyty Naukowe. Uniwersytet Ekonomiczny w Krakowie" 2009, vol. 796, pp. 97-106.

17 H. H. Flayyih, J. I. Salih, N. G. A. Rahma, Y. N. Mohammed, *Earnings management between the fact of manipulation and credibility of management procedures: a literature review*, „Social Science and Humanities Journal" 2020, vol. 4(5), pp. 1901-1902.

18 K. Grabiński, *Wpływ kryzysu gospodarczego na aktywne kształtowanie wyniku finansowego w europejskich spółkach giełdowych*, „Zeszyty Teoretyczne Rachunkowości" 2016, vol. 87(143), p. 33.

19 P. Wójtowicz, *Wiarygodność sprawozdań finansowych wobec aktywnegokształtowania wyniku finansowego*, Wydawnictwo Uniwersytetu Ekonomicznego w Krakowie, Kraków 2010, pp. 83-85.

is considered to be the attitude of people preparing financial statements towards specific incentives or temptations they are dealing with[20].

Thus, the individual ethics of people involved in financial reporting have a significant impact on earnings management, especially in the context of various forms of social pressure occurring in corporate environments. The literature on the subject indicates that in listed companies, general directors are subject to pressure to obtain additional material benefits, while chief financial officers are subject to pressure resulting from the hierarchical structure. In other words, chief financial officers undertake earnings management because they feel pressure from general directors who strive to maximize their benefits[21]. However, it is not only internal pressure that influences the commitment to the practice of earnings management. External factors, such as corporate social responsibility (CSR), also affect earnings management. The research conducted on a sample of 595 annual observations from French listed companies in the years 2010-2014 shows that CSR negatively affects the propensity to manage earnings[22].

In addition to the individual ethics of those involved in preparing the financial statements, corporate culture also influences the practice of earnings management in listed companies[23]. It is the foundation on which ethical guidelines are based, and this in turn shapes the behavior of managers and accountants. When an organization has a strong ethical culture, it discourages managers from opportunistically managing earnings, thereby maintaining the integrity of financial reporting. Hence, the influence of corporate culture on ensuring the transparency and accuracy of financial reporting is crucial to the trust of investors, regulators and the wider economic system[24].

Moreover, the complex interaction between individual ethics, trust, and social norms influences corporate decisions regarding earnings management in organizations. Empirical research conducted on Chinese listed companies from 2001 to 2016 shows that social trust negatively affects earnings management. This means that in societies where trust is high, earnings management, understood as unethical corporate behavior, can be more effectively limited because trust functions as an informal regulatory mechanism, similar to religion and culture[25].

20 P. Wójtowicz, *Próba identyfikacji czynników determinujących kształtowanie wyniku finansowego w celu unikania małych strat w spółkach publicznych w Polsce*, „Zeszyty Teoretyczne Rachunkowości" 2012, vol. 65(121), pp. 114, 120.

21 M. Feng, G. Weili, S. Luo, T. Shevlin, *Why do CFOs become involved in material accounting manipulations?* "Journal of Accounting and Economics" 2011, vol. 51(1–2), pp. 21-22.

22 A. Ben Amar, S. Chakroun, *Do dimensions of corporate social responsibility affect earnings management? Evidence from France*, „Journal of Financial Reporting and Accounting" 2018, vol. 16(2), pp. 348-350.

23 W. E. Shafer, *Ethical climate, social responsibility, and earnings management*, „Journal of Business Ethics" 2015, vol. 126(1), pp. 43-60.

24 T. Menezes Montenegro, L. Lima Rodrigues, *Determinants of the attitudes of Portuguese accounting students and professionals towards earnings management*, „Journal of Academic Ethics" 2020, vol. 18, pp. 301-332.

25 S. Chen, W. Cai, K. Jebran, *Does social trust mitigate earnings management? Evidence from China*, „Emerging Markets Finance and Trade" 2021, vol. 57(10), pp. 2995-3016.

In summary, earnings management is an action taken by management that can be perceived by stakeholders positively or negatively depending on the purpose it serves (transferring internal information or opportunistic action). At the same time, the main factor motivating managers to engage in this practice is considered to be maximizing their benefits, potentially at the expense of the organization and its investors. In addition, the occurrence of earnings management in listed companies is significantly influenced by the individual ethics of people involved in financial reporting, the hierarchical structure of the organization, corporate culture, trust and social norms.

4. Legal factors versus limitations of earnings management

Although earnings management is often perceived as managers' actions against stakeholders, because they are intended to mislead them about the true financial situation of the entity, it can also be used to provide them with internal information known only to management. Hence, earnings management can affect the credibility and accuracy of financial statements in two ways. Therefore, in order to protect stakeholders and ensure the reliability of financial statements, various types of legal regulations are introduced to minimize opportunistic behavior by managers.

The literature on the subject argues that the broadly understood quality of corporate governance plays a key role in limiting earnings management[26]. Its high level enables maximization of the company's value for shareholders, provides effective protection for minority shareholders and limits the rights of majority shareholders. Various measures are used to measure it[27], which is considered at the level[28]:

- country - level of corruption, effectiveness of law enforcement, rule of law, applicable reporting and auditing regulations, level of legal protection of minority investors, independence of public supervision authorities,

26 Corporate governance is a method of enforcing ownership rights resulting from the relationship between shareholders (or their formal representatives) and the management board, exercised by the owner of capital or a group of owners. It is most often considered at the level of an economic entity, hence two definitional approaches can be found in the literature on the subject: narrower and broader. In the narrower sense, corporate governance is limited to the relationship between the entity and its shareholders. In turn, corporate governance in a broader sense is identified with the concept of corporate governance, which refers to the relationship between the entity and its shareholders and other interested parties, including suppliers of external capital, management, customers, employees, state administration bodies and the local community. Encyklopedia Zarządzania, // https://mfiles.pl/pl/index.php/Nadzór_właścicielski (01.12.2019); M. Andrzejewski, K. Grabiński, *Wpływ jakości systemu nadzoru właścicielskiego na sytuację finansową spółek giełdowych w czasach kryzysu finansowego - przegląd badań empirycznych.* "Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach" 2016, vol. 268, p. 11.

27 A measure is a criterion for assessing a phenomenon; it is an indicator used to determine the size, quality or value of something. Słownik Języka Polskiego, // https://sjp.pwn.pl/szukaj/miernik.html [01.12.2019].

28 M. Andrzejewski, K. Grabiński, op. cit., pp. 12-13.

- reporting entity – independence of the auditor, composition, competences and independence of supervisory board members, characteristics of audit committees operating within supervisory boards, method of linking corporate governance tools with the financial reporting system, amount of remuneration for the service of mandatory audit of financial statements, audit of financial statements by recognised auditing firms.

It should be noted that the quality of corporate governance can vary significantly across countries, which has an impact on the scope of earnings management. For example, countries with stronger legal protection for minority shareholders have fewer cases of managers engaging in earnings management, as these legal safeguards effectively discourage them from doing this[29]. In turn, research conducted on the basis of 435 listed companies from Latin America in the years 2006-2009 proves that the implementation of control mechanisms aimed at reducing corruption and promoting the rule of law and ethical behavior led to a reduction in the manipulation of financial data and an improvement in the quality and transparency of financial reports in these companies[30]. Therefore, the legal system and the effectiveness of its enforcement have a significant impact on limiting earnings management.

Moreover, research on the impact of broadly understood corporate governance quality on earnings management conducted on the American capital market shows that[31]:

- tightening of financial auditing rules by introducing the Sarbanes-Oxley Act results in increased independence of the auditor and at the same time a significant reduction in the level of earnings management,
- a larger number of independent members in the supervisory board structure, i.e. people who do not perform executive functions in the entity and are not related to it either financially or through family relations, results in limited earnings management,
- a greater share of independent members in the audit committee contributes to a lower level of earnings management,
- in entities where audit committee members hold shares with a short-term realisation period and are therefore financially dependent on them, there is a greater likelihood of earnings management aimed at intensively increasing profits,
- both the larger number of independent members on the supervisory board and audit committees, as well as their corporate or investment banking experience and the frequency of meetings of these company bodies, affect the limitation of earnings management.

29 S. R. Bao, K. B. Lewellyn, *Ownership structure and earnings management in emerging markets - An institutionalized agency perspective,* „International Business Review" 2017, vol. 26(5), pp. 828-829.

30 J. Sáenz González, E. García-Meca, *Does corporate governance influence earnings management in Latin American markets?"* Journal of Business Ethics" 2014, vol. 121, pp. 419-440.

31 K. Grabiński, *Determinanty kształtowania wyniku finansowego w teorii i praktyce europejskich spółek giełdowych*, Wydawnictwo Uniwersytetu Ekonomicznego w Krakowie, Kraków 2016, pp. 126-133.

Thus, these studies show that the independence and diversity of board members, considered as one of the measures of the quality of corporate governance, leads to a reduction in opportunistic financial reporting practices in American listed companies. Similar results are also provided by studies conducted by British researchers, who argue that the adoption by the London Stock Exchange of the code of best practices developed as part of The Cadbury Report published in 1992 contributed, on the one hand, to an increase in the number of independent members on the supervisory board, and on the other hand, to a reduction in the tendency of companies to manage earnings in order to avoid small losses or reduce the level of overstatement of profits calculated from year to year[32].

Institutional ownership also has a significant impact on earnings management in listed companies. It has been proven that institutions with significant stakes in these companies have an impact on limiting opportunistic behavior of management staff[33]. This is confirmed, among others, by the results obtained from research conducted on a sample of 1,329 Chinese listed companies covering the years 1998-2009, which show that the significant share of state ownership in these companies discourages managers from managing earnings[34].

In summary, when earnings management is used by managers to shape reported financial data in an opportunistic manner in order to mislead users of financial statements about the actual financial situation of the company or to achieve benefits guaranteed in management contracts, then legal factors are used to limit these practices. The introduction of legal regulations relating to the broadly understood quality of corporate governance, tightening of financial auditing regulations and effectiveness in enforcing legal regulations have a significant impact on limiting earnings management.

5. Conclusions

The article presents a complex interaction between social and legal factors and earnings management in listed companies. It is shown that the practice of earnings management is controversial, because although it is an action of managers that does not violate the law, because it takes place within the framework of accounting regulations, it can lead to irrational economic decisions due to the deliberate misleading of stakeholders about the actual financial condition of a given listed company. Thus, it is indicated that the main reason for the occurrence of earnings management is the desire of managers to achieve additional benefits, which is dependent on the individual ethics of these people. It should be noted that the attitude of people responsible for financial reporting towards specific incentives or temptations can be influenced by other social factors, such as a strong ethical corporate culture or trust and so-

32 K. Grabiński, *Determinanty…* op. cit., pp. 127-128.

33 D. C. Burgstahler, L. Hail, C. Leuz, *The importance of reporting incentives: Earnings management in European private and public firms,* „The Accounting Review" 2006, vol. 81(5), pp. 983-1016.

34 K. Grabiński, *Determinanty…* op. cit., pp. 132-133.

cial norms, which can limit the occurrence of earnings management. The conducted research also showed that various types of legal factors can be used to minimize opportunistic behavior of managers, protect stakeholders and ensure the reliability of financial statements. First of all, the role of introducing legal regulations concerning the quality of ownership supervision, tightening of financial audit regulations and effectiveness in law enforcement was emphasized. It was also pointed out that introducing effective ownership supervision, among others in the form of independent and diverse board members and the existence of institutional ownership leads to a limitation of profit management in listed companies. In addition, tightening of audit regulations and external audits contribute to ensuring the reliability and accuracy of financial statements, which are the basic source of information for stakeholders on the financial and property situation and the financial result achieved by listed companies.

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WPŁYW CZYNNIKÓW SPOŁECZNYCH I PRAWNYCH NA PRAKTYKĘ KSZTAŁTOWANIA WYNIKU FINANSOWEGO W SPÓŁKACH GIEŁDOWYCH

Streszczenie: Kształtowanie wyniku finansowego to powszechna praktyka występująca w spółkach giełdowych, która przyciąga uwagę teoretyków, regulatorów oraz praktyków rachunkowości ze względu na jej zdolność do znaczącej zmiany narracji finansowej tych organizacji. Głównym celem artykułu jest ukazanie wpływu czynników społecznych i prawnych na wystąpienie i zakres kształtowania wyniku finansowego w spółkach giełdowych. Wypełnienie zamierzeń badawczych zawarto w trzech punktach. Przybliżono istotę kształtowania wyniku finansowego oraz wskazano uwarunkowania jego wystąpienia w podmiotach sprawozdawczych. Omówiono dwie główne przyczyny wystąpienia kształtowania wyniku finansowego, które są związane z motywacją kadry kierowniczej. Scharakteryzowano także czynniki społeczne, które wpływają na wystąpienie, jak i ograniczenie tej praktyki w spółkach giełdowych. Ponadto wskazano czynniki prawne służące ochronie interesariuszy oraz zapewnieniu rzetelności sprawozdań finansowych, które skutecznie minimalizują oportunistyczne zachowania menagerów w spółkach giełdowych. Zastosowane metody badawcze opierają się na analizie krytycznej literatury przedmiotu, analizie porównawczej oraz metodzie rozumowania indukcyjnego. Na podstawie przeprowadzonych rozważań, można stwierdzić, iż pomiędzy czynnikami społecznymi i prawnymi a kształtowaniem wyniku finansowego w spółkach giełdowych występuje złożona interakcja.

Słowa kluczowe: czynniki społeczne, czynniki prawne, kształtowanie wyniku finansowego, etyka, kultura, nadzór właścicielski.