СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ – СВИЩОВ

СЪЮЗ НА УЧЕНИТЕ В БЪЛГАРИЯ – КЛОН СВИЩОВ

Международна научна конференция

ПРОБЛЕМИ И ПРЕДИЗВИКАТЕЛСТВА ПРЕД ИКОНОМИЧЕСКИТЕ НАУКА И ОБРАЗОВАНИЕ ПРЕЗ XXI ВЕК

Свищов, 22 ноември 2024 г.

Сборник с доклади

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HUMAN RESOURCES IN THE AGE OF DIGITALIZATION
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SUSTAINABILITY REPORTING CHALLENGES IN THE CONTEXT OF CHANGES IN ACCOUNTING LEGISLATION

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Abstract: *The research focuses on the challenges for sustainability reporting in the context of changes to ESG legislation. The main purpose is to analyse the impact of the new regulations on companies' internal processes and the need for adaptation. The results show that the new requirements lead to significant costs and administrative difficulties, especially for smaller companies. Implementation of integrated ESG data systems, staff training and external verification are recommended to improve accountability and reduce the risk of errors.*

Key words*: ESG reporting, sustainability, regulation, CSRD, ESRS*
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1. Introduction

Increasing global concern for environmental, social and governance (ESG) aspects, sustainability is growing as a key component of corporate governance and accountability. Many companies today are not only looking for financial returns, but are also seeking to minimize their environmental footprint, improve their social responsibilities and enhance the transparency of their management practices. In response to these trends, the laws governing corporate reporting are undergoing significant changes. Directives such as CSRD (Corporate Sustainability Reporting) and ESRS (European Sustainability Reporting Standards) are placing new demands on organisations for enhanced sustainability reporting and transparency.

The relevance of the topic is linked to the introduction of new regulations creates serious challenges for companies that need to adapt their accounting systems and processes to meet the new reporting standards. These changes are particularly significant for sectors with a high environmental burden, where sustainability and transparency in reporting play an essential role. This topic is highly relevant for business organisations in energy, manufacturing and other areas that need an effective strategy to adapt to these new regulatory requirements.

The objective of the report is to present and analyse the sustainability reporting challenges posed by changes in accounting legislation. The research aims to highlight the complexity of adapting corporate accounting systems to the new ESG standards and to offer guidance to facilitate this transition.

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2. Evolution of accounting legislation regarding sustainability

In recent decades, corporate reporting has undergone significant transformations, challenged by both new public and investor expectations and increasing regulatory requirements. Traditional reporting, focused primarily on financial performance, is rapidly becoming outdated in a globalised economy facing environmental and social challenges. Already in the 1990s, the first signs of the need for a broader scope of reporting emerged – a scope that goes beyond financial performance and integrates the concept of corporate social responsibility (CSR) and reporting on environmental impacts. This need has been reflected through voluntary initiatives such as the Global Reporting Initiative (GRI) and the UN Principles for Responsible Investment, which have provided initial frameworks for ESG reporting. (Brammer, 2008, 17)

But it has become clear over time that voluntary initiatives are insufficient to ensure transparency and credibility. The lack of mandatory standards led to fragmentation in sustainability reporting, with each company choosing its own methods and metrics for reporting. This resulted in situations where reporting was often difficult to compare and led to criticism from the scientific community over the risk of „greenwashing“, where companies mislead the public about their real impact on the environment and society.

To address these gaps, the European Union has adopted important changes to its corporate sustainability reporting legislation. (Aureli, 2020, 29 (6)) In 2014, the Non-Financial Reporting Directive (NFRD) was introduced, imposing obligations on large companies to report on their non-financial performance, including those related to environmental and social impact, and governance practices. While the NFRD set the foundations for modern ESG reporting, it failed to address all the challenges – uncertainties remained about the standardisation of indicators, the quality and granularity in reporting, making it difficult to compare data. (De Villiers, 2010, 42)

In this context, in 2021, the EU adopted the new Corporate Sustainability Reporting Directive (CSRD), which significantly expanded the scope and detail of previous regulations. (Commission, 2021) The CSRD addresses the weaknesses of the NFRD and introduces strict requirements for data standardisation and transparency. (Breijer, 2022, 19 (2)) The new directive requires companies to report their ESG activities based on the European Sustainability Reporting Standards (ESRS). These standards, developed to ensure consistency and comparability of reporting, cover a wide range of environmental, social and governance indicators, and require that reports be externally audited to ensure their credibility.

Although the CSRD and ESRS represent important progress, they are also not devoid of criticism and challenges that will require further adjustments in the future. One of the main objections relates to the complexity and resource intensity of the requirements. The new directives place a significant administrative burden on companies, particularly those with less capacity and experience in ESG

reporting. Extensive reporting requirements, often combined with the complexity of measuring certain intangible metrics, can lead to increased costs of preparing and auditing reports. Academic analyses suggest that small and medium-sized enterprises (SMEs), although to some extent excluded from the scope of CSRD, may experience an indirect impact through their business partners who will require ESG supply chain data.

An additional challenge relates to the speed of implementation of standards and the capacity of companies to adapt to them. Rapid change in the regulatory environment creates the risk of formal sustainability reporting where companies only meet the minimum requirements without real improvement in ESG performance. The issue of standardisation at the European and global level also remains unresolved and raises serious concerns about the diversity of reporting, especially in international corporations that follow different regulatory requirements in different jurisdictions.

The evolution of accounting legislation in the EU, embodied in the CSRD and ESRS, shows a desire for a more transparent and accountable corporate environment that meets the expectations of the public and stakeholders. However, the challenges ahead require a careful approach and precise adjustments to the regulatory framework to facilitate companies' adaptation and enhance the effectiveness of ESG reporting as a sustainability tool.

3. Challenges to sustainability reporting in a corporate context

As corporate sustainability reporting evolves, companies are faced with the need to implement environmental, social and governance (ESG) metrics into their accounting systems. Although modern accounting systems are optimized for collecting and processing financial data, they are often not geared to handle non-financial metrics. ESG reporting includes complex indicators such as carbon footprint, social impact and management transparency that are not directly comparable to traditional financial measures and require new methodologies and approaches.

The main problem with integrating ESG indicators is the difficulty of creating sufficiently reliable and accurate mechanisms for measuring and reporting on these data. For example, when reporting on carbon emissions, companies often have difficulty defining the scope of emissions – direct, indirect or included in the supply chain (Scope 1, 2 and 3 under the GHG Protocol). This requires significant effort and additional investment in data collection as well as the creation of new assessment metrics that are compatible with ESG standards. Often, companies lack expert resources to handle specific ESG metrics, and this causes a risk of errors and inaccuracies in reporting, resulting in less reliable data for stakeholders.

One of the main issues critically affecting ESG reporting is the lack of a globally recognised and unified standard for non-financial reporting. Despite the EU's efforts to enforce standardisation through the CSRD and ESRS, these

standards are not universally accepted internationally, causing imbalances and difficulties for companies operating in global markets. The lack of standardisation creates inconsistencies in the interpretation and comparability of ESG data as different organisations use different measurement and reporting methodologies. This often leads to inconsistent results and makes it difficult for investors and stakeholders to assess the real sustainability performance of companies. (Berg, 2022, 26 (6))

A critical aspect of the lack of standardisation is the subjective element that arises when measuring some ESG indicators. Social impact, for example, is often assessed with indicators that are difficult to quantify and interpret. As a result, companies sometimes choose indicators that are easier to measure or more relevant to their image, but which do not adequately reflect their actual sustainability performance. This phenomenon, known as „cherry-picking", leads to the presentation of positive results that are not objectively and critically evaluated, and undermines the credibility of ESG reporting.

Another significant problem with ESG reporting is the skills and experience deficit in analysing non-financial data and identifying non-financial risks. In many companies, sustainability reporting is still perceived as an additional administrative task that is not given the priority and resourcing it needs. This leads to the risk that ESG data is not fully integrated into strategic planning and risk management. Analyses show that companies are often unable to make qualitative assessments of climate change risks, social challenges or governance deficits, weakening their ability to take adequate action.

The lack of specialized competencies in assessing non-financial risks also hinders ESG reporting from being an effective tool for long-term strategic change. This particularly affects smaller and mid-sized companies that do not have the resources for dedicated ESG analytics departments or consulting services. While ESG reporting has the potential to be a powerful tool for strategic sustainability management, the lack of capacity and expertise severely limits this potential.

For ESG reporting to be reliable and credible, external auditing and data verification is necessary. One of the main problems here is the lack of established procedures and standards for auditing ESG data, which creates uncertainty about the accuracy of the information provided. Currently, most audit companies still lack the necessary experience and expertise in ESG verification, which can lead to inaccuracies and gaps in the assessment of reported results.

Furthermore, the lack of established criteria for verifying ESG data leaves scope for subjectivism in the auditing process. This is particularly true when assessing social and governance indicators, which are often based on qualitative indicators and require the assessment of multiple aspects that are difficult to quantify. There are also problems with the independence and objectivity of ESG audits, as verification is often carried out by companies that have close relationships with the audited entities. The lack of strict regulations on auditor independence in ESG reporting undermines confidence in the results presented

and calls into question the transparency of the entire process. (Adams, 2002, 15 (2))

The challenges to ESG reporting in a corporate context are numerous and serious, ranging from the complexity of measurement and lack of standardisation to limitations in audit procedures and subjectivism in assessing non-financial metrics. For ESG reporting to be effective and provide real value to stakeholders, there is a need to strengthen the scientific and methodological approach, implement uniform standards and expand the competencies of ESG analysts.

4. The impact of legislative changes affecting corporate practices

With the growing importance of sustainability and the increased focus on corporate accountability, legislative bodies around the world have begun to introduce regulations and standards that require companies to report on their non-financial performance. In recent years, the European Union has taken the lead in standardising ESG reporting through the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). These directives, which replace earlier frameworks such as the Non-Financial Reporting Directive (NFRD), set higher reporting requirements for corporate activities, focusing on transparency and accountability on environmental, social and governance performance issues.

A key aspect of the new regulatory framework is the need for businesses to provide detailed information on their carbon footprint, resource use, environmental impact and the measures they are taking to minimise this impact. The CSRD also requires the inclusion of information on the social aspects of companies' operations, such as human rights, labour practices and workforce diversity. This extensive reporting not only meets stakeholder needs, but also encourages companies to focus on sustainability and their long-term goals. However, the new requirements significantly increase the administrative and accounting burden on businesses, especially smaller companies that do not have the resources of larger corporations.

Although the EU is a leader in regulation, other economies such as the US, Japan and the UK are also starting to introduce their own sustainability standards. However, these differences in regulatory requirements create challenges for companies operating in international markets. For example, in the US, ESG reporting is not mandatory at the federal level, but a number of states and investors require sustainability information that often differs from European standards.

Many companies need to produce multiple versions of their ESG reports to meet different national and international requirements. The lack of harmonisation of these regulations results in high costs and increased time to prepare the reports. This is particularly challenging for medium and small enterprises, which lack the capacity to cope with multiple reporting requirements and manage different regulatory regimes. In the long term, however, the need for a single global ESG framework is becoming increasingly apparent, with initiatives such as the

International Sustainability Reporting Standards (ISSB) beginning to gain traction but still far from full implementation and enforcement.

Adapting to the new ESG requirements is leading to changes in companies' internal processes, particularly in the areas of reporting and sustainability management. Accounting and finance departments are faced with the need to incorporate new indicators and monitoring and reporting systems to meet ESG standards. This not only requires the creation of new data collection and verification mechanisms, but also a significant investment in staff training and qualification.

Many companies need new information systems that can handle both financial and non-financial data while ensuring accuracy and transparency. However, the costs of implementing such systems, as well as setting up dedicated sustainability departments, are significant and particularly challenging for small and medium-sized enterprises. While large corporations may have sufficient resources for such changes, for smaller players these requirements are often a financial and administrative burden that can lead to a decline in their competitiveness.

Incomplete or inaccurate reporting of ESG data can result in sanctions and fines for companies, especially in the EU where new regulations require accuracy and transparency in sustainability reporting. Companies that fail to meet these standards risk not only incurring sanctions, but also losing the trust of investors and the public, which could have long-term implications for their reputation and market value.

Mandatory ESG reporting also increases the pressure on companies to adapt quickly to new standards. In some cases, companies may try to „smooth" their reporting or use incorrect measurement methods to achieve compliance. This creates a risk of so-called „greenwashing" – deliberately misleading stakeholders by presenting distorted or manipulated ESG results. To avoid this, regulators are increasingly mandating audit and verification of non-financial reporting, but this further increases the cost and administrative burden on business.

Legislative changes in the area of ESG reporting are placing significant demands on businesses, resulting in the need to reorganise internal processes and increase costs. However, successfully adapting to the new regulations is critical to the competitiveness and long-term sustainability of companies. Given the challenges of diverging national regulations, lack of harmonisation and increased reporting costs, it is essential that businesses seek innovative solutions to integrate ESG principles into their operations.

5. Conclusion

To address the new ESG requirements and reduce the administrative burden, companies need to take a proactive approach and integrate sustainability into all levels of management.

First, companies need to implement modern information systems that automate the process of collecting and analysing ESG data. These systems will also facilitate accountability through centralised information management, which helps reduce the risk of errors and gaps. Investment in training and development of staff related to ESG reporting is also *a key factor*, which will ensure more effective implementation of standards and adequate understanding of new regulatory requirements. *Finally*, companies should work with auditors and sustainability consultants to ensure independent verification of data and build stakeholder trust.

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