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Moderating influence of emotional intelligence in the relationship between domain-based self-efficacy and task performance: A study of employee in Nigerian banking industry

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Summary

Given the lowering of trade barriers among nations, the internet revolution, and a resultant increase in the bargaining power of consumers, coupled with the economic impact of COVID-19 pandemic, firms are increasingly forced to make use of a high performing workforce. It is to raise the quality of their products and/or services as global competition for the consumer's money severely punishes inefficiencies. As a result of this, it has become imperative for organizational researchers to determine the important antecedents of employee task performance. Hence, the purpose of this study is to examine the relationship between

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the domain-based self-efficacy and employee task performance. Drawing on the Social Cognitive Theory, we propose that there is a relationship between these two variables, and that the relationship is moderated by emotional intelligence, with the view of shedding light on the inconsistent nature of the results from previous studies. Through the descriptive survey research design, the multi-stage sampling technique was applied in eliciting data from a total of 342 employees of the Nigerian banking industry who are employed in the customer services sector. From the simple moderation analysis conducted after utilizing the Process macro, results indicate that there is a positive and significant relationship between domain-based self-efficacy and task performance. However, emotional intelligence moderates this relationship in such a way that the positive relationship between self-efficacy and task performance was weaker among subjects who reported a higher level of emotional intelligence. In the light of these findings, it was recommended for managers particularly in the banking industry to set up intervention strategies that have the potentials of promoting a desirable level of domain-based self-efficacy among their employees while also ensuring that an optimal mix of emotional intelligence both within and across components is promoted with the view of achieving a desirable moderating impact of this relationship.

Keywords: banking industry, self-efficacy, task performance, emotional intelligence, moderating impact.

JEL: I38, J64, L2

Introduction

The 2009 banking consolidation exercise was introduced with the view of giving some Nigerian banks the leverage to establish a physical presence in the financial markets of foreign countries. It was also giving them an opportunity to play a more competitive and active role in global financial market. Nevertheless, playing an active role in the global financial markets exceeds the establishment of a physical presence to covering a whole range of issues around capacity, service, and governance (Nwude 2012). Thus, while these moves may be capable of facilitating exposure to new market, new product development and new profit opportunities, it also comes with an abundance of business risk that must be optimally managed. According to Nwude (2012) coupled with this outcome is the globalization trend that has made domestic banks lose the protection of strict regulatory barriers to entry and thereby become vulnerable to strong competitive pressures both from other domestic financial institutions and foreign banks. The persistent volatility in the international crude oil market, the drop in price of this commodity, which

accounts for about 80 percent of the nation's foreign earnings, the subsequent loss in value of the national currency, and a significant drop in consumer power and ability to save that have altogether culminated in a banking industry characterized by stiffer competition aimed at maintaining, profitability, survival, leadership position and regulatory requirements (Alooma & Atadiose 2014).

As a result of this stiff competition, the uneven spread of assets and deposits have been on the increase within the industry. In this regard, Gunu (2009) stressed that about 70 percent of the total assets of the entire industry, 62.3 percent of deposit liabilities and 86 percent share of the industry's savings deposit are collectively owned by just ten top banks. Hence this strife to maintain a leadership position and market share, and to compete favorably in a global economy hardest hit by the COVID-19 pandemic has resulted in the need to assign more credence to the numbers of intangible assets (Lai & Chen 2012). Due to the fact that human capital is central to the attainment of competitive the edge at all levels of organizational cadre, and that a difference can only be made by a firm, if it parades people with the right competencies and attitudes in its employment most especially in the service industry where people make all the difference in the performance of the firm (Salman, Khan, Draz, Iqbal, & Aslam 2016). Accordingly, Salman, Khan, Draz, Iqbal and Aslam (2016), and Elangovan and Xie (1999) pointed that performance of the organization is based on the performance of the employees, which raises the need for an investigation that fosters a deeper understanding of the relevant antecedents of employee performance with the view that such knowledge may be utilized in developing a high performance workforce. Even though researchers tend to view the performance of employees as a multi-dimensional construct which is delineated into both social and technical aspects, our focus in this study lies primarily on task performance as a result of its explicit nature and its ability to address the fundamental job responsibilities assigned as a part of the job description (Pradhan & Jena 2017).

In the craving to understand why some organizations perform better and achieve a superior competitive advantage over others, it has been revealed by previous researchers that the secret lies in the ability to deploy lucrative incentive schemes for motivating higher task participation and performance outcome from individual employees (Sprinkle 2000). At the same time, however, sufficient evidences have also shown a financial incentive as having varying effects to the extent that it may not be of much significance for escalating an optimal level of employee performance (Gupta & Shaw 2014). This is due to the changing nature of work and the rise of knowledge workers in the post-globalization era (Frese & Fay 2001). So therefore, a major question that continues to be posed as a point of controversy is that if monetary incentives are incongruent on one's effort and performance, then what are the other associated behavioral and individual factors that influence enhancing employee performance as this may render assistance in

developing workable intervention for those organizations that are in need of superior employee performance (Chen, Webber, Bliese, Mathieu, Payne, Born & Zaccaro 2001).Several studies have approved of the potentiality of self-efficacy as a predictorof employee task performance (see: Iqbal & Dastgeer 2017; Na-Nan & Sanamthong 2018) while researches have indicated that there is a positive relationship between the feeling of self-efficacy and students' academic achievement (Gharetepeh, Safari, Pashaei, Razaei, & Kajbaf 2015). Thus in the same vein, Carter, Nesbit, Badham, Parker, and Sung (2018); De Clercq, Haq, and Azeem (2018) have uncovered that self-efficacy impacted positively on employee job performance both at individual and organizational levels in a way that employees with high level of self-efficacy are found to be confident and motivated to operate well, which seems to be in tandem with the assumption of system theory which provided an argument of a linear relationship between a material input and its associated output.

Nevertheless, due to the recent findings which indicate that self-efficacy may produce null or negative effects on performance (Dayle, Nick, John, & Belinda 2019); this shows that the wide held conception regarding the nature of this relationship is not generalizable. Further studies are still required to unravel some yet to be discovered factors which may be acting as determinant of this relationship. Thus, as a result of this need, Dayle, Nick, John and Belinda (2019) have identified the level of analysis in research as one of these factors by arguing that since most studies reporting a positive relationship between these two variables have been conducted at the between-person level of analysis without considering what outcome may be obtained in studies focusing on within person analysis, it means that this result is not generalizable. Previously, Salanova, Lorente, and Martínez (2012) expressed their opinion that the positive outcome of high self-efficacious beliefs on performance does not cut across the board but depends on the peculiar nature of such performance. Also, the position of Stone (1994) is that high self-efficacy leads to over-confidence in one's ability and instead of contributing more of their resources to the task, high efficacy individuals tend to contribute less. This is even more so as the empirical outcome provided by Beattie, Woodman, Fakeh, and Dempsey (2016) shows evidence of a null relationship between individual self-efficacy, and their performance outcome. Altogether, these reinforce the beliefs that the true nature of this relationship is not clear cut and there is a need to continue discovering other yet to be identified moderators or boundary conditions under which this effect is exercised.

Aside from the influence of potential and unknown moderators, another probable reason for this contradictory outcome may be due to a lack of consistent or standard measurement of self-efficacy across studies as differences between types of self-efficacy are important for gaining a complete understanding of the relationship between self-efficacy and associated outcomes (Campbell, Gray, Foley,

Maddison, Prapavessis 2016). For instance, since self-efficacy has been depicted as a situation-specific state that varies across domains by Bandura (2001), this makes it inappropriate to generalize these results across situations in that individuals who acquire mastery in a specific area of life domain may find it not to be realistic applying such mastery in all other aspects of human life (Salanova, Lorente, & Martínez 2012). Thus, due to the fact that certain skilled professional may have a high degree of efficacy for a particular line of occupation and be less efficient in others, researchers such as Grether, Sowislo and Wiese (2017) have advocated for domain-based measure in studying outcomes associated with self-efficacy while others such as George and Kammeyer-Mueller (2012) have made a case for researchers to treat general and domain-based self-efficacy as a distinct construct.

Arising from all of the above mentioned aspects, this study contributes by extending the literature of self-efficacy/performance relationship in two ways. First, it introduces emotional intelligence as a potential moderating variable in this relationship. Even though, task ambiguity (see: Beattie, Fakehy, & Woodman 2014); feedback ambiguity (see: Beattie et al. 2016); level of analysis (see: Dayle, Nick, John, & Belinda 2019) have all been considered as an important moderating variable in this relationship, there is still lack of sufficient evidence regarding the potential moderating influence of emotional intelligence in this relationship. This seems to be a source of concern in that both emotional intelligence and self-efficacy have been highlighted as two important structures on which focus must be made while studying the causes of performance success or failure (Gharetepeh, Safari, Pashaei, Razaei, & Kajbaf 2015). This is even more so in that the findings by Jiang and Park (2012) have indicated that people with positive moods, who understand how to coordinate their emotions are more likely to remember positive information, be more self-assured, and are less likely to maintain a negative psychological situation but more likely to be confident in tackling sophisticated problems (Chan 2004).

Secondly, it intends to overcome the limitation imposed by the previous studies that utilized the general and non-specific self-efficacy scales in studies focusing on the self-efficacy/performance relationship by introducing a domain-specific scale that focuses on the efficacy beliefs of bank employees towards the assigned tasks that are enshrined in their job description. This is consistent with the view of Bandura (2001b) that it is futile to measure self-efficacy with a general scale because items of the tests based on general efficacy have not enough relevance for the domain that is being studied. By drawing on the Social Cognitive Theory Bandura (1986), we aim to determine if there is a relationship between domain-based self-efficacy and task performance, and the potentiality of emotional intelligence as a moderating variable in this relationship. The study is conducted by focusing on the employees of selected Money Deposit Banks in Nigeria. It was anticipated that its findings would help to deepen understanding of the strategies required in

formulating an effective intervention for optimal performance outcome, most especially in organizational settings where high-performance workforce is currently needed for maintaining a viable competitive positioning. The paper is organized into five sections: introduction, literature review, methodology, results and discussions, conclusion and recommendations for future studies.

Literature review and development of hypotheses

Task performance

Koopmans, Bernaards, Hildebrandt, van Buuren, van der Beek, and De-Vet (2013) describe task performance as the core job responsibilities of an employee, which is reflected in specific work outcomes and deliverables as well as their quality and quantity. Based on the opinion of Griffin, Neal and Neale (2001), it refers to the core technical behaviors and activities involved in the job. Dessler (1983) suggested that employee job performance is best measured as the standardized accomplishment of work operation or delivery, and can also be assessed as employee output on quantity and quality according to target agreements between employees and managers (Ivancevich & Matteson 1996). According to Fayyaz, Naeed, and Hassan (2014), job performance is something that people do and can be observed, and it includes all those actions and behaviors that are relevant to organization goals and that can be measured in terms of each individual proficiency. Performance is what one is hired to do and does it well. It signifies individual's work achievement after exerting required effort on the job which is associated through getting a meaningful work, engaged profile, and compassionate colleagues/employers around (Hellriegel, Jackson, & Slocum 1999; Karakas 2010). Based on the submission by Pradhan and Jena (2016) performance is a multi-component concept and on the fundamental level, one can distinguish the process aspect of performance which is the behavioral engagements from an expected outcome (Borman & Motowidlo 1993; Roe 1999). Task performance component encompasses job explicit behaviors that include fundamental job responsibilities assigned to an employee as part of job description.

Task performance requires a more cognitive ability and is primarily facilitated through task knowledge (requisite technical knowledge or principles to ensure job performance and having an ability to handle multiple assignments), task skill (application of technical knowledge to accomplish a task successfully without much supervision), and task habits (an innate ability to respond to assigned jobs that either facilitate or impede the performance) (Conway 1999).Thus, Afshan, Sobia, Kamran, and Nasir (2012) defined the construct as the achievement of specific tasks measured against predetermined or identified standards of accuracy,

completeness, cost and speed; which manifests in improvement of production, easiness in using new technology, and highly motivated workers (Nassazi 2013). Na-Nan and Sanamthong (2018) conducted a factor analysis of existing and comprehensive task performance measures and arrived at a three factor models which consist of the work quality dimension, determined accuracy and expected organizational criteria (Peterson & Plowman 1953). The work quantity dimension is the output expected from employees behaviors such as products, waste, satisfaction and sales (Koopmans, Bernaards, Hildebrandt, De-Vet, & van der-Beek 2014) and the time dimension focuses on the operational periods appropriate for work delivery according to deadlines and the difficulty levels of each assignment (Peterson & Plowman 1953). In line with this view, task performance in this study is defined as the degree to which the core and technical function of employees meets or surpasses organizational stipulated standard in terms of quality, quantity, and the degree to which difficult tasks are achieved within the framework of appointed deadline. It encompasses the core functions of customer services officials which are enshrined in their job description: accepting cash or money orders deposited by customers, crediting and debiting customers' accounts, issuing receipts and statements, reviewing and explaining account charges, and answering questions about money market accounts, loans and credit cards.

Self-efficacy

Self-efficacy is a person's belief in their own capability to develop and create success by assessing past experience. Based on Borgonovi and Pokropek (2019) definition, it is individual's sense of confidence in their ability to organize and execute a given course of action aimed at solving a problem, or accomplishing a task. This belief leads individuals to perform adequately and cope with situations encountered in an expected way (Bandara 1997; Gupta, Gansta, & Kepes 2013). According to Na-Nan and Sanamthong (2018) self-efficacy impacts on personal behavior as the process of thinking, motivation and emotion. In the same vein, Bandura (1986) stated that self-efficacy leads a person to choose behavior related to their capability to do something and makes such a person to expend effort and persistence to obtain or achieve a desired target. Thus, a person high in self-efficacy is more likely to perform a task with high expectation while those low in efficacious beliefs are likely to perform at lower expectation levels (Yusuf 2011). While general self-efficacy beliefs are conceptualized as – individuals' perception of their ability to perform across a variety of situations (Judge, Erez, & Bono 1998), domain-based efficacy denotes confidence in one's coping ability within a specific setting such as at home or at work. Thus, based on our focus on employees in a specific line of occupation in this study, our self-efficacy is therefore conceptualized as domain-based self-efficacy which is the degree of bank

employee's confidence to successfully, effectively and efficiently execute the core tasks that are enshrined in their job description. This is based on the fact that this type of self-efficacy has been highlighted by Del-Libano, Llorens, Salanova, and Schaufeli (2012) to be more positively associated with job performance and positive attitudes towards the job and the organization.

Self-efficacy and task performance

Research has long recognized the importance of an individual's self-efficacy in his/her ability to sustain performance (Walumbwa & Hartnell 2011). Similarly, the submission by Bandura Social Cognitive Theory (1997) averred that individuals who perceive themselves as possessing high self-efficacy, believe in their own abilities to execute a target behavior and endure challenging experiences as they strive toward a goal achievement. Thus, they tend to exert more effort and persist longer during work, thereby sustaining performance levels until the desired results are achieved (Bandura 1986). By aligning their view with these conceptions, Carter, Nesbit, Badham, Parker, and Sung (2018); De-Clercq, Haq, and Azeem (2018) suggest that self-efficacy impacted positively on performance both at individual and organizational levels because employees with high self-efficacy are confident and are motivated to operate well, as predicted by the assumption of system theory that input influences output. Based on the empirical results uncovered by Stajkovic, Bandura, Locke, Lee, and Sergent (2018), they concluded that employees high in self-efficacy are less likely to give up on the pursuit of their responsibilities that such an attribute gives support to the non-obligatory energy needed to persevere despite the presence of possible challenges or bottlenecks. While the above studies conclude that high level of self-efficacy relates to a positive and desired outcome, Salanova, Lorente, and Martínez (2012) on their part took a contrasting stance by highlighting the need for researchers to determine if the consequence of high self-efficacy on performance outcome is always desirable, or if such an outcome is dependent on certain conditions.

While consolidating on these assumptions, Whyte, Saks, and Hook (1997) postulated that self-efficacy may act as a source of inappropriate persistence and consequently, over-confidence which may lead to decreased performance. In the same vein, Vancouver, Thomson, and Williams (2001) used their longitudinal study to uncover that high self-efficacy creates relaxation and reduces future performance in later examination among selected students of high school. Also, other studies (e.g. Vancouver & Kendall 2006; Yeo & Neal 2006; Caprara, Fida, Vecchione, Del-Bove, Vecchio, Barbaranelli, & Bandura 2008) all showed a progressive decline in the academic performance of students with high self-efficacy. Thus, being motivated by the need to have a better understanding of the true nature of this relationship, Tzur, Ganzach and Pazy (2016) proposed in their experimentally designed study that it is moderated by reward in both within and between a person

analysis. Consequently, their results supported the hypothesis that reward moderates the effect of self-efficacy on performance so that when a reward was high, the effect of self-efficacy on performance was positive, whereas at a low level of reward, this effect was found to be negative.

As per the domain based self-efficacy, Khalil, Khan, Zubair, Saleem and Tahir (2021) in their empirical study uncovered that the five components of entrepreneurial self-efficacy exert a positive and significant influence on the performance of Pakistani small businesses. Similarly, from the study of Horcajo, Santos and Higuero (2022), it was discovered that the degree to which respondents report that they can achieve several specific results in domain based areas such as athletic and academic ones are a significant predictor of their performance in these areas. This is even more so as Hayat, Shateri, Amini and Shokrpour (2020) find out that students' academic self-efficacy has an impact on their academic performance through the mediating influence of learning-related emotions and meta-cognitive learning strategies. Furthermore, other researchers such as Miola, Muffato, Meneghetti and Pazzaglia (2021) have discovered that task specific efficacy in environmental learning acts to impact positively on the environmental learning performance of 231 randomly selected young Italian adults. Taking these into account, this following hypothesis is proposed:

(1) There is a significant positive relationship between job self-efficacy and task performance among employees in the Nigerian banking industry.

The moderating role of emotional intelligence

Emotional intelligence is "the ability of an individual to monitor one's own and others' emotion", "the ability to discriminate among the positive and negative effects of emotion", and "to use emotional information to guide one's thinking and actions" (Salovey & Mayer 1990, p. 189). Based on the insight offered by Goleman (2001) it is the act of being competent in the domains of self-appraisal, self-management, self-awareness, and emotional management, which result in success in the workplace. According to Nightingale, Spiby, Sheen, and Slade (2018) emotional Intelligence (EI) consists of those skills a person possesses for understanding, perceiving and adaptively regulating their own emotions and those of others, and the skill for controlling one's mood (Bar-On 1997). While several studies have revealed that emotional intelligence is related to a positive emotional state (Carvalho, Guerrero, & Chambel 2018), others have shown that when workers attend their positive emotional experiences, their self-efficacy raise (O'Malley & Gregory 2011; Xanthopoulou et al. 2012). According to thebroaden -and-build theory (Fredrickson 2001; Fredrickson & Losada 2005) the higher the positive emotions individuals attribute to themselves, the higher the chance to build positive aspects of the self. Furthermore, based on the submission by

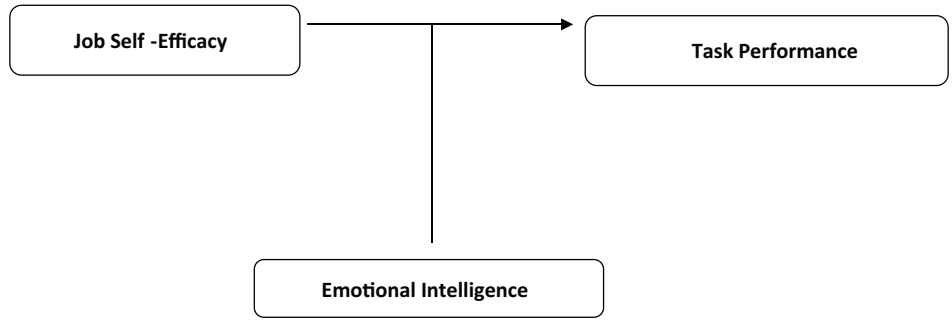
Gharetepeh, Safari, Pashaei, Razaei, and Kajbaf (2015) emotional intelligence and self-efficacy are two important structures that are quite imperative for consideration while studying the causes of academic success or failure. It facilitates self-efficacy of individuals by controlling negative effects when individuals attempt to do new tasks, leading to the demonstration of more commitment to goal related task and the achievement of such a task (Black, Kim, Rhee, Wang, & Sakchutchawan 2018).

Furthermore, while positive perception of self-efficacy has been associated with improved individual performance in numerous fields across studies: project management (Blomquist, Farashah, & Thomas 2016), in China (Lu, Du, & Xu 2016), the retail industry (Yoon & Kayes 2016), high schools (Cikrikci & Odaci 2016) and with entrepreneurs (Cardon & Kirk 2015; St-Jean & Mathieu 2015). Opposing results have however lay credence to the fact that high self-efficacy can lead to setting unreasonable and unattainable performance goals; which consequently lead to goal failure, de-motivation and decreased performance (Baron, Mueller, & Wolfe 2016). Thus, as self-awareness and self-regulation are a critical attribute of emotional intelligence (Black, Kim, Rhee, Wang, & Sakchutchawan, 2019). It is expected in this study that in the face of increasing self-efficacy, these attributes would act to regulate self-beliefs among employees and ensure that reasonable and attainable goals are set to achieve performance success thereby leading to the proposition of this second hypothesis:

(2) Emotional intelligence would moderate the relationship between job self-efficacy and task performance among employee in the Nigerian banking industry in such a way that the positive relationship between self-efficacy and task performance would be stronger among subjects who reported higher level of emotional intelligence.

Conceptual framework

Fig. 1. Conceptual framework of the relationship between job self-efficacy and task performance and the moderating influence of emotional intelligence



Source: own elaboration on the basis of the literature review

Method

Data collection procedure and sample characteristics

Through the descriptive survey research design, we collected data from the employees of three (3) selected Money Deposit Banks in the Nigerian banking industry, which are classified as clusters, and are located in the three cities of Kano, Lagos and Abuja. These employees are all employed in the customer services section of the banks which tends to give assurance that they do carry out the same task and job function while at the same time, adapting and customizing their performance to their specific capabilities. Thus, while this tends to allow for a significant level of generalization as per the nature of job tasks, it also allows for variability in performance outcome.

A close-ended, structured, multiple-choice and quantitatively scaled questionnaire was completed by a total of 385 respondents from a total population of 3,406, in the period covering December 2020 to May 2021. By making use of the probability sampling technique, these employees were selected based on the total population of employees in the clusters to the total research population when expressed as a percentage of the total sample size. In determining the number of employees that would be drawn from each city, this was calculated based on the total population of employees of the banks in that city to the total population of employees across the three cities, when expressed as a percentage of the total sample size to be drawn from the bank (cluster). Lastly, these employees were then selected by employing a convenient sampling technique. Out of the 385 questionnaire distributed, only 348 copies were returned. From these returned copies, three questionnaire were found to be badly filled and incomplete thereby rendering them not usable for analysis, while other three copies were detected for multivariate outlier. Consequently, they were discarded leaving a total usable copy of 342 which were employed in the final analysis thereby indicating a response rate of 90 percent.

Specifically, our sample consists of 60.8 percent males and 39.2 percent females. 16.3 percent of them are between the ages of 18 years and 26 years, 68.6 percent falls between the ages of 26 years and 35 years, 13.1 percent are between 36 to 45 years old, while 1.5 percent are from 46 years and 55 years old. Concerning level of educational attainment, 2.3 percent have the Senior Secondary School Certificate, 23.7 percent have either National Education Certificate (NCE) or Ordinary National Diploma (OND), 59.6 percent have first Degree, while 14.3 percent have various forms of Post Graduate qualifications. Also, analysis indicates that out of 49.7 percent of the respondents 50.3 percent are married. The administration of the survey began with the researchers presenting the idea to the managers of each bank branch. Once an agreement was

granted, questionnaires were distributed to employees within the main complex of their offices during working hours. Participation was voluntary. First, employees were provided with informed consent materials that explained the anonymous nature of the data collection and their rights as research participants. Consent was implied when a respondent has read this brief information and proceeded to complete the questionnaire.

Measures

Task performance, which is defined as the degree to which the core and technical function of employees meets or surpasses organizational stipulated standard in terms of quality, quantity, and the degree to which they are achieved within the framework of appointed deadline was measured using 13 item scale adopted from the work of Na-nan, Chaiprasit and Pukkeeree (2018). Sample items in this scale include "In this organization, I performed my job task attentively and correctly", "I take quality into consideration in the discharge of services to customers". An internal consistency value Cronbach alpha value of 0.952 was observed for these items among a group of 30 auto-parts assembly workers, while a significant correlation was also uncovered between the items and key performance correlates such as income level, education and work experience (Na-nan et al. 2018).

Domain-based self-efficacy, which is the degree of bank employee's confidence to successfully, effectively and efficiently execute the core tasks that are enshrined in their job description was measured using 8-item-measure adopted from the work on Raelin's (n.d.) Work Self-Efficacy Inventory, after effecting the required modifications to suit both the job context and the cultural environment under investigation. These items have proven to be characterized by strong convergent and discriminant validity (Thomson & Bates 2013); and highly reliable with an internal consistency value in the range of 80. Sample items in this scale include "I have confidence in fulfilling the tasks assigned to me in the workplace" "I have confidence in coping with schedule pressures on the job".

Furthermore, we measure emotional intelligence, which is "the ability of employees to monitor own and others' emotion", "the ability to discriminate among the positive and negative effects of emotion", and "to use emotional information to guide own thinking and actions was measured using the emotional intelligence scale by Schutte, Malouff, Hall, Haggerty, Cooper, Golden, and Dornheim (1998). It consists of a set of 12 items designed to measure three major facets of emotional intelligence: appraisal and expression of emotion, regulation of emotion and utilization of emotions. In an attempt to confirm the reliability of these items among college students from the southeastern United States, a consistency value of 0.87 and a two-week test-retest reliability of 0.78 0.92 were reported by the researchers.

Data analysis

Both descriptive and inferential statistics were employed for the analysis in this research. First, efforts were made to check for missing data and outlier (Kirkwood & Sterne 2003) before computing the statistics on mean and standard deviation. Also, the assumptions of normality, linearity, homoscedasticity, multicollinearity and common method variance were applied to make the data set to be more suitable for regression analysis (Hair, Black, Babin, & Anderson 2010; Podsakoff, MacKenzie, Lee, & Podsakoff 2003). Additionally, the validity of the items was ascertained by testing for both convergent and discriminant validity making use of the Principal Component Analysis (Hair, Black, Babin, Anderson, & Tatham 2009). Furthermore, a hierarchal mediated moderated regression analysis in addition to conditional indirect effect analyses was carried out with a bias-corrected confidence interval of 5,000 bootstrap samples (Preacher & Hayes 2008; Hayes 2013) with the view of providing answers to the earlier raised research questions.

To determine the moderation influence of emotional intelligence, the hierarchical moderated regression analysis was carried out by utilizing the "Process" macro script. In the first step of the analysis, the predictor variable (self-efficacy) and the proposed moderating variable (emotional intelligence) was entered while the interaction terms, which is the product of emotional intelligence and self-efficacy as a function of task performance was calculated in the third step by following the centering procedure as had been recommended by Hayes (2013). All data processing was carried out by using the statistical package for social sciences (SPSS) 23rd edition.

Results

First, the missing value analysis was carried out and it was discovered that there is no missing value. Concerning outliers, none was detected for uni-variate outlier while the total of three cases were detected for multivariate outlier based on their Mahalanobis distance (see: Mahalanobis 1930; Leys, Klein, Dominicy, & Ley 2018). These three cases were deleted from the dataset leaving a total of 342 cases which were finally utilized in the analysis. Because we relied on self-reported measures, we explored the possibility that the participants' responses were affected by common method variance. Common method bias is one of the main sources of measurement error which threatens the validity of the conclusion about the relationship between measures (Bagozzi & Yi 1991; Picooli, De-Witt, & Reisel 2017). In this regard, apart from employing procedural remedies by protecting respondent anonymity, reducing evaluation apprehension, improving item wording, we also employed the Herman Single Factor analysis (Kock, Berbekova, & Assaf

2021) and found out that the total variance extracted by one factor stands at 36 percent and below the 50 percent threshold recommended (Williams & Cote 1989; Baumgartner, Weijters, & Pieters 2021). With respect to the construct validity, the factor loading of all items is above the 0.70 threshold recommended by Alain, Rostin, Joël, Hippolyte, Donatien, Koffi, Jérémie, & Situakibanza (2020) and Pallant (2013). Total variance explained by all factors are over 60 percent and above (Tabachinick & Fidell 2014); while the Average Variance Extracted for the three variables are greater than the 0.5 threshold recommended by Fornell and Larker (1981) thereby confirming the assumption of convergent validity. Also, the square root of Average Variance Extracted (AVE) for the three variables are .818, .843, .810 and greater than the correlation of each variable with other variables (Fuller, Simmering, Atinc, Atinc, & Babin, 2016). Maximum Shared Variance (MSV), which is the square of the highest correlation coefficient between latent constructs for each variable is lower than the AVE for the three variables while Average Shared Variance (ASV), which is the mean of the squared correlation coefficients between latent constructs is lower than AVE for the three variables (Alain, Rostin, Joël, Hippolyte, Donatien, Koffi, Jérémie, & Situakibanza 2020) all of which tend to ascertain the discriminant validity of the items. Furthermore, a Cronbach alpha reliability coefficient of .944, .946 and .912 was uncovered with composite reliability coefficient standing at .953, .951 and .931 for the three variables (Sekaran 2010; Fornell & Larker 1981). Finally, all five assumptions of regression analysis: normality, collinearity, linearity, homoscedasticity and independence of error term assumptions (Hair, Black, Babin, & Anderson 2010) were ascertained based on the recommended threshold prescribed by (Tabachnick & Fidell 2013; Goron-Dutse & Aliyu 2018; Hair, Black, Babin, & Anderson 2010; Koop 2005) which suggests that the dataset is well appropriate for the main analysis. Table 1 displays the means, standard deviations, square root of Average Variance Extracted and correlations for all variables. As expected, task performance is significantly and positively related to self-efficacy r =.587**, p = .000 (p < .05). Also, task performance is significantly and positively related to emotional intelligence r =.459**, p = .000 (p < .05) while self-efficacy is significantly and positively related to emotional intelligence r =.642**, p = .000 (p < .05).

Table 1. Mean, standard deviation, correlation, and square root of average variance extracted

	M	SD	1	2	3
1 TP	43.02	8.20	**(.818)**		
2 Self (E)	34.82	5.86	.587**	**(.843)**	
Sig			.000		
3 Emotional (I)	29.71	5.84	.459**	.642**	**(.810)**
Sig			.000	.000	

** Correlation is significant at the 0.01 level (2-tailed).

Table 2. Test of direct effect of self-efficacy on task performance

	Beta	t	R-square	df1	df2	sig
Constant	14.442	6.656				
Self (E)	.587	13.358	.344	1	340	.000

Source: own elaboration on the basis of Field Survey, 2021

As shown in Table 2 above, it is indicated that self-efficacy exercises a positive and significant impact on task performance with a beta value of .587, p = .000 (p < 0.05). By implication, it means that every unit increase in self-efficacy would significantly lead to an increase of .587 or 58.7 percent in task performance. Thus with this result, we obtained support for hypothesis which predicted that a significant positive relationship exists between job self-efficacy and task performance among employees in the Nigerian banking industry.

Table 3. Hierarchical moderated regression showing task performance as a function of self-efficacy and emotional intelligence with centered interaction term

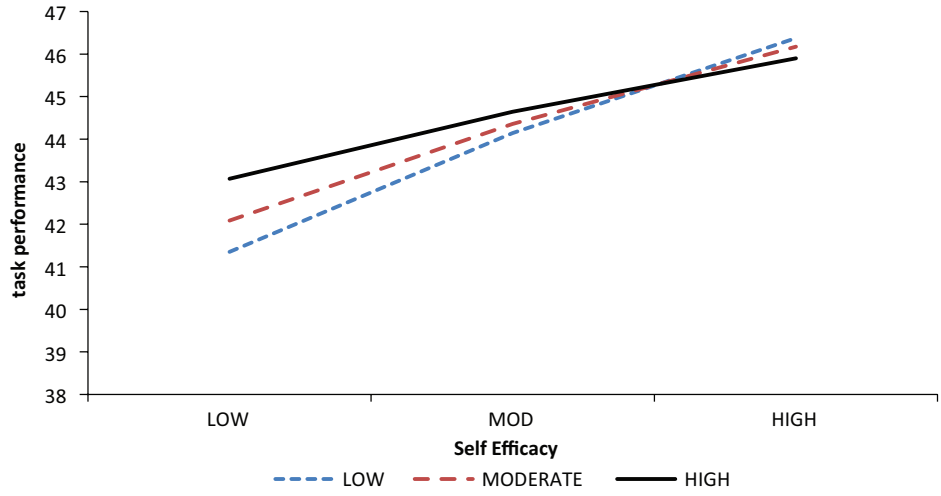
Models	Beta	SE	T	Sig
Step 1				
Constant	40.2474	2.2288	18.0575	.0000
Gender	.5909	.7067	.8361	.4037
Age	-.3701	.6615	-.5595	.5762
Bank	.0978	.4174	.2344	.8148
Marital	2.0439	.7920	2.5805	.0103
Edu	.0652	.5376	.1212	.9036
Step 2				
Self (E)	.4638	.0881	5.2641	.0000
Emotional (I)	.1126	.0781	1.4411	.1505
Step 3				
Self (E)				
X	-.0349	.0064	-5.4373	.0000
Emotional (I)				
R-square (.4185)		**F** (29.9545)	P (.0000)	
Test of highest order unconditional interaction between quantitative job insecurity and emotional intelligence				
R2 Change	**F**	**df1**	**df2**	**P**
.0516	29.5639	1.0000	333.0000	.0000

Source: own elaboration on the basis of Field Survey, 2021

As indicated earlier, we tested the moderating influence of emotional intelligence on the relationship between self-efficacy and task performance through a three- step hierarchal regression by utilizing the process macro as recommended by Hayes (2013). First, we entered demographic variables such as age, gender, marital status, bank membership and educational level as control variables at the first step of the analysis. As indicated by Table 3 above, these variables failed to account

for any significant amount of variance in task performance. Holding the effect of these variables constant, we included self-efficacy and emotional intelligence in the second step. (Baron & Kenny 1986). Results shows that while self-efficacy has a significant and positive main effect on task performance b = .4638, p = .000, ($p < 0.05$), emotional intelligence on the other hand, exercises a positive and an insignificant effect on task performance b = .1126, p = .1505, ($p < 0.01$). Next, scores on self-efficacy, emotional intelligence and task performance were centered with the view of creating an interaction term as recommended by Hayes (2013). The centered scores on task performance were then regressed on the interaction term between both self-efficacy and emotional intelligence. As expected, the interaction term was statistically significant but negative -.0349, p = 0.000, ($p < 0.05$); contrary to our expectation. This result means that the positive relationship obtained for self-efficacy/task-performance was weaker when employees reported higher levels of emotional intelligence than when they reported lower levels of emotional intelligence (Cohen, Cohen, West, & Aiken 2003). Thus with this result, a partial support was obtained for hypothesis two which predicted that Emotional intelligence would moderate the relationship between job self-efficacy and task performance among employees in the Nigerian banking industry in such a way that the positive relationship between self-efficacy and task performance would be stronger among subjects who reported a higher level of emotional intelligence. The test of highest order of unconditional Interaction between self-efficacy and Emotional Intelligence in table 3 shows a R-square change value of .0516 which is significant at the 0.05 level. The interaction plot of this finding is also displayed in Figure 2.

Figure 2. Interaction between self-efficacy and emotional intelligence shows an increasing level of emotional intelligence which leads to a significant reduction in the positive relationship between self-efficacy and task-performance.



Source: own elaboration on the basis of Field Survey, 2021

Discussion

The study aimed to examine the relationship between self-efficacy and task performance and to test the moderating influence of emotional intelligence in this relationship. This study contributes to the literature on self-efficacy and task performance in two major ways. First, it extend on broadening and building the theory (Fredrickson 2001; Fredrickson & Losada 2005) by introducing emotional intelligence as one of the potential moderating variables which might have been responsible for the conflicting and inconsistent results that have been uncovered in recent times for this relationship. This is done with the view of providing some measure of explanation for the recent conflicting and contradictory results being uncovered in studies that focused on this relationship (e.g. Dayle et al. 2019; Beattie et al. 2016). Second, this study also contributed by introducing a domain-based self-efficacy which captures bank employee's confidence in successfully performing at work with the view of overcoming the challenges associated with lack of consistent or standard measurement of self-efficacy across previous studies. It must be noted that differences between types of self-efficacy have been highlighted as quite important for gaining a complete understanding of the relationship between self-efficacy and associated outcomes (Campbell, Gray, Foley, Maddison, & Prapavessis 2016); and the domain-based efficacy has been highlighted as having the potential to give a more precise estimate of effect size on outcome variables (Del-Libano, Llorens, Salanova, & Schaufeli 2012).

In line with our expectation, the analysis revealed that self-efficacy indeed exercises a positive and significant effect on task performance. This finding replicates other studies (Gharetepeh, Safari, Pashaei, Razaei, & Kajbaf 2015; Carter, Nesbit, Badham, Parker, & Sung 2018; De Clercq, Haq, & Azeem 2018) where general self-efficacy was uncovered as an antecedence of greater performance. It also lay credence with other studies (Khalil, Khan, Zubair, Saleem, & Tahir 2021; Horcajo, Santos, & Higuero 2021; Hayat, Shateri, Amini, & Shokrpour 2020) where the significant effect was uncovered for the domain-based self-efficacy in terms of entrepreneurial business performance, athletic performance and student academic performance. Additionally, our finding lends support to the Social Cognitive Theory (Bandura 1986, 1997) and System Theory (Schneider 2001) which both assume that human behavioral outcomes are products of interactions and relationship between attitudes, beliefs, and values. These parts are assumed to relate and influence each other in a larger and complex process to permit the continuity of a larger whole. Thus, when individuals perceive themselves as possessing high self-efficacy belief in a specific area of life domain, they tend to be confident in their abilities to execute a target behavior related to such a domain and thus, endure challenging experiences as they strive toward goal achievement.

For the moderating influence of emotional intelligence, contrary to our expectation, findings revealed that this variable interacts with self-efficacy to reduce a positive impact of the later on task performance. Thus, while the attributes of self-awareness and self-regulation are expected to act as promoters for a better understanding of self and thus act to attenuate the feeling of over-confidence which may emanate from self-efficacy (Black, Kim, Rhee, Wang, & Sakchutchawan 2018), the finding in this study seems to be in contrast with this line of reasoning. For instance, the study by Haselton, Nettle and Andrew (2005) shows that while the cognitive bias such as being over-confident may be associated with such an outcome as distortion in perception, subjective and erroneous judgments, an illogical interpretation which leads to a decrease in both team and individual performance, or bad business decisions. This form of bias has been identified as having a link with low self-awareness and self-regulation, and emotional intelligence has been highlighted as the best weapon to battle this bias as a result of its ability in boosting reality testing (Bar-on 2002). Nevertheless, this contrasting finding may be unconnected to the fact that findings have suggested that emotional intelligence may only have desirable outcome when there is a balance both within and across all facets of emotional intelligence (Davis & Nichols 2016). In a term being coined as the optimal level of emotional intelligence, these researchers argued that uneven profiles of emotional intelligence in trait facet, emotional skill, emotional awareness and management lead to poorer outcomes. Putting it in another way, an appropriate balance should be stricken both within and across all facets of emotional intelligence to achieve a desirable outcome particularly when there is a need to make use of this type of intelligence in regulating self-efficacy to reduce overconfidence, perception distortion, subjective and erroneous judgments that are associated with the cognitive bias which has the potentiality to exercise a negative impact on performance outcome. Altogether, while our result on the moderating hypothesis seems to lack the desired robustness and in contrast with earlier prediction, it is interesting to note that the introduction of emotional intelligence as a moderating variable is rather innovative as it has aided in deepening understanding on the potentiality of emotional resources in organizational contexts where self-belief is needed to boost performance outcomes both at the individual and organizational level.

Managerially, the results in this study have clearly shown that employees' trust in their capabilities to organize and execute courses of actions related to their job domain would result in the behaviors that are directly related to the completion of the task which was stipulated by the related job description. Thus in this vein, managers particularly in the banking industry, who are interested in motivating higher performance outcome from employees are encouraged to set up an effective intervention strategy that may aid in promoting a desirable level of perceived self-efficacy among them. This could be done by adhering to the principles

of a round peg in a round hole through appropriate psychological testing during a recruitment exercise and by ensuring that workers are made to undergo a periodic training and development programs to provide them with skill update, job autonomy and an ability to make decisions on which job task is to focus on. Upon the completion of these tasks, positive feed-back is encouraged from the management with the view of strengthening their self-belief regarding the ability to complete future job tasks. Another intervention program could be in a form of employee empowerment, social support, inspirational motivation, role modeling and verbal persuasion practices.

In addition, our findings also indicate that it is necessary for managers, particularly in the banking industry who are interested in making use of emotional intelligence ,to further strengthen the relationship between job self-efficacy and employee task performance. It is needed not to just promote emotional intelligence among these employees but also to take strive in determining the optimal mix, both within and across all facets of emotional intelligence, and make use of such outcome as a basis of this promotion.

Conclusion

In line with the previous findings on the relationship between general self-efficacy and task performance, the current study discovers that the domain-based self-efficacy also exercises a significant and positive influence on task performance. In addition, it has been discovered that this relationship is moderated by emotional intelligence. This means that the contradictory result of a negative influence of the general self-efficacy, which has been uncovered by some studies may have resulted from a lack of standardized measurement instrument, or from the influence of certain moderating variables. Surprisingly, contrary to theoretical assumptions and wide-held expectations that an increasing level of emotional intelligence should strengthen the positive relationship between self-efficacy and task performance, it was uncovered that this increase rather exercises its effect to weaken this positive relationship. Nevertheless, this may be unconnected to the fact that it has been discovered that emotional intelligence may only have a desirable outcome when there is a balance both within and across all facets of emotional intelligence and the differences that have been found to occur for both within and the between person level of analysis in the relationship between self-efficacy and performance outcome.

Direction for future research

- Differences have been found to occur for both within and the between person level of analysis in the relationship between self-efficacy and performance outcome (Dayle, Nick, John, & Belinda 2019), and the fact that the data set utilized in this study was acquired in a between level analysis at a point in time. Therefore, it is recommended that a prospective researcher should make use of a research design that allows for the measurement of the impact of self-efficacy on task performance over time to determine the stability of this effect over such a period.
- Second, since it has been positioned that there is a need for a balance both within and across all facets of emotional intelligence for a desirable outcome to be achieved in its impact on other variables, area of opportunity for future researchers may involve the separation of the four components of emotional intelligence (emotional management, emotional understanding, emotional assimilation and emotional awareness) to ascertain the actual moderating impact of these components on the highlighted relationship in this study. Moreover, the use of an emotional continuum scale to determine the optimal mix of the components that would provide an interactive outcome through which self-efficacy can impact task performance to achieve a desirable outcome is also recommended.
- Third, as with all studies that make use of a self-reported measure in evaluating performance, the responses on task performance in this study are susceptible to social-desirability or rater bias. Arising from this, the use of other rating methods such as supervisor rating, peer rating, or objective performance rating is recommended for future researchers who may be interested in replicating this study.
- Another reason that is likely to be responsible for the unexpected negative moderation of emotional intelligence in the relationship between self-efficacy and emotional intelligence may probably be due to the presence of a second level moderator that may act to cancel out or reverse the moderating influence of emotional intelligence in this relationship. In this vein, level of self-motivation, self-esteem, optimism, adaptability are important variables that may be considered as second level moderators for prospective researchers. This is due to the fact that significant differences have been uncovered for each of these variables across individuals in the relationship between self-efficacy and task performance (see: Coulter 2021).

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Oddziaływanie umowy o partnerstwie gospodarczym między UE a Japonią na wymianę handlową UE–Japonia. Korzyści i zagrożenia

Agnieszka Drzymała*

Streszczenie

Ważnym zagadnieniem w skali makroekonomicznej wydaje się przede wszystkim współpraca gospodarcza między największymi potęgami świata, do których należą zarówno Unia Europejska, jak i Japonia. Rozwijający się region Azji z dotychczasowym liderem – Japonią jest ważny dla krajów UE. Starają się one wzmocnić i rozszerzyć tę współpracę oraz dążą do podpisania strategicznych umów. Współpraca gospodarcza oparta jest w dużej mierze o handel – pod tym względem Japonia wydaje się być istotnym partnerem. Artykuł pokazuje wymianę handlową pomiędzy Unią Europejską a Japonią. W pracy podjęto również kwestię rozmów, uzgodnień i finalizacji prac dotyczących umowy o partnerstwie gospodarczym między UE a Japonią. Celem opracowania jest wskazanie możliwości UE w zakresie rozszerzenia wymiany handlowej z partnerem stosunków międzynarodowych, jakim jest Japonia.

Słowa kluczowe: Umowa o Partnerstwie Gospodarczym, handel, Japonia, Unia Europejska

JEL: F10, F13, F14

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Wstęp

Współcześnie uważa się, że zapewnienie stabilnej współpracy międzynarodowej jest konieczne do osiągnięcia ładu i bezpieczeństwa globalnego. Obok instytucji i organizacji międzynarodowych kraje UE czynnie uczestniczą w tworzeniu tego ładu, ponieważ są aktywnymi podmiotami w skali świata o istotnej sile wpływu na zmiany zachodzące w innych gospodarkach. Dlatego tak ważnym zagadnieniem jest podpisywanie umów, w tym bilateralnych i multilateralnych, poprawiających wzajemną współpracę, m.in. wymianę handlową. Celem artykułu jest przedstawienie wpływu umowy o partnerstwie gospodarczym między UE a Japonią na wzrost wymiany handlowej i jej znaczenia dla przyszłości wzajemnych stosunków. W warunkach gospodarki globalnej UE odgrywa bowiem coraz większą rolę w kształtowaniu międzynarodowych stosunków ekonomicznych poprzez rosnące obroty handlowe. Przykładem handlu z innymi uczestnikami stosunków międzynarodowych jest wymiana z Japonią.

Artykuł podzielony został na cztery części. W pierwszej omówiono ramy współpracy między UE a Japonią. W drugiej części przedstawiono stan wyjściowy, czyli obroty handlowe ogółem między krajami UE a Japonią. Wskazano również grupy towarów o największym znaczeniu we wzajemnych obrotach i przedstawiono wymianę usługami. W trzeciej części zaprezentowano kolejne etapy rozmów i podpisania umowy o partnerstwie gospodarczym między UE a Japonią. W czwartej części zawarto analizę korzyści i zagrożeń dla krajów UE wynikających z podpisania umowy o partnerstwie gospodarczym.

Ramy współpracy między UE a Japonią

Obie strony, tj. unijna i japońska, mają wiele wspólnych interesów i ściśle ze sobą współpracują na forach międzynarodowych i wielostronnych, takich jak: ONZ, WTO oraz G7 i G20. Kraje Unii Europejskiej pragną bliskiej współpracy z Japonią. Postrzegają jej rozwój przede wszystkim przez pryzmat przystąpienia Japonii 10 września 1955 r. do GATT i jej późniejszego przejścia do WTO, normalizującej warunki handlu międzynarodowego. Otwarcie gospodarki japońskiej w latach 90. XX w. na konkurencję międzynarodową przełożyło się na poprawę współpracy gospodarczej między stronami, potrzebne były jednak uzgodnienia dotyczące liberalizacji handlu i zniesienia barier. Początkiem nowego etapu ustanawiania stabilnych stosunków gospodarczych było podpisanie 18 lipca 1991 r. w Hadze wspólnej deklaracji w sprawie stosunków między Wspólnotą Europejską a Japonią. Co prawda dokument ten nie przyczynił się do rozwoju współpracy handlowej, bowiem Japonia zmagała się z kryzysami: w latach 1992–1993 z kryzysem

ekonomicznym i 1997–1998 z azjatyckim kryzysem finansowym, sprawił jednak, że od 1991 r. rozpoczęły się rozmowy na corocznych szczytach UE–Japonia. Kolejnym krokiem, podjętym 13 lipca 1994 r., było przedstawienie przez Komisję Europejską komunikatu „W kierunku nowej strategii Azji" (*Towards a New Asia Strategy*), w którym po raz pierwszy określono ogólny kierunek postępowania w relacjach Unii Europejskiej z krajami Azji. W ten sposób UE chciała stworzyć ramy dla przyszłej współpracy, również handlowej, z krajami tego regionu – w tym z Japonią.

Podczas dziesiątego szczytu UE–Japonia w Brukseli, przypadającego na 8 grudnia 2001 r., podpisano dziesięcioletni plan działania, którego celem było wzmocnienie partnerstwa UE–Japonia i przejście od konsultacji do wspólnych działań. Jednym z czterech celów planu ściślejszego partnerstwa było wzmocnienie współpracy gospodarczej i handlowej w stosunkach dwustronnych i na arenie międzynarodowej, w tym w WTO. W 2003 r. Japonia stała się partnerem strategicznym dla Unii Europejskiej.

28 kwietnia 2010 r. w Tokio, podczas szczytu Unia Europejska–Japonia, ustanowiono wspólną grupę wysokiego szczebla, której zadaniem było dokonanie kompleksowej analizy możliwości zacieśnienia współpracy pomiędzy UE i Japonią oraz zdefiniowanie ram wdrożenia z wykorzystaniem doświadczeń wynikających ze wspólnej deklaracji z 1991 r. oraz planu działania z 2001 r. Szczególne znaczenie przypisano m.in. takim zagadnieniom jak znoszenie ceł i barier pozataryfowych.

Kolejny szczyt UE–Japonia odbył się w maju 2011 r. Rozpoczęto wówczas rozmowy dotyczące głębokiego i kompleksowego porozumienia o wolnym handlu (FTA) i umowy o partnerstwie gospodarczym (EPA), obejmujące wszystkie kwestie wspólnego zainteresowania obu stron, w tym taryf i środków pozataryfowych. Natomiast 25 marca 2013 r. rozpoczęto negocjacje w sprawie umowy partnerstwa strategicznego (SPA) i strefy wolnego handlu (FTA) Unia Europejska–Japonia.

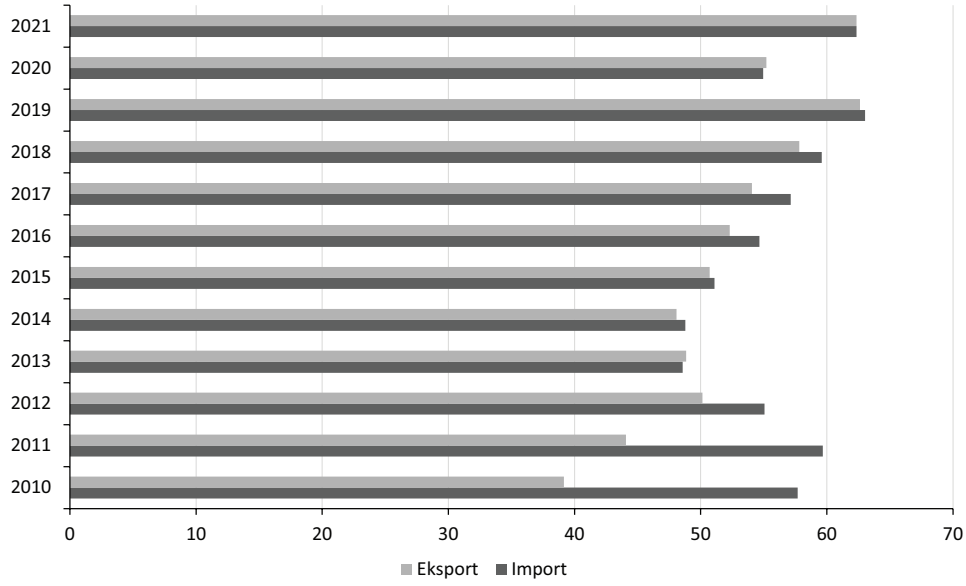
Obroty handlowe między Unią Europejską a Japonią

Kraje Unii Europejskiej są jednymi z największych eksporterów i importerów towarów na świecie, zajmując drugą pozycję w eksporcie i trzecią w imporcie. W czołówce znajduje się również Japonia, plasując się na czwartym miejscu zarówno pod względem importu, jak i eksportu. Niniejszy rozdział przedstawia aktualny stan obrotów handlowych UE z Japonią. Zakres czasowy obejmuje 12 ostatnich lat, czyli od 2010 do 2021 roku. Należy wspomnieć, iż Japonia, tuż po Chinach, zajmuje drugą pozycję w handlu UE z krajami Azji. Handel UE

z Japonią w 2020 r. wyniósł odpowiednio: eksport 55,208 mld euro, a import 54,956 mld euro, natomiast w 2021 r. wartości te przedstawiały się następująco: eksport 62,353 mld euro, a import: 62,361 mld euro. Japonia była w 2021 r. na ósmym miejscu, mając na uwadze import do UE (3,0%), po Chinach, USA, Rosji, Wielkiej Brytanii, Szwajcarii, Turcji i Norwegii. Jeśli chodzi o eksport, Japonia znalazła się na siódmym miejscu (2,9%), tuż po USA, Wielkiej Brytanii, Chinach, Szwajcarii, Rosji i Turcji. Z punktu widzenia Japonii w 2021 r. Unia Europejska (UE27) zajęła drugie miejsce, tuż po Chinach, mając na uwadze głównych partnerów handlowych Japonii w imporcie. Natomiast w eksporcie zajęła trzecie miejsce – po Chinach i USA.

W 2010 r. import towarów ogółem z Japonii do UE wyniósł 57,7 mld euro, natomiast eksport z UE do Japonii – 39,2 mld euro. UE odnotowała zatem deficyt handlowy w wysokości 18,5 mld euro. Warto wspomnieć, że zaledwie rok wcześniej, w 2009 r., odnotowano skokowe zmniejszenie obrotów wynikające z kryzysu ekonomicznego oraz zaangażowania UE w inne obszary wymiany w regionie Azji, takie jak Chiny czy Indie. Szczegółowe dane dotyczące wymiany handlowej między krajami Unii Europejskiej a Japonią w latach 2010–2021 przedstawia wykres 1.

Wykres 1. Import towarów do UE z Japonii oraz eksport towarów z UE do Japonii (w mld euro) w latach 2010–2021



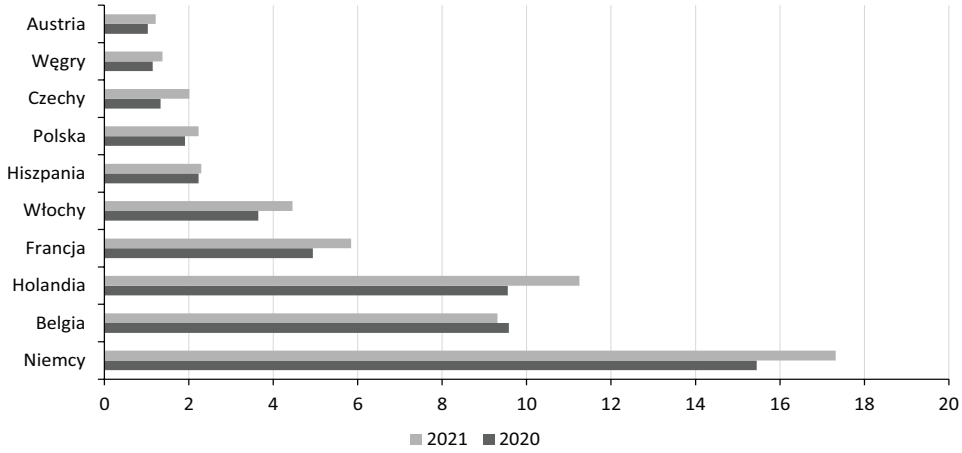
Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, https://www.ec.europa.eu/eurostat (data dostępu: 27.04.2022).

Największy dodatni bilans obrotów handlowych (0,261 mld euro) UE zanotowała z Japonią w 2013 r.; import wyniósł 48,579 mld euro, a eksport 48,840 mld euro. W kolejnych latach ponownie notowany był deficyt, który w 2017 r. osiągnął wartość –3,067 mld euro. Była to największa różnica między importem a eksportem towarów od 2013 r. W 2020 r. dodatnie saldo bilansu wyniosło 0,252 mld euro, a w 2021 r. zanotowano niewielki deficyt na poziomie –0,008 mld euro. Należy w tym miejscu zaznaczyć, że stosunki handlowe UE z Japonią charakteryzowały się przeważnie nadwyżką handlową Japonii aż do 2019 r. W ostatnich latach analizy wzajemna wymiana stopniowo staje się coraz bardziej zrównoważona. Dla europejskich eksporterów, a nawet inwestorów, Japonia jawiła się jako rynek niezwykle trudno dostępny i nieprzejrzysty ze względu na specyficzne cechy strukturalne społeczeństwa i gospodarki oraz formalnej liberalizacji, stąd wcześniejsze trudności w eksporcie towarów na ten rynek (Grabowiecki, Piekutowska 2020).

Rok 2020 był znaczący i przełomowy, ponieważ zarówno import, jak i eksport znacznie spadły. W przypadku importu towarów do UE z Japonii w 2020 r. odnotowano spadek w stosunku do roku poprzedniego o 12,8%, a w eksporcie UE do Japonii spadek o 11,9%. W 2020 r. import towarów do UE z Japonii stanowił 3,2% importu towarów ogółem do UE, natomiast eksport towarów z UE do Japonii – 2,9% eksportu towarów ogółem z UE. Tak znaczący spadek importu i eksportu można tłumaczyć kryzysem wywołanym przez COVID-19.

Wśród krajów Unii Europejskiej, które od lat w największym stopniu uczestniczą we wzajemnej wymianie handlowej z Japonią, można wymienić: Niemcy, Francję, Włochy, Holandię i Belgię. Na przestrzeni ostatnich lat widoczne są zmiany w wielkości importu i eksportu, m.in. zmalały wartości importowanych towarów do Francji czy Włoch. Wśród państw członkowskich UE w latach 2020–2021 Niemcy były zarówno największym importerem towarów z Japonii, jak i największym eksporterem towarów do Japonii. Niemiecki import w 2020 r. wynosił 15,45 mld euro, a w 2021 r. nastąpił znaczy wzrost do 17,32 mld euro. Drugim największym importerem spośród krajów UE w 2020 r. była Belgia, której import wyniósł 9,577 mld euro, w 2021 r. wartość ta jednak spadła do 9,31 mld euro, co zapewniło krajowi trzecią pozycję. Drugim największym importerem w 2021 r. była Holandia, która sprowadziła towary za 11,25 mld euro, a w 2020 r. za 9,556 mld euro. Dane dotyczące dziesięciu największych unijnych partnerów w imporcie japońskich towarów w 2020 r. i 2021 r. zostały zaprezentowane na wykresie 2.

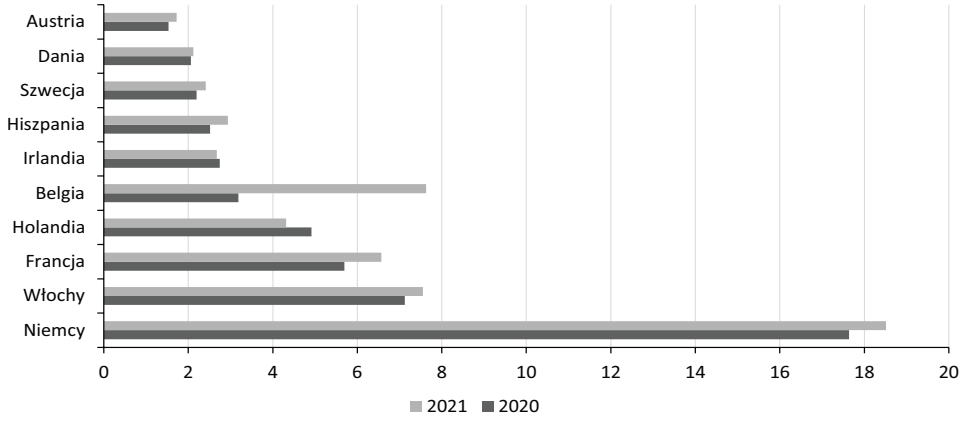
Wykres 2. Najwięksi unijni importerzy japońskich towarów (w mld euro) w 2020 i 2021 roku



Źródło: opracowanie własne na podstawie *European trade, Market Access database, Statistics*, http://www.ec.europa.eu/eurostat (data dostępu: 27.04.2022).

Dane dotyczące eksportu towarów z krajów Unii Europejskiej do Japonii w 2020 i 2021 r. przedstawia wykres 3. Należy wspomnieć o wzroście eksportu towarów z krajów UE do Japonii na przestrzeni ostatnich 12 lat. Wzrost ten zanotowały wszystkie omawiane kraje, czyli najwięksi eksporterzy, jednak liderem zostały Niemcy z 17,637 mld euro w 2020 r. i 18,52 mld euro w 2021 r. Drugim największym unijnym eksporterem w 2020 r. były Włochy, które wyeksportowały towary warte 7,125 mld euro, jednak w 2021 r. eksport wyniósł 5,56 mld euro, co dało im trzecią pozycję. Drugim największym unijnym eksporterem w 2021 r. była Belgia, która wyeksportowała towary warte 7,63 mld euro.

Wykres 3. Najwięksi eksporterzy unijnych towarów do Japonii (w mld euro) w 2020 i 2021 roku

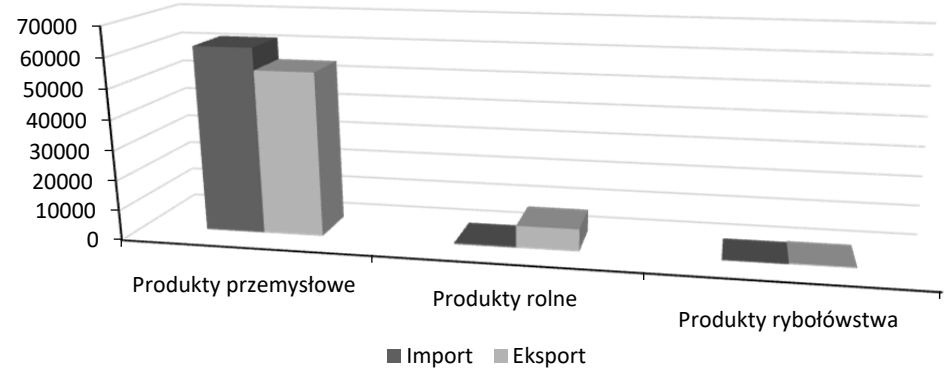


Źródło: opracowanie własne na podstawie *European trade, Market Access database, Statistics*, http://www.ec.europa.eu/eurostat (data dostępu 27.04.2022).

W celu dokładnego przeanalizowania zagadnienia przedstawiono obroty wymiany handlowej UE z Japonią rozpatrywane w trzech nomenklaturach klasyfikujących towary: według grup produktów AMA/NAMA; według Międzynarodowej Standardowej Klasyfikacji Handlu (grup produktów) SITC (Statistical Regime 4) oraz według Zharmonizowanego Systemu Oznaczania i Kodowania Towarów (sekcji) HS. Wykorzystano najnowsze dostępne dane za 2021 rok.

Biorąc pod uwagę pierwszą nomenklaturę klasyfikującą grupy produktów AMA/NAMA, można stwierdzić, że w 2021 r. produkty przemysłowe stanowiły 99,2% (61,857 mld euro) ogółu importu do UE z Japonii, produkty rolne (445 mln euro) stanowiły 0,7%, a produkty rybołówstwa (60 mln euro) 0,1%. Natomiast w przypadku ogółu eksportu z UE do Japonii produkty przemysłowe stanowiły 87,6% (54,608 mld euro), produkty rolne (7,384 mld euro) 11,8%, a produkty rybołówstwa (361 mln euro) 0,6%. Dane przedstawia wykres 4.

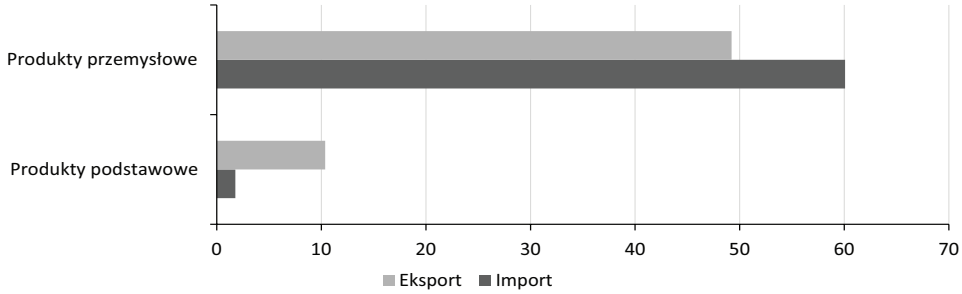
Wykres 4. Import do UE z Japonii oraz eksport z UE do Japonii według grup produktów AMA/NAMA (w mld euro) w 2021 roku



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

Według danych Międzynarodowej Standardowej Klasyfikacji Handlu SITC (Statistical Regime 4) w 2021 r. można wymienić dwie najważniejsze grupy produktów SITC importowanych do UE z Japonii oraz eksportowanych z UE do Japonii – były to produkty podstawowe i produkty przemysłowe. Ich import wynosił odpowiednio 1,778 mld euro (co stanowiło 2,9% ogółu importu UE z Japonii) i 60,079 mld euro (96,3%). Eksport tych grup produktów z UE do Japonii wyniósł odpowiednio 10,369 mld euro (co stanowiło 16,6% ogółu eksportu z UE do Japonii) i 49,228 mld euro (79%). Dane te przedstawia wykres 5.

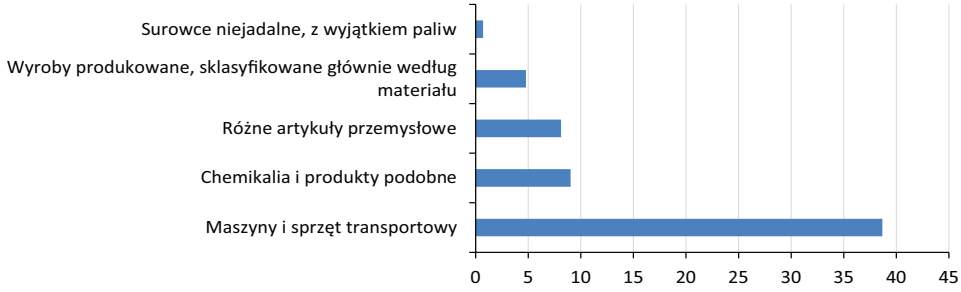
Wykres 5. Import do UE z Japonii oraz eksport z UE do Japonii (w mld euro) w 2021 r., według grup produktów SITC



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

Dla 2021 r. można wymienić najważniejsze sekcje SITC w imporcie do UE z Japonii. Były to w kolejności: maszyny i sprzęt transportowy – sekcja 7 (import wyniósł 38,666 mld euro, co stanowiło 62% ogółu unijnego importu z Japonii), chemikalia i produkty podobne – sekcja 5 (9,023 mld euro; 14,5%), różne artykuły przemysłowe – sekcja 8 (8,121 mld euro; 13%), wyroby produkowane, sklasyfikowane głównie według materiału – sekcja 6 (4,786 mld euro; 7,7%), a także surowce niejadalne z wyjątkiem paliw – sekcja 2 (0,7061 mld euro; 1,1%). Dane prezentuje wykres 6.

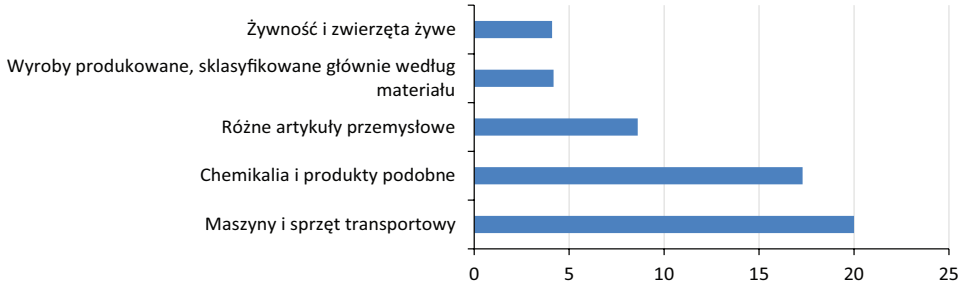
Wykres 6. Najważniejsze sekcje SITC importu do UE z Japonii (w mld euro) w 2021 roku



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

Najważniejszymi sekcjami SITC w eksporcie z UE do Japonii w 2021 r. były: maszyny i sprzęt transportowy – sekcja 7 (eksport wyniósł 19,999 mld euro, co stanowiło 32,1% ogółu eksportu z UE do Japonii), chemikalia i produkty podobne – sekcja 5 (17,291 mld euro; 27,7%), różne artykuły przemysłowe – sekcja 8 (8,610 mld euro; 13,8%), wyroby produkowane, sklasyfikowane głównie według materiału – sekcja 6 (4,178 mld euro; 6,7%) oraz żywność i zwierzęta żywe – sekcja 0 (4,099 mld euro; 6,6%). Dane przedstawia wykres 7.

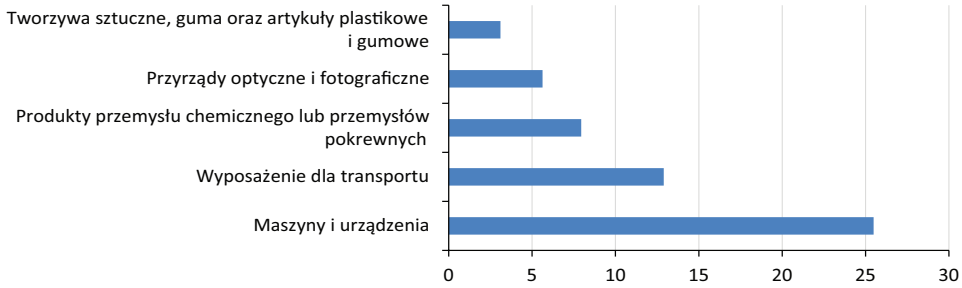
Wykres 7. Najważniejsze sekcje SITC eksportu z UE do Japonii w 2021 r. (w mld euro)



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

Analizując dane zawarte w Zharmonizowanym Systemie Oznaczania i Kodowania Towarów, w podziale na sekcje HS, można stwierdzić, iż najwięcej importowanych towarów do UE z Japonii w 2021 r. pochodziło, kolejno, z następujących sekcji: XVI – maszyny i urządzenia (25,482 mld euro, co stanowiło 40,9% ogółu importu UE z Japonii); XVII – wyposażenie dla transportu (12,896 mld euro, 20,7%); VI – produkty przemysłu chemicznego lub przemysłów pokrewnych (7,947 mld euro, 12,7%); XVIII – przyrządy optyczne i fotograficzne (5,627 mld euro, 9%) i VII – tworzywa sztuczne, guma oraz artykuły plastikowe i gumowe (3,104 mld euro, 5%). Odpowiednie dane pokazuje wykres 8.

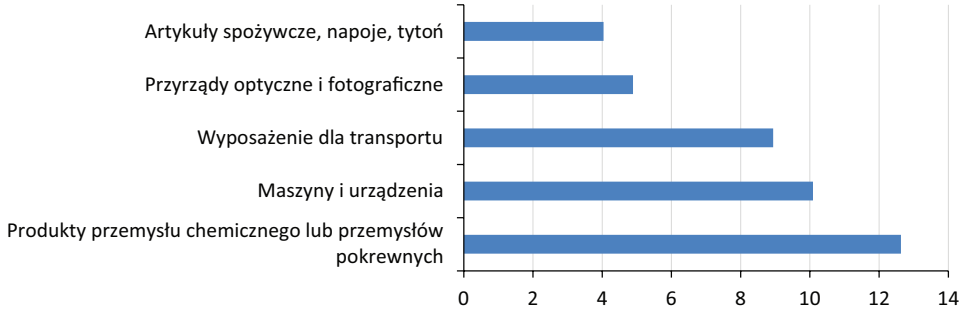
Wykres 8. Import do UE z Japonii według sekcji HS w 2021 r. (w mld euro)



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

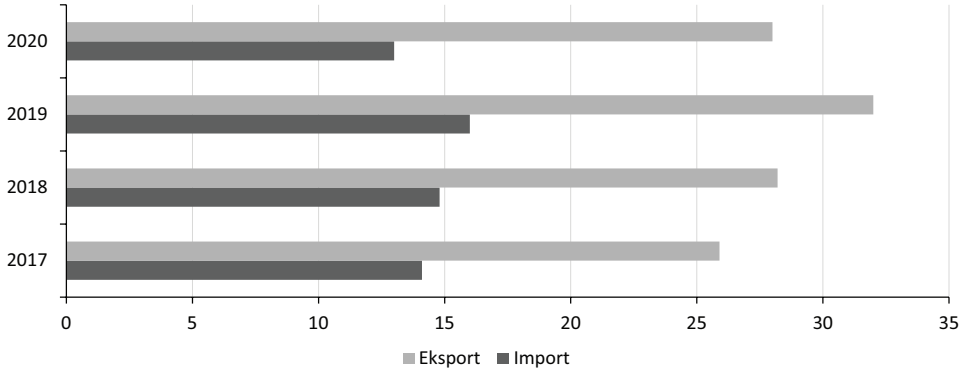
Najwięcej eksportowanych towarów z UE do Japonii w 2021 r. pochodziło z sekcji takich, jak: VI – produkty przemysłu chemicznego lub przemysłów pokrewnych (16,533 mld euro, co stanowiło 26,5% ogółu eksportu z UE do Japonii); XVII – wyposażenie dla transportu (10,236 mld euro, 16,4%); XVI – maszyny i urządzenia (9,289 mld euro, 14,9%); XVIII – przyrządy optyczne i fotograficzne (5,109 mld euro, 8,2%) oraz IV – artykuły spożywcze, napoje, tytoń (4,256 mld euro, 6,8%). Odpowiednie dane przedstawia wykres 9.

Wykres 9. Eksport z UE do Japonii według sekcji HS w 2021 r. (w mld euro)



Źródło: opracowanie własne na podstawie *European Union, Trade in goods with Japan, Eurostat Comext*, http://www.trade.ec.europa.eu/doclib/docs (data dostępu: 27.04.2022).

Wykres 10. Eksport usług z UE do Japonii oraz import usług z Japonii do UE (w mld euro) w latach 2017–2020



Źródło: opracowanie własne na podstawie *Trade in services, Eurostat*, https://ec.europa.eu/eurostat/statistics-explained/index.php (data dostępu: 27.04.2022).

Następnie omówiony zostanie bilans wymiany handlowej między UE (jako sumą 27 państw) a Japonią w zakresie usług. Na wstępie trzeba zaznaczyć, że usługi stanowią bardzo ważny element handlu dla obu stron. Świadczą o tym ogólne statystyki potwierdzające, że całkowity handel usługami między UE a Japonią wynosi około 35% całkowitego handlu towarami między UE a Japonią. Zakres omawianych danych został zawężony do 4 lat, tj. 2017–2020. UE w badanym okresie notowała dodatnie saldo obrotów handlowych usługami z Japonią. W 2019 r. zarejestrowano najwyższe, korzystne dla UE saldo o wartości 16 mld euro. Najniższe zaś saldo, wynoszące 11,8 mld euro, zanotowano w 2017 r. W 2019 r. Japonia została piątym największym partnerem handlowym UE w eksporcie usług – w tym roku UE wyeksportowała do Japonii usługi o wartości 32 mld euro, natomiast w zakresie importu usług Japonia była dziesiątym

największym partnerem UE. Kraje unijne importowały usługi za 16 mld euro. W 2020 r. Japonia była dla UE dziewiątym najważniejszym partnerem w gospodarce światowej w imporcie usług (1%) oraz piątym w zakresie ich eksportu (5%). Eksport usług z UE do Japonii wyniósł 28 mld euro, zaś import 13 mld euro. Dokładne dane przedstawia wykres 10.

Umowa o partnerstwie gospodarczym między Unią Europejską a Japonią

Mimo że Japonia od wielu lat zmagała się z wieloma problemami ekonomicznymi, u podłoża których leżało bardzo niskie tempo wzrostu gospodarczego i ogromne zadłużenie publiczne (Tomeczek A.F. i Tomeczek M. 2017), Unia Europejska dążyła do pogłębienia współpracy i zacieśnienia wzajemnych stosunków. 25 marca 2013 r. rozpoczęto negocjacje w sprawie umowy partnerstwa strategicznego SPA (*Japan–EU Strategic Partnership Agreement*) i FTA (*Japan–EU Free Trade Agreement*), jednak strategiczną umową okazała się umowa o partnerstwie gospodarczym EPA (*Economic Partnership Agreement*). Podczas kolejnych rund oficjalnych negocjacji odbywały się tury rozmów na temat przyszłościowych kierunków wzajemnej współpracy. Wśród głównych celów znalazły się eliminacja istniejących w Japonii barier pozataryfowych i redukcja stawek celnych w handlu UE–Japonia. Pierwsza runda negocjacji odbyła się 19–22 kwietnia 2013 r. w Tokio. Przebiegła ona szybko dzięki dużemu zaangażowaniu obu stron. Negocjacje nad SPA/FTA stanowiły punkt zwrotny w stosunkach UE–Japonia, bowiem potwierdzały wejście rozmów na wyższy poziom i otwarcie nowych perspektyw dla głębszej współpracy (Bossak, Gołębiowski, Tarnowski 2013). Należy dodać, że Parlament Europejski, mając na uwadze utrzymywanie dobrych stosunków z Japonią, poparł rozpoczęcie negocjacji nad umową o wolnym handlu. Zastrzegł jednak, że ma ona zapewniać obu stronom takie same korzyści, a negocjacje mogą zostać wstrzymane, jeśli Japonia nie wywiąże się ze swoich zobowiązań w zakresie zmniejszenia barier technicznych w handlu. Mimo obopólnej zgody na przyspieszenie negocjacji wśród nierozwiązanych kwestii pozostawało zniesienie wielu barier, które uniemożliwiały wejście na rynek (zwłaszcza w branży rolno-spożywczej przedsiębiorstw z UE), a także usunięcie przez Japonię pozataryfowych barier handlowych.

Następny etap rozpoczął 23. szczyt UE–Japonia, przypadający na 29 lutego 2015 r., na którym strony zaaprobowały przyspieszenie negocjacji w sprawie umowy o wolnym handlu, tak aby mogła ona zostać zawarta do końca 2015 r. lub w pierwszych miesiącach 2016 r. Również premier Japonii, Shinzō Abe, zgodził się na przyspieszenie negocjacji w sprawie partnerstwa unijno-japońskiego,

jednak w negocjacjach nie zdołano wówczas usunąć rozbieżności w stanowiskach stron.

Wymieniono dwie główne nierozwiązane kwestie:

1) Zniesienie unijnych ceł na japońskie samochody – strona japońska uważała, że wtedy byłyby one bardziej konkurencyjne w UE (istniała tu jednak sprzeczność interesów ze względu na funkcjonowanie prężnie rozwijającego się niemieckiego sektora motoryzacyjnego). Negocjatorzy podnosili kwestię produkcji części do samochodów japońskich i uważali, że te samochody, których ponad połowa części jest produkowana poza Japonią, nie byłyby objęte zniesieniem taryf (producenci japońscy mają bowiem wielu poddostawców, np. w Chinach i Tajwanie).
2) Usunięcie przez Japonię pozataryfowych barier handlowych, w tym krajowych przepisów dotyczących standardów bezpieczeństwa pojazdów.

Kolejny ważny etap łączy się z siedemnastą rundą negocjacji w sprawie utworzenia strefy wolnego handlu między Unią Europejską a Japonią oraz, jednocześnie, siedemnastą rundą negocjacji w sprawie umowy o partnerstwie gospodarczym UE–Japonia (EPA). Kolejne rozmowy miały miejsce w Tokio 30 listopada 2015 r., w Brukseli od 29 lutego do 4 marca 2016 r., w Tokio od 11 do 15 kwietnia 2016 r. i ponownie w Brukseli od 26 do 30 września 2016 r. Niestety nie zakończyły się porozumieniem, choć negocjacje były na zaawansowanym etapie. Obie strony deklarowały jednak chęć jak najszybszego uzgodnienia wiążącej umowy.

Rundy negocjacji dotyczyły głównie: handlu towarami, handlu usługami i środków pozataryfowych. Rozmowy dotyczyły też towarów rolno-spożywczych, ponieważ UE była zainteresowana lepszym dostępem do japońskiego rynku artykułów spożywczych i napojów. Unia Europejska zdawała sobie sprawę z tego, że była największym eksporterem przetworzonych i nieprzetworzonych artykułów rolnych na świecie, mogłaby więc wykorzystać swoją przewagę, eksportując żywność do Japonii. Z punktu widzenia Japonii pełna liberalizacja byłby jednak problematyczna, kraj ten chciał bowiem chronić swoich producentów, m.in. wołowiny, wieprzowiny, nabiału czy ryżu.

Kolejnym problemem w rozmowach były średnie taryfy celne – zarówno jeśli chodzi o przywóz z Japonii do UE, jak i wywóz z UE do Japonii – choć nie były bardzo wysokie, bo wynosiły 3,8%, to uwaga negocjatorów skupiła się na pewnych wyjątkach. Bariery te stanowiły główną przeszkodę dla unijnych producentów żywności i napojów. Przedstawiciele biznesu europejskiego wskazywali też na przeszkody w dostępie do japońskiego rynku, których upatrywali w długotrwałym procesie dopuszczania na rynek nowych towarów i różnicach w standardach, podkreślając, że umowa o wolnym handlu rozwiązałaby te problemy.

Zarówno Unia Europejska, jak i Japonia miały porównywalne poziomy protekcji w dostępie do swoich rynków dla produktów rolnych (wg definicji WTO). Dla przykładu w 2016 r. średnia stawka arytmetyczna wynikająca z klauzuli

największego uprzywilejowania (KNU) w przywozie artykułów rolnych do UE wyniosła 11,1%, a w przywozie do Japonii – 13,1% (Ambroziak 2018).

Japonia przewidywała jednak korzyści z wymiany handlowej z UE w przyszłości. Powodem takiego myślenia jest fakt, iż większość produktów żywnościowych sprowadza się do kraju z zagranicy, zatem kraje UE jawiły się jako niezawodny, długoterminowy dostawca. Japonia chciała podpisania umowy o wolnym handlu, podobnie jak UE, jednak pragnęła wynegocjować jak najlepsze warunki, chroniąc przy tym rodzimych dostawców żywności. Stąd brak zgody na ustępstwa, odkładanie trudnych rozmów i ustalanie kolejnych rund negocjacji oraz odwlekanie ostatecznego podpisania umowy.

Rokowania w sprawie podpisania umowy nabrały tempa wraz z podjętymi wówczas decyzjami administracji Donalda Trumpa w zakresie amerykańskiej polityki handlowej. Stany Zjednoczone Ameryki wycofały się bowiem z Partnerstwa Transpacyficznego, natomiast Japonia, jako strona tego porozumienia, skupiła swoją uwagę na pogłębieniu współpracy z krajami UE (Grabowiecki i Piekutowska 2020).

Dopiero 6 lipca 2017 r. Unia Europejska i Japonia osiągnęły porozumienie dotyczące głównych elementów umowy o partnerstwie gospodarczym EPA. Komisja Europejska przekazała Radzie i Parlamentowi Europejskiemu wniosek o zatwierdzenie umowy o partnerstwie gospodarczym między UE a Japonią. 17 lipca 2018 r. UE wynegocjowała jak dotąd największą umowę handlową. Podpisano ją podczas szczytu UE–Japonia w Tokio – ze strony unijnej sygnowali ją przewodniczący Komisji Europejskiej Jean-Claude Juncker oraz przewodniczący Rady Donald Tusk, natomiast ze strony japońskiej premier Japonii Shinzō Abe. Aby jednak umowa mogła wejść w życie, musiała zostać ratyfikowana przez Parlament Europejski oraz Zgromadzenie Narodowe Japonii. Ostatecznie 1 lutego 2019 r. weszła w życie umowa o partnerstwie gospodarczym między Unią Europejską a Japonią – EPA (*The Agreement between the European Union and Japan for an Economic Partnership*). Jest to prawnie wiążący pakt obejmujący nie tylko dialog i współpracę polityczną, lecz także współpracę w zakresie wyzwań regionalnych i globalnych, dotyczących m.in. zmian klimatycznych i środowiskowych, polityki bezpieczeństwa oraz polityki rozwoju i pomocy w przypadku klęsk żywiołowych. Należy podkreślić, że podpisana umowa była czwartą z rzędu umową nowej generacji, która została zawarta przez UE z państwem azjatyckim w ostatnim czasie. Głównym zaś jej celem było utworzenie największej strefy wolnego handlu na świecie (Majchrowska 2019).

Korzyści i zagrożenia wynikające z podpisania umowy o partnerstwie gospodarczym Unii Europejskiej i Japonii

Warto zaznaczyć, że współpraca między Unią Europejską a Japonią się rozwija. Obie strony były bardzo zdeterminowane, aby zakończyć prace nad ustanowieniem EPA, co pozwoliłoby obu partnerom czerpać korzyści z wymiany handlowej. Usunięcie barier, rozbieżności i spornych kwestii dało podstawę do realizacji planów i przyniosło oczekiwane efekty współpracy. Na podstawie danych zamieszczonych w niniejszym opracowaniu można zauważyć pozytywny wpływ zawartej umowy na handel. Dane szczegółowe dotyczące importu i eksportu pomiędzy Unią Europejską i Japonią w latach 2019 i 2021 potwierdzają, że umowa o partnerstwie coraz silniej łączy obie strony. Należy również wspomnieć, że jest to największa jak dotychczas strefa wolnego handlu, obejmująca ponad 600 mln osób.

Po stronie korzyści można zapisać całkowite zniesienie lub obniżenie ponad 90% ceł w handlu między stronami, a także zlikwidowanie wielu barier administracyjnych ograniczających sprzedaż unijnych towarów w Japonii (Pereira 2018). Korzyścią jest również zniesienie ceł nakładanych na unijne towary i usługi, których łączna wartość wynosi około 1 mld euro. Kolejnym pozytywnym skutkiem jest zwiększenie eksportu towarów przedsiębiorstw unijnych do Japonii. Ważna jest też możliwość dostępu firm UE do rynku japońskiego, szacowanego na 127 mln konsumentów, przyczyniająca się do rozwoju unijnych przedsiębiorstw i wzrostu zatrudnienia. W ocenie ekspertów porozumienie to stanowi najbardziej znaczącą i dalekosiężną umowę zawartą kiedykolwiek przez UE w handlu rolno-spożywczym. Ponadto uproszczenie procedur celnych i usunięcie barier w handlu zapewniło przedsiębiorstwom z obu stron nie tylko zwiększenie eksportu, lecz także rozwój działalności gospodarczej. Z punktu widzenia Unii Europejskiej można zanotować korzystny wpływ na sektor rolno-spożywczy, który obecnie ma dostęp do dużego i chłonnego rynku japońskiego. Ważnym aspektem jest też ochrona na japońskim rynku ponad 200 produktów unijnych – artykuły z oznaczeniami geograficznymi mają taki sam poziom ochrony jak w UE. Natomiast w Europie chronione są niektóre japońskie produkty, jak np. wołowina z Kobe.

Korzyści z podpisania umowy można przedstawić według różnych klasyfikacji oraz rozpatrywać z odmiennych punktów widzenia, w zależności od tego, jak szeroko analizowane będzie to zagadnienie. Można wziąć pod uwagę korzyści:

a) dla całej gospodarki unijnej;
b) dla poszczególnych gospodarek (państw) UE;
c) dla gospodarki japońskiej;
d) dla poszczególnych sektorów gospodarek;
e) dla poszczególnych podmiotów gospodarczych, w tym głównie przedsiębiorstw.

Dostępność usług i towarów na danym rynku oraz czas ich transportu znacznie się poprawiły, zatem odbiorcy finalni, w tym osoby fizyczne, również odnoszą korzyści. Wpływ umowy można też zaobserwować w codziennym życiu gospodarczym przedsiębiorstw. Bardzo dobrze obrazują to: poziom współpracy z kontrahentami, wielkość eksportu i importu poszczególnych firm oraz wielkość ich przychodów i zysków. Łącznie dane pochodzące z całych sektorów mają odzwierciedlenie w bilansie handlowym i PKB danego kraju – w taki sposób można prześledzić korzystny wpływ podpisanej umowy hierarchicznie, na kolejnych szczeblach.

Można zaproponować następujący, szczególnie ważny dla przedsiębiorstw, podział korzyści:

1) Mniejsze koszty ponoszone przez przedsiębiorstwa dostarczające towary i usługi na rynki. Zniesiono bowiem opłaty celne na niemal wszystkie produkty i obniżono progi zwolnienia z opłat.
2) Łatwiejszy dostęp do rynku zarówno japońskiego, jak i unijnego. Powoduje to ekspansję przedsiębiorstw, ich większe obroty handlowe, a nawet zwiększenie ich konkurencyjności.
3) Prostsze regulacje, znacznie ułatwiające współpracę przedsiębiorstw unijnych i japońskich.
4) Uproszczone i nowoczesne procedury celne. Dzięki ich ustanowieniu towary sprawnie przekraczają granice i są szybciej zwalniane.

Po stronie zagrożeń można wymienić postępującą europeizację standardów i wartości w Japonii. Ponadto umowa ta chroni unijne interesy i kwestie wrażliwe dla UE, np. przemysł samochodowy. Z punktu widzenia Japonii można wymienić również przesycenie rynku towarami unijnymi spowodowane ułatwionym do niego dostępem po wyeliminowaniu ceł. W konsekwencji w kolejnych latach może nastąpić osłabienie konkurencyjności towarów japońskich i zmniejszenie zatrudnienia rodzimych pracowników w przedsiębiorstwach.

Otwarcie rynku usług, szczególnie finansowych, telekomunikacyjnych i transportu, już teraz przyczynia się do wyeliminowania przedsiębiorstw japońskich z ich rodzimego rynku. Wpływa na to także ułatwiony dostęp do japońskiego rynku zamówień publicznych, na którym obecnie konkurują również przedsiębiorstwa pochodzące z państw UE.

Podsumowanie

Umowa o partnerstwie gospodarczym między Unią Europejską a Japonią potwierdza zapis o otwartym, uczciwym i opartym na zasadach handlu, który przynosi korzyści obu stronom, jednocześnie chroniąc obszary szczególnie wrażliwe (przemysł rolno-spożywczy, samochodowy). Dzięki podpisanej umowie eksport

do Japonii wzrastał (Radomska 2017) – dane wskazują, że trend rosnący odnotowano w latach 2015–2019. Jednak w 2020 r. zarówno import, jak i eksport znacząco zmalały, co prawdopodobnie podyktowane było silnym wpływem wprowadzonych ograniczeń wynikających z obostrzeń w pandemii COVID-19. W 2021 r. obie te wartości wzrosły do ponad 62,35 mld euro, co jest dobrym prognostykiem na przyszłość. Można domniemywać, że po zakończeniu pandemii wskaźniki wzajemnej wymiany powrócą do swoich poprzednich poziomów, a być może nawet je przewyższą. Rozpatrując niecały rok funkcjonowania umowy w 2019 r. – do początku kryzysu COVID-19 – wartości zarówno importu (63,03 mld euro), jak i eksportu (62,629 mld euro) wzrosły. Import towarów do UE z Japonii wzrósł o 5,7% w stosunku do roku poprzedniego (2018), natomiast eksport o 8,3%. Dodatkowo import dóbr z Japonii stanowił 3,2% ogółu unijnego importu, a eksport do Japonii stanowił 2,9% ogółu unijnego eksportu – był to jak dotąd najwyższy wskaźnik w historii. Mając na uwadze te dane wraz z danymi dotyczącymi 2021 r., można stwierdzić, że umowa przyczyniła się do wzrostu wymiany handlowej i może mieć istotne znaczenie dla przyszłości wzajemnych stosunków.

Umowa ma ogromny potencjał dla Europy – oczekuje się, że dzięki niej eksport będzie nadal wzrastał w przyszłości i to w wielu sektorach unijnej gospodarki. W 2021 r. według nomenklatury klasyfikującej grupy produktów AMA/NAMA największe znaczenie miały produkty przemysłowe (*industrial products*), które stanowiły 99,2% (61,857 mld euro) ogółu importu do UE z Japonii oraz 87,6% (54,608 mld euro) ogółu eksportu z UE do Japonii. Według Międzynarodowej Standardowej Klasyfikacji Handlu SITC najważniejszą grupą produktów importowanych do UE z Japonii oraz eksportowanych z UE do Japonii były również produkty przemysłowe (*manufactures*). Ich import stanowił 96,3% (60,079 mld euro), zaś eksport 79% (49,228 mld euro). Najważniejszymi sekcjami SITC – zarówno w imporcie, jak i eksporcie – były: maszyny i sprzęt transportowy, chemikalia i produkty podobne oraz różne artykuły przemysłowe. Natomiast według Zharmonizowanego Systemu Oznaczania i Kodowania Towarów najwięcej importowanych i eksportowanych towarów pochodziło z sekcji HS, takich jak: produkty przemysłu chemicznego lub przemysłów pokrewnych, maszyny i urządzenia oraz wyposażenie dla transportu.

Wiele krajów unijnych pragnie zacieśnienia współpracy z Japonią. Najbardziej zainteresowane są te, które od wielu lat wychodzą naprzeciw zapotrzebowaniu japońskiego rynku na towary i usługi. Najbardziej liczącymi się eksporterami unijnych towarów są Niemcy, Włochy, Francja, Holandia i Belgia.

UE stara się odgrywać coraz większą rolę w kształtowaniu stosunków ekonomicznych na świecie. Jest bogata w zasoby finansowe, co powoduje łatwość inicjowania zachowań, narzucania trendów i realizacji strategii w skali globalnej. Wytycza również nowe obszary zainteresowania, czego dobrymi przykładami są współpraca i wzmożona wymiana handlowa z Japonią. Umowa EPA doskonale wpisuje się w kształtowanie tych nowych obszarów.

EPA to znacznie więcej niż typowa umowa handlowa – jej zakres jest szerszy, stanowi podstawę nowych możliwości dla wszystkich podmiotów i pobudza rozwój gospodarek UE oraz Japonii. Połączone nią gospodarki tworzą razem prawie jedną trzecią światowego PKB. Strony potwierdzają w niej również swoje zobowiązanie do przestrzegania najwyższych standardów w takich dziedzinach, jak: zatrudnienie, bezpieczeństwo, ochrona środowiska i konsumentów. Dodatkowo EPA wzmacnia współpracę w wielu różnych obszarach, do których można zaliczyć zrównoważony rozwój.

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Summary

Impact of the concluded economic partnership agreement between the European Union and Japan on EU–Japan trade. Benefits and threats

The article presents a significant issue on the macroeconomic scale, which is economic cooperation between the world's greatest powers, to which the European Union and Japan belong. The growing region of Asia with its current leader – Japan, is important for the EU countries. They strive to strengthen and expand this cooperation as well as attempt to sign strategic agreements. Economic cooperation is based on trade, and Japan seems to be a crucial partner in this respect. The article shows trade between the European Union and Japan. The paper also addressed the issue of talks, arrangements and finalization of work on the Economic Partnership Agreement between the EU and Japan. The aim of the study is also to indicate the EU's possibilities to expand trade with that important partner in international relations.

Keywords: EPA, trade, Japan, EU

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Preparers' readiness for ESEF reporting: Early evidence from the Warsaw Stock Exchange

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Summary

Due to the recent introduction of the European Single Electronic Format (ESEF) in the European Union (EU), the study aims to explore the readiness of issuers of securities traded on EU-regulated markets to report their annual consolidated financial statements prepared under International Financial Reporting Standards (IFRS) using the Inline XBRL technology. The paper also offers preliminary insights into their selection of Inline XBRL implementation strategies. The study was conducted in the form of an online survey, with evidence being solicited from issuers of securities listed on the Warsaw Stock Exchange in Poland, whose financial reports were prepared in conformity with IFRS. In doing so, 35 representatives of public companies participated in our study, 25 of whom correctly completed the questionnaires. The results reveal that during the time frame of the study, the vast majority of surveyed organizations have already been in the process of adjusting their corporate procedures, practices, and infrastructures to the ESEF reporting requirements. In the context of theoretical preparedness, one of the significant findings to emerge from this study is that respondents acquired their expert knowledge in the field of ESEF mainly from webinars, conferences, training courses, and workshops. In turn, relating to practical readiness, the results indicate that respondents intended to use off-the-shelf tools or employ third-party service providers to produce Inline XBRL instance documents. Their decision to choose Inline XBRL implementation strategies, based on outsourcing and the

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bolt-on approach, aimed to comply with new regulations or to prevent modification of existing corporate reporting procedures and practices. Therefore, this study contributes to prior literature on XBRL and Inline XBRL standards adoption as well as implementation by focusing on the perspective of actors directly involved in the mandatory transition to the ESEF reporting regime.

Keywords: Inline XBRL, digital corporate reporting, ESEF, Poland.

JEL: M41, M48, O33.

Introduction

The last two decades have seen far-reaching changes throughout the financial reporting environment due to, among others, the continuous and dynamic development of information and communication technologies (ICT), introduced mandatorily or voluntarily at the organizational level, particularly in the accounting and finance functions. Since the World Wide Web's inauguration in the 1990s, the Internet has started to play a critical role in corporate reporting practices, becoming a primary medium to communicate and present financial information (Debreceny et al. 2002; Allam & Lymer 2003; Smith & Pierce 2005). However, shifting from a paper paradigm has not significantly affected the content and arrangement of disclosures made. Internet-based financial reports have usually continued to replicate their existing hard copies, disseminating them in various electronic data presentation formats, including PDF, Excel, and Word files, or using HyperText Markup Language (HTML). Thus, they have been providing users with mainly unstructured data, requiring time-consuming and labor-intensive extraction and transformation into a more effective form for analysis and interoperability with other systems (Dunne et al. 2013). Higher interactivity and usability of disclosures have been, in turn, ensured by another technological solution simultaneously developed at that time, namely, eXtensible Business Reporting Language (XBRL).

XBRL is an open-source and royalty-free electronic standard created to facilitate and accelerate corporate financial information processing intra- and inter-organizationally (Bergeron 2003; Lampathaki et al. 2009; Piechocki et al. 2009). XBRL is based on eXtensible Markup Language (XML), thus allowing for standardizing and accommodating the content of disclosures through assigning unique tags providing contextual meaning to each financial and non-financial data item (Debreceny et al. 2009). From a technical point of view, in addition to communicating facts and interrelationships among reporting concepts, this technology also enables machine readability. Nevertheless, XBRL-related documents are not human-readable without using special software to render them into more

conventional and user-friendly formats. In contrast to XBRL, its more advanced version – Inline XBRL – possesses the inscribed rendering mechanism. Hence, by embedding XBRL tags in HTML/XHTML documents, Inline XBRL produces more humanly visible and understandable representations of disclosures (Basoglu & White 2015). In doing so, by dint of their built-in technical capabilities, both XBRL and Inline XBRL overcome the constraints inherent in previous electronic data presentation formats (Troshani & Rowbottom 2021).

In fact, the applicability of XBRL and Inline XBRL extends beyond the scope of financial reporting. These technologies may be successfully used, for instance, for financial, banking, insurance, tax, or statistical reporting purposes, both nationally and internationally (e.g., Bonsón-Ponte et al. 2007; Bonsón et al. 2010; Mousa 2016; Roos 2010). Therefore, they have been adopted, voluntarily or mandatorily, in many jurisdictions, including Australia, Belgium, Denmark, France, Spain, Japan, Canada, South Korea, Germany, the United States (US), or the United Kingdom (UK) (Kernan 2008; Brands 2012; Singerová 2015; Enachi & Andone 2015). In the case of the European Union (EU) Member States, XBRL and Inline XBRL have been voluntarily implemented for financial reporting purposes at the national level so far. However, with the emergence of the European Single Electronic Format (ESEF), this circumstance has changed for a specific group of entities, starting with reporting periods beginning in 2020 or later (Di Fabio et al. 2019).

According to the Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, which defines the specification of ESEF, annual consolidated financial statements of issuers of securities admitted to trading on EU-regulated markets, prepared under International Financial Reporting Standards (IFRS), should be only produced using Inline XBRL (EC 2018). As expected by the European Commission (EC), this technology should impact all relevant stakeholders positively (Di Fabio et al. 2019). Also, a considerable amount of prior academic literature on the topic has emphasized various potential benefits of XBRL-enabled financial reporting (e.g., Gunn 2007; Steenkamp & Nel 2012; Liu 2013). Nonetheless, the introduction of XBRL, and thus Inline XBRL, results in the need for undertaking particular activities and incurring necessary costs depending on the role played in the financial reporting supply chain. These additional burdens are especially apparent from the preparers' side, who are simultaneously required to select a suitable XBRL/Inline XBRL implementation strategy for their organizations (Cohen 2009; Liu 2013). Correspondingly, the mandatory transition toward the ESEF reporting regime should also urge issuers to start appropriate preparations to adapt to the new business reality.

Therefore, the purpose of this research is to identify the level of readiness of issuers who are obliged to prepare their annual consolidated financial statements in conformity with IFRS (IFRS consolidated financial statements) to file

submissions under the ESEF mandate. Specifically, we focus on several criticalities related to Inline XBRL implementation and usage. The core motivation for this study has emerged from the call for broader and deeper research on diverse preparers' approaches to introducing XBRL or Inline XBRL in organizations, and their impact on existing procedures, practices, and infrastructures, especially in the context of different regulatory regimes (Janvrin & No 2012; Hsieh et al. 2019; Troshani & Rowbottom 2021). Hence, we decided to pose the following research questions:

> RQ 1: At what stage of theoretical and technical preparation for ESEF reporting are the issuers of securities admitted to trading on EU-regulated markets whose consolidated financial statements comply with IFRS?
> RQ 2: What strategy for implementation of Inline XBRL do they adopt concerning the ESEF mandate?

To provide an empirical response to the above research questions, we conducted an online survey among IFRS consolidated financial statement preparers listed on the Warsaw Stock Exchange (WSE) in Poland. In consequence, the research draws on the interpretation of 25 correctly completed questionnaires sent back in the vast majority by representatives of organizations with no previous experience in XBRL utilization. The findings reveal differences in the level of readiness for ESEF reporting among surveyed listed companies. Furthermore, issuers' decisions to choose Inline XBRL implementation strategies based on outsourcing and the bolt-on approach were essentially driven by the need to comply with new regulations and prevent modification of existing corporate reporting procedures and practices. The above and other insights gained from our study may be of assistance especially to the regulatory and supervisory authorities responsible for developing digital reporting standards initiatives in the EU and third-party service providers or IT solution vendors.

The article additionally extends existing knowledge of Inline XBRL by shedding light on the process of producing Inline XBRL-formatted financial statements in the new regulatory context. While a large and growing body of literature has investigated the XBRL standard adoption (e.g., Pinsker & Li 2008; Felden 2011; Steenkamp & Nel 2012; Henderson et al. 2012; Markelevich et al. 2015; Ilias & Ghani 2015), there is still very little scientific understanding of XBRL and Inline XBRL implementation (e.g., Sledgianowski et al. 2010b; Janvrin & No 2012; Hsieh et al. 2019; Cong et al. 2019). Thus, despite its exploratory nature, this study may lay the valuable groundwork for future research by providing the initial feedback on the transposition of ESEF requirements into financial reporting procedures and practices from the preparers' standpoint.

The paper is organized as follows. Section 1 outlines the theoretical background of the study, especially the concept of ESEF and the steps taken by the European Securities and Markets Authority (ESMA) to develop a new structured electronic format. Thereafter, Section 2 describes the research method and characterizes the research sample. Section 3 presents the results of the conducted survey. Next, we analyze and interpret our findings drawing on the extant XBRL literature, especially in the field of implementation strategies, in Section 4. The last part summarizes the article and indicates the limitations of the conducted study. Possible directions for future research are also suggested.

Theoretical background

As mentioned in the introduction, XBRL and Inline XBRL standards are already accepted and introduced in many jurisdictions from diverse geographic locations and in a wide variety of business areas of different types of organizations (Bartolacci et al. 2021). Nevertheless, prior literature has revealed that the diffusion of these technologies is primarily driven by the coercive pressure originating from regulators and supervisors (Troshani & Rao 2007). For instance, XBRL has been adopted on a mandatory basis for annual accounts of non-financial enterprises, associations, and foundations in Belgium in 2007, or for financial reporting of listed companies, mutual funds, and securitization fund management companies in Spain in 2005 (Liu et al. 2017; Escobar-Rodríguez & Gago-Rodríguez 2012). However, it is worth noting that in several jurisdictions with obligatory XBRL utilization for regulatory purposes, there are, simultaneously, other initiatives providing the possibility for voluntary application of this technology (Enachi & Andone 2015).

From the financial reporting perspective, one of the most recognizable projects of filing interactive data using XBRL was the US Securities and Exchange Commission's (SEC's) XBRL Mandatory Program, preceded by the SEC's Voluntary XBRL Filing Program (Bartolacci et al. 2021). Nonetheless, both SEC and other regulatory and supervisory authorities worldwide have recently started to demand applying Inline XBRL for digital corporate reporting. The UK's HM Revenue and Customs (HMRC), which developed this technology, have already required all private, limited, not-for-profit, and charity organizations to submit their tax returns in Inline XBRL from April 2011 (Mousa 2016). Besides the UK, Ireland has introduced Inline XBRL mandatory filing to all corporation taxpayers (with some exclusions) for accounting periods ending on or after December 31, 2013. In turn, Japanese listed companies and investment funds have used this standard for reporting obligations since 2013. Inline XBRL was also deployed, among others, in Australia, Denmark, South Africa, and Taiwan (ESMA 2016;

XBRL International 2019a; XBRL International 2019b). Hence, the ongoing dissemination of XBRL and Inline XBRL internationally has provided accounting researchers with many opportunities to conduct meaningful studies in diverse business environments and reporting regimes.

Prior literature reviews have identified academics' engagement in XBRL topics from this technology's inception to the present (Roohani et al. 2010; Perdana et al. 2015a). Although XBRL research in the accounting field has significantly progressed over the past twenty years, its rapid growth is especially noticeable in the second decade of the twenty-first century (Bartolacci et al. 2021). In contrast, only a limited number of academic studies have examined the aspects related to the Inline XBRL standard to date. Therefore, due to the scant attention paid by scholars to Inline XBRL adoption and implementation issues and challenges, we review the published research on these themes in the context of the XBRL standard in the following subsection.

Related XBRL adoption and implementation literature

In recent years, most studies in XBRL introduction have mainly focused on addressing determinants of this technology adoption (e.g., Troshani & Rao 2007; Felden 2011; Henderson et al. 2012), identifying characteristics of its early or voluntary adopters (e.g., Premuroso & Bhattacharya 2008; Callaghan & Nehmer 2009), and describing the perceived benefits resulting from its application (e.g., Baldwin & Trinke 2011; Liu 2013). To reveal drivers and inhibitors of XBRL adoption, the authors usually used the following theories as to the theoretical foundation: the technological-organizational-environmental (TOE) framework, the technology acceptance model (TAM), and the institutional theory (El Ansary et al. 2020). Nevertheless, as noted by El Ansary et al. (2020), the factors included in previous research are not consistent and differ by dint of the XBRL adoption context. Similarly, Hoitash et al. (2021) indicate the discrepancies in the characteristics of voluntary XBRL adopters. In turn, a considerable amount of research has attempted to articulate the potential benefits derived by crucial stakeholders across the business reporting supply chain, thus presenting the diversity and dissimilarity of perceptions of the positive consequences of XBRL adoption (Nel & Steenkamp 2008; Liu 2013). Overall, prior academic literature has revealed a growing interest among scholars in XBRL adoption. However, conducted research has sometimes yielded inconsistent or contradictory findings.

Contrary to XBRL adoption literature, there are scarce studies that have explored the aspects related to XBRL implementation in organizations, including the factors determining the decision between insourcing and outsourcing of certain functions and activities concerned with this technology deployment (Troshani & Rowbottom 2021). These issues are of tremendous importance because the

process of producing XBRL instance documents may significantly differ among preparers due to their flexibility to choose between multiple variations of implementation strategies with diverse combinations of characteristics, depending on their individual preferences (Hsieh et al. 2019). For instance, Janvrin and No (2012) distinguish three implementation approaches: outsourcing, the bolt-on approach, and the integration of XBRL with the existing information system.

In the first option, preparers outsource the preparation of the XBRL-tagged filings to the third-party service providers, who carry out the tagging process, and, if applicable, create additional extensions to the core taxonomy. Thus, the role of preparers is limited to delivering reports in the traditional versions, cooperating with external experts, and reviewing the accuracy and completeness of XBRL-tagged data (ESMA 2016).

The second and third solutions are examples of insourcing the process of producing XBRL instance documents. The bolt-on approach requires using off-the-shelf tools (in a cloud or desktop version) for single-handedly labeling data with XBRL tags in reports prepared in traditional formats. In addition, if applicable, preparers extend the core taxonomy by themselves. In turn, the integrated approach allows preparers to generate XBRL instance documents automatically. This possibility exists due to the corporate data sources standardization using XBRL taxonomy at the trial balance level in the reporting and consolidating applications or at the general ledger level in the ERP systems or accounting packages (ESMA 2016).

Other previous studies investigating the XBRL implementation have emphasized identical or similar methods (cf. Garbellotto 2009a, 2009b, 2009c, 2009d; Sledgianowski et al. 2010b; Hsieh et al. 2019). Moreover, the extant literature has also pointed out that introducing XBRL may be considered from the perspective of the adoption level of this technology in organizations, based on four types of XBRL users (non-adopters, low adopters, medium adopters, and high adopters) defined by Garner et al. (2013). Nonetheless, the non-adoption option does not apply when XBRL utilization is mandatory for entities.

Considering the possibility of utilizing alternative implementation approaches by organizations, Hsieh et al. (2019) examine the factors determining the public companies' choice of a particular XBRL implementation strategy from two perspectives: opting between a disclosure management solution (DMS) and a standalone solution (SAS), as well as between outsourcing and in-house deployment. Comparing DMS and SAS software with definitions of implementation approaches described earlier, DMS is equivalent to the integrated approach, and SAS – to the bolt-on approach and services provided by third parties. Specifically, the authors focus on the effects of three types of factors: knowledge resources, task environment, and financial resources. The study conducted by Janvrin and No (2012) also emphasizes the importance of organizational readiness (financial or technical) and

expertise in terms of XBRL implementation. Likewise, Henderson et al. (2012) pay particular attention to internal knowledge and learning from external sources in the context of organizational determinants affecting the decision on inter-organizational or internal in-house adoption of XBRL.

Indeed, in some cases, creating XBRL instance documents may turn out to be remarkably complicated due to the inherent complexities of accounting, taxonomic, and technological issues requiring appropriate competencies (Debreceny et al. 2020). Therefore, Janvrin and No (2012) highlight that developing an implementation plan and, subsequently, selecting a suitable implementation strategy should even begin with acquiring knowledge in the field of adopted technology and applicable regulatory requirements. However, on the one hand, Hsieh et al. (2019) point out that advanced XBRL knowledge is negatively related to outsourcing this technology. On the other hand, both Garner et al. (2013) and Janvrin and No (2012) suggest that organizations that have decided to outsource the XBRL tagging process should have some level of internal expertise to verify the correctness and accuracy of XBRL instance documents. Hence, initial internal XBRL knowledge resources may substantially influence the choice of a suitable implementation approach. And in turn, selecting a particular implementation approach may determine the degree to which expertise is needed to use this technology effectively.

Notwithstanding the above considerations, the level of technological and financial resources available for XBRL implementation may also be a relevant determinant in opting for the integration depth of this technology within an organization (Janvrin & No 2012; Hsieh et al. 2019). Each implementation approach demands various realization efforts and differs significantly regarding potential benefits (Garbellotto 2009b, 2009c, 2009d). Thus, entities' decisions impact the degree to which they should adjust their reporting practices, procedures, and infrastructure, including legacy IT systems. For instance, Hsieh et al. (2019) reveal that organizations with concerns about XBRL compliance and more difficulties in their accounting processes are likely to choose SAS solutions for XBRL deployment. Also, Henderson et al. (2012) suggest that compatibility and complexity strongly affect internal rather than inter-organizational XBRL adoption. In turn, Cong et al. (2019) indicate that selection of outsourcing may increase the accuracy of XBRL disclosures but does not influence the speed of the filings.

However, it is worth noting that most findings presented above concern the studies conducted in the conditions of the US SEC XBRL mandate (Janvrin & No 2012; Hsieh et al. 2019; Cong et al. 2019). Therefore, the emergence of a single electronic reporting format in the EU provides new opportunities for empirical verification of these explanations in the other digital reporting regime.

European Single Electronic Format – background

The European Single Electronic Format (ESEF) is a new and structured format created for the digital submission of annual financial reports (AFRs) of issuers whose securities are admitted to trading on the EU-regulated markets. The obligation to use ESEF was imposed on issuers by Directive 2013/50/EU (EC 2013) amending the Transparency Directive (EC 2004). It was introduced to provide benefits to issuers, investors, and competent authorities by simplifying the reporting process and facilitating the accessibility, analysis, and comparability of annual financial statements (EC 2013). Pursuant to the Transparency Directive, ESMA has been authorized to develop and submit the draft regulatory technical standards (RTS) for ESEF, with the consideration of current and future technological possibilities and the analysis and assessment of benefits and costs of the proposed solutions (EC 2013).

Accordingly, in September 2015, ESMA published the Consultation Paper, which presented, among others, possible options and scenarios for the ESEF implementation and a preferred choice based on the initial identification of benefits and costs. This document initiated an open public discussion in which interested third parties were invited to comment on released solutions (ESMA 2015). Subsequently, in response to received comments, ESMA provided the Feedback Statement with a supplementary cost-benefit analysis and general foundations for technical specifications of a single electronic format (ESMA 2016). The feasibility of the adopted technical specifications, after further improvements, was evaluated during field tests carried out in the summer of 2017. Lessons learned from the field tests contributed to the refinement of the final version of draft RTS defining a new digital reporting format, which was announced on December 18, 2017 (ESMA 2017). The draft RTS submitted by ESMA was accepted and then, on May 29, 2019, published in the Official Journal of the European Union as the Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 (ESMA 2020).

ESEF requires issuers whose securities are admitted to trading on EU-regulated markets to prepare and make their annual financial reports (AFRs) publicly accessible in the eXtensible Hypertext Markup Language (XHTML). As was previously stated, if AFRs contain IFRS consolidated financial statements, the issuers are also obliged to label particular data in these statements with XBRL and then embed XBRL tags in XHTML-formatted documents using the Inline XBRL specifications (EC 2018). New digital reporting guidelines come into force for financial years beginning on or after January 1, 2020. In the case of IFRS consolidated financial statements, XBRL tagging was initially demanded only from the primary financial statements. In other words, all items in the statement of financial position, statement of profit or loss and comprehensive income, statement of changes in equity, and statement of cash flow should be

marked up in detail starting from January 1, 2020. In turn, block tagging of the notes to IFRS consolidated financial statements is compulsory for reporting periods commencing on or after January 1, 2022. There was also a possibility to label the notes simultaneously with primary financial statements, using block or detailed tags (EC 2018). However, due to the COVID-19 pandemic and the consequent difficulties in properly preparing issuers for ESEF reporting, the European Parliament and the Council assented to delay these obligations by one year. Nevertheless, the option of voluntarily applying the ESEF requirements in conformity with primary provisions was still retained (EC 2020).

To mark up disclosures, ESMA has provided issuers with its taxonomy version, namely the ESEF taxonomy. The basis of this taxonomy was the IFRS taxonomy, created and developed by the International Financial Reporting Foundation. The ESEF taxonomy uses and extends only the full IFRS taxonomy, thus omitting the IFRS taxonomy for SMEs and the IFRS taxonomy for Management Commentary (ESMA 2020b, 2020c; IFRS Foundation 2017). The content and schema of the core taxonomy are contained in the annexes to the Commission Delegated Regulation (EU) 2019/815. Depending on the issuance of new or amended IFRS standards, and other modifications relevant to ESEF, both the ESEF taxonomy and the Commission Delegated Regulation (EU) 2019/815 will be respectively updated (EC 2018). Furthermore, the EU regulator allows issuers to create extensions to the core ESEF taxonomy but only in the strictly defined manner described in the above regulation, making the ESEF taxonomy flexible to customize. On the one hand, using a standard taxonomy as a "minimum basis" as opposed to using it on a "blind basis" may compromise the full comparability of financial data reported by listed companies (Valentinetti & Rea 2013). On the other hand, the possibility of adjusting the core taxonomy to financial reporting practices used at the country, industry, or organization level can ensure greater comprehensiveness and usefulness of disclosures (Valentinetti & Rea 2011; Debreceny et al. 2011). Nevertheless, it is worth mentioning that in addition to extensions that are necessary to reflect the unique accounting disclosures correctly, the existing literature has also distinguished unnecessary extensions, aggregation extensions, and disaggregation extensions, the application of which is often unjustified (Debreceny et al. 2011). Also, Du et al. (2013) suggest that number of errors made is positively related to using own extensions by preparers. Hence, extending the core taxonomy may be controversial due to the risk of a decrease in the quality of disclosed corporate data (Troshani & Rowbottom 2021).

To conclude, the correct fulfillment of the Transparency Directive disclosure obligations necessitates issuers to produce AFRs exclusively in the version compliant with ESEF requirements within the Commission Delegated Regulation (EU) 2019/815 (EC 2020). Therefore, they should take appropriate steps for a successful transition to the new digital reporting regime beforehand.

Research method

As mentioned in the introduction to the paper, our study focuses only on issuers of securities admitted to trading on EU-regulated markets, whose AFRs contain IFRS consolidated financial statements. However, it is worth mentioning that in the Polish financial reporting practice, there is an obligation to use IFRS to prepare consolidated financial statements by banks, whether they are listed companies or not (Chojnacka et al. 2018). But the Commission Delegated Regulation (EU) 2019/815 does not apply to non-listed entities and thus they are not under our consideration in this research.

Although the transition to the ESEF reporting regime is imposed on all issuers regardless of the accounting regulations and principles applied, we limited our study to the above group of stakeholders because of the additional obligation to embed XBRL tags in their disclosures using the Inline XBRL technology. Hence, to explore their readiness for ESEF reporting and Inline XBRL utilization, we conducted an online survey, with data being gathered from October 27, 2020, through December 27, 2020.

Despite the exploratory nature of the research, a survey-based approach was considered an appropriate method to solicit information about the above criticalities as a result of several circumstances. On the one hand, our choice emerged from the need to verify the state of preparedness for the new reporting initiative among a wide range of companies. On the other hand, due to the COVID-19 pandemic and the consequent additional responsibilities imposed on the accounting and finance personnel, it was easier to elicit evidence through a survey questionnaire than, for instance, through interviews. The following subsections present a detailed description of the applied approach.

Survey participants and administration

Primary data was collected from issuers of securities listed on the WSE in Poland, one of the largest stock exchanges in Central and Eastern Europe. To recruit only IFRS consolidated financial statement preparers, we employed a non-random sampling technique, more specifically purposive sampling. This technique allowed us to select the most appropriate observation units with characteristics relevant to yield adequate information about the investigated phenomenon and thus meet research objectives (Saunders et al. 2009, p. 237). The basis for creating our e-mail addresses list was a database of 435 issuers listed on the main market, retrieved on October 16, 2020, from the WSE official portal (GPW n.d.). To establish whether issuers from the database fulfill the primary inclusion criteria, we reviewed their corporate websites and utilized the financial document browser provided by the Polish Ministry of Justice (Ministry of Justice n.d.). Once the

initial sample was extracted, it was necessary to obtain contact details. Therefore, the corporate websites were then searched again to collect e-mail addresses. Consequently, we identified 321 IFRS consolidated financial statement preparers whose contact details, especially e-mail addresses, were publicly available.

Afterwards, the invitations to participate in the survey were distributed to eligible listed companies, using an e-mail address in the university's domain as the only communication mode. We limited the recruitment to e-mail invitations because e-mail addresses were a commonly indicated contact channel for external stakeholders on corporate websites (Petrovčič et al. 2016, p. 320). Each message included a direct link to a web-based survey questionnaire administered in the university's surveys system (LimeSurvey platform) and an attached standard version in DOCX and PDF formats. The application of the e-mail survey and web survey combination was aimed to improve the response rate by enabling potential respondents to choose the preferred survey mode. In turn, using both an e-mail address in the university's domain and the university's surveys system was intended to ensure the authenticity and security of the research and prevent the recruitment messages from being perceived as junk mail or spam mail (Groves et al. 1992; Tuten 1998; Evans & Mathur 2018). The questionnaire was addressed to heads of accounting and financial departments, personnel responsible for preparing annual consolidated financial statements, or other accounting and finance departments employees engaged in the ESEF reporting process in organizations. Accordingly, we sent e-mail invitations primarily to investor relations departments, secretariats, and management offices, or directly to accounting and finance departments, chief financial officers, and chief accountants.

As a result, 33 representatives of the eligible listed companies participated in the web survey. In addition, two respondents returned the completed questionnaires in the DOCX format via e-mails. The overall response to the survey was therefore poor and amounted to 10.9% of the total research sample. However, due to the incomplete or incorrect questionnaire completion, the responses of 10 individuals were discarded. Hence, we qualified 25 usable received questionnaires for further analysis, finally reaching a response rate of 7.8%. A similar response rate has been observed in prior studies involving companies listed on the WSE in Poland (e.g., Dziawgo 2011; Chojnacka 2011; Łada 2011; Chojnacka & Jadanowska 2020).

To process the obtained data, we used IBM SPSS Statistics 26. The analysis of the demographics of representatives and their listed companies reveals that questionnaires were usually completed by members of financial reporting teams (32%). Among respondents, there were seven CFOs (28%), five chief accountants (20%), and one deputy chief accountant (4%). Furthermore, two employees of the accounting departments (8%), one member of the ESEF reporting team (4%), and one person who performs various functions, including managing investor

relations (4%), participated in the research on behalf of the surveyed entities. In addition, 60% of representatives of listed companies declared that they had been delegated to exercise direct supervision over the ESEF reporting process.

The respondents mainly represented organizations from the construction and development (32%), manufacturing (16%), and IT industries (12%). The majority of the surveyed entities employed less than 250 people in Poland (40%) and achieved over PLN 50 million revenues in the last year (88%). Moreover, in their shareholding structure prevailed the Polish capital. Notably, all of them were only listed on the WSE. The main characteristics are summarized in Table 1 below.

Table 1. Summary of sample characteristics (n = 25)

Criteria	Frequency	Percentage
Industry		
Construction and development	8	32
Manufacturing	4	16
IT	3	12
Finance and insurance	3	12
Food and beverage	3	12
Transportation and logistics	2	8
Mining	1	4
Other services	1	4
Number of employees		
< 250	10	40
250–499	5	20
500–999	5	20
1000–4999	2	8
≥ 5000	3	12
Total revenues (2019)		
< 2 million PLN	1	4
2–9 million PLN	1	4
10–49 million PLN	1	4
≥ 50 million PLN	22	88
Shareholding structure		
Polish capital prevails	23	92
Foreign capital prevails	2	8

Source: own elaboration.

Due to a low response rate, the survey results introduced in the next section should be interpreted only in the context of the research sample. The existing literature has highlighted several potential factors influencing the respondents' participation in the online survey (Lozar Manfreda et al. 2008; Walston et al. 2006; Fan & Yan 2010; Daikeler et al. 2020). For instance, Schoenherr et al. (2015) suggest that achieving statistically significant response rates may be hampered

by so-called "survey fatigue" amongst business professionals. They indicate that the reason for this phenomenon can be "*the proliferation of empirical surveys to test business-related theory and practice…*" (Schoenherr et al. 2015, p. 288). Considering our level of response rate and returns in similar studies, "survey fatigue" may be deemed one of the possible explanations for the low participation of respondents in this survey. On the other hand, another reason reported directly by some representatives of listed companies was the company's policy not to participate in surveys.

Survey instrument design

The self-administered and structured questionnaire contained 35 questions, 26 of which addressed two issues raised in the research. They were the following: (1) the theoretical and practical issuers' readiness to report their annual IFRS consolidated financial statements within the ESEF framework and (2) their opinions on the resulting changes (see Appendix A). The remaining nine questions on demographic data were presented at the end of the questionnaire. The survey was anonymous, so we did not require respondents to provide the entities' names in the demographic section. Furthermore, it seemed more reasonable to develop a survey instrument in the Polish language since our study was conducted in Poland.

We mainly employed close-ended questions, both single-select and multi-select answer options. Most of them utilized nominal scaling. Moreover, to avoid bias in our results, we added an "other" answer option with a comment field to solve the problem of an insufficient range of selection answer options (Gideon 2012, p. 102). In turn, open-ended questions were only used to collect demographics. We decided to limit the application of open-ended questions in our survey in order not to induce respondent fatigue caused by a significant cognitive effort. Additionally, although open-ended questions may provide a varied and detailed set of answers, they typically achieve a higher non-response rate than close-ended questions (Reja et al. 2003; Zhou et al. 2017; Schmidt et al. 2020).

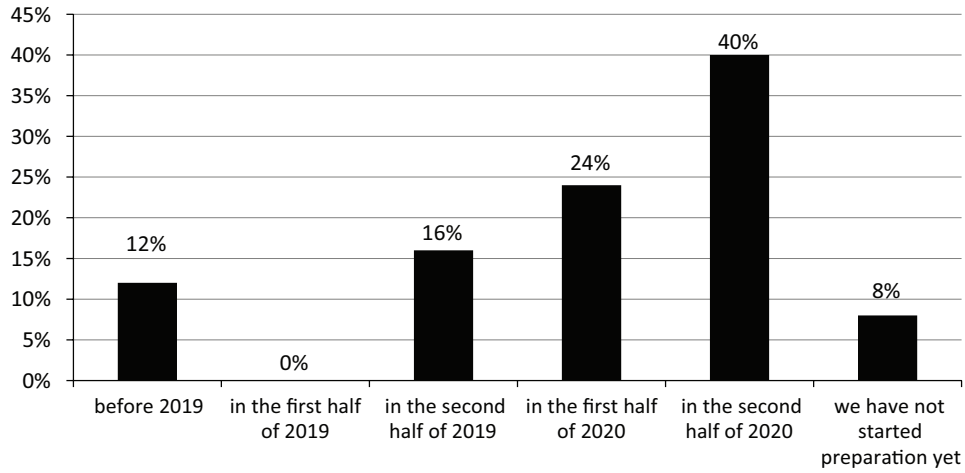
To develop survey questions and identify the most appropriate and comprehensive answer categories for the close-ended questions, we first examined regulations, working papers, and other official ESMA documents on ESEF. While constructing the questionnaire, we also referred to numerous studies demonstrated in the prior academic literature on XBRL and Inline XBRL (Gideon 2012, p. 102). Importantly for this paper, to define the order in which questions should be asked in the part related to the theoretical and practical issuers' readiness to report their annual IFRS consolidated financial statements within the ESEF framework, we adopted the XBRL implementation process framework proposed by Janvrin and No (2012). More precisely, due to the research purposes and Inline XBRL capability to provide human-readable content, we focused especially on the first two

phases: (1) plan implementation and (2) tag financial items and create taxonomy extensions. Subsequently, the draft survey instrument was reviewed by another independent accounting researcher, and then, after the discussion on inconsistencies and inadequacies, it was adjusted accordingly. Although the survey instrument described above was employed to collect data in a broader field, the following section exclusively introduces the results on the preparers' readiness for ESEF reporting.

Results

During the time frame of the study, the vast majority of surveyed companies (92%) have already been in the process of adjusting their corporate procedures, practices, and infrastructures to the ESEF reporting requirements. This finding may suggest that the respondents should be therefore familiar with the issues covered in this research. Nevertheless, 64% of them have just begun to prepare for ESEF reporting in 2020, despite the Commission Delegated Regulation (EU) 2019/815 has already informed about the principles of the new digital reporting in 2019 (see Figure 1). The earliest preparation for ESEF reporting has been undertaken by the three entities operating in the IT, financial and insurance, and mining sectors (see Table 2). On the other hand, only two survey participants stated that no action had yet been taken in this area in their listed companies at the time of the research.

Figure 1. The moment of starting preparation for ESEF reporting (n = 25)



Source: own elaboration.

Furthermore, when asked whether the allotted time was sufficient to conform with the recent EU legislation on digital reporting format, 68% of respondents answered positively. Only 8% of respondents found that the assigned time was too short to cope with the imposed obligations. More specifically, they were representatives of companies that had begun preparations for ESEF reporting in the second half of 2020. The rest of the survey participants (24%) could not give a clear response.

Table 2. The moment of starting preparation for ESEF reporting in the particular industries represented by respondents (n = 25)

	Industry	The moment of starting preparation for ESEF reporting:											
		before 2019		in the first half of 2019		in the second half of 2019		in the first half of 2020		in the second half of 2020		we have not started preparation yet	
		n	%	n	%	n	%	n	%	n	%	n	%
1.	Construction and development	0	0	0	0	3	12	2	8	2	8	1	4
2.	Manufacturing	0	0	0	0	0	0	1	4	3	12	0	0
3.	IT	1	4	0	0	0	0	2	8	0	0	0	0
4.	Finance and insurance	1	4	0	0	0	0	0	0	2	8	0	0
5.	Food and beverage	0	0	0	0	1	4	0	0	2	8	0	0
6.	Transportation and logistics	0	0	0	0	0	0	1	4	0	0	1	4
7.	Mining	1	4	0	0	0	0	0	0	0	0	0	0
8.	Other services	0	0	0	0	0	0	0	0	1	4	0	0
Total		**3**	**12**	**0**	**0**	**4**	**16**	**6**	**24**	**10**	**40**	**2**	**8**

Source: own elaboration.

Indeed, with a view to the earlier referred XBRL implementation process framework, the correct transition to the new reporting regime requires the obligated organizations to take appropriate actions to solicit expert knowledge and select the suitable implementation approach. Notably, steps taken in the plan implementation phase have, in consequence, a considerable impact on producing XBRL instance documents (Janvrin & No 2012). Hence, to determine the advancement of preparation in the above-mentioned areas, the results obtained in the study will be further presented respectively in three subsections. The first part will relate to the theoretical issuers' preparedness for ESEF reporting. Next, the second part will concern their methods of creating Inline XBRL instance documents. The last part will demonstrate issues associated with the process of preparing IFRS consolidated financial statements under the ESEF mandate. Since the two surveyed

listed companies (8%) have not yet started preparations for ESEF reporting, they were excluded from further analysis. Thus, the results reported in the following subsections will refer to 23 responses of surveyed entities, which have been in the process of adapting to the requirements of the new digital financial reporting format during the time frame of the study.

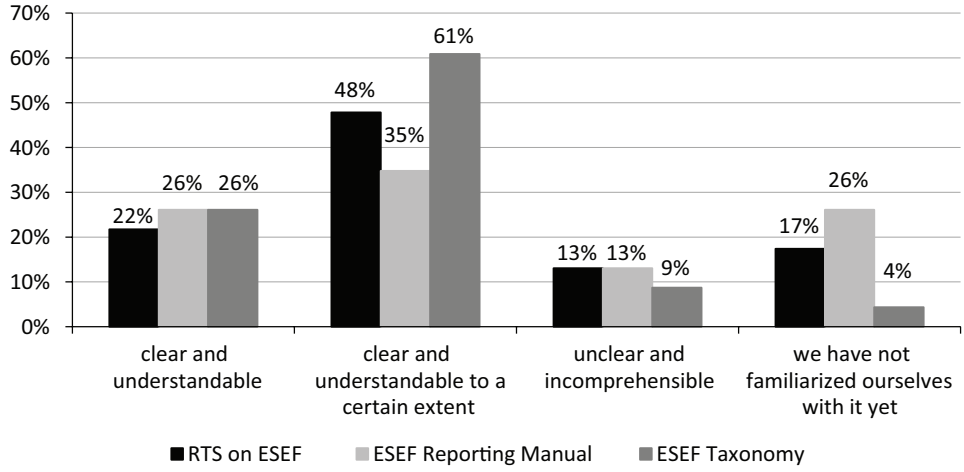
Theoretical preparedness for ESEF reporting

Understanding the significance and impact of the current ESEF regulations on IFRS consolidated financial statements preparation may not involve exclusively the need for issuers to familiarize themselves with applicable rules but also with foundational technical aspects and capabilities of the XBRL and Inline XBRL standards. It is worth emphasizing that only two listed companies in our sample have previously implemented XBRL due to the regulatory mandate regarding the Common Reporting (COREP) and Financial Reporting (FINREP) frameworks. Hence, the overwhelming majority of participants had no prior experience in the practical usage of this type of technology. In many organizations, the ESEF mandate could be therefore the first rationale for becoming acquainted with XBRL and Inline XBRL.

In order to verify respondents' theoretical preparedness for new obligations, we first sought to explore their awareness and perception of key regulations and other guidance documents explaining the ESEF reporting principles. They were asked to state the clarity and understandability of the following publications: (1) Regulatory Technical Standards on the specification of a single electronic format, (2) the ESEF Reporting Manual, and (3) the ESEF Taxonomy. The responses to these questions are summarized in Figure 2 below.

It is apparent from Figure 2 that most of the respondents have perceived the above publications as clear and understandable, but only to a certain extent (approx. 48%, 35%, and 61%, respectively). Furthermore, closer inspection of Figure 2 below shows that the majority of those who responded (approx. 96%) familiarized themselves with the ESEF Taxonomy, which is the basis for producing IFRS consolidated financial statements in a digitally-enabled version. On the other hand, the fewest participants (approx. 74%) read the content of the ESEF Reporting Manual, which is an ESMA educational material explaining, among others, the most common problems that could arise in creating an Inline XBRL instance document. Thus, although some level of misunderstanding of regulations and guidelines in official documents may lead to misconceptions and errors, respondents have appeared to be aware of crucial aspects of ESEF reporting (e.g., taxonomy).

Figure 2. The clarity and understandability of selected ESEF documents in the respondents' opinion (n = 23)



Note: all results are rounded to the nearest integer.

Source: own elaboration.

Next, participants were asked to indicate their sources of expertise in the field of ESEF. To do so, we provided them with different examples of external expertise sources in the predetermined list, from which they could choose several categories. The "other" answer option with the commentary field was also available. Table 3 below lists external sources of expertise in ESEF reporting selected by respondents, presented in descending frequency.

Table 3. Ranking of external sources of ESEF expertise

	External source of ESEF expertise	Frequency
1.	webinars and conferences organized by expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors	20
2.	training courses and workshops organized by expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors	16
3.	Polish Financial Supervision Authority website	14
4.	European Securities and Markets Authority website	9
5.	websites of expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors	8
6.	other*	2
7.	XBRL International website	1
8.	professional or practice journals	0

* Respondents submitted the following answers: (1) cooperation with an auditor; (2) employment of an external advisor.

Source: own elaboration.

As can be seen above in Table 3, the respondents acquired their expert knowledge in the field of ESEF mainly from webinars and conferences organized by various competent organizations, or training courses and workshops. Other crucial sources of information for them were the Polish Financial Supervision Authority website and the ESMA website. Interestingly, none of them derived expertise from professional or practice journals. As an additional method to obtain expert knowledge, two respondents indicated the engagement of external specialists, such as auditors or consultants.

More importantly, some listed companies have already started educating and training their financial and accounting personnel to meet the upcoming requirements. Approximately 70% of representatives confirmed that their organizations had already provided employees with appropriate training or courses in ESEF reporting, organized, above all, by software vendors and expert organizations (see Table 4).

Table 4. Ranking of ESEF training/courses organizers

	Organizers of training/courses in the field of ESEF	Frequency
1.	IT solutions vendor	9
2.	expert organization	6
3.	educational institution	3
4.	consulting company	1
5.	accounting systems vendor	1
6.	other*	1

* Respondent submitted the following answer: European Securities and Markets Authority.

Source: own elaboration.

To conclude, the results described in this subsection emphasize that surveyed listed companies have already undertaken various educational activities with regard to theoretical preparation for ESEF reporting. Acquiring appropriate competencies and internal organizational knowledge resources may contribute to a more efficient and fluid transition through the process of implementing the guidelines resulting from the Commission Delegated Regulation (EU) 2019/815 to own financial reporting procedures.

Selecting the method of producing Inline XBRL instance documents

As it was mentioned in the previous sections, for issuers preparing IFRS consolidated financial statements, adapting to ESEF reporting requirements obliges them additionally to select the method of producing Inline XBRL instance documents. As neither ESMA nor national authorities provide proper IT solutions for this purpose, organizations should decide whether they will carry out this process on their own or outsource it to a third-party service provider. That

decision is of tremendous importance as it affects, among others, the extent to which issuers will have to develop their existing technological infrastructure (Kobiela-Pionnier 2020).

Among the surveyed sample, the highest percentage of participants (approx. 61%) indicated that their organizations intended to single-handedly prepare Inline XBRL instance documents using off-the-shelf tools for labeling financial statements with XBRL tags. The remaining part of the issuers (approx. 39%) decided to outsource this process. However, it is noteworthy that none of those surveyed considered automating the procedures of generating Inline XBRL instance documents by integrating the accounting systems or accounting packages with the XBRL taxonomy. The option of outsourcing the production of Inline XBRL instance documents was declared among representatives of listed companies operating in the construction and development, manufacturing, or food and beverage sectors (see Table 5). Notably, in-house XBRL tagging with off-the-shelf tools was chosen by all participants from the IT sector as well as the finance and insurance sector.

Table 5. Methods of producing Inline XBRL instance documents in the particular industries represented by respondents (n = 23)

	Industry	Methods of producing Inline XBRL instance documents:					
		outsourcing the process to third-party service providers		using off-the-shelf tools for XBRL tagging		integrating the accounting systems with the XBRL taxonomy	
		n	%	n	%	n	%
1.	Construction and development	4	17.39	3	13.04	0	0.00
2.	Manufacturing	3	13.04	1	4.35	0	0.00
3.	IT	0	0.00	3	13.04	0	0.00
4.	Finance and insurance	0	0.00	3	13.04	0	0.00
5.	Food and beverage	2	8.70	1	4.35	0	0.00
6.	Transportation and logistics	0	0.00	1	4.35	0	0.00
7.	Mining	0	0.00	1	4.35	0	0.00
8.	Other services	0	0.00	1	4.35	0	0.00
Total		**9**	**39.13**	**14**	**60.87**	**0**	**0.00**

Source: own elaboration.

Moreover, almost 74% of respondents stated that their organizations had already selected a third-party service provider or an IT software vendor. Their decision-making process was most frequently based on an independent review and comparison of offers available on the market (10 respondents). Three surveyed issuers established cooperation with particular third-party service providers or IT

solution vendors as a result of participation in training courses, conferences, or webinars organized by them. In turn, two respondents indicated that the decision to choose the appropriate entity had been made after consultation with an external advisor. The remaining two participants mentioned that their organizations had developed customized XBRL tagging tools on their own.

According to over half of those surveyed (approx. 57%), the primary driver influencing the choice of the above methods of creating Inline XBRL instance documents was the urge to comply with the mandatory ESEF reporting requirements. On the other hand, nearly 35% of respondents revealed that their organization had decided to avoid the need for a thorough remodeling of the process of producing the annual consolidated financial statements and introducing changes in the way financial information is processed internally. Surprisingly, no issuers intend to use the potential of interactive data for in-house purposes. The remaining respondents did not specify the reasons that had driven their decision-making process in the commentary field of the "other" option.

In the final question in this part of the survey, we asked representatives of listed companies whether their selected methods of creating Inline XBRL instance documents would enable them to validate the prepared reports in accordance with the validation rules published by ESMA. A significant proportion of respondents (approx. 70%) answered positively. The remainder (approx. 30%) did not know whether their methods would provide them with such a possibility.

Although adopting the appropriate approach to prepare Inline XBRL instance documents may significantly facilitate the fulfillment of the mandatory requirements, it should be emphasized that each solution is associated with a different level of involvement, both costs necessary to incur and human resources participating in the reporting process (ESMA 2016). Therefore, the selected approach should be properly adjusted to the individual preferences of each issuer.

The process of preparing IFRS consolidated financial statements in the ESEF framework

As the correct preparation of IFRS consolidated financial statements in the ESEF framework currently requires XBRL tagging, issuers should take appropriate actions to accurately assign adequate elements from the ESEF taxonomy to all disclosed items. Therefore, to determine how the ESEF reporting process is organized in each surveyed listed company, we first asked respondents whether an initial marking up of IFRS consolidated financial statements with XBRL tags had already been carried out in their organizations. Just over a third of those who responded (approx. 35%) confirmed that they had conducted the pre-tagging of the disclosed information. The remainder of the participants (approx. 65%) have not yet attempted any tagging trial. Interestingly, further analysis of the obtained

data indicated that more than half of these representatives' listed companies had started preparing for ESEF reporting only in the second half of 2020.

Furthermore, as a part of their procedures, issuers should also assess whether the core taxonomy used for ESEF reporting is sufficient to label all reporting items included. Otherwise, it is possible to define an extended taxonomy element (EC 2018). Accordingly, almost 70% of the respondents revealed that the accurate tagging of their IFRS consolidated financial statements would require creating additional extensions to the core ESEF taxonomy. Table 6 below documents the industry affiliation of their entities, with the majority being from the construction and development, IT, or finance and insurance sectors. The necessity of taxonomy adjustment resulted mainly from the presence of specific reporting items for the industry in which a particular issuer has operated (see Table 7). On the other hand, above 17% of participants did not know whether defining new elements of the taxonomy would be necessary to reflect their organizations' disclosures. Among them were only listed companies with no initial tagging trial. Notably, the published ESEF taxonomy was sufficient to tag all reporting items only for approximately 13% of those surveyed.

Table 6. The need for extending the core ESEF taxonomy in the particular industries represented by respondents (n = 23)

	Industry	Respondents who declared the need for extending the core ESEF taxonomy		Respondents who declared no need for extending the core ESEF taxonomy		Respondents who did not know whether the need for extending the core ESEF taxonomy would occur	
		n	%	n	%	n	%
1.	Construction and development	5	21.74	2	8.70	0	0.00
2.	Manufacturing	2	8.70	0	0.00	2	8.70
3.	IT	3	13.04	0	0.00	0	0.00
4.	Finance and insurance	3	13.04	0	0.00	0	0.00
5.	Food and beverage	0	0.00	1	4.35	2	8.70
6.	Transportation and logistics	1	4.35	0	0.00	0	0.00
7.	Mining	1	4.35	0	0.00	0	0.00
8.	Other services	1	4.35	0	0.00	0	0.00
Total		**16**	**69.57**	**3**	**13.05**	**4**	**17.40**

Note: the percentages totals are overestimated and do not add up to 100 due to the rounded percentages in the table.

Source: own elaboration.

Table 7. Ranking of reasons for creating extended taxonomy elements

	Reasons for creating extended taxonomy elements	Frequency
1.	presence of items specific to the industry in which the listed company operates	8
2.	presence of items unique to the activities carried out by a particular listed company	6
3.	other*	2
4.	presence of items resulting from the specificity of national regulations	1

* Respondent submitted the following answer: no particular element in the ESEF taxonomy.

Source: own elaboration.

It is worth emphasizing that the Commission Delegated Regulation (EU) 2019/815 does not restrict issuers from the freedom to mark up their IFRS consolidated financial statements with greater granularity than required by the applicable guidelines. It also applies to the possibility of voluntary block tagging or detailed tagging of the notes to IFRS consolidated financial statements for 2020. Thus, we asked respondents whether they intended to mark up the notes to IFRS consolidated financial statements for 2020 (i.e., before the block tagging obligation). At the time of the survey, nearly 70% of respondents stated that they did not plan to take any action related to prior tagging. In turn, about 22% of participants did not know whether that additional activity would be carried out in their organizations. The findings indicate that only a small proportion of surveyed listed companies (approx. 8%) intend to voluntarily label the notes to IFRS consolidated financial statements for 2020, including one of the entities using block tags and the other using detailed tags.

Importantly, depending on the adopted method of preparing Inline XBRL instance documents, the tagging of IFRS consolidated financial statement may be based on data from various sources. Almost 61% of respondents declared that the basis for them would be a file in DOC format. Above 17% of participants' listed companies intend to assign tags from the level of a PDF file. In turn, about 9% of respondents chose an XLS file for this purpose. Among the remaining participants, who selected the "other" answer option, two individuals indicated both the DOC and the XLS formats. By contrast, one representative still did not know which data source would be tagged in the organization.

Additionally, to verify the correct fulfillment of the ESEF reporting rules, essentially in the field of tagging disclosures, issuers of securities listed on the WSE, whose financial reports complied with IFRS, had the opportunity to use the national authority test environment to validate compliance with ESEF in the period from October 15–29, 2020. Nonetheless, a small proportion of listed companies (approx. 13%) submitted a trial report for validation test.

Discussion

Considering the Inline XBRL adoption scenario chosen in the EU under the ESEF mandate, the survey results presented in Section 4, and, again, the structure of the XBRL implementation process proposed by Janvrin and No (2012), we distinguished three crucial aspects critical for the preparation for ESEF reporting. These are: (1) in-house expertise and external educational sources, (2) selection of an implementation approach, and (3) extending the core ESEF taxonomy. Hence, the findings presented in previous subsections will be further discussed under these three main headings.

In-house expertise and external educational sources

Prior studies have usually indicated a scarcity of knowledge and experience in the use of the XBRL standard among various stakeholders (e.g., Pinsker 2003; Nel & Steenkamp 2008; Janvrin & No 2012; Dunne et al. 2013; Eni 2015; Abed 2018). In our survey, the vast majority of respondents also confirmed the non-application of this technology in their earlier reporting practices. Therefore, external educational resources may play a vital role in building adequate individual and organizational competencies (Hsieh et al. 2019). As noted by Attewell (1992), in particular, supply-side institutions could considerably contribute to reducing barriers to the acquisition of expertise by end-users in the adoption and implementation of complex technologies. It is also supported broadly by our results, which reveal that the financial and accounting personnel of the surveyed entities mostly participated in training courses organized by IT software vendors and expert organizations. Moreover, other crucial sources among respondents were mainly webinars and conferences organized by various competent organizations or training courses and workshops. In the same vein, studies conducted by Garner et al. (2013), Janvrin and No (2012), and Bartley et al. (2010) also highlight the usefulness of these educational resources in individual and organizational learning processes.

In turn, Perdana et al. (2015b) suggest that another effective communication channel for providing information about XBRL technology could be social media. In their investigation, the authors observe the substantial relevance of community discourses conducted through specialized discussion groups on LinkedIn in the dissemination of technical and non-technical XBRL knowledge (Perdana et al. 2015b). Thus, the availability and variety of external educational sources may have a decisive impact on the profound understanding and effective utilization of XBRL and Inline XBRL technologies inside organizations (Wang & Ramiller 2009). Hence, future studies with more focus on in-house expertise and external educational sources are highly recommended.

Selection of an implementation approach

Our results indicate that surveyed entities intend to implement Inline XBRL only through outsourcing and the bolt-on approach. In addition, referring to the framework of Garner et al. (2013), they may be recognized as low and medium adopters. In the same vein, survey evidence from ESMA's extended cost-benefit analysis also suggests the predominance of outsourcing and bolt-on approach (both cloud and desktop version) among issuers in jurisdictions with proven and mature XBRL or Inline XBRL deployments for reporting financial information purposes (ESMA 2016). The above findings are consistent with that of Janvrin and No (2012), who conducted semi-structured interviews with nine accountants responsible for implementing XBRL at accelerated filer companies under the US SEC mandate. Their participants decided to purchase bolt-on software or employ third-party service providers. Nonetheless, contrary to Janvrin and No (2012), other findings from the same local jurisdiction were presented by the Financial Executives Research Foundation's survey in 2013, in which 71% of respondents declared the use of an integrated approach, more specifically a disclosure management solution (ESMA 2016). On the other hand, the investigation conducted by Garner et al. (2013) reveals that organizations generally selected one of the two following options: they converted financial statements in-house and used XBRL for internal and external purposes (high adoption) or outsourced the process to a third party (low adoption). To date, the obtained results are therefore inconsistent and may depend on various factors.

The existing XBRL literature has indicated that the choice of an appropriate implementation approach may be, among others, driven by achievable benefits or unavoidable challenges and costs (e.g., Garner et al. 2013). Garbellotto (2006, 2008, 2009d) stresses that solely an integrated approach enables the full use of the potential of XBRL, thus providing the most apparent benefits to the organization. Nevertheless, both the surveyed listed companies and participants of other studies (ESMA 2016; Janvrin & No 2012; Bartley et al. 2010) avoid the integration of existing accounting information systems with the XBRL taxonomy. It is worth noting that regulatory and supervisory mandates have obligated entities to introduce XBRL/Inline XBRL merely for external financial reporting without requiring the utilization of these technologies for internal purposes (Garner et al. 2013). Prior literature has highlighted various objectives of implementing XBRL internally and the resulting long-term values (e.g., Baldwin et al. 2006; Garbellotto 2006, 2008, 2009d; Gray & Miller 2009; Henderson et al. 2012). Notwithstanding those positive aspects, organizations still choose outsourcing and bolt-on solutions primarily to meet regulatory requirements (Garbellotto 2009a, 2009b; Sledgianowski et al. 2010a; Janvrin & No 2012; Hsieh et al. 2019). It is also consistent with the results of our study. Moreover, the integrated approach may

require a thorough remodeling of financial procedures and modification of the existing accounting information systems (Henderson et al. 2012). Hence, to prevent complex problems with adjusting the method of financial information processing in the organization, some of the surveyed listed companies decided to introduce the process of Inline XBRL instance document preparation as an additional step at the end of the financial reporting supply chain. According to Garbellotto (2009a, 2009b), such action does not generate any particular benefits other than compliance with the regulatory mandate. Thus, there is abundant room for further progress in determining drivers and inhibitors influencing preparers' decisions to select the particular implementation approach, especially in the context of the ESEF reporting regime.

Extending the core ESEF taxonomy

A significant proportion of the respondents declared in the survey questionnaire the need for creating additional extensions to the core ESEF taxonomy, generally due to the presence of items specific to the industry in which their organizations operate. However, it is worth noting that the analysis of the extensions in 2009 US GAAP conducted by Debreceny et al. (2011) in the first year of XBRL filing to the SEC reveals that 40% of the added elements turned out to be unnecessary because of the presence of semantically equivalent elements in the core taxonomy. Therefore, Bonsón et al. (2009) emphasize that, in the case of discrepancy between the elements available in the core taxonomy and the reporting items indicated for labeling, it is critical to investigate the sources of this mismatch and the underlying causes. Nonetheless, field tests of the ESEF specification carried out before the adoption of the draft RTS showed that the defined extension concepts of the ESEF taxonomy had usually represented a small percentage of all elements used by participants to mark up the disclosures (ESMA 2017).

An alternative to creating additional extensions may be the change of previous methods of presenting financial disclosures to conform them to the normalized taxonomy (Debreceny et al. 2011; Rowbottom et al. 2021). However, according to Rowbottom et al. (2021), Troshani et al. (2018), and Locke et al. (2018), these activities can concur to "quasi-standardize" common reporting practices and lead to the perception of a core taxonomy as a "digital representation" of accounting standards. Thus, to develop a full picture of these issues, additional studies will need to be undertaken.

Conclusion

The present study set out to explore the readiness of issuers of securities admitted to trading on EU-regulated markets to report their IFRS consolidated financial statements under the ESEF requirements. The results reveal that surveyed issuers were at different stages regarding theoretical and technical preparation for ESEF reporting. The organizations, which have already started to adapt to new regulations at the time of the study, decided to incorporate the process of production of Inline XBRL instance documents as an additional step at the end of the financial reporting supply chain. Their chosen implementation strategy, based on outsourcing and the bolt-on approach, have primarily aimed at meeting basic regulatory requirements and avoiding modification of existing financial reporting procedures. Thus, they have to incur additional costs and workload without achieving benefits commensurate with those that can be gained through integrating the applied technology with legacy IT/IS systems and using it for internal purposes (Garbellotto 2009a).

However, this study has its own set of limitations. Above all, the small number of participants selected through purposive sampling restricted the ability to apply more sophisticated statistical analysis and then generalize the findings. Therefore, the presented results should be interpreted only in the context of our research sample. Nonetheless, the response rate is consistent with those achieved in other surveys involving public companies listed on the WSE (e.g., Dziawgo 2011; Łada 2011; Chojnacka & Jadanowska 2020). Moreover, although the Commission Delegated Regulation (EU) 2019/815 is in force in the entire EU, our results refer solely to organizations from one particular location. Thus, the obtained empirical evidence may be specific to the territory of the issuers. Hence, for instance, research conducted in the Member States with proven and mature XBRL/Inline XBRL implementations for financial reporting purposes may lead to disparate conclusions. In addition, our findings are based on respondents' self-declaration and thus may not always be without arbitrariness. Other methods should be employed in further research to increase the objectivity of the conclusions.

Despite its caveats, this study may serve as preliminary insights on the level of issuers' preparedness for ESEF reporting and their strategies for implementing Inline XBRL technology. The resulting findings may be usable for regulatory and supervisory authorities, reporters, third-party service providers, and IT solution vendors (Sledgianowski et al. 2010b). Future research should focus on a more detailed examination of the factors determining the selection of a particular implementation strategy in the context of the ESEF mandate and compare them with factors identified in prior literature (e.g., Janvrin & No 2012; Henderson et al.

2012; Hsieh et al. 2019). Furthermore, due to the time of the study, it may also be relevant to analyze the impact of the COVID-19 pandemic and the consequent difficulties in properly preparing issuers for ESEF reporting on the implementation approach chosen by them. More research is also needed to establish the importance of internal expertise and available external educational resources in the Inline XBRL implementation process (Attewell 1992; Janvrin & No 2012; Henderson et al. 2012; Perdana et al. 2015a; Hsieh et al. 2019). In turn, the stream of research in the field of extensions of the core ESEF taxonomy could mainly concern the assessment of the degree of alignment of the taxonomy to the reporting practices of companies, determination of the sources of possible discrepancies and underlying causes as well as the resulting level of risk of comparability of financial disclosures made by entities (Bonsón et al. 2009; Valentinetti & Rea 2011, 2013; Li & Nwaeze 2015; Troshani et al. 2018).

Appendix A: Questions related to preparers' readiness for ESEF reporting

Note: the survey questionnaire was developed in Polish, and its translation into English was done by the author for article purposes.

General questions		
1.	When have you started preparing for reporting in the European Single Electronic Format (ESEF)?	a) before 2019
		b) in the first half of 2019
		c) in the second half of 2019
		d) in the first half of 2020
		e) in the second half of 2020
		f) we have not started preparation yet
2.	In your opinion, is the time assigned to preparing for ESEF reporting sufficient?	a) yes, it is
		b) no, it is not
		c) it is hard to say
Questions related to theoretical preparedness for ESEF reporting		
1.	Have you ever used eXtensible Business Reporting Language for reporting your business information before?	a) yes, in banking reporting (COREP, FINREP)
		b) yes, in insurance reporting (Solvency II)
		c) yes, in sustainable reporting (e.g., GRI)
		d) yes, in financial reporting (other stock exchanges requirements)
		e) yes, …….....
		f) no

2.	Are the Regulatory Technical Standards (RTS) on ESEF published by ESMA clear and understandable for you?	a) yes, they are
		b) no, they are not
		c) they are clear and understandable to a certain extent
		d) we have not familiarized ourselves with them yet
3.	Is the ESEF Reporting Manual published by ESMA clear and understandable for you?	a) yes, it is
		b) no, it is not
		c) it is clear and understandable to a certain extent
		d) we have not familiarized ourselves with it yet
4.	Is the ESEF Taxonomy published by ESMA clear and understandable for you?	a) yes, it is
		b) no, it is not
		c) it is clear and understandable to a certain extent
		d) we have not familiarized ourselves with it yet
5.	From what sources do you obtain expertise in the scope of ESEF reporting?	a) Polish Financial Supervision Authority website
		b) European Securities and Markets Authority website
		c) XBRL International website
		d) websites of expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors
		e) webinars and conferences organized by expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors
		f) training courses and workshops organized by expert organizations, consulting companies, educational institutions, third-party service providers, or IT solution vendors
		g) professional or practice journals
		h) other, ...
6.	Have your company's employees participated in a training course in the field of ESEF reporting?	a) yes, they have
		b) no, they have not
7.	If yes, who was the organizer of the training course in which your employees participated?	a) accounting system vendor
		b) IT solutions vendor
		c) consulting company
		d) expert organization
		e) educational institution
		f) other, ...
Questions related to selecting the method of producing Inline XBRL instance documents		
1.	How do you intend to produce an Inline XBRL instance document (i.e., consolidated financial statement prepared using the Inline XBRL technology)?	a) by outsourcing the process to the third-party service provider
		b) using off-the-shelf tools for XBRL tagging
		c) by integrating the accounting system with the XBRL taxonomy
		d) other, ...

2.	Have you already selected a third-party service provider/IT solution vendor for ESEF reporting?	a) yes, we have
		b) no, we have not
3.	If yes, how did you decide to select a particular third--party service provider/IT solution vendor for ESEF reporting?	a) the decision was made after independent review and comparison of offers of third-party service providers/IT solution vendors available on the market
		b) the decision was made after consultation with an external advisor
		c) the decision was made due to participation in a training course/conference/webinar organized by the third-party service provider/IT solution vendor
		d) other, ...
4.	Why did you decide to select the method of producing Inline XBRL instance documents indicated earlier?	a) we wanted to comply with the mandatory ESEF reporting requirements
		b) we wanted to avoid the need for a thorough remodeling of the process of producing the annual consolidated financial statements and introducing changes in the way financial information is processed internally
		c) we wanted to use the potential of Inline XBRL reporting for in-house purposes
		d) other, ...
5.	Does the method of Inline XBRL instance documents preparation indicated earlier ensure the XBRL tagging validation in accordance with the validation rules published by ESMA?	a) yes, it does
		b) no, it does not
		c) we do not know
Questions related to the process of preparing IFRS consolidated financial statements within the ESEF framework		
1.	Have you already carried out an initial XBRL tagging of the IFRS consolidated financial statement?	a) yes, we have
		b) no, we have not
2.	Will it be necessary to create extensions (additional tags) to the ESEF taxonomy for your IFRS consolidated financial statement?	a) yes, it will
		b) no, it will not
		c) we do not know
3.	If yes, what will be the reason for creating extensions to the ESEF taxonomy?	a) the presence of items specific to the industry in which the listed company operates
		b) the presence of items unique to the activities carried out by the listed company
		c) the presence of items resulting from the specificity of national regulations
		d) other, ...

4.	Do you intend to tag the notes to IFRS consolidated financial statement for 2020 before the entry into force of the block tagging obligation (2022)?	a) yes, we intend to label the notes to IFRS consolidated financial statement for 2020 using block tags
		b) yes, we intend to label the notes to IFRS consolidated financial statement for 2020 using detail tags
		c) no, we do not
		d) we do not know
5.	What format will be the basis for labeling your IFRS consolidated financial statement with XBRL tags?	a) file in the .doc format
		b) file in the .xls format
		c) file in the .pdf format
		d) other, ...
6.	Did you participate in the test submission of IFRS consolidated financial statements in the ESEF format organized by the Polish Financial Supervision Authority, which had begun on October 15, 2020?	a) yes, we did
		b) no, we did not

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Streszczenie

Gotowość sporządzających do raportowania w formacie ESEF: wczesne dowody z Giełdy Papierów Wartościowych w Warszawie

W związku z wprowadzeniem Europejskiego Jednolitego Formatu Elektronicznego (ESEF) w Unii Europejskiej zbadano gotowość emitentów papierów wartościowych będących przedmiotem obrotu na rynkach regulowanych UE do zgłaszania rocznych skonsolidowanych sprawozdań finansowych sporządzonych zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej (MSSF) z wykorzystaniem technologii *Inline* XBRL. Artykuł zawiera wstępne informacje o wyborze strategii wdrażania *Inline* XBRL.

Badanie zostało przeprowadzone w formie ankiety internetowej, a dowody pozyskano od emitentów papierów wartościowych notowanych na Giełdzie Papierów Wartościowych w Warszawie, których sprawozdania finansowe zostały sporządzone zgodnie z MSSF. W badaniu wzięło udział 35 przedstawicieli spółek publicznych, z których 25 wypełniło poprawnie kwestionariusz ankiety. Wyniki ujawniają, że w okresie objętym badaniem zdecydowana większość ankietowanych organizacji była już w trakcie dostosowywania swoich procedur, praktyk i infrastruktury korporacyjnej do wymogów raportowania w ESEF. W kontekście przygotowania teoretycznego jednym z istotnych wniosków wynikających z badania jest to, że respondenci zdobywali swoją wiedzę ekspercką w obszarze formatu ESEF głównie podczas webinarów i konferencji, szkoleń, kursów czy warsztatów. Natomiast w odniesieniu do przygotowania praktycznego wyniki wskazują, że respondenci zamierzają korzystać z gotowych narzędzi lub zatrudnić zewnętrznych usługodawców w celu stworzenia dokumentów instancji *Inline* XBRL. Ich decyzja o wyborze strategii wdrożenia *Inline* XBRL opartych na outsourcingu

i podejściu typu *bolt-on* miała na celu dostosowanie się do nowych przepisów oraz zapobiegnięcie zmianom istniejących procedur i praktyk sprawozdawczych przedsiębiorstw. Niniejsze badanie wnosi zatem wkład do wcześniejszej literatury dotyczącej przyjmowania i wdrażania standardów XBRL i *Inline* XBRL poprzez skoncentrowanie się na perspektywie podmiotów bezpośrednio zaangażowanych w obowiązkowe przejście na system raportowania w formacie ESEF.

Słowa kluczowe: *Inline* XBRL, cyfrowa sprawozdawczość przedsiębiorstw, ESEF, Polska.

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