

# Transparency in Human Capital Disclosure in Non-Financial Reporting: Towards Ethical Governance and Corporate Social Responsibility in Banking

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**Abstract:** *This paper analyzes and compares the non-financial reporting practices on human capital among the three largest banks operating in Slovakia: Slovenská sporiteľňa, Tatra banka, and Všeobecná úverová banka. As sustainability reporting becomes a key component of corporate transparency, ethical governance, and strategic management, human capital disclosure emerges as a crucial dimension of corporate social responsibility. The study aims to evaluate the quality, consistency, and scope of human capital disclosures in the selected banks' annual and sustainability reports for 2023. A set of 20 key performance indicators (KPIs) was developed and grouped into four categories: basic employee characteristics, diversity and inclusion, employee development and engagement, and employee well-being. Each indicator was evaluated using a scoring methodology based on the level of transparency. Results show that Slovenská sporiteľňa demonstrated the most comprehensive reporting practices, scoring 19 out of 20 points. Tatra banka ranked second with 8.5 points, while VÚB received the lowest score of 6 points, mainly due to the absence of disaggregated data at the local level. The study highlights the variance in disclosure practices and the challenges faced by subsidiaries reporting under consolidated statements. The methodology offers a replicable tool for evaluating human capital disclosure quality and can serve as a benchmark for future analysis after the implementation of the Corporate Sustainability Reporting Directive (CSRD) in the European Union.*

**Keywords:** banking sector, corporate social responsibility, corporate sustainability, ethical governance, human capital, non-financial disclosure, Slovakia, transparency.

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## INTRODUCTION

In recent decades, sustainability and corporate social responsibility have become central pillars of strategic planning for organizations worldwide. Driven by global initiatives such as the United Nations Sustainable Development Goals and the Paris Agreement on climate change, companies are increasingly incorporating sustainability into their core operations. These efforts are responses to growing regulatory pressure and strategic moves that contribute to long-term value creation and organizational resilience. By adopting sustainable practices – ranging from responsible resource management to ethical governance and transparent reporting – organizations enhance their reputation, build stakeholder trust, and strengthen their competitiveness in the global market.

One critical element of sustainability and corporate social responsibility is the effective management and development of human capital. Today, human capital is recognized as one of the most essential drivers of economic growth and long-term value generation. The human capital concept has evolved beyond mere investment in employee training and compensation to encompass broader dimensions such as workplace culture, organizational values, community engagement, and overall employee experience. In this context, human capital is no longer viewed as a cost but as a key intangible asset that influences a company's innovation capacity, customer satisfaction, and operational performance.

Non-financial reporting has emerged as a fundamental tool for evaluating these broader aspects of organizational performance. While traditional financial statements focus on quantifiable economic indicators, non-financial reports provide insights into the qualitative drivers of sustainability and long-term success. Transparent and standardized disclosure of non-financial information, especially related to human capital, supports more informed decision-making by stakeholders, enhances credibility, and helps forecast future performance. The growing importance of such disclosures is further reinforced by regulatory developments, particularly within the European Union. Instruments like the Corporate Sustainability Reporting Directive (CSRD) are setting new benchmarks for transparency and accountability, making the publication of non-financial information not just a voluntary initiative but a legal requirement for many companies.

Given its systemic importance and high public and regulatory scrutiny, the banking sector plays a particularly prominent role in this transformation. Banks serve as key financial intermediaries and act as role models in promoting responsible corporate practices. Human capital is a strategic resource within this sector that directly impacts customer relations, innovation, and institutional stability. Therefore, the way banks report on their human capital practices carries significant implications.

This article aims to analyze, compare, and assess the practices of non-financial reporting on human capital among the largest banks in Slovakia. The study evaluates scope, quality, and consistency of human capital disclosures in annual and sustainability reports. Through this analysis, the research contributes to a deeper understanding of current reporting practices and highlights opportunities for improving the transparency and effectiveness of non-financial performance communication in the banking industry.

## LITERATURE REVIEW

Human capital is broadly defined as the sum of knowledge, skills, abilities, and relationships embedded within an organization's workforce and the structures that enable employees to be productive and innovative (Burton-Jones & Spender, 2011). This concept highlights two fundamental aspects: first, employee knowledge is a critical input into the production process, and second, investments in training, education, or team development should be viewed similarly to investments in physical capital. However, human capital differs from physical capital in several essential ways. Unlike machines, human capital is inseparable from the individual. Even when an employer invests in developing an employee's skills, that human capital remains the property of the individual, who may choose to utilize it elsewhere. Therefore, long-term employer-employee relationships are vital for maximizing returns on such investments.

Recent literature explores human capital from various perspectives, including its role in sustainable development, digital transformation, strategic management, and economic growth. In the context of the climate crisis and global efforts to build low-carbon economies, human capital has emerged as a crucial enabler of successful ecological transitions. This has given rise to the concept of "green skills", which are not limited to technical knowledge but also include competencies such as collaboration, communication, management, and problem-solving in environmentally responsible ways (Busemeyer et al., 2025). Organizations are increasingly expected to foster these skills, and their involvement in education and lifelong learning is viewed as critical to ensuring workforce adaptability.

Academic discourse highlights the growing importance of ethical governance and corporate social responsibility (CSR) in shaping sustainable business strategies and enhancing transparency in non-financial reporting, including human capital disclosure. Shkarupa et al. (2021) examine how sustainability-oriented

decisions in the transport sector reflect deeper ethical commitments and strategic foresight. Kerimov et al. (2023) explore how the independence of banking regulators influences financial system stability in times of crisis, drawing attention to the role of transparent and accountable governance structures. Makarenko et al. (2023) analyze the connection between sustainability disclosure regulations and financial market indicators, showing that detailed and consistent reporting practices can strengthen stakeholder trust and market credibility. Alemu (2025) contributes to this discussion by emphasizing how organizational values and leadership foster a culture of sustainability, reinforcing the role of responsible leadership in embedding CSR principles into corporate practices. Collectively, these studies offer a valuable foundation for understanding how human capital transparency supports ethical governance and social responsibility, particularly within the banking sector.

Recent research has emphasized the key role of knowledge and human capital in driving innovation and improving organizational performance across various sectors. In the context of small enterprises, human capital significantly contributes to innovation outcomes, particularly when facilitated by knowledge creation and sharing processes (Kusumawijaya & Astuti, 2023). Similarly, in the public pharmaceutical sector, integrating knowledge management practices with smart technologies has enhanced operational efficiency and supported strategic objectives (Mahmoud et al., 2025). The importance of knowledge management is also evident in the banking industry, where bibliometric analysis reveals its growing relevance as a strategic tool for organizational development and competitive advantage (Nguyen, 2024).

Digital transformation also significantly influences how organizations manage human capital. Technological advancements, including artificial intelligence, cloud solutions, and process automation, enable firms to monitor performance, personalize training, and improve employee engagement and satisfaction (Rodchenko et al., 2021; Sukhonos et al., 2021). AI-driven learning platforms and automated performance feedback systems replace traditional, generic training models and subjective performance evaluations. This data-driven approach allows companies to tailor development strategies to individual employee needs, reducing turnover and strengthening loyalty.

Investments in human capital are now recognized as a key factor in achieving long-term organizational success. Companies prioritizing human capital development are more agile, innovative, and better positioned for sustainable growth. Conversely, underinvestment in human capital leads to talent shortages, stagnant productivity, and loss of competitiveness. This challenge is particularly relevant in Slovakia, where indicators show lagging investment in human capital, contributing to brain drain and underutilizing local potential (Borshch et al., 2023). A comprehensive human capital strategy must address not only education and professional training but also soft skills, adaptability, and employee motivation.

Several empirical studies support the strategic importance of human capital in the banking sector. Researchers (Milosevic et al., 2021) found a strong positive correlation between human capital and bank performance and between human capital and the speed and quality of innovation. The speed of innovation, in particular, was shown to have a greater impact on bank performance than innovation quality alone. These findings underscore the importance of managerial perspectives in assessing and leveraging human capital.

Creativity and innovation are direct outcomes of human capital development, contributing to introducing new products and services and enhancing competitiveness (Awwad & Qtaishat, 2023). Employees empowered to contribute ideas and make decisions are more likely to drive organizational performance and value creation. Pasban and Nojedeh (2016) argue that human capital is crucial in formulating organizational missions, values, and strategies. Banks, in particular, require employees who not only understand complex financial products but can also communicate their benefits convincingly to clients (Yen, 2013).

The literature identifies human capital as a multifaceted and indispensable element of sustainable development and organizational competitiveness. It is central to enabling digital transformation, supporting environmental goals, and driving customer satisfaction. The growing regulatory emphasis on ESG reporting further reinforces the need to evaluate and communicate how human capital is managed and developed. This study builds on these findings by examining how Slovak banks disclose non-financial information related to human capital, aiming to assess both the scope and quality of such reporting in the context of long-term organizational sustainability.

### ***Regulatory Frameworks for Human Capital Disclosure***

The disclosure of non-financial information related to human capital has gained significant attention in recent years due to the growing importance of environmental, social, and governance (ESG) factors in assessing organizational performance. Several regulatory and standard-setting initiatives at the European and global levels guide how companies should report on human capital issues in a consistent, transparent, and comparable manner.

One of the foundational documents in this field is the EU Directive 2014/95/EU on the disclosure of non-financial and diversity information by certain large undertakings and groups, also known as the Non-Financial Reporting Directive (NFRD). This directive mandates that companies disclose information on policies, outcomes, and risks related to environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption, and diversity (Directive 2014/95/EU).

Specifically, regarding human capital, it recommends reporting on gender equality, working conditions, implementation of International Labour Organization conventions, social dialogue, employee consultation, health and safety at work, and engagement with local communities.

To enhance the implementation of NFRD, the European Commission issued Guidelines on Non-Financial Reporting (2017/C 215/01), which provide a more detailed methodology. These guidelines suggest disclosing information about diversity (e.g., gender, age, disability), employment conditions, participation in decision-making, trade union relations, and systems for employee training, performance evaluation, and workplace safety. They also recommend the use of specific key performance indicators (KPIs) such as employee turnover, average training hours per employee, accident rates, and the share of employees with disabilities (European Commission, 2017).

A major development in corporate sustainability disclosure is the introduction of the Corporate Sustainability Reporting Directive (CSRD), which replaces the NFRD and significantly expands its scope. CSRD requires all large companies and listed SMEs to disclose sustainability information according to the European Sustainability Reporting Standards (ESRS) and enforced by the European Commission (Directive (EU) 2022/2464).

In particular, ESRS S1 – Own Workforce, as defined in Commission Delegated Regulation (EU) 2023/2772, outlines comprehensive requirements for disclosing human capital-related information. This standard covers employment conditions (e.g., job security, adequate wages, work-life balance), equal treatment and opportunities (e.g., gender pay gap, diversity, training), and other labor rights (e.g., child labor, forced labor, social protection, privacy). It also requires organizations to disclose policies and processes related to employee engagement, grievance mechanisms, risk mitigation, and performance indicators such as turnover rates, training hours, occupational safety statistics, and representation in collective bargaining (Commission Delegated Regulation (EU) 2023/2772).

In addition to European regulatory frameworks, the Global Reporting Initiative (GRI) provides a widely accepted international framework for sustainability reporting. Its standards offer comprehensive guidance on how organizations should disclose information related to human resources, including employment practices, labor relations, workplace safety, diversity, training, and employee well-being. Through this framework, companies can communicate their social impact and commitment to responsible labor practices transparently and structured (GRI, 2021).

These standards emphasize transparency in areas such as parental leave, pay equity, training programs, diversity in leadership, and mechanisms to handle complaints or discrimination cases. By aligning with the GRI framework, organizations can demonstrate commitment to social sustainability and labor rights and enhance comparability with international best practices (Fernandez-Feijoo et al., 2014). These frameworks aim not only to increase transparency but also to drive strategic workforce development and ensure that human capital is integrated into broader sustainability and risk management strategies.

## METHODOLOGY

The objective of this study is to evaluate the current practice of non-financial reporting on human capital among the largest commercial banks operating in Slovakia. A mixed-methods approach was employed to achieve this goal, combining qualitative content analysis and quantitative scoring. The analysis focused on the depth, clarity, and transparency of human capital disclosures published in selected banks' annual reports and sustainability reports for the reporting year 2023. The sample selection was based on banks' total asset (TA) value, reflecting their financial strength, market presence, and capacity to invest in sustainable business practices. The following three largest banks were selected:

- (SLSP) Slovenská sporiteľňa – TA = €26.46 billion,
- (VUB) Všeobecná úverová banka – TA = €24.39 billion,
- (TB) Tatra banka – TA = €22.23 billion.

These institutions represent leading actors in the Slovak banking market and serve as suitable subjects for evaluating advanced ESG disclosure practices. A framework of 20 key performance indicators (KPIs) was developed and grouped into four thematic categories (Table 1).

**Table 1. KPIs Selected for the Evaluation of Human Capital Disclosure in Non-Financial Reporting**

Category	KPIs
Basic Employee Characteristics	Number of employees by gender
	Number of employees by age
	Number of employees by type of employment contract
	Newly hired employees
	Departed employees
Diversity and Inclusion	Proportion of women and men in managerial positions
	Proportion of employees with disabilities
	Pay equality
	Initiatives to support disadvantaged groups
	Presence of diversity and inclusion policy
Employee Development and Engagement	Number of training hours per employee
	Employee training system
	Initiatives to support employee engagement
	Representation of employees by trade unions
	Number of employees involved in trade unions
Employee Well-being	Average number of sick leave days
	Health-related initiatives
	Work-life balance initiatives
	Number of employees who took parental leave
	Number of employees who returned from parental leave

Source: compiled by the authors.

As shown in Table 1, each indicator was evaluated using a three-level scale, capturing the degree of transparency in disclosure:

- FC (Full Compliance) – the information is clearly disclosed in detail (1 point).
- PC (Partial Compliance) – the information is mentioned but lacks elaboration (0.5 points).
- ND (No Disclosure) – the information is not reported (0 points).

This system enables the quantitative comparison of non-financial reporting quality across the selected institutions. A cumulative score was calculated for each bank by summing the individual scores for all 20 indicators. The maximum achievable score was 20 points. The formula used was:

$$Total\ Score\ i = \sum nX_{ij}, \tag{1}$$

where,  $x_{ij} \in \{1, 0.5, 0\}$ , depending on the level of disclosure for indicator  $j$  by bank  $i$ ;  $n$ =total number of indicators evaluated (in this study,  $n=20$ );  $i$ =evaluated bank ( $i=1, 2, 3$ );  $j$ =performance indicator ( $j=1$  to 20).

The final scores were used to rank the banks based on the comprehensiveness and transparency of their human capital reporting. In addition to content analysis, the study examined the formal and structural characteristics of the reports. This included the type of report (annual report vs. sustainability report), level of detail, clarity, report design, presence of hypertext links, use of reporting standards (e.g., GRI, ESRS), external assurance, and year-on-year comparability. This provided further insight into the user-friendliness and professionalism of disclosure practices.

## RESULTS

This section provides a comparative overview of how the three largest banks in Slovakia disclose information on human capital in their non-financial reports. The analysis was based on annual reports, sustainability reports, and consolidated non-financial statements of parent companies, focusing on both quantitative and qualitative human capital indicators defined earlier in the study.

### *Slovenská Sporiteľňa (SLSP)*

Although SLSP is exempted from disclosing non-financial information due to its inclusion in the consolidated report of its parent company, Erste Group, it still publishes qualitative human capital information in its annual report under the section *Responsibility to Society*. The bank reports on its domestic violence support policy, diversity initiatives, employee benefits, a program offering psychological support, etc. (SLSP Annual Report, 2023). The Erste Group annual report provides detailed human capital data under *Our Employees* within the Consolidated Non-Financial Statement. It includes statistics on employee demographics, working time arrangements, diversity and inclusion goals, pay gap analysis, reporting

mechanisms for discrimination, employee resource groups, and the percentage of women in managerial positions. Other areas include collective bargaining, employee well-being and benefits, mental health support, and educational programs with quantitative indicators (Erste Group Consolidated Report, 2023).

SLSP's Sustainability Report further elaborates on gender diversity targets, pay equity audits, parental leave support, internal engagement initiatives, and inclusion programs. It also includes data on workforce structure, age, employment type, average job tenure, staff turnover, and return from parental leave. The section on *Workplace Conditions and Work-Life Balance* describes domestic violence prevention, flexible work arrangements, employee health initiatives, and training statistics (SLSP Sustainability Report, 2023).

### ***Všeobecná Úverová Banka (VUB)***

VÚB also claims an exemption from preparing a separate non-financial report, as its parent company, Intesa Sanpaolo, includes the necessary information in its consolidated statement (VÚB Annual Report, 2023). The Consolidated Non-Financial Statement of Intesa Sanpaolo provides information on employee performance appraisal, leadership training, and diversity scholarships. It outlines initiatives promoting inclusion, sexual harassment prevention, and support for underrepresented groups. Health and wellness measures include psychological assistance and health programs. While most indicators are aggregated for all subsidiaries, the number of employees by gender is available specifically for VÚB (Intesa Sanpaolo Consolidated Report, 2023).

### ***Tatra Banka (TB)***

Tatra banka is preparing to comply with the CSRD directive and already publishes its own Sustainability Report. Despite this, its annual report includes a section *Responsible Business* that addresses employee engagement, well-being, and professional development (TB Annual Report, 2023).

The sustainability report chapter *Tatra Banka and Society* discloses data on the gender pay gap, educational initiatives, employee diversity and inclusion policies, volunteerism, employee mentoring, and social responsibility programs. Quantitative indicators include hours of training by gender and function, employment structure by contract type and gender, and distribution of management roles. TB also provides detailed statistics on parental leave, return rates, and internal promotion of diversity (TB Sustainability Report, 2023).

These findings highlight varying levels of transparency and reporting depth across the three banks. While all institutions acknowledge human capital as a material topic, their reporting practices differ significantly depending on corporate policies, legal exemptions, and the degree of autonomy in sustainability disclosures.

### ***Comparative Overview of Human Capital Disclosure Practices in Selected Banks***

Since Slovenská sporiteľňa (SLSP) refers to the annual report (AR) of its parent company, Erste Group, for non-financial disclosures but simultaneously publishes its own Sustainability Report (SR), both documents were included in the analysis. The information presented in SLSP's SR is consistent with that of the parent company, providing a broader contextual framework and enhancing the depth of analysis.

The Erste Group's AR combines a conservative layout with a modern presentation. It features extensive but well-structured textual content on a clean white background, complemented by tables and graphs. The organization's signature blue color visually unifies the report, which appears in titles, tables, and graphical elements. The report, prepared by GRI standards, includes comparative data from previous reporting periods and has been verified by an independent auditor. SLSP's SR follows GRI standards and partially aligns with the European Sustainability Reporting Standards (ESRS). The visual design is engaging and color-coded by section, with the corporate blue highlighting the introduction and conclusion. The report features a wide range of visual elements – graphics, tables, and illustrations – and is written in accessible language suitable for both expert and general audiences. Most topics are sufficiently covered with supporting visuals and narrative explanations. The report is also available in English.

The main source of information for VUB was the Consolidated Non-Financial Statement (CNFS) of its parent company, Intesa Sanpaolo. This document is designed in a conservative style and contains detailed technical content supported by charts and tables. The data are extensively explained and compared across the previous two reporting periods. However, most disclosures relate to the parent company, with limited evidence on whether group initiatives were implemented across subsidiaries, including VÚB. Only a few indicators are broken down by entity. The CNFS complies with GRI standards and has been verified by an independent auditor.

The SR of Tatra banka (TB) is the bank's first standalone ESG report. It lacks comparability with past periods and presents basic information in a concise format. The design is modern, with diverse colors used primarily in illustrations. The text is clearly structured and written in a reader-friendly style. Unlike the other reports, TB's report uses blue-colored text and incorporates hyperlinked references to the bank's annual report

for additional details. The report follows both GRI and ESRS standards and is also available in English. Table 2 below presents a comparative summary of the key formal and content-related features of the analyzed documents.

**Table 2. Summary of Content Features in Slovak Banks' Non-Financial Reporting**

	<b>ERSTE GROUP</b>	<b>SLSP</b>	<b>INTESA SANPAOLO</b>	<b>TB</b>
Type of Document	AR	SR	CNSF	SR
Scope of Information	Extensive	Medium	Extensive	Low
Clarity	Medium	High	Low	Medium
Design	Conservative	Friendly	Conservative	Modern
Hyperlinks	No	No	No	Yes
Reporting Standards	GRI	GRI	GRI	GRI and ESRS
External Assurance	Yes	No	Yes	No
Comparability	Yes	No	Yes	No

*Source: compiled by the authors.*

As shown in Table 2, the analyzed banks demonstrate significant differences in both the content and formal aspects of their non-financial reporting on human capital. SLSP's sustainability report stands out for its clarity, engaging design, and alignment with GRI and partially with ESRS standards, though it lacks external assurance and year-on-year comparability. In contrast, the consolidated report of Intesa Sanpaolo (used by VÚB) follows a highly structured and conservative format with external assurance yet provides limited clarity and entity-specific information. Tatra banka's first standalone sustainability report exhibits a modern design and includes hyperlinks, but its overall scope remains limited. These findings suggest that while all banks recognize the importance of human capital disclosure, their approaches vary in terms of depth, accessibility, and compliance with evolving sustainability standards.

Table 3 provides an evaluation and comparative overview of non-financial human capital disclosures by the analyzed banks. The aim is to clearly represent the extent and quality of human capital reporting among the selected institutions. The table is based on a set of key performance indicators grouped into four categories, summarizing the degree to which each bank discloses relevant human capital data. Each indicator was scored using a custom-developed rating scale to ensure objective and consistent assessment. Banks could receive points within each category based on the comprehensiveness and clarity of their disclosures. Specifically, a score of 1 was assigned if the information was fully reported, 0.5 if it was mentioned but insufficiently elaborated, and 0 if it was not reported. The results form the basis for the overall evaluation of how transparently and systematically the largest Slovak banks report non-financial information related to human capital.

**Table 3. Evaluation of Human Capital Disclosure in Non-Financial Reporting in Selected Banks**

Category	KPIs	Banks		
		SLSP	VUB	TB
Basic Employee Characteristics	Number of employees by gender	1	1	1
	Number of employees by age	1	0	0
	Number of employees by type of employment contract	1	0	1
	Newly hired employees	1	0	0
	Departed employees	1	0	0
Diversity and Inclusion	Proportion of women and men in managerial positions	1	0	1
	Proportion of employees with disabilities	1	0	0
	Pay equality	0.5	0.5	1
	Initiatives to support disadvantaged groups	1	0	0
	Presence of diversity and inclusion policy	1	1	1
Employee Development and Engagement	Number of training hours per employee	1	0	1
	Employee training system	1	1	1
	Initiatives to support employee engagement	0.5	0.5	1
	Representation of employees by trade unions	1	0	0
	Number of employees involved in trade unions	1	0	0
Employee Well-being	Average number of sick leave days	1	0	0
	Health-related initiatives	1	1	0.5
	Work-life balance initiatives	1	1	0
	Number of employees who took parental leave	1	0	0
	Number of employees who returned from parental leave	1	0	0
Total		19	6	8.5

*Source: compiled by the authors.*

Based on the analysis (Table 3), Slovenská sporiteľňa (SLSP) demonstrated the highest level of human capital disclosure, scoring 19 out of 20 points. Most of the indicators were reported comprehensively in the bank's sustainability report. However, certain indicators were rated 0.5 points due to insufficient elaboration. In terms of employee structure, SLSP provided all basic quantitative indicators and additionally disclosed the average age and average length of employment broken down by gender. Under the diversity and inclusion category, the bank reported the gender ratio in managerial positions, the share of employees with disabilities, participation in programs supporting disadvantaged groups, and the implementation of a formal diversity and inclusion policy.

Regarding pay equality, although the bank did not specify the exact gender pay gap, it did confirm the completion of a gender pay audit. Consequently, this indicator was rated 0.5. SLSP disclosed the number of training hours in the training category and highlighted several internal development initiatives, including networking and conference participation. The report also mentioned trade union representation and the number of unionized employees. Although the bank regularly conducts employee engagement surveys, it did not present specific results, and this indicator was also rated 0.5. Under the employee well-being category, SLSP disclosed all key quantitative indicators and reported on health-supporting initiatives and the implementation of more flexible working hours to promote work-life balance.

Tatra banka (TB) ranked second, with a total score of 8.5 out of 20 points. The bank's disclosure of employee structure was limited to gender and contract type. It did not report indicators of age structure or employee turnover. Regarding diversity and inclusion, TB's sustainability report included formal policy and gender ratios in leadership and provided specific values for gender pay differences. However, it lacked information on the number of employees with disabilities or initiatives to support them. The report presented training hours in a table and described employee development programs focused on self-learning, health, and parental leave education. TB's annual report also disclosed employee loyalty survey results, while the sustainability report referred to engagement through volunteering. No information was found on trade union representation. Under the employee well-being category, neither quantitative nor qualitative indicators were provided. However, the bank did mention the "Be Fit" program for promoting a healthy lifestyle, although with limited detail, which resulted in a score of 0.5 points for that indicator.

VÚB banka received the lowest score in the evaluation, 6 out of 20 points. The bank relies on a legal exemption to fulfill non-financial disclosure requirements via its parent company, Intesa Sanpaolo. Most quantitative indicators were reported for Italy and "abroad" as a whole, preventing any Slovak-specific conclusions. As such, these indicators were rated 0 points. The only Slovak-specific quantitative indicator disclosed was the gender breakdown of employees. VÚB received one point for describing its policy within the diversity and inclusion category. Regarding pay equality, the report only presented gender pay ratios for subsidiaries, not specifically for VÚB; thus, this indicator was scored 0.5 points. The non-financial statement mentioned digital learning platforms, executive training on inclusion, and regular employee surveys but did not include specific results – this indicator was also rated 0.5. Under employee well-being, the bank reported on initiatives to promote healthy lifestyles, mental health support, flexible work-from-home options.

## CONCLUSIONS

This study aimed to analyze and assess the quality and transparency of non-financial reporting on human capital in the largest banks operating in Slovakia. The primary objective was to compare the extent to which selected banks disclose key human capital performance indicators and to evaluate their reporting practices using a custom-built scoring methodology. Based on a multi-criteria assessment framework, key indicators were identified and categorized into four thematic areas: basic employee characteristics, diversity and inclusion, employee development and engagement, and employee well-being. The indicators were evaluated using a point-based system that enabled a consistent and objective comparison across banks.

Findings show that Slovenská sporiteľňa demonstrated the most comprehensive and transparent disclosure practices, achieving 19 out of 20 possible points. The bank provided detailed information on all key indicators, except for two instances where partial data limited the evaluation score. Tatra banka ranked second with 8.5 points, disclosing several relevant indicators but with notable employee structure and care gaps. Všeobecná Úverová banka scored the lowest with 6 points, primarily due to its reliance on consolidated reporting by its parent company, Intesa Sanpaolo. The limited data disaggregation hindered a detailed assessment of the Slovak subsidiary's practices.

The results highlight substantial variation in the level of non-financial disclosure on human capital among the assessed banks. The differences reflect internal reporting strategies and broader organizational practices, especially in the case of subsidiaries subject to group-level reporting standards.

Several limitations should be acknowledged. The evaluation relies solely on publicly available documents for the year 2023, which may not fully reflect internal practices or more recent developments. Also, while the scoring framework introduces objectivity, the assignment of scores still involves a degree of researcher interpretation, particularly in the “Partial Compliance” category. Lastly, the analysis does not assess the effectiveness or impact of human capital policies but rather the extent to which they are reported. Despite these limitations, the methodology provides a structured, transparent, and replicable approach to evaluating human capital disclosure practices and offers a meaningful basis for cross-institutional comparison.

Given the upcoming implementation of the Corporate Sustainability Reporting Directive (CSRD) across the European Union, including Slovakia, this study provides a valuable benchmark of current disclosure practices. It offers a reference point for future comparative research following the integration of new, stricter regulatory requirements. The findings may support financial institutions, regulators, and stakeholders in enhancing transparency and accountability in the field of human capital reporting.

### Author Contributions

Conceptualization: Y. S., P. P., O. K., Y. N., A. R.; data curation: P. P.; formal analysis: O. K., Y. N., A. R.; investigation: O. K., Y. N.; methodology: Y. S., P. P.; project administration: Y. S.; supervision: A. R., O. K.; validation: O. K., Y. N.; visualization: P. P., O. K.; writing – original draft: Y. S., P. P., O. K., Y. N., A. R.; writing – review & editing: Y. S., P. P., O. K., Y. N., A. R.; resources: O. K., A. R., Y. N.; funding acquisition: Y. S.; software: P. P.

### Conflicts of Interest

The authors declare no conflict of interest.

### Data Availability Statement

The data analyzed in this study are publicly available in the form of annual reports, non-financial reports, and sustainability reports for the year 2023, listed in the references. These documents were retrieved from the official websites of the analyzed banks operating in Slovakia. All sources are publicly accessible.

### Informed Consent Statement

Not applicable.

### List of abbreviations

Annual report (AR)  
Consolidated Non-Financial Statement (CNFS)  
Corporate Sustainability Reporting Directive (CSRD)  
Environmental, social, and governance (ESG)  
European Sustainability Reporting Standards (ESRS)  
Global Reporting Initiative (GRI)  
Key Performance Indicators (KPIs)  
Non-Financial Reporting Directive (NFRD)  
Slovenská Sporiteľňa (SLSP)  
Sustainability Report (SR)  
Tatra Banka (TB)  
Total Asset (TA)  
Všeobecná Úverová Banka (VUB)

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