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Research Article

Beyond Compliance: Integrating ESG Accounting into Corporate Reporting for Transparent Stakeholder Value

Chanchal Gupta[1*], Priyanka[2], Ravinder Singh[3], Gourav Kamboj[4] and Ravinder Sharma[5]
[1]Assistant Professor, Dyal Singh College, Karnal, India
[2]Associate Professor in Commerce, Shaheed Smarak Govt PG College Tigaon, Faridabad, Tigaon, India
[3]Research scholar, MM Institute of Management, Maharishi Markandeshwar (Deemed to be University), Mullana-Ambala, Haryana, India
[4]Assistant Professor at LM Thapar School of Management, Thapar Institute of Engineering and Technology, Patiala, Punjab, India
Assistant Professor, TMCLLS, Faculty of Law, Teerthanker Mahaveer University, Moradabad, U.P, India

***Corresponding Author**
Dr. Chanchal Gupta
(chanchal2023@gmail.com)

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Abstract: This research aims to discuss sustainability aspects which will be implemented by Environmental, Social and Governance (ESG) Accounting in Corporate Reporting Process. It gives an understanding of the implications of this integration, challenges and opportunities that could arise, and how this impacts stakeholder engagement, accountability and transparency in the business world. For the present study, the method of literature search adopted is qualitative which involves, deep search of scholarly database, scholarly journals and other relevant publications. As a collector you wish to read the literature that you have selected (according to some criteria) and to critically analyses it, to find themes and ideas that you will need for your research. The results of the study highlight the growing companies' understanding of the importance of sustainability reporting. While there are many positive aspects, there are some sustainability reporting challenges that can mitigate the impact of sustainability reporting such as sustainability reporting data quality and consistency, and integration of sustainability in business decisions. However, the challenges from companies should be tackled in three ways: establishing integrated reporting systems, legal compliance and enhanced company-stakeholder relationships and technological innovations, the survey adds. All of these would be good for the company's reputation, its risk management and engagement and would help to maximize the value of being transparent and accountable in disclosure.

Keywords: Sustainability Reporting, the ESG (Environmental, Social and Governance) Accounting, the Corporate Reporting, Stakeholder Engagement and Stakeholder Accountability, Transparency and Integrated Reporting

INTRODUCTION

The number of companies with an interest in the implementation of ESG (Environmental, Social and Governance) principles has been significantly increased in recent years. This isn't only about social and environmental responsibility of the companies, it's also about an outstanding financial performance, recorded with the ESG. The results of the literature review indicate that the concerns that ESG has on monetary outcomes are positive, in particular with regard to the disclosure of ESG. This implies that the business could be able to leverage on ESG to make the business more profitable, and include it in their business plans. Moreover, there are opportunities to communicate about ESG to foster confidence and trust amongst other actors. The findings from the study that is presented in Journal of Multiparadigm are; the number of stock movements of the companies included in the ESG index group is more than the number of stock movements of the companies not included in the ESG index group and the profitability of the companies in the ESG index group is higher than the companies not included in the ESG index group. The study illustrates the relevance of the investment decision-making process of the ESG variables. The companies benefit another advantage, if they use ESG then they will have an advantage over their competitors. ESG is emphasized on the Sucofindo page as a tool with which companies can identify and take action on the social and regulatory risks and climate change. Not to mention, the companies will be more likely to embrace the principles of ESG and turn the product/service into something environmentally friendly, and the principles will be more likely to make a product/service more energy efficient (energy use reduction) and socially fulfilling (social value). In addition, it is a customer satisfaction contribution and to create new business opportunities.

In the business reality of the world, the words ESG (Environmental, Social, Governance), Sustainability and Corporate Social Responsibility (CSR) Reporting are equivalent. Qualitative discussions and quantitative indicators, such as the company's ESG risk/opportunity performance and strategies, are all part of the ESG reporting process. The E (environmental) facet of ESG takes into account the company's risk and opportunity exposures, and how it is responding to climate change, natural resource pressures, pollution, waste and other environmental issues, as well as the company's environmental impacts. S (Social) Knowledge of values and business relationships in the business. It tackles social issues including labour issues, respecting information sharing in the value chain, product quality and safety, human capital issues (employe health and safety), diversity and inclusion policies and activities. G (governance) content covers governance of the organization overall including who is on its board of directors, and diversity.

Data on ESG are now more widely available and can be used in communicating to companies' stakeholders. – Risk and opportunity of material in the context of the ESG. Increase the number of employees, and training of disadvantaged employees and employees from small businesses. Increase the number of employees that staff from disadvantaged groups and small businesses have. School development of ESG approach and value of all stakeholders. A commitment to prioritization and nurturing of the ESG – leadership. The 17 Sustainable Development Goals (SDGs) are called by the United Nations (UN) as “the blueprint for achieving a better and more sustainable future for all”. There are 231 unique indicators that are used to describe the SDGs and shown in Figure 1.

It is good to summarize the research carried out, but this doesn't take into account all differences and challenges in implementing sustainability developments and what sustainability practice looks like in each sector and country. What is missing is further research into the practice of companies to monitor, manage and report at monthly, quarterly and annual levels on the ESG (environmental, social and governance) aspects. Although the current studies are very general and their results often do not take into account industry-specific reporting standards and regional differences in regulations, these are crucial to grasping the details of ESG reporting. The research question for this study is based on the deficiencies highlighted above and can be summed up as: Which are the most integrated sectors and the aspects of sustainability and ESG that are included in company reporting? This research will explore in-depth the current state of corporate reporting today, measure the level of integration of sustainability and ESG in the reporting process and assess how these reporting processes impact those who are being reported. It's innovative research because it tries to move towards a quantitative descriptive analysis which could give empirical understanding of the prevalence, extent and quality of sustainability and ESG disclosures in the past research which has documented heterogeneities and practical issues. With this approach, it has been designed to help contribute to the body of knowledge on what drives, hinders and delivers sustainability and ESG reporting of corporate performance. How ESG is included in Accounting Frameworks?

Figure 1: Sustainable Development Goals
Source: Authors Compile

Voluntary Disclosure

To do voluntary disclosure of ESG data, several companies have started to adopt sustainability reporting frameworks like Global Reporting Initiative (GRI). Sustainability Accounting Standards Board (SASB) is a standards setting group developing sustainability accounting standards for each industry to help companies identify the sustainability issues that investors should be focused on when making an evaluation. Many financial institutions, such as the Task Force on Climate-Related Financial Reporting (TCFD), are beginning to issue guidelines and regulations which are in line with the reporting of ESG. A number of companies are now starting to report on ESG data – at different levels – either in annual financial reports in footnotes or by including it as part of sustainability reporting, etc. Comprehending ESG Measures There is a growing focus on sustainable development and the incorporation of Environmental, Social and Governance (ESG) indicators in business and investment is becoming commonplace. What once was considered a special problem, is now the norm when measuring business outcomes and investments. It's no longer just a select group of investors who are interested in ESG; it is an issue of business concern today. Environmental and social concerns are now managed and increasingly investors are being informed of the importance of companies to follow the appropriate Environmental, Social and Governance (ESG) processes. This has meant a host of benefits – greater awareness and concern from consumers, regulations and the appreciation of sustainability being a part of the long-term success.

Review of Literature

Elizabeth Pollman has composed this review and discussion of the two frameworks Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) and put them into the framework of corporate law and compliance. The study continues to acknowledge the philosophical underpinnings of CSR as in the case of Berle-Dodd argument of the 1930s and also emphasizes on the issues of shareholder primacy and stakeholder responsibility as discussed by Bratton and Wachter [1]. Pollman points to the development of the ethical thinking of CSR and the responsibilities of the company from what he called a "Company's Responsibility" to what Davis called the "Iron Law of Responsibility" that stipulated that the responsibilities of CSR must match the power of society. However, in the nineteen seventies, the concept of the shareholder as its primary stakeholder was added into Milton Friedman's "rules of the game" [2,3], and as part of the notion of profit maximization. Pollman recognizes there are numerous definitions of "CSR", some of which have to be consistent with the rules, "non-legal responsibility decisions" or "broader understandings of shared responsibility for the condition of society" [4]. The former is seen as a more risk management aspect while the latter is seen as a more non-financial aspect, which can affect the company performance [5]. The results of empirical studies with conflicting results are summarized in the paper. There are also a few studies that detected negative correlation between ESG and financial performance [6], but most of the studies revealed positive or neutral correlation between ESG and financial performance. The ESG [7], can measure a portion of the compliance with regulatory requirements, a reduction in litigation risk and the quality of management.

Most important, she explains, there is no overarching ESG standard; there are also an abundance of ESG metrics, ratings and rankings that are provided by Volunteer [8]. The chapter concludes by summarizing the debate over the CSR and ESG words, and the increased responsibilities they have to face in the context of being increasingly involved with voluntary initiatives and statutory requirements, such as the EU Directive on Non-Financial Disclosure. Both Lipton and Pollman report that the definition of CSR/ESG is not sharp and there are no empirical data and recommend more uniformity and clarity between the corporate governance objectives and the sustainability objectives. Finally, the results of the study by Puspa and colleagues show how accounting can play a key role in enhancing transparency and reliability of CSR and ESG reporting. One of the most significant advances in the financial reporting of the present are the development of sustainable accounting [9], as an addition to the business decision making processes, which include elements of ESG. They refer to GRI and Sustainability Accounting Standards Board (SASB) as a set of disclosures which may be used as a standard. They refer to Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) as the ones that provide for principles of consistency of disclosure [10].

The empirical research found that the 100% sustainable firms as well as the firms with lower capital cost and those with long-term investors were the ones that claimed to be 100 per cent sustainable [11]. In conducting the case study of PT Unilever Indonesia Tbk, its aim is to illustrate how the concept of ESG can be integrated in the accounting process. The Unilever sustainability reports follow the AA1000 reporting guidelines and GRI reporting guidelines, and include a good deal of financial statement information, as well as Environmental, Social and Governance (ESG) information. The Company's ESG risk scores are higher compared to the industry average, suggesting that the Company has a good governance and risk management process. The report is clear, transparent and takes a proactive approach to tackle nine themes, including ESG for instance, by integrating ESG concepts into disclosure of Unilever's supply chain. The challenges that could arise are the fact that these ESG metrics may not be objective, they do not have uniform definitions, they could be costly to be integrated and they could cause litigation by disclosure. However, there are counter opportunities like building trust between the stakeholders, having funds available, energy savings and improved brand image and competitive edge [12].

The authors hope that accountants, particularly those whose role has been dubbed 'sustainability accountants' will have a meaningful role to play in the quality of the disclosure, particularly in the use of metrics other than the financial metrics in preparing financial reports. Accounting has been evolving, finding a more strategic and supportive function towards improving the sustainability of a firm and bridging the gap between compliance and transparency and value creation in the long term [13]. Handayani's research specialization is on the inclusion of the Environment, Social and Governance (ESG) in financial reporting especially in developing countries. Research demonstrates that sustainable accounting isn't merely the financial numbers, but additionally incorporates the environmental, social and governance side to offer a whole picture of the performance of an organization [14]. The integration of ESG is not uniform as there are various interpretations of what constitutes ESG indicators, the integration of ESG is voluntary, and different regulations, Handayani said in scientific papers and regulatory reports analyzed.

The reporting of environmental indicators is good; the reporting of governance is under reported and the reporting of social aspects is under represented [8]. The study identifies regulatory shortcomings, which in certain countries, such as in the EU and the USA, have manifested themselves through the introduction of regulatory obligations relating to disclosure of Environmental, Social and Governance (ESG) data, which causes problems with comparability between countries, and investor confidence. There are differences in disclosure of Environmental, Social and Governance (ESG) data across countries which makes it difficult to compare countries, and the lack of disclosure can be a problem for investor confidence, while some countries (such as Indonesia and Brazil) are still working on developing voluntary disclosure frameworks. Furthermore, the study revealed a relatively high value on the appearance side instead of the content and an inclination of companies to "greenwash" [15]. The improvement in the quality of reporting ESG information, however, has also led to greater investor trust, transparency and sustainability. While ESG principles must be applied to the global community, they must be flexible as well. She also has a high level of confidence in the interdisciplinary approaches in a variety of disciplines such as Accounting, Sustainability and Science & Data Analytics. The identified issues related to the use of the frameworks in developing countries are relevant to the study and the need for harmonization of the frameworks, such as GRI, SASB and ISSB is applicable. Handayani re-conceptualizes the Triple Bottom Line (TBL) with the concept of stakeholder salience in multi-capital assessment, which is achieved by taking the concept of sustainable accounting and stakeholder theory. More responsibility and balance in all aspects of sustainability (economic, social and environmental) and increased acceptance of transparency in global sustainability reporting. A more comprehensive subject which is also addressed in Hevchuk's work is accounting and financial control 'priming' for digitalization, in response to the ESG compliance requirements. But the journey towards ESG goes beyond regulation, it can also assist in maintaining the transparency of ESG while reducing the costs and sustainable development as the world progresses towards digitalization.

However, the manual accounting solution is time consuming or expensive and it is not possible to overcome the implementation of a smart solution that would help in time control and reporting [16]. Standards for Financial Disclosure on Sustainability (IFRS) Compliance with the ESG principles is associated with the IFRS standards. The efficiency AI agents can provide in non-financial reporting, verification time, reduction in human error and resource consumption are cited by Hevchuk as the key benefits for the area. The change elevates the role of accountants to a more strategic one and brings in more value inputs that are not financial ones like carbon footprint, working conditions, governance. The report revealed that companies following the ESG principles have better prospects to enhance the company governance, and thus to lower the chances of fraud and corruption. Compliance with the standards for ESG, the report says, leads to a better company governance, which can be a guide to good business practice, and as a tool to discourage corruption and fraud. A transformation from a periodic audit system to a continuous monitoring system is evident from around the world, as the needs of investors for the availability of ESG data in real time evolves.

Enterprises have two of the most crucial components to get right in a digital transformation: transparency, and cost saving, Hevchuk said. The motivations for ESG are: Improve the quality of control and to reduce administrative costs to improve investment attractiveness. The adoption of ESG compliance, together with the use of AI in digital accounting books will bring a multi-layered approach to financial management, and to achieve SDGs. ESG can be seen as a mode of compliance – a norm of digital transformation, competitiveness/efficiency in the international market [17,18]. Andika, Cruift. This is an article on "Narrative Review of ESG Integration in Financial Accounting: Comparative Evidence and Policy Implications" that seeks to address the question. The answer to the question this aims to address is: Yes, there is a financial accounting integration of ESG – or is there? The question the paper wants to answer is the question that it poses: "Is it a reality or not for ESG integration into financial accounting?" It has been published by Sinergi International Journal of Accounting & Taxation Vol. 6(1) 2022. Four themes are identified in the study; these are: standardization & frameworks, technology & innovation, sectoral & regional views and financial performance & market impact. A focus on international instruments like IFRS S1/S2, GRI and SASB for improving the comparability is found, and there is a lack of consistency for regions and industries [19,20]. The study emphasizes the need for technologies like Artificial Intelligence and blockchain to ensure data is of high quality and trustworthy, as well as mitigate greenwashing concerns

[21,22]. Some sectoral differences do exist though, because of the following: energy, governance and social issues are at the agenda of banks, healthcare patient safety and ethical procurement are at the agenda of healthcare, and ESG is at the agenda of energy [23,24].

However, there are also regional variations; in developed countries, institutional quality is high and hence, ESG reporting standards are also high while in emerging markets, there is low institutional quality and low resources, which leads to low ESG reporting standards [25]. However, several studies have been released that demonstrates that the firm's financial performance including the profitability in the business and investor's confidence in the business are correlated to disclosure of ESG [24] and a reduction in cost of capital. However, there are a number of other challenges that Andika is also aware of: there are various measures, methodological difficulties in assessing the impact of S&E, disclosure risks (which include the disclosure costs), and reluctance to change in the organization [26,27]. Some of the gaps that need filling to bring the current gap more in line with research include standardization of reporting, more effective discipline regulation and cooperation. ESG is a compliance tool as a business strategy tool, it should be part of the company, says Andika, "because, it's to make them (companies) more sustainable... to make the company's strategy more sustainable. In her article, Margaretha Beatrik Dasinapa focuses on three sustainability and ESG accounting issues – transparency, accountability and stakeholder engagement – for the integration of sustainability into the company report. The qualitative literature analysis approach has been used to synthesize relevant information from different fields and the results of this study suggest that the relevance of sustainability reporting as a communication tool in the reporting of Environmental, Social and Governmental Performance (ESGP) is increasing [28,29]. Sustainability reporting can be used to communicate with stakeholders of any businesses with the aim of building trust, as well as becoming more competitive within them, it can also boost the reputation [30,31]. A paradigm shift in the concept of reporting—the concept of reporting on the non-financial aspects is now incorporated explaining the value creation and risk mitigation of a company as well [32]. Although the Sustainable Disclosure Frameworks (GRI, TCFD and SASB) are expected to come together in the future to provide a more harmonized disclosure of information, there has been concerns about the disclosure data's accuracy, comparability and assurance [33,34]. Other pressures that are reported in other literature as having a significant impact on the trend in implementing ESG are investors' activism and consumers' expectations.

Other internal factors do have an impact on reporting practice, though, such as the commitment from the leadership, or the company culture [35]. However, there are a few challenges that need to be tackled: incorporation of ESG in decision-making, selection of disclosure and business/location differences. AI and blockchain and big data analysis are the two probable future technologies that will impact the authenticity of ESG reporting and minimize greenwashing. The qualitative results from the research have led to the following conclusions: regulatory and stakeholder-oriented approach to sustainability reporting is a need for shifting towards a more integrative sustainability reporting approach, which integrates both financial and non-financial goals. Organizations can then in turn be more competitive, risk free and contribute to achieving sustainable goal of the world. In this article, Kamala Raghavan gives an overview of the implications of ESG reporting for accounting and finance and puts this in the context of the wider corporate social responsibility and Sustainable Development Goals (SDGs). ESG reporting in the document include qualitative reporting which comprise of qualitative discussion and quantitative data (qualitative measurement) and risks and opportunities in the three areas of ESG (environmental, social and governance).

The author says that ESG reporting is aligned to the UN Sustainable Development Goals (SDGs) which are a compass of Sustainable Development. There are several frameworks to structure disclosures, such as GRI, SASB and the TCFD, but there is some variation in the format and content of disclosures. Raghavan provides examples of some larger companies that have begun to incorporate ESG within their report along with the SDGs and independent assurance to ensure that their reporting is credible, like Unilever, Nike and Johnson & Johnson. The importance of the finance professionals' role in ESG reporting is also noted, citing the difficulties of collecting data, data comparability and integration with financial reporting. Artificial Intelligence, blockchain and data analytics are three techs that will play a key role in delivering high quality and transparency of ESG data. But in the case of blockchain, it is possible to make these books unalterable and also by utilizing AI, the risk of "green washing" can be lowered. Moreover, the auditors' role of assuring investors for whom disclosure of ESG information is on the rise has grown in importance, thus the need for third party assurance has also increased, not only from a regulatory perspective [36], but also from the investors. The study showed that reporting ESG is becoming strategic requirement – to improve the image of the company, its credibility with the investors and risk management. It is not expected to be achievable via voluntary efforts and it is crucial to set a standardized transparency for sustainability (which is being underway by ISSB). The lessons that Raghavan teaches are the seamless integration of finance & accounting in this new paradigm of ESG reporting and how integral it is to the finance function in providing transparency, accountability and value to stakeholders in the sustainable world.

MATERIALS AND METHODS

Research Design

Qualitative literature review design is focused on synthesizing and analyzing literature to draw conclusions and insights from what is already available in the field of interest; looking for patterns and themes and creating a research blueprint. The quantitative literature evaluation is more likely to be focused on quantitative data-sources and quantitative analysis, while the qualitative literature evaluation will be more likely to be focused on qualitative data-sources (textual narratives, theoretical frameworks, conceptual models) and will be more likely to put emphasis on the qualitative analysis.

Choice of Literature

Selecting the relevant literature sources that have been used in a methodical manner to discuss the research topic or issue is the first step in the process of a qualitative literature review. Comprehensive databases searches, journal articles, books and scholarly resources are used to search, using keywords, boolean operators and some special inclusion/exclusion criteria. Some of the criteria used are publication date, theoretical frameworks, methodological approaches and applicable to the research problem.

Data Gathering

Data Collection is the process of gathering information and recording it from some sort of literature sources during the qualitative literature review. This process included critically reading and analyzing the academic papers, book chapters, reports and other relevant documents, and making important findings, topics, concepts and theories related to the study issue. Other means of data collection include note taking, underlining important parts and coding and theme analysis.

Data Analyzing

Data analysis is one of the key steps in qualitative literature review methodology which entails comprehending and integrating the collected data to detect literature trends, themes and linkages. This can be achieved through organizing and structuring information around ideas, theories and facts that are repeated. The most common qualitative data analysis methods used to uncover meanings, viewpoints and interpretations from the literature are thematic analysis and content analysis and narrative analysis.

Synthesize and Interpret

In the qualitative literature review process, synthesis and interpretation is a process of presenting the outcome of several pieces of literature together to create a coherent story and theory. It includes the recognition of similarities and differences, contradictions, gaps in the literature, incorporation of the opinions of others and the interpretation of the study problem in a complex manner. By reflecting on and applying critical thought, researchers place and illuminate the value of the synthesized literature in theory and practice, as well as for future research programs.

Ethics Considerations

The qualitative literature review technique is based on the ethical principles in the research process, which have been emphasized by the researchers, namely transparency, research integrity and rigor. Researchers are expected to use literary sources responsibly in terms of the ethical guidelines of academic honesty, confidentiality and respect for intellectual property rights. Academic honesty and prevention of plagiarism is crucial and proper citation and referencing of sources of the work is essential.

RESULTS

The shift towards sustainability and ESG accounting is no easy task and involves multiple stakeholders, regulations and policies, as well as organizational techniques. The meaning of integration is becoming ever more relevant in the field of education and business. It gives increased transparency, accountability and engagement to all stakeholder involved. The various viewpoints of literature research led to several main core results from which knowledge about the combination, dynamics and complexity gained. An important point to highlight is that there is a rising awareness in the organizations about the need to report on sustainability, to communicate the Environmental, Social and Governance (ESG) performance to their stakeholders. It does, however, highlight that [28], sustainability reporting does require that stakeholders are informed about a firm's sustainability actions, targets and results. Likewise, Schaltegger and Burritt [29], suggest that sustainability reporting be open, useful and accountable investments to foster the relationship and trust with stakeholders.

There is a need to incorporate sustainability and Environmental Social and Governance (ESG) accounting in company's reporting mechanism. There will be a need to embed business and sustainable and environmental goals in this, so some strategic planning will be needed. But, Bansal and Song [46], contended that companies are now beginning to understand how relevant ESG is to value creation and risk management in the long-term. Thus, Sustainability Reporting can be considered as one of the strategic measures that companies can take to synchronize their business operations with SDGs and ending up in strengthening their competitiveness and resistance. One aspect that could make all the difference in sustainability reporting and incorporating Environmental, Social and Governance (ESG) principles is regulation. One set of regulation efforts in this area are the Global Reporting Initiative (GRI), and the Sustainability

Accounting Standards Board (SASB). These regulations allow them to determine what ESG-related issues they should be reporting on and what they can do to make sustainability reporting more comparable, consistent and transparent.

It is vital to carry out sustainability reporting procedures based on stakeholders' viewpoint. Increasing pressure has been put on companies to be more transparent and accountable towards ESG by a range of stakeholders such as investors, consumers, employes and civil society groups [37]. Companies have to involve the stakeholders as they have to engage in sustainability reporting, else they lose reputation and trust in the company. While there are a general agreement and practice on the principles of sustainable reporting, there are still challenges and obstacles. Adams et al. [38], increased the effectiveness of sustainability reporting and its credibility. The key focus is on assuring the "accuracy" of data, "comparability" and "assurance". Another challenge is that it is not straightforward to embed the ESG in the companies' decision-making process, as they have both financial and non-financial goals to take into account. Yet, the process of sustainability and ESG accounting in corporate reporting is not as straightforward as it sounds, as a variety of stakeholders, laws and organization practices affect it [39]. Awareness of the value and function of sustainability reporting in being open, accountable and engaging stakeholders is growing and increasing, but there are challenges and complications. To cover various stakeholder interests, new trends and challenges in SD and regulatory demands, organizations have to take a holistic view of sustainability reporting. This is the only way for companies to be more competitive, less risky and also to help in the sustainability and resilience of the economy.

Sustainability and Environmental, Social and Governance (ESG) policies and disclosures have become integral to reporting processes of companies, as it is not only a strategic imperative, but also offers a wealth of opportunities for reporting benefits from diverse angles of the performance of companies. This is why here I speak of the different benefits that businesses can reap from an effective approach to integrating sustainability concerns in the reporting process. I draw on a diversity of insights from the literature. The most important and main advantage of introducing sustainability and ESG accounting is to boost the firm reputation. Organizations well thought out in sustainability and responsible business have good reputation with their stakeholders – their customers, their investors, their employees as well as their communities. Organizations that are conscious of sustainability and responsible business action have a positive reputation with their stakeholders (consumers, investors, employes and communities) [47]. A good reputation is created to boost the loyalty to the brand, consumer trust and investor confidence. The use of this can further enhance the market position and competitiveness of the organization.

An approach to sustainability can be adopted in business reporting processes, which further enhances the process of managing and minimizing risk. Organizations that regularly evaluate and report on ESG risks and opportunities are more likely to anticipate, avoid and respond to new risks and threats, such as climate change, resource depletion, shifting laws and regulations, and social unrest [40]. Incorporation of sustainability issues to risk management can help the company to be resilient and to reduce the damage it can cause to the business and reputation when it comes to negative impacts. One of the other great benefits of sustainability and ESG reporting is the access to funding that it provides. The companies that have socially responsible practices generally have a more diverse investor base, including ESG-focused investors, such as Socially Responsible Investors (SRIs), impact investors and institutional investors [41]. Companies can open up the capital markets for their companies, enabling them to finance sustainable growth initiatives, new and innovative business projects, community development, and to generate long-term value creation and even shareholder returns.

Incorporating sustainability elements into corporate reporting processes in an effective way helps to increase the involvement of stakeholders and alignment of interests. Businesses have been demonstrating their approach to stakeholder engagement by communicating on sustainability, which suggests transparency, accountability and discussion that can foster trust and collaboration with stakeholders [42]. By involving stakeholders such as workers, customers, suppliers, NGOs and the government in the company's sustainability efforts, valuable input, feedback and assistance is provided to the company, which fosters innovation, performance optimization and value creation together. Governance: Integrating sustainability and ESG accounting into the corporate reporting framework helps to promote efficient decision making and value creation over the long-term. The measurement, monitoring and disclosure of ESG performance indicators [32], help the companies to better align their strategies with their sustainability targets, legal requirements and stakeholder expectations. The alignment promotes a culture of accountability, responsible leadership and good governance, that is crucial for social licence to operate and long-term viability and success of the company.

As sustainability is a part of corporate reporting processes, it becomes an effective tool to optimize activities' efficiency and reduce costs. Sustainability companies such as the ones that engage in sustainability practices in the company operations like energy efficiency, waste minimization and supply chain optimization can use less amount of resources, create less waste and have lower operating expenses [43]. The savings of these will contribute to improving the company's financial performance and profitability, which will ultimately enhance the company's competitiveness and resilience in the market. The sustainability reporting and integration of the ESG principles into the business model can also drive innovation and transformation of the business model. Companies that have a sustainable business approach that constantly develop and innovate business models, product and services that address key environmental and social challenges [35].

Innovation based businesses will only be successful and sustain their growth when they know how to find new market opportunities, acquire key talent, and out-compete their competitors. Adopting a sustainable and ESG accounting system in the framework of reporting can have multiple benefits in the performance measurement of companies in different indicators. The benefits of sustainability reporting are many and profound, including better reputation and risk management capabilities, more accessible financing and inviting stakeholders to participate. Furthermore, sustainability reporting helps businesses to be more effective in governance, run efficiently, be more innovative and create more value in an ever more complex and interconnected business landscape that is becoming more challenging.

Organizations are facing a difficult road on the sustainability and Environmental, Social and Governance (ESG) accounting journey, despite the many advantages of the accounting approach. A number of viewpoints from the literature are explored in this section that reflect many of the problems and dilemmas that can be found in organizations. Ensuring the accuracy and dependability of sustainability data is one of the main issues.

The importance of robust data gathering, measurement and reporting practices to ensure the authenticity and reliability of sustainability information reported in the corporate report is emphasized by Adams et al. [38]. While data accuracy can be difficult to achieve, due to irregular data collection processes, lack of standard methodology, and limited reliable sources of data.

There are big challenges for organizations in terms of comparability and consistency of sustainability reporting requirements. The standardized reporting frameworks and metrics are challenging to compare and benchmark the industries or businesses [29]. Without common and comparable sustainability data, stakeholders may not be able to assess a company's performance and make informed decisions to support them in sustainable business. Another obstacle is the lack of accuracy of sustainability data due to business reporting. As mentioned by Grey et al. [44], certification of sustainability information is less prevalent and standardized, but is increasingly sought after by businesses for their financial statements. This might cause the stakeholders to doubt the validity and reliability of sustainability reports, especially if there is no independent verification and assurance process.

Organizations need to tackle challenges to integrate sustainability into their decision-making processes and ESG (Environmental, Social and Governance) consideration. While companies are still trying to bring ESG into the reporting process, the problem of a dual reporting process (financial and nonfinancial) is pointed out by Kolk and Perego [43]. To get the alignment between financial and non-financial indicators, strong governance, performance indicators and decision-making processes should be established by the organizations to integrate ESG principles. Additionally, the integration of sustainability and ESG accounting into the company's reporting system relies primarily on the executives' and the company culture's commitment. Strength of ethical leadership and sustainability culture of a business is correlated with willingness to report on sustainability and integration of principles of ESG [39]. Properly building a culture is, however, a coordinated effort that involves informing and engaging staff, integrating sustainability issues into company's principles and procedures and aligning incentives with sustainability goals.

Issues of sustainability present challenges for organizations wanting to integrate sustainability aspects into their reporting processes, such as the vagueness of the reporting requirements and the changing requirements for reporting. The authors of [33], emphasize the growing size of the regulation and reporting requirements which can make companies more complex and more costly to comply with. The ever-changing nature of the reporting criteria and regulations makes sustainability reporting procedures more challenging and requires constant monitoring and adaptation. Moreover, on the one hand, capacity and resource may restrict organizations from effectively incorporating sustainability and ESG accounting into reporting processes, and on the other, the integration of sustainability into their reporting may be conducted in an ineffective manner. Small businesses and those that lack resources may not be able to do a comprehensive sustainability report [35]. These companies find it hard to comply with the regulatory requirements and satisfy the expectations of the stakeholders, thus creating a disadvantage.

There are numerous benefits to improving the sustainability and ESG accounting in corporate reporting practices, but the journey to get there isn't easy. Organizations face a number of challenges when trying to embed sustainability in the reporting process, including ensuring credibility and reliability of sustainability data, and the issues of comparability, standardization and assurance. To maximize the value of sustainability reporting and the incorporation of ESG principles, there is a need to tackle resource limitations, face regulatory turmoil, build a sustainability culture, and establish financial and non-financial reporting system convergence.

Challenge & Opportunity

Challenges of integrating Environmental, Social & Governance Metrics into Accounting Disclosures. Incorporating ESG measurements into financial reporting is key to ensure a company's openness and responsibility in sustainability performance. It's not easy, however. The principal challenges to the adoption of ESG principles are:

- There is no common definition of ESG measures and the interpretation of ESG issues is subjective for every business profile, which complicates it to compare businesses. The implementation of monitoring and reporting ESG KPIs can vary from company to company
- Needs a considerable amount of time and technology to accommodate integration and analysis of both quantitative and non-quantitative data
- The companies are seeking specialized staff called "Sustainability Accountants" who bring in data on ESG into financial reporting
- The ideas of ESG measures are not always in line with the current accounting concepts, such as the concept of recognition and the concept of measurement
- However, one of the difficulties in measuring materiality for the ESG statistic is that it may not be easy to define materiality for a statistic, especially if the organization has just begun its sustainability reporting journey
- ESG information disclosure is too much, leading to concerns about danger of lawsuit

Opportunities

The ESG (environment, social and governance) principles are steadily becoming more popular in accounting disclosure and offer great potential for companies to create a sustainable business for the long term and improve the value of the business. This may be because it offers you several advantages such as:

- Transparent and accountable ESG disclosures can help to increase a firm's investor, customer, employee and public trust
- The potential for loss of financial and reputation would be avoided by early identification of ESG risks, and by good management of such risks
- This may be facilitated if the long-term investors had more financial resources, which in turn would lead to more financial performance. The use of sustainable business practices can also help to save costs, for example by saving energy and waste, or utilizing renewable energy
- Companies with ESG are more appealing to their customers and have a better brand value

DISCUSSION

The results of this literature review will not only augment both the knowledge about barriers and sustainability reporting complexities, but will also have far-reaching implications for research and practice in the field of sustainability reporting and integration of the ESG. Here, we consider some implications of the results from a few perspectives. We highlight a need for additional research and offer future research directions. The results suggest that research is needed to better understand the impacts of sustainability reporting and the incorporation of ESG principles into other aspects of organizational performance through further empirical research. The link between sustainability reporting and financial performance, risk management and stakeholder engagement in the various sectors and various regions is now recognized to require a study of the causal relationship between it and financial performance, risk management and stakeholder engagement [40,41]. Rigorous empirical research can contribute to the body of knowledge and provide valuable insights for informing the pathways in which sustainability reporting can have an effect on the outcomes of the organization.

Longitudinal studies [33,45] can be used to observe the evolution of sustainability reporting practices to evaluate the effectiveness of new policy frameworks such as the Sustainable Finance Disclosure Regulation (SFDR), as well as the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency and accountability. A longitudinal study approach allows researchers to monitor over time the reporting, regulation and concerns of stakeholders about these issues and to understand the effectiveness and impact of the regulatory work. Furthermore, inter-disciplinary studies can be created on the connection among sustainability reporting and other topics such as corporate governance and Corporate Social Duty (CSR) and sustainable finance [28,46]. Interdisciplinary approaches enable the academic to take a "cross sectional" perspective of complex events and to grasp processes of how an organization and its decisions might be made. Integrating knowledge from many fields, researchers can obtain a more holistic perspective of the function of sustainability reporting in encouraging responsible business practices and sustainable development.

In terms of practice, the learnings emphasize the need to integrate sustainability issues into the business strategy, governance and decision-making.

The effective sustainability integration into reporting procedures provides companies with competitive benefits, enhances stakeholder's trust and reduces risks [29,47]. However, these issues, including data accuracy, comparability, standardization and assurance, need to be addressed to achieve successful integration [43,44]. The companies should also be engaging stakeholders, meeting regulatory requirements and taking advantage of technological innovations to improve the quality and credibility of their sustainability reports [32,42]. Companies can benefit from the importance of sustainability reporting and the integration of ESG factors thru the implementation of reporting frameworks, the adoption of sustainable business practices and the development of a culture of transparency and accountability. The findings of the literature study have implications on both the research and practice on sustainability reporting and the implementation of ESG.

Increased empirical research, interdisciplinary analysis and practical challenges can help in the understanding of sustainability reporting and its implications for organizational performance, and developing a more sustainable and resilient global economy.

For companies, the advantages of keeping up new trends, tackling challenges and taking advantage of opportunities to improve the integration of ESG and sustainability reporting are becoming more apparent. The section delves into the implications of these imperatives in practice, bringing a wide range of insights from the literature. Integrated reporting structures are crucial to the companies' progression towards a greater and more effective sustainability reporting. Organizations can report on their financial, Environmental, Social, and Governance (ESG) performance in an integrated manner with the help of integrated reporting frameworks like the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) [33,42]. By offering stakeholders a clear picture of how the organization generates value, its risks and opportunities for value creation, integrated reporting can enable organizations to be more transparent, accountable and make better decisions.

Second, businesses have to abide by laws pertaining to ESG disclosure and sustainability reporting. The growing regulatory pressure is making companies report on information related to ESG such as the TCFD and SFDR [45,48].

Adherence to these regulations not only satisfies legal and regulatory requirements but also reflects the transparency, accountability and stakeholder engagement.

Additionally, companies need to actively interact with stakeholders to learn about their preferences, worries, and expectations with relation to ESG integration and sustainability reporting. Stakeholder engagement processes (SEPs) have the potential to foster trust, to provide a way to communicate and to address stakeholder needs and concerns [42]. Interacting with stakeholders can improve the legitimacy and applicability of an organization's reporting efforts by providing valuable information, comments and support on the organization's sustainability activities.

For sustainability reporting initiatives to have a greater impact and gain acceptance, organizations need to leverage on technological innovations such as blockchain, big data analytics, and Artificial Intelligence (AI). With AI and big data tools, companies can uncover patterns, trends and insights from the massive amount of ESG information and use it to inform decision-making and performance improvement processes.AI and big data analytics can be used to collect, analyze and visualize large amounts of ESG data and provide trends, patterns and insights that can be used in decision-making and performance improvement processes [48,49]. In the context of sustainability information and reporting, blockchain technology can be useful to enhance the traceability, validity and reliability of information, offering an unalterable record keeping mechanism [48]. In order to enhance the practice of sustainability reporting and integration of ESG, organizations need to embrace new trends, face up to challenges and seize opportunities. Integrated reporting, complying with regulatory reporting requirements, involving stakeholders and leveraging technology are key best practices to maximize value from transparent and accountable reporting on Environmental, Social and Governance (ESG) performance.

The next step in more holistic, transparent and stakeholder-inclusive corporate governance practices is to integrate sustainability and Environmental, Social and Governance (ESG) accounting into corporate reporting processes. This section outlines the key findings and implications of this article and discusses the challenges, opportunities and future directions of ESG integration and sustainability reporting within the literature from various viewpoints. The first is that many businesses have started to understand the importance of incorporating the ESG into their decision making and reporting [28,29]. For example, this is done by introducing sustainability and ESG accounting. Adopting sustainability topics in their reporting systems portrays accountability, transparency and long-term value creation, and fosters trust and credibility among their stakeholders.

Moreover, companies can gain a lot of benefits from sustainability and ESG accounting such as better risk management, improved stakeholder support and reputation management [40,41,47].

CONCLUSION

An important change in corporate governance is the incorporation of sustainability and Environmental, Social and Governance (ESG) principles in the reporting process, improving the quality of reporting, making it more comprehensive, transparent and oriented towards stakeholders. During the course of this investigation several conclusions are drawn about the meaning, benefits, challenges and trajectory of sustainability reporting, and embedding ESG in sustainability reporting. A literature analysis revealed that businesses are now aware of the role of Sustainability Reporting to make the business more accountable, transparent and engaging stakeholders. The academics pointed out that the intent of sustainability reports was to provide stakeholders with an insight into the ESG performance, trust and information for informed decision making. The adoption of the principles of sustainability and ESG into a company's reporting process can help to positively impact the company's reputation, risk management and stakeholder engagement. All of these are necessary due to ongoing issues with accuracy of data, comparability and the ability to bring data together for use in decisions.

From a theoretical point of view the research integrated the views of the literature and gave a complete overview of the factors that influence the integration of ESG and sustainability reporting. This study emphasizes the need for additional empirical research in various industries and areas to gain more insight into the effects of sustainability reporting on financial performance, risk management and stakeholder engagement and the implications for research and practice. In addition, there is scope for interdisciplinary studies to be woven in on the interconnections with other disciplines, e.g. corporate governance, corporate social responsibility and sustainable finance, and how these interconnections shape the processes that impact on organizational behaviors and decision making and which are therefore of relevance to understanding the processes that impact on organizational behavior and decision-making.

The study underscores the need to be aware of the trends and challenges in this field, and to take advantage of opportunities to improve the ESG integration and sustainability reporting from a management perspective. ESG disclosure should be transparent and accountable by having integrated reporting frameworks, complying with regulation and engaging stakeholders and leveraging technology to enhance the effectiveness and credibility of reporting on sustainability. Finally, the theoretical methodology used in the study, as well as the need for additional empirical studies to substantiate the findings and to uncover new trends in the research field of the integration of sustainability reporting and the ESG approach is a limitation. In order to create creative solutions and best practices that encourage ethical business practices and help create a more resilient and sustainable global economy, researchers and practitioners should work together.

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