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Accounting for Impacts: Exploring Sustainability Reporting in Bulgarian Companies under the CSRD

Petya PETROVA*
St. Cyril and St. Methodius University of Veliko Tarnovo, Bulgaria
*Corresponding author, p.petrova@ts.uni-vt.bg

Abstract. *Sustainability reporting is a key tool for managing uncertainty because it provides transparency, accountability and reliable information on companies' environmental, social and governance (ESG) performance. By disclosing relevant data and insights, sustainability reports enable stakeholders to make informed decisions, understand companies' environmental and social impacts, and assess their long-term sustainability strategies. This paper examines the evolving landscape of corporate sustainability reporting in Bulgaria, taking into account the broader context of corporate impact assessment and impact accounting. The study begins with an introduction to the growing importance of sustainability reporting in today's business environment, emphasising the need for transparency, accountability and compliance. A review of the current literature on the subject reveals a notable trend towards increased disclosure of environmental initiatives and impacts, alongside persistent challenges such as inadequate quality and quantity of reporting, expertise gaps and inconsistencies in guidance. To address these issues, the research uses a mixed-methods approach to explore the nature of sustainability reporting, regulatory frameworks and accountability practices in Bulgarian companies. Through data analysis and interpretation of findings, the study reveals a positive trend towards greater disclosure of sustainability initiatives and impacts, albeit with significant variations in reporting quality and methodology. As Bulgarian companies prepare for the implementation of the Corporate Sustainable Reporting Directive (CSRD), the study highlights the essential need to align with evolving sustainability reporting standards to promote transparency and accountability. By addressing these challenges, companies can better meet stakeholder expectations, contribute to sustainable development goals, and build reputation and trust in the corporate sector. Finally, this paper contributes to the field of sustainability reporting by providing valuable insights into the current state of affairs in Bulgarian companies.*

Keywords: accounting, sustainability, sustainability reporting, EU regulation, Corporate Sustainability Reporting Directive (CSRD)

Introduction

Transparency, consistency and accountability are crucial in coming years for governments, organizations, and companies to rebuilding trust aimed increasingly uncertainty and to create a more sustainable and better future for all, according leaders and experts on Annual Meeting of the World Economic Forum in Davos 2024. The focus must be on: environmental issues (climate change, pollution, deforestation, biodiversity, etc.); social matters such as inequality, discrimination, human rights, access to healthcare, education and clean water; revolution of generative artificial intelligence and its impact on business and workforce; and smooth transition to balanced models for successfully implementation of environmental and social matters in society and business. Three dimensions thus characterize the new reality: limitation of resources, invasion of AI and necessity to take action to reduce any uncertainty. As Klaus Schwab said, "we must rebuild trust – trust in our future, trust in our capacity to overcome challenges, and most importantly, trust in each other," (WEF, 2024). Trust is a commitment to action: "and it is the

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responsibility to act, even if it's not popular" (Georgieva, WEF, 2024). To assess progress, information on sustainability reporting on all levels (global, regional, national, corporate) is critical.

Among them, business, as one the main data source, bears the greatest burden and expectations for transparency and accountability. Business meets significant challenges in sharing information for sustainability. Long time questions about who, what, where, when and how (4W`s and H) to disclose information on sustainability matters have been discussed. As a result, different frameworks, standards and guidelines have been developed. The sustainability reporting landscape is multifaceted. On the assumption that sustainability reporting is preliminary voluntary, each company uses own pathway. Corporate sustainability reporting Directive (CSRD) has changed the regulation in the European Union. It has introduced new rules for common disclosure mandatory for relevant tremendous number of undertakings (nearly 50 000 companies (EU, 2022). The implementation of the new sustainability regulatory framework in the EU is a challenge for the member states. This study focuses on Bulgarian companies and their preparedness to run into action the CSRD. The aim is to examine and analyze the existing practice in sustainability reporting of Bulgarian companies and discus the challenges in Bulgarian context.

The study was conducted using a mixed-methods approach designed to provide a comprehensive understanding of the nature of sustainability reporting, the regulatory framework – CSRD and accountability practices of Bulgarian companies.

Literature review

Impact and Sustainability Reporting: An overview

Recent years have seen a significant increase in the recognition of impact and a growing interest in its implications. Impact has become such an over-used term that there are many different interpretations and understandings. Two predominant line of thought emerge: one defines impact as a change brought about by an action or people (according to UN and SDG Impact Standards, 2023; EC (in Hearn and Buffardi, 2016); and IFVI[1], 2024). The other characterizes it as an effect (according to OECD-DAC[2], 2007; UNEP FI[3]), a causal effect as specified by Gerler et al. (2016, p.8). Both represent the theory of change (Funnell, S., & Rogers, P., 2011, pp. 149-195.) and provide specific insights into understanding the complexity of impacts, whether direct or indirect; positive or negative, intended or unintended. Each perspective highlights different dimensions of impact: the first focuses on identifying the origin of the consequences, while the second emphasizes the outcomes that result from the causes. From this perspective, impact can be defined as the change that occurs.

Impact is relevant in a number of different contexts, as it refers to the effects or consequences of actions, events, decisions or phenomena. In recent times, it has been most applicable in the context of sustainability because it:

a) underlines the need to assess the environmental and social concerns of actions and decisions;

b) raises awareness of the environmental and social consequences of the activities of companies, organizations, peoples;

c) increases the transparency and provides information for demanding proof of impact.

[1] International Foundation of Valuing Impacts

[2] Organization for Economic Co-operation and Development - Development Assistance Committee

[3] UN Environment Programme Finance Initiative

The concept of impact has been recognised by companies and organisations, largely under the influence of international and intergovernmental initiatives and organisations, as a catalyst for achieving sustainability. It goes beyond highlighting the effects of actions. It encourages a deeper examination of their impacts on society and the environment. The concept of impact promotes responsibility and helps to reduce social and environmental issues. It also promotes transparency and accountability. Building on this, accounting for impacts plays a key role by providing both financial and non-financial information about a company's activities and impacts on the environment and society to stakeholders, including those who can influence and/or be affected by the company.

Impact accounting, also known as sustainability accounting, is an emerging practice last decades that involves identifying, measuring, reporting and disclosing the performance and impacts (environmental, social and economic) of companies' activities. A significant part of this practice focuses on sustainability reporting. Sustainability reporting involves the process of "disclosure of economic, environmental and social impacts that arise from corporate activities"(GRI), which "makes stakeholder able to recognize the value of sustainable practice"(Bellantuono et al., 2016) and "enables the creation and sustaining of long-term value" (ACCA 2023; Gray, 2006). Reporting provides insight into how a company views itself and its role in society (Krzus, 2016, p.273). It is a communication tool between company and its stakeholders. Moreover, it is a major channel for companies to ensure transparency and legitimacy in front of stakeholders, who are mostly external decision makers (Ditlevsen et al.,201; Beck et al., 2017)

Sustainability reporting is gaining significant interest at both the corporate and academic levels (Meutia et al., 2021p. 23; Rahi et al., 2022; Nugrahani and Artano, 2022; Kolk, 2005; Benvenuto et al., 2023; Thijssens et al., 2016). On the one hand, there is a growing demand for insight into the social and environmental performance and commitment of companies. At the same time, there has been a significant increase in the number of companies that have developed governance processes for measuring, analyzing, driving and communicating their sustainability efforts (Ioannou & Serafeim, 2011). As a result in the last decade sustainability reporting has become standard practice for many companies (the sustainability reporting rate among the world's top 250 companies is an impressive 96 percent, according to a KPMG Survey of Sustainability Reporting 2022 (KPMG, 2022, p.9). This is accompanied by a gradual standardisation of reporting processes and common requirements for sustainability reporting. The Global Reporting Initiatives (GRI) and the International Sustainability Standards Board (ISSB) have played an important role in this process. The GRI has developed the framework for sustainability reporting. The ISSB has reduced fragmentation and brought about harmonisation of sustainability-related financial disclosures through the consolidation of the Value Reporting Foundation[4], the Climate Disclosure Standard Board (CDSB) and the Task Force for Climate-related Financial Disclosures (TCFD) into the IFRS Foundation; and the creation of a set of IFRS Sustainability Standards. The European Commission is the driving force behind universal sustainability reporting in the EU. The Corporate Sustainable Reporting Directive (Directive (EU) 2022/2464) has established a comprehensive framework for corporate sustainability reporting in the EU by introducing standardized reporting practices. It plays a key role in ensuring consistency and comparability; in bridging the gap between the reliability and relevance of non-financial information; in unifying the approach to sustainability

[4] Value Reporting Foundation has merged the Sustainability Accounting Standards Board (SASB) and the International Integrated Reporting Council (IIRC).

disclosure across EU companies; and in providing greater transparency and accountability on social and environmental issues. In addition:

a) The CSRD significantly expands the scope of companies covered by the new sustainability reporting requirements compared to the previous Non-Financial Reporting Directive (NFRD). While the NFRD mainly applies to large public interest companies with more than 500 employees, the CSRD addresses a wider range of entities, including large companies (>250 employees), parent companies of large groups, listed SMEs (with exceptions) and subsidiaries with significant turnover established in the territory of the EU;

b) The reporting requirements under the CSRD have been broadened to cover various aspects such as business model and strategy, sustainability policy, negative impacts and measures taken, sustainability risks and management, and key sustainability performance indicators;

c) The CSRD incorporates the concept of double materiality. It helps to understand both the impact of companies and their 'development, performance and position' on sustainability issues;

d) It introduces electronic reporting in XHTML format with digitally tagged sustainability data; and

e) The CSRD introduces a requirement for sustainability reporting to be certified by accredited independent auditors or certifiers to ensure compliance with EU standards.

The adoption and forthcoming application of CSRD will be a major challenge for all EU companies, whether or not they have been disclosing non-financial (sustainability) information under the old NFRD. It will also open a new space for new research.

Sustainability reporting landscape in Bulgaria

Sustainability reporting in Bulgaria is becoming more widespread, reflecting a growing focus on sustainability issues. This trend has been driven by a combination of two key factors:

a) increased demand for accountability and transparency of companies' actions, impacts and contributions to the environment and society, and

b) the implementation of Directive 2014/95/EU in the provisions of the Accounting Act. The NFRD introduced mandatory requirements for certain companies, in particular public entities with more than 500 employees per year. These companies are required to disclose non-financial information related to sustainability and social responsibility in their non-financial statements, called non-financial declarations.

Sustainability regulation under the NFRD remains relatively limited compared to all registered companies, but the impact has been positive. Companies are becoming more aware of sustainability issues and are increasingly sharing information about their sustainability performance and initiatives. For example, over the last two decades, the number of Bulgarian companies participating in the UN Global Compact has increased more than tenfold and currently stands at 59 companies. (Source: UNGC, 2024)

The research identifies a notable gap in the study of sustainability practices among Bulgarian companies, as well as a lack of in-depth analysis of emerging trends in this area. This gap highlights an opportunity for future research to delve deeper into the sustainability landscape of the Bulgarian corporate sector and analyse emerging trends, providing valuable insights for both academics and industry stakeholders.

In Bulgaria, sustainability reporting practices is voluntary. There is no standardised approach to sustainability reporting in Bulgaria and companies follow different practices. They disclose sustainability information in a variety of ways, ranging from stand-alone sustainability reports to the integration of sustainability information into their annual management reports or non-financial statements (declarations). It covers a wide range of non-financial issues, including environmental and social matters, as well as ethical considerations such as human rights, anti-corruption measures and anti-bribery policies.

The CSRD entered into force on 5 January 2023, but has not yet been incorporated into Bulgarian national legislation. The CSRD is expected to be implemented in Bulgaria in the coming months in order to meet the deadline set by EU Member States, which requires its provisions to be incorporated into national laws and regulations by 6 July 2024. The tight timeframe for implementing sustainability-related legislation poses a significant challenge for Bulgarian companies, in addition to the usual hurdles associated with adopting a new regulatory framework. Therefore, this study aims to investigate the readiness of Bulgarian companies to comply with the upcoming sustainability-related regulations by assessing their current practices.

Methodology

Methodological approach

Based on a mixed-methods approach (using both quantitative and qualitative data), the study was designed to gain a comprehensive understanding of sustainability reporting practices in Bulgaria. The overall objective was to explore how companies approach sustainability reporting, while also assessing the quality and comprehensiveness of their disclosures.

The approach consists three main stages:

Literature review: A review of the existing academic literature was conducted. This aimed to establish the theoretical framework by identifying key concepts, principles, and best practices. Global trends in sustainability reporting were also examined to provide context for the study.

Data collection and analysis: Environmental and social data were collected from a variety of sources like sustainability reports, management reports, non-financial statements, and publicly available information on company websites and social media platforms. This data covered both quantitative metrics (figures) and qualitative information (descriptive text) relevant to companies' commitment and involvement in environmental and social issues, as well as their overall strategies, initiatives and efforts. Document analysis was then used to assess the quality, scope and transparency of the sustainability disclosures made by Bulgarian companies. This involved examining the content of reports and documents to assess how comprehensively and accurately companies report on their environmental and social impacts, as well as their sustainability strategies and initiatives.

Comparative analysis: Various aspects of the reporting practices of Bulgarian companies were compared with those observed internationally, focusing on compliance and alignment with best practice.

This comprehensive approach allowed for a holistic examination and ensured the credibility and reliability of the findings.

Some limitations of the research are acknowledged:

Firstly, the selection criteria include only large companies that are subject to the NFRD and are in line with the timeframe and scope of the CSRD: all companies that meet at least two of the following criteria: more than 500 employees, a net turnover of more than €40 million and/or a balance sheet total of more than €20 million. These will be the first to apply the new sustainability reporting rules.

Second, the focus is on publicly disclosed sustainability information in stand-alone sustainability reports (including ESG reports) and non-financial information in management report and/or non-financial declaration, as these differ in scope, structure, content and requirements from sustainability reports prepared according to GRI standards or other relevant bodies (UN Global Compact, SASB, TCFD). The information is collected from publicly available sources such as the Commercial Register (the official platform for publishing financial statements in Bulgaria), the Stock Exchange database of listed companies, and company websites (where sustainability reports and other related information are published and disseminated).

Finally, the application of statistical methods is limited due to the lack of sufficient data that accurately represents Bulgarian companies.

Criteria for selection

The sample consists of 37 non-financial companies registered in Bulgaria, all classified as large according to Regulation 2003/361/EU and the Bulgarian Accounting Act (meeting at least two of the following criteria: more than 250 employees, net turnover exceeding 40 million euros, or balance sheet total exceeding 20 million euros). These companies are ranked among the top 50 companies in terms of total revenue and by profit in Bulgaria for 2023[5]. The selection prioritizes large, financially successful companies. Companies with significant financial resources are assumed to have greater resources to invest in sustainability initiatives. At the same time, they also face increased public pressure to demonstrate their commitment to sustainability. Therefore, such companies are a key indicator of both sustainability awareness and readiness to align sustainability reporting with new regulations.

The representativeness and heterogeneity of the sample is ensured by the inclusion of companies from 12 different industrial sectors (see Figure 1).

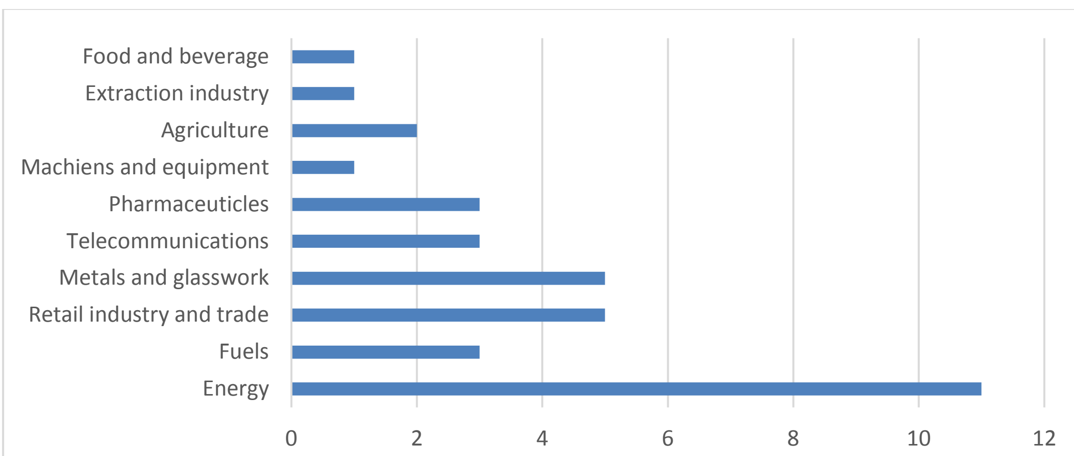

Figure 1. Industry segmentation

Source: Author's calculation based on data analysis of publicly available information.

The study covers sustainability reports, management reports, non-financial declaration (40 in total), other public documents and information on company websites for the period 2021-2022. The number of observations varies because some companies have not yet published their 2022 reports, which are not yet available to the public, resulting in incomplete data for the study.

[5] Annual Ranking of Bulgarian`s 100 biggest businesses, made by Capital (https://www.capital.bg/k100/)

Results and discussions

The analysis of the empirical data of the sampled companies shows that:

Firstly, 68% of the companies in the sample disclose information on their activities and initiatives related to environmental and social issues and their impact. Unfortunately, Bulgarian companies lag behind the average level of sustainability reporting in Europe, which stands at 82% according to a KPMG survey (KPMG, 2022, p. 14). According to this indicator, the level of sustainability reporting in Bulgaria is comparable to that of the years 2015 - 2017. This is very worrying for the smooth transition to the new regulation, especially for the 32% (12 companies in the sample) that do not disclose any sustainability information. These companies will have to prepare a sustainability report from this financial year onwards in order to comply with the requirements of the CSRD. Encouragingly, seven of these 12 companies provide information about their environmental and social commitments on their corporate websites, indicating that they have developed and implemented policies on social and environmental issues.

Secondly, 16 companies (almost 43 %) have a sustainability report. Only three of these are wholly Bulgarian owned. The remainder are subsidiaries of international companies that have already integrated sustainability reporting into their strategies and policies and have made significant progress in producing a sustainability report. The information is available on their websites or is linked to the parent company's website. For these companies, the implementation of the CSRD will not be disruptive, as sustainability is already a management philosophy for these companies and their policies and strategies are subordinated to "a better future"; employees have the expertise to collect, process and disclose information on social and environmental issues; the company has an integrated database of basic sustainability indicators.

Thirdly, the annual management report is a favored form of disclosing sustainability information for 38 % of companies. Just over a quarter of companies in sample have chosen to use more than one disclosure channel, usually combining a management report with a sustainability report or a management report with a non-financial declaration. It is noteworthy that almost a fifth of companies provide a non-financial declaration, which is a method recommended by the legislation. Preferences for disclosure forms are shown in Table 1.

Table 1. Forms of sustainability disclosures

Separately disclosure forms	Sustainability/ ESG report	8
	Annual management report	4
	Non-financial Declaration	2
Combined disclosure forms	Annual management report + Non-financial Declaration	2
	Annual management report + Sustainability/ ESG report	5
	Annual management report + Non-financial Declaration + Sustainability/ ESG report	3

Source: Author's calculation based on data analysis of publicly available information.

Fourthly, disclosures across companies cover three main aspects of sustainability: environmental, social and governance, with a predominant focus on environmental issues, social impacts, employee well-being and anti-corruption. Quantitative data is scarce. Qualitative disclosures describing policies and initiatives are more common. The emphasis is on positive and preventative measures, with minimal evidence of harm or damage reported. Key Performance Indicators (KPIs), which are essential for decision making, are provided by two companies. Only two companies have disclosed their ESG index.

Fifty, the analysis shows that representatives of the energy sector are the most likely to report on sustainability, with disclosures mainly related to the environment and its impacts. Companies in the retail, pharmaceuticals and metals sectors also have a positive attitude towards sustainability disclosures. In contrast, the trade, food and engineering sectors do not provide information on social and environmental issues and commitments. (Figure 2)

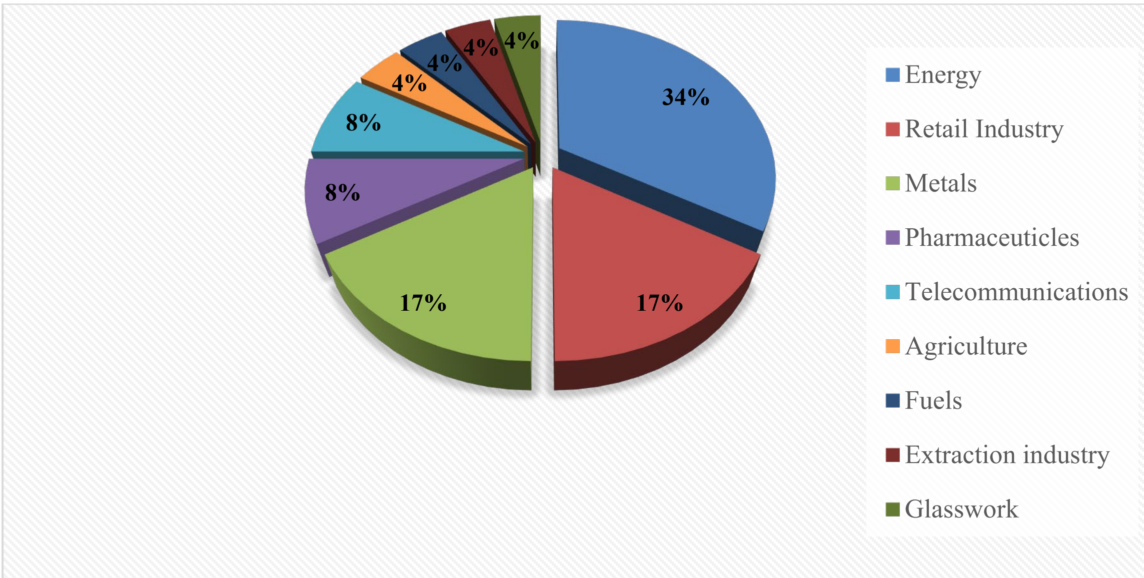

Figure 2. Sustainability disclosures by industry segment

Source: Author's calculation based on data analysis of publicly available information.

Finally, companies in Bulgaria have a unique approach to disclosure, guided by established sustainability frameworks and standards. Among these, the UN Global Compact takes a leading position (more than half of the sustainability reports are prepared under the UNGC – 62.5 % or 10 reports out of 16), followed by the Global Reporting Initiatives (5 companies preferred the GRI guidelines). One company has chosen to report on an individual basis.

Building on existing research on sustainability reporting trends, this study fills the gap by analysing the current state of sustainability reporting in Bulgaria and the readiness of companies to comply with regulations such as the Corporate Sustainability Reporting Directive (CSRD).

The analysis of empirical data from the sampled companies shows that Bulgarian companies have a positive attitude towards engaging with social and environmental issues and are adapting to the evolving needs for information on these issues. The current level of sustainability reporting varies from basic to moderate. While sustainability policies and activities are mostly reported, there is room for improvement in some areas. The practice of issuing separate sustainability reports is becoming more common. Nevertheless, the state of sustainability reporting is concerning, especially in terms of depth and comprehensiveness.

These findings highlight the challenges Bulgarian companies face in implementing the CSRD, especially those with no previous experience in sustainability reporting. Sourcing and verifying sustainability data, lack of expertise, insufficient staff or knowledge, and misunderstanding of double materiality are significant hurdles. In addition, challenges with supply chain and carbon calculations and the need to change internal processes due to new data collection methods will further complicate the implementation process.

Companies that already report on sustainability issues according to GRI, UN Global Compact or SASB standards have an advantage: experience. They are prepared for the challenge of implementing a sustainability framework - they have done it before. From this perspective, these companies are in a better position to navigate the process of implementing the new rules than those that have not disclosed or have only shared information about their activities and commitments to society and the environment.

However, the study also reveals a potential advantage for non-reporting companies. Unlike companies familiar with sustainability reporting, which have to adapt existing frameworks, they can build their practices from scratch and may find it easier to adapt to new regulations. Despite their lack of experience, their clean slate allows for a more streamlined approach tailored to the requirements of the CSRD. This insight provides valuable guidance for all Bulgarian companies as they navigate the upcoming CSRD implementation. Companies with existing reporting experience can leverage their expertise, while non-reporting companies can use their adaptability to build efficient and compliant sustainability practices.

In summary, this study sheds light on the specific readiness of Bulgarian companies for more stringent sustainability reporting requirements. By identifying the experience gap and highlighting the adaptability of non-reporting companies, this research provides actionable insights for all Bulgarian companies to navigate the upcoming CSRD implementation.

Conclusion

The study highlights the evolving landscape of sustainability reporting among Bulgarian companies, but it's important to acknowledge that the focus on large companies may limit the generalisability of the findings. While large companies are subject to public scrutiny and may have the resources for sustainability efforts, smaller companies may also be making significant progress that wouldn't be captured in this sample.

Despite a trend towards increased corporate disclosure of environmental initiatives and impacts, significant challenges remain. These challenges include insufficient quality and quantity of reporting, lack of expertise and inconsistencies. As Bulgarian companies prepare to implement the CSRD, there is an opportunity to address these challenges and align with EU sustainability regulation and standards to promote transparency and accountability. This creates opportunities for further research and exploration in areas such as reporting standards, best practices and the impact of sustainability reporting on business performance. By improving reporting practices, companies can not only meet stakeholder expectations, but also contribute to sustainable development goals while navigating the complexities of a rapidly changing and environmentally conscious world. In doing so, they can strengthen their reputation and stakeholder trust, positioning themselves for long-term success.

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