Sustainability Accounting Standards in Europe – A Systematic Literature Review

Lăcrămioara Mansour
The Bucharest University of Economic Studies, Romania
"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania
lacramioarastoian@yahoo.com
Elena Cerasela Spătariu
Gabriela Gheorghiu
"Ovidius" University of Constanta, Faculty of Economic Sciences, Romania
ebarbu2001@yahoo.com
gabrielag3110@yahoo.com

Abstract

The increasing concern of the organization decision-makers towards the sustainability issue has propelled the development of sustainability accounting standards at the global level. The UN constantly carries out studies, in the framework of achieving the development goals and prevention of the climate crisis. In Europe, this change is driven by adopted regulatory frameworks, stakeholder expectations and a transition to a sustainable global economy. This article systematically reviews European sustainability reporting legislation and the academic literature, identifying frameworks, implementation challenges and also their impact on corporate performance and transparency. The research is based on works selected from the Scopus-Elsevier, ProQuest and WoS databases, the reviewed articles being published in the period 2010-2024 in the scope of sustainable accounting standards. The results show an increased interest in the digitization of corporate sustainability reporting, along with a series of organizational constraints that influence their adoption.

Key words: sustainability accounting standards, sustainability accounting framework, sustainability reporting, sustainability reporting challenges
J.E.L. classification: M480

1. Introduction

Sustainability accounting has emerged as a cornerstone for measuring and reporting environmental, social and corporate governance performance (ESG performance). In Europe, institutions such as the European Commission (EC) and the European Financial Reporting Advisory Group (EFRAG) have developed sustainability reporting frameworks, including the Corporate Sustainability Reporting Directive (CSRD). These developments in sustainable field reflect the need for harmonized standards to address sustainability challenges.

The basis of national and global economies is represented by the satisfaction of unlimited needs with the help of limited resources, and the natural disasters that we helplessly witness in this period emphasize the importance of this resource limitation. Under the umbrella of "sustainability", multiple studies and researches are conducted to counteract these effects.

The Brundtland Report (UN, 1987) elaborates the concept of sustainability as the way of using natural resources and energy in such a way as not to harm the environment (Oxford Advanced Learner's Dictionary). Goederdier (2024) provides a sustainability definition based on three dimensions for consumers: social equality, naturalness and circularity – recycling and the Office for Sustainability at the University of Mississippi attributes to it three other dimensions: economic, social and environmental. Sustainability accounting, as a branch of organizational accounting, has been asserted as a science that records, classifies, processes, summarizes, analyses, publishes and reports data that includes social and environmental impacts, other than those in the sphere of economic events (Mansour & Spătariu, 2023).

Although the innovative information and communication technologies have managed to radically change the face of many social, economic, business or informational processes, previous studies in the accounting field focus, in particular, on the digital transformations that have taken place in the sphere of information processing and reporting financial (Mansour et al., 2022) and less on digital sustainability reporting and on their standardized format. EU Directive 2464/2022 gives increased interest to the reporting of non-financial sustainability reporting information in digitized, accessible, comparable and machine-readable formats (E.U., 2022).

The adoption and implementation of innovative technologies in sustainability reporting processes represents a challenge both for professionals in the financial field and for the corporation management, the existence of a systemic framework being necessary to ensure the support for implementation but also to monitor the collection and presentation of sustainability data (Suta & Tóth, 2023). This article is motivated by the need for regulations in the digitization of sustainability field reports that allow their free access and comparability, providing an insight into regulatory frameworks, implementation challenges and the impact on corporate performance and transparency through a systematic literature review of specialty to strengthen findings from academic research sources through the perspective of digitizing non-financial sustainability information. It aims to identify the advantages but also the challenges encountered in the implementation of non-financial reporting standards through an analysis of the existing literature.

In order to carry out a systematic analysis of the IT benefits and challenges encountered in the implementation process of sustainability reporting standards, we conduct a systematic literature review based on the Regulation-Organization-Technology theoretical framework to identify and present the trends of research on this topic. The results obtained tend to indicate a struggle regarding the adoption and implementation of information technologies in sustainability reporting between external environmental factors (pressure from interested parties to technologize the entire processing and reporting process) and internal organizational constraints (the needs of companies for high-performance technical programs and time for training and education).

To achieve the presented goal, we established the following research objectives:

1. Presentation of regulatory frameworks at European level in the field of standardized sustainability reporting;
2. Identification and structuring of organizational challenges in the implementation of these regulations through the lens of digitization;
3. The impact of these implementations on transparency and corporate performance.

The article begins with a brief introduction, presenting the research motivation, purpose and objectives. It continues with a literature review in section number two. In the third section the research methodology is detailed. Section four presents the obtained results. And the last section summarizes the conclusions and limitations of this paper.

As for the implications of the paper, it addresses both regulatory authorities and organizations, meeting their needs for digitization of creative accounting, presenting the advantages but also the challenges encountered in the application of new IT technologies for non-financial reporting purposes and disclosure of sustainability.

2. Literature review

Although the trend of increasing reporting requirements in the sustainability field is clear, the issue of non-financial information and sustainability reporting digitalization is still quite pressing. Aspects related to the content of environmental reports were analysed (Mansour & Spătariu, 2023), thus identifying the early obstacles that companies encounter in the non-financial reporting process, being addressed, especially aspects related to of the content of the reports and less those related to the increase of responsibility towards the environment, the performances improvement and their comparability. Discussions of online environmental performance reporting were addressed early on by Jones et al. (1998) whose study proposes a framework with guidelines needed to create an environmental reporting site. Lodhia et al. (2020) enhances the debate by highlighting how the communication medium has a critical role within sustainability reporting mechanisms, thus recognizing the digital technology's ability to support those three sustainability pillars: preparation, reporting and publication (Piccarozzi et al., 2023). Flores et al. (2018) explores how XBRL reporting can support organizations' efforts to implement sustainability reporting when applying the European Environmental Management and Audit Scheme, there being concordances between ESMA reporting (EU, 2023) based on XBRL and the company's cultural environment (Mansour et al., 2023).

The first political objectives for environmental protection were outlined at the Stockholm Conference (1972), then they were reiterated and supplemented by the provisions of the Rio de Janeiro Conference (1992) and by those established at the Johannesburg Conference (2002). In 1989, the World Bank emphasized the need to develop a complex system of national accounts (System of National Accounts - SNA) that would unitarily approach the concept of sustainable development from the perspective of informational accounting systems and that would record and reflect the impact of natural and environmental resources on income companies and, implicitly, on the assets variation. This is how the environmental accounting concept appears and a conceptual framework of environmental accounts necessary for transposition within national accounting systems is developed in order to evaluate the influence of natural resources on sustainable incomes in a reliable and faithful manner (Cho et al., 2015).

The International Federation of Accounting (2005) published a report summarizing the best practices observed in the world regarding managerial accounting applied in the natural environment field. It does not meet the conditions of a rule or a regulation, but only represents an approach to analysis, a conceptual framework for definition with the aim of reducing errors in the application of environmental accounting in the natural environment field. According to him, environmental accounting must reflect reliable, real, concrete and complete data regarding the natural materials consumption, water, energy, about the waste generated as a result of the carried-out activities; monetary and financial data regarding the costs of protecting, preserving and restoring the mature environment; the gains obtained as a result of the policy aimed at environmental protection and reducing the consumption of natural resources.

EU Directive 95 (2014) is among the first non-financial reporting regulatory instruments to encourage large organizations to present ESG aspects, non-financial reporting in annual reports. Subsequently, reporting obligations were extended to more companies (EU, 2023), improving the requirements for the harmonization and standardization of ESG disclosures, with reference to transparency, coherence, comparability, timeliness and reliability. As guidelines, there are GRI standards (GSSB, 2021) intended to support the preparation of ESG reports that may be suitable for determining performance indicators in this area but also for bringing among the determinants of these indicators.

IFAC (2016) has identified the contribution of accounting information systems in achieving at least eight of the seventeen goals proposed by the UN (1987) - quality of education, gender equality, working conditions and economic growth, industry, innovation and infrastructure, consumption resource manager, etc.

At the European level, the policy of sustainable development was defined by the Single European Act adoption, which stipulates that the activities taking place in one state do not cause impairment to another state (EU, 1986). In December 2022, a series of rules were adopted that provide for the obligation of companies in member states to connect the information from the financial - accounting statements with those of sustainability (European Parliament, 2022).

If the international level is already discussing the creation of international standards for reporting environmental and governance elements (EC, 2023), Romanian environmental policies refer to aspects related to the management of waste and chemical substances and genetically modified organisms, civil protection and nuclear security, environmental protection and the provisions of EU directive 2464/2022 (European Parliament, 2022) on sustainability reporting.

3. Research methodology

The present study is based as a methodology on fundamental research aimed at identifying the essential aspects of the standardized and computerized reporting of sustainability and non-financial information.

The study begins with a bibliometric analysis of the specialized literature, for the realization of which we identified in the WoS database the articles in the accounting field, using the search keys "Sustainability reporting" and "Green Accounting". The search yielded results beginning in 1997 consisting of a final number of 1,312 articles that were analysed and mapped.

To carry out the theoretical research, we first analysed the European regulations related to non-financial sustainability reporting, starting from the year 2000, and then we selected a diverse range of national and international specialized works (articles, books, conference volumes, doctorate theses, national and international legislative sources, web sources) on the same topic that we subjected to a systematic content analysis. The systematic review process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines. Academic databases such as Scopus, Web of Science and Google Scholar were used to identify relevant publications. Keywords included “sustainability accounting”, “ESG reporting”, “European standards” and “sustainability frameworks”. Studies published between 2020 and 2024 were considered.

4. Findings

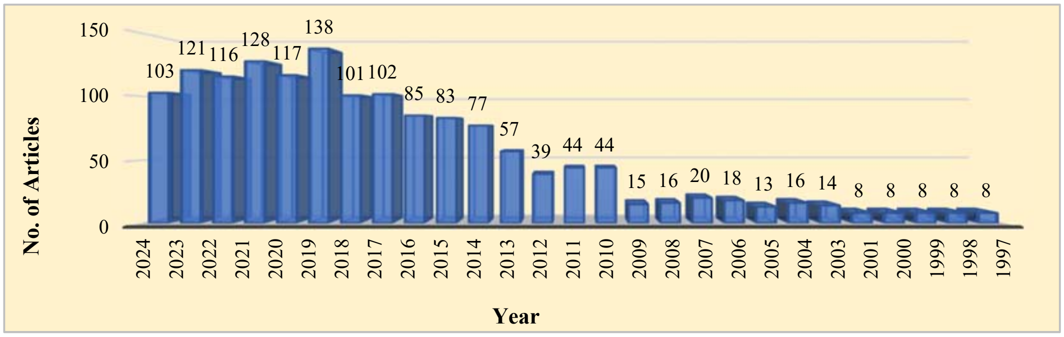
We began the study with a bibliometric survey on the sustainability accounting inclusion in sustainability reporting research in the WoS database. Using as selection criteria of published articles "Sustainability reporting", "ESG reporting", "sustainability frameworks" "Green accounting" resulted in a number of 1,312 articles that addressed issues based on sustainability reporting during 1997 – 2024, the most numerous of these being published by the "Journal of Cleaner Production" (2.51%) and "Sustainability" (2.2%).

Figure no. 1. Publications Selected from WoS using “Sustainability reporting” theme

Source: made by authors used WoS Database

From the analysis of the generated results, it is obvious the general interest shown in connection with the topic of green accounting since 2010 - after some timid approaches to the topic in the interval 1997 - 2009 - starting from normative approaches towards empirical research, with the aim of identifying the factors determinants and green accounting impact. The researchers interest followed an upward course especially during the pandemic but also post-pandemic period (2019 – 2021), including from Romanian researchers, with studies published in the WoS database starting from 2014.

Figure no. 2. Publication Selected from WoS using AIS & Sustainability topics



Source: made by authors used WoS Database

European institutional background: towards sustainability reporting

Since the 2000th, the E.U. has started discussions to develop and implement a robust legislative framework on organizations sustainability and non-financial information reporting, with the aim of developing transparency and corporate social, environmental and governance responsibilities (E.U., 2003).

Regarding sustainability reporting, although there were provisions regarding the company's commitment that meet certain criteria of a report, there were no standard procedures for drawing up, regulation and control and no sanctions, thus resulting in differences in form and content in what the companies drawn up in their sustainability reports, but also difficulties in analysis, interpretation and comparison of the various aspects.

The Global Sustainability Standards Board (2021) has developed, following consultative discussions with parties involved in sustainability reporting processes, an international information report to enable the standardization of user reporting worldwide. So, this meets the need for standardization of sustainability reporting and proposes several provisions and a series of fundamental principles to follow for the preparation of representative sustainability reports. The GRI Report (2021) provides eight fundamental principles needed to achieve high-quality sustainable reporting, as follows in the figure no. 3.

Figure no. 3 The Fundamental Principles Necessary to Report Sustainability in Concordance with GRI Standards

- Accuracy
- Balance
- Clarity
- Comparability
- Completness
- Sustainability Context
- Timeliness

Source: made by the authors based on GRI Report

At the European level, a significant first step in increasing the transparency of non-financial information was achieved in 2014 (E.U., 2014) when the adoption of E.U. Directive 95/2014 required companies with more than 500 employees to disclose information regarding policies, risks and the results of environmental, social and personnel activities, respecting human rights and fighting corruption. The regulation adopted in 2019 (European Parliament, 2019) requires financial market participants to disclose how they integrate sustainability risks in the decision-making processes regarding the investments made.

The cornerstone of European sustainability policy is represented by the Taxonomy - a company classification system that defines sustainable activities and provides the methodology needed to determine how green a company's turnover is, providing criteria for assessing contributions to mitigating change climate and other environmental objectives (European Parliament, 2020).

Table no. 1. The Classification Criteria According to the EU Taxonomy

Environmental Objectives of The EU Taxonomy	Alignment Criteria with the EU Taxonomy
Climate change mitigation	Substantial contribution to at least one of the six Environmental Objectives
Adaptation to the climate changes	
Sustainable use and protection of water and marine resources	Do not Significant Harm (DNSH) any of the Objectives
The transition to a circular economy	
Pollution prevention and control	Compliance with minimum guarantees (OECD Guidelines, UN Principles, ILO Core Conventions
Biodiversity and ecosystem protection and restoration	

Source: made by authors

Directive 2464/2022 extends the NFRD requirements responding to the need for much more comprehensive and comparable information (E.U., 2022). It applies to a wide range of organisations, including small and medium-sized companies listed on capital markets, and introduces rigorous and detailed reporting requirements, ensuring the consistency and comparability of data reported by companies, and introduces reporting aligned with the EU Taxonomy Regulation and the Regulation on sustainable financial disclosure (SFDR), not requiring the use of sustainability reporting standards (ESRS), emphasizing the importance of external audit in the direction of sustainability.

The regulation adopted in 2024 (E.U., 2024) establishes the legislative framework for promoting investments in sustainable technologies and includes references to various European directives relevant to sustainability reporting, followed by regulation 2024/2000 (E.U., 2024) which rationalizes reporting and allows the use of reporting systems telecommunications for improving the communications infrastructure and supporting sustainability objectives. The regulations reflect the E.U.'s commitment to integrate sustainability issues in corporate reporting, respectively to promote a responsible and transparent economy.

The challenges of legislative implementation of sustainability reporting and their impact on corporate performance and transparency

The implementation at the organization levels of the legislation regarding the sustainability reporting involved on their part a series of challenges that the management but also other interested parties must address in such a way as to affect in an insignificant way the totality of the organizational processes.

Table no. 2 The challenges of legislative implementation of sustainability reporting

Implementing reporting legislation key challenges	The identified problem	The impact	References
Lack of standardization	- Different sustainability reporting frameworks and guidelines (GRI, SASB, TCFD) - Inconsistencies in reporting requirements	- complicating the process of alignment with reporting requirements - making data comparability difficult	Villiers & Sharma, 2020, Parvez & Satirenjit, 2021, Hummel & Szekely, 2021Piccarozzi et al., 2023 Suta & Tóth, 2023
Complexity of data collection process	- additional time and resources to collect accurate and comprehensive data on ESG factors	- the risk of not having the infrastructure and operational systems needed	Mansour & Spătariu, 2023, Šimunović et al., 2024, De silva et al., 2024
Compliance costs	- significant costs for the implementation of reporting systems, staff training	- disproportionate effects between companies - burdens of SMEs	Kumar et al., 2020, Pervez & Satirenjit, 2021, Mansour Et al., 2023

	-additional costs generated by hiring third-party auditors for ESG reporting		
Gaps in capacity and expertise	- the lack of experience necessary for the effective evaluation and reporting of sustainability parameters	- inappropriate, incomplete or inaccurate reporting	Hummel & Szekely, 2021, Mansour & Spătariu, 2023, Šimunović et al., 2024
Business reluctance	- the reluctance of companies in the face of reporting requirements due to the fear of assuming reputational risks - additional costs - competitive disadvantages	- delays in adopting the regulations - low quality of reports	Hummel & Szekely, 2021, Mansour & Spătariu, 2023, Triverdi et al., 2024
Challenges in enforcing regulations	- the lack, at the governmental level and of the regulatory bodies, of the resources necessary to monitor and enforce compliance	- undermining the effectiveness of legislation due to the lack of consistency and predictability	Abed et al., 2022, Triverdi et al., 2024
Local vs global contexts	- the lack of economic, social or environmental contextuality of some regions in relation to the legislation designed at the global level	- the difficulties of multinational companies to navigate between different requirements according to jurisdiction	Moreno, 2023
Misreporting risks	- intentional manipulation or distortion of data for a favourable image	- undermining general trust in the quality and veracity of sustainability reporting - loss of trust in ESG regulatory bodies	Metz et al., 2020, Šimunović et al., 2024
The dynamic nature of ESG issues	- the evolution over time of sustainability issues (emerging climate risks, new issues)	- the need for permanent revision of the legislation in the field	Aslaksen et al., 2021, Abed et al., 2022
Stakeholder engagement	- the challenge of aligning the interests of different stakeholders (governments, companies, investors, civil society)	- delays in implementing procedures and reporting requirements - dilution of legislation	Valentinetti & Rea, 2024, Kumar et al., 2020, Sharakhina, 2021

Source: made by authors

An effective implementation of existing sustainability reporting legislation and standards requires striking a balance between regulatory rigor and flexibility to adapt to evolving ESG priorities. In order to overcome and counteract these challenges, we also identified a series of measures that can be adopted by decision-makers and interested parties, Table no. 3.

Table no. 3 Necessary measures to improve sustainability reporting

Measures	**References**
Development of clear, globally standardized reporting standards	Parvez & Satirenjit, 2021, Shin et al., 2023, Šimunović et al., 2024
Providing support in order to strengthen companies' capacities to implement high-performance IT technologies	Nguyen et al., 2022, Kulkarni et al., 2023, De Silva et al., 2024, Valentinetti & Rea, 2024

Providing incentives to promote compliance	Aslaksen et al., 2021, Mousa & Ozili, 2022, Piccarozzi et al., 2023
Ensuring robust monitoring, enforcement and sanctioning mechanisms	Metz et al., 2020, Šimunović et al., 2024, Triverdi et al., 2024
Promoting transparency and collaboration between all stakeholders	Feleagă et al., 2018; Kumar et al., 2020 Sharakhina 2021, Suta et al., 2022, Harness, 2023; Moreno et al., 2023

Source: made by authors

5. Conclusions

European sustainability standards are essential in promoting transparency and accountability. Underscoring their importance, areas for improvement were identified, such as standardization and harmonization with international requirements but also support for SMEs.

The European Union plays an essential role in shaping sustainability reporting through non-financial reporting directives (NFRD, CSRD). The European sustainability accounting reporting framework is characterized by evolving regulations, constant efforts towards standardization and ongoing debates regarding the measures needed to improve efficiency and implement best reporting practices in the field. Policy development and impact studies are essential to address existing challenges but also to improve the quality and usefulness of sustainability disclosures.

The need for a unified regulatory framework for sustainable accounting both in Europe and globally is evident, with the success of existing standards in the field dependent on collaboration between decision makers, organizations and stakeholders, while education and training are crucial to build expertise in the field of sustainable accounting.

Despite progress in implementing sustainability reporting regulations, challenges in achieving consistent and comparable sustainability reporting remain: complexity and overlap, data quality and availability, resource constraints.

Future studies can focus on the long-term impact of these standards on the fulfilment of European sustainability objectives.

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