

Assessing the Impact of ESG Standards and Regulations on the Audit Process

Andreea Larisa Olteanu (Burcă)

The Bucharest University of Economic Studies, Romania

andreea.larisa.olteanu@gmail.com

Alina Elena Ionascu

Bianca Paula Ciumacencu

“Ovidius” University of Constanta, Faculty of Economic Science, Romania

alina.ionascu@365.univ-ovidius.ro

bianca.ciumacencu@gmail.com

Abstract

The purpose of this paper is to assess the impact of ESG (Environmental, Social, and Governance) standards and regulations on the audit process. The growing significance of sustainability in business, driven by regulatory pressure, stakeholder expectations, and the demand for transparency, has transformed the audit landscape. Auditors now play a key role in verifying ESG disclosures, ensuring compliance with frameworks like the EU Taxonomy, SFDR, and TCFD recommendations, and safeguarding against risks such as greenwashing. As businesses integrate ESG criteria into their strategies, auditors must adapt methodologies to evaluate non-financial, often subjective, data. Independent assurance on ESG reporting is increasingly vital to enhance credibility, meet regulatory requirements, and build stakeholder trust. This evolution highlights the critical role of auditors in promoting transparency, accountability, and long-term business resilience in an environment where ESG factors are reshaping corporate practices globally.

Key words: ESG (Environmental, Social, Governance), Audit, Regulations, Sustainability

J.E.L. classification: M42, M49

1. Introduction

The landscape of corporate reporting is undergoing a transformation, characterized by a shift toward a more integrated approach that goes beyond the mere presentation of financial data. Companies are now expected to provide comprehensive information that encompasses Environmental, Social, and Corporate Governance (ESG) factors, as well as broader non-financial information related to sustainability. This trend is driven by the increasing demand from stakeholders for high-quality sustainability information that reflects the company's performance on these critical issues (Malchev, 2023).

In November 2022, the European Council officially approved the Corporate Sustainability Reporting Directive (CSRD), which mandates that companies disclose more comprehensive sustainability-related information. (Council of the European Union, 2022) This includes details on environmental issues, social matters, employee treatment, human rights, anti-corruption efforts, and board diversity. (European Commission 2023). The CSRD significantly expands the scope of sustainability reporting, broadens the range of entities required to report (such as listed companies, banks, and insurance firms), introduces more detailed reporting standards, and mandates assurance of the disclosed information. The directive aims to elevate sustainability reporting to the same level of importance as financial reporting, ensuring that companies provide reliable, comparable, and investor-relevant sustainability data for stakeholders (European Commission 2021).

With the growing demands for non-financial reporting and increased requirements for sustainability-related information, auditors are encountering challenges in applying the principle of materiality. This principle can be applied in ways that both enhance the reliability of the information presented and potentially undermine stakeholder interests, making it difficult to define what constitutes materiality in non-financial reporting (Baumüller & Sopp, 2021). ESG reporting, as part of non-financial disclosures, includes both qualitative disclosures on various topics and quantitative indicators to assess a company's performance in relation to ESG risks, opportunities, and strategies. The need to quantify this non-financial data often leads to confusion and uncertainty. The credibility, accuracy, and completeness of a company's environmental, social, and governance (ESG) disclosures, performance metrics, and sustainability reports are significantly strengthened through auditing (Giudice & Rigamonti, 2020). By integrating key ESG factors into the audit process, sustainability reporting can be better aligned with company objectives, while increasing transparency, accountability, and improving risk assessment (Hoang, 2018). As a result, auditors face mounting pressure to develop systematic approaches for identifying and incorporating financially material ESG factors into audit planning, execution, reporting, and assurance (Maroun, 2022). ESG auditing provides third-party verification of non-financial disclosures related to environmental stewardship, social impact, and governance standards, while also evaluating a company's data measurement, collection, and reporting practices concerning ESG performance. This ensures a more comprehensive and reliable assessment of a company's sustainability efforts (Perez, 2018).

2. Theoretical background

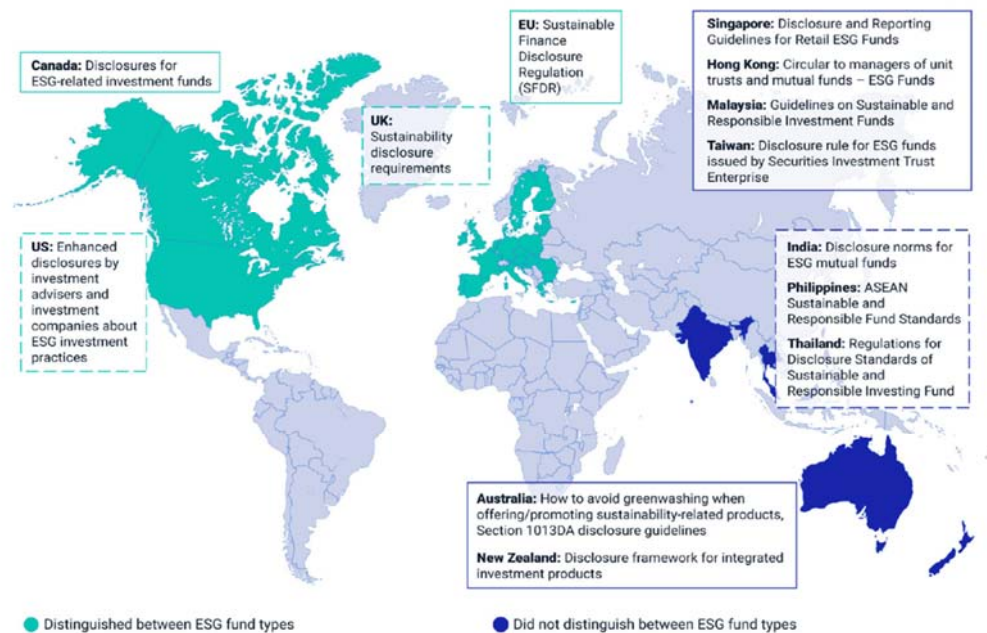
2.1 Regulatory Pressure and Growing Compliance Requirements

Corporate failures and financial crises often stem from weak corporate governance structures, which can lead to unethical practices and mismanagement. In response, many countries have developed corporate governance codes to reduce the risk of corporate collapse by combining ethics and economic rationality. However, like with IFRS adoption, distinguishing between genuine and "label" adopters remains challenging. Moreover, in emerging economies, investors still face uncertainty about the effectiveness of corporate governance mechanisms to meet rising demands for transparency and accountability, countries are adopting various corporate governance mechanisms, including external assessments, which enhance governance transparency. These assessments can boost foreign direct investment and improve market performance. However, the decision to implement corporate governance assurance often depends on whether the process is part of a publicized corporate governance rating by a credible organization, whether voluntary or mandatory (Zayyad *et al*, 2024).

The literature suggests that companies can substitute strong internal corporate governance (CG) with external CG mechanisms, such as high-quality audits. When a high-quality audit is in place, companies may be less inclined to pursue Corporate Governance Assurance (CGA), as both are external mechanisms aimed at addressing the same issue—information asymmetry. In environments with weak enforcement, where CGA results are not part of a widely recognized rating system, companies with strong audit practices may see little incentive to invest in CGA, viewing it as an unnecessary expense. High-quality audits are typically associated with the reputation of the audit firm, and the "Big 4" multinational audit firms—Ernst & Young (EY), Deloitte, PricewaterhouseCoopers (PwC), and KPMG—are considered the standard for top-tier audit quality (Alon and Dwyer, 2012; Jiang *et al*, 2019; Zayyad *et al*, 2024).

A key point of debate concerns the implementation of CSR and ESG practices, and the potential negative financial impact of sustainable investing. Companies are likely to adopt ESG practices when they expect the benefits to outweigh the costs. Managerial decisions to voluntarily disclose ESG or CSR information arise from the trade-off between anticipated costs and benefits. As a result, corporate ESG or CSR initiatives can have significant implications for financial performance (CFP), as companies actively promote their positive actions by sharing ESG or CSR information that meets or exceeds stakeholder expectations (Tsatsaronis, 2023).

Figure no. 1. Jurisdictions with active and proposed regulations of guidelines for ESG funds



Source: MSCI Report 2023 – ESG and Climate Trends to watch for 2023 - <https://www.msci.com/documents/1296102/35124068/ESG+and+Climate+Trends+to+Watch+for+2023.pdf>

2.2 Mitigation of Greenwashing risks

As ESG reporting becomes a competitive tool for companies, there is a growing risk of "greenwashing," where firms exaggerate or mislead the public about their ESG performance. Audit processes are essential in identifying and preventing greenwashing, ensuring that companies do not make misleading claims about their environmental or social impacts. This is particularly important as investors and consumers demand more accountability and transparency in ESG reporting (Clinton, 2024).

Since the early 2000s, the market for ESG information, analytics, and ratings has expanded, focusing on assessing how companies manage material ESG risks (the "outside-in" approach) and the broader impact of corporate activities on ESG (the "inside-out" approach). Many of these products now also evaluate ESG-labeled collective investment funds, with varying interpretations of how ESG risks are integrated into investment strategies. This growth aligns with the rise of ESG-related investing, which has moved from a niche to mainstream strategy, with terms like "ESG," "green," "climate," and "sustainable" becoming common labels. Policy initiatives in the EU and other regions are driving the mobilization of finance for sustainable goals, while financial product providers have responded by offering more hybrid financial and sustainable products to retail investors. However, the expansion of ESG investing has increased the risk of "greenwashing," as investors struggle to understand the true meaning of ESG labels and whether funds align with their preferences. This uncertainty has prompted regulators to oversee the design and marketing of ESG products. While many ESG information providers do not intentionally mislead, their credibility impacts the design and distribution of investment products. To address these issues, the EU is introducing regulations for ESG information providers, or "ESG infomediaries" (Chiu, 2024).

Greenwashing refers to the deceptive practice where companies exaggerate or mislead the public about their environmental efforts to distract from their actual environmental problems. This disconnect between ESG disclosures and real performance is often used to gain consumer trust, enhance reputation, secure government support, or attract investors. Such practices undermine the

effectiveness of ESG investments and reflect corporate irresponsibility. Companies often engage in selective disclosure, emphasizing positive ESG aspects while concealing negative information.

They may report achievements in environmental protection while intentionally avoiding disclosures of environmental accidents or pollution records. Another form of greenwashing involves making unrealistic or empty promises, such as committing to net-zero emissions without a clear roadmap or actions. Additionally, some firms fabricate or exaggerate their ESG data, making it difficult for third parties to verify their claims. The halo effect occurs when companies with significant environmental issues highlight a few green products or initiatives to overshadow their broader impact. Non-disclosure of negative information is another tactic, where firms purposely omit details of ESG failures or environmental harm. Lastly, green packaging is used to create an environmentally friendly image, even when the product or business itself is not sustainable. These practices not only mislead stakeholders but also erode corporate credibility and undermine the integrity of ESG efforts (Tian & Niu, 2024).

2.3 Evolution of audit methodologies

The understanding that audit risk is directly impacted by business risk has propelled the development of audit methodologies. This concept first surfaced in the mid-1990s and paved the way for the creation of business process-oriented methodologies like Strategic Systems Auditing (SSA) and Business Risk Auditing (BRA). To assess audit risks more successfully, these approaches placed a strong emphasis on comprehending a client's business strategies, procedures, and hazards. This change was influenced by several factors, including the growth of consulting services, technological breakthroughs, and rising assurance requirements. While technological advancements increased the necessity of integrating business risks into risk assessment, big audit firms encouraged BRA to expand their service offerings. Critics contend that BRA failed to stop significant financial disasters (like Enron) and raised questions over auditor independence and audit quality, despite the positives, which include enhanced risk evaluation and increased client value. To address its limitations, post-Enron regulatory reforms attempted to integrate aspects of business risk auditing with conventional transaction-focused methodologies (Vilsanoiu & Serban, 2010).

The idea of audit was incorporated into Romanian regulations in the late 1990s in response to the need to increase the reliability of accounting data reported in financial statements and by using worldwide best practices. It is important to note that, in Romania up until 1999, the chartered accountant was in charge of providing independent opinions regarding whether the financial accounts provide a fair, transparent, and complete picture of the assets and results of the economic unit through the censors' institution. The Romanian government applied for a structural adjustment loan from the World Bank in 1999, with the understanding that our nation would quickly adopt globally accepted accounting and auditing standards. According to GEO no. 75/1999 on financial audit, which was created in Romania in 1999 as a direct result of this interaction with the World Bank, a financial audit is the process of examining financial statements in order for auditors to provide an opinion that is in line with audit standards, harmonized with international audit standards, and approved by the Chamber of Financial Auditors (Laptes *et al*, 2014).

In a 2018 study on the evolution of audit fees, Dey Mith. R. and Lucy Lim found a strong link between rising rates and more audit hours required to meet new rules and less competition in the auditing sector. Additionally, they discovered that the majority of the greater increase in unexpected audit fees happened during the earlier period in their sample, from 2000 to 2004, when the audit industry underwent significant regulatory changes that led to an increase in audit hours and a rapid increase in wages due to labor supply constraints. The adoption of Auditing Standard No. 5 in 2007 increased the efficiency of auditing internal control, which in turn reduced audit hours and audit fees. In the latter part of their sample, they discovered that the smaller increase in unexpected audit fees may be due to several factors, including the auditor's progression along the learning curve of SOX Section 404, which required fewer audit hours (Dey & Lim, 2018).

In recent years, technology integration has drastically changed audit procedures, improving the process' efficacy, accuracy, and efficiency. It was previously difficult for auditors to obtain and evaluate large amounts of data from a variety of sources, including financial systems, consumer transactions, and operational records, but this is no longer the case in the digital age. A more

thorough comprehension of the audited company is made possible by this enhanced data access. Deeper insights and quicker identification of possible problems are made possible by advanced analytical techniques, like as artificial intelligence, which allow auditors to identify trends, abnormalities, and dangers that could otherwise go overlooked. By managing time-consuming duties like data collecting, conformity verification, and report production, automation further expedites the process, reducing human error and freeing up auditors to concentrate on intricate decision-making. Technology also makes it easier to monitor in real time, which helps auditors react fast to shifts in the corporate environment. However, despite the power of these technological tools, human expertise remains essential for interpreting data, understanding the business context, and offering valuable recommendations. To improve audit procedures and provide clients with more value, the change requires striking a balance between sophisticated technology and expert human judgment (Gemylang et al., 2024).

2.4 Global trend toward sustainability

Although it is difficult given the interdependencies or connections between individual goals and the fact that each goal has multiple indicators, assessing progress toward the Sustainable Development Goals is essential for assessing a nation's sustainability.

Sustainable development has grown over the years into a global strategic goal that has culminated in the 2030 Agenda and its 17 Sustainable Development Goals (SDGs), which bring together individuals, governments, and businesses to address interrelated social, economic, and environmental issues. Building on the achievements of the Millennium Development Goals (MDGs), the 2030 Agenda for Sustainable Development shifts global efforts toward an integrated sustainability viewpoint that integrates economic, social, and environmental goals. As the world works to achieve the 17 SDGs by 2030, it highlights how interconnected these dimensions are and acknowledges that tackling poverty, environmental conservation, and shared prosperity calls for teamwork, creative solutions, and meticulous progress tracking using all-encompassing indicators (Petrosillo *et al*, 2024).

Building on the Millennium Development Goals (MDGs), the 2030 Agenda emphasizes a comprehensive approach to sustainable development, stressing the interdependence of social, ecological, and economic elements. A more comprehensive framework is provided by the Sustainable Development Goals (SDGs), which emphasize the relationship between peace, partnership, prosperity, and the environment. Achieving lasting results requires examining synergies and resolving trade-offs between objectives because interactions can either facilitate or impede progress. Long-term global sustainability is promoted by balanced development, when improvements in one field do not come at the expense of another (Kuc-Czarnecka *et al*, 2023).

Aspects of social well-being like income distribution, access to necessities, health, education, and environmental sustainability are frequently neglected in favor of economic progress. GDP growth by itself doesn't tell us whether rising output and consumption actually make people's lives better or solve urgent global issues. Meeting human needs within the limits of the planet should be the top priority of any endeavor to improve wellbeing, with an emphasis on stable environments and fair access to resources. In order to provide a more equitable and sustainable framework for development, this strategy calls for new metrics that assess environmental health, societal well-being, and long-term generational prospects in addition to traditional economic indicators (Kreinin & Aigner, 2021).

The absence of all-encompassing criteria to accurately assess environmental sustainability is still a major problem, especially when it comes to the various environmental problems impeding social and economic advancement. Although indices like the Ecological Footprint, Happy Planet Index, Environmental Performance Index, and Environmental Vulnerability Index offer insightful information, they frequently fall short of completely incorporating the environmental aspects of sustainable development into larger frameworks like the SDGs. Since both economic productivity and human survival depend on healthy ecosystems, environmental sustainability is fundamental. Achieving true sustainability requires addressing the depletion of natural resources, which highlights the necessity of reliable indicators and coordinated approaches (Tothova & Heglasova, 2022).

3. Research methodology

This research technique focuses on future developments and their effects on the worldwide market by thoroughly analyzing and contrasting numerous studies on audit and ESG (Environmental, Social, and Governance) standards and regulations from reputable databases such as Web of Science and Scopus. To fully examine the development of both ESG standards and audit procedures, the technique comprises a methodical analysis of the body of literature from its conception to the present. The research is carried out from two angles: first, it looks at how standards and legislation have evolved, and second, it does a macro analysis of how audit procedures and ESG trends have changed over time.

Studies were chosen based on their thoroughness, reliability, and applicability. The analysis encompassed over 20 research papers from across the globe, meticulously selected from reputable databases. This selection included both seminal works from earlier decades and more recent studies. The deliberate inclusion of articles dating back to the 1990s was aimed at providing a comprehensive perspective on the evolution of ESG standards and regulations and their impact on the audit process over time, enabling a nuanced understanding of its development and progress. The integration of diverse temporal viewpoints ensures a robust and well-rounded foundation for the analysis, reflecting both historical context and contemporary advancements in the field. The impact of ESG norms and regulations on the audit process throughout time was evaluated using a chronological methodology. To ensure a thorough grasp of how ESG standards and laws have impacted the audit process and how audit processes have changed in response, comparative analysis approaches were used to find trends, patterns, and noteworthy changes. This method offers insightful information about the dynamic interplay between audit procedures and ESG advancements.

4. Findings

The most efficient way to include important sustainability considerations into assurance procedures is thought to be risk based ESG audits. In contrast to alternatives like continuous monitoring systems and stakeholder engagement audits, which mostly depend on the opinions of decision-makers, risk-based auditing emphasizes the precision, openness, and responsive governance required to reduce hazards like greenwashing. This method provides more relevant assurance by integrating particular ESG criteria linked to higher corporate risk profiles and financial relevance, particularly in uncertain markets where business model sustainability is becoming a significant concern. In audit innovation, striking a balance between standardization and customization necessitates carefully incorporating the viewpoints of various stakeholders. Modernizing ESG audits using technology and evidence-based practices must be a top priority for organizations, investors, assurance providers, and global standard-setters. By improving information reliability, artificial intelligence, sophisticated analytics, and simulation can satisfy stakeholders' growing needs for a comprehensive evaluation of morally and conducted company operations. Businesses may successfully show their dedication to responsible governance by proactively controlling the scope, frequency, and transparency of ESG audits. In the end, being able to match sustainable objectives with ethical behavior will foster enduring trust in communities (Ojetunde, et. al 2024).

Assessing how ESG standards and regulations affect the auditing process emphasises how crucial accurate sustainability reporting is becoming. Even though financial reporting is now standardised worldwide, non-financial reporting—including ESG data—is still in its infancy, which could result in errors that compromise the validity of ESG rankings. A crucial instrument for resolving this problem and boosting the legitimacy of voluntary disclosures is third-party assurance. ESG assurance's voluntary nature and related expenses, however, make broad adoption difficult. Since corporate scandals can harm a company's brand and investor faith, audits are crucial in identifying misrepresentation and stopping greenwashing. As ESG regulations continue to evolve, the audit process must adapt to ensure accurate, transparent, and credible sustainability assessments (Del Giudice & Rigamonti, 2020).

5. Conclusions

The results of a comprehensive examination of the most pertinent elements pertaining to how ESG regulations and standards affect the auditing process are presented in this research study. From the perspective of regulatory pressure and expanding compliance regulations, the regulatory environment and the reliability of external assessments determine how successful corporate governance instruments like Corporate Governance Assurance (CGA) and high-quality audits are. Businesses with robust auditing procedures, particularly those from "Big 4" organizations, might not feel the need for more CGA in areas with little regulation. To guarantee that these methods actually improve openness, accountability, and market performance, emerging economies must fortify legislation and raise the legitimacy of governance ratings. Although auditing techniques improved to better evaluate corporate risks, others contend they were unable to stop significant scandals. Adopting international standards in the late 1990s brought Romania's processes into line with those of other countries. Although audit fees increased at first because of more stringent requirements, efficiency improvements eventually decreased expenses. The interdependence between the Sustainable Development Goals (SDGs) and their indicators makes it difficult to evaluate progress toward them. In order to achieve balanced development and manage trade-offs, the 2030 Agenda places a strong emphasis on integrating social, economic, and environmental aspects. There is a need for new, comprehensive indicators because traditional metrics like GDP frequently overlook important factors like well-being and environmental sustainability. The shortcomings of the current environmental indices highlight the need for more trustworthy frameworks in order to attain true sustainability.

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