

DOI: 10.31617/1.2023(149)05
UDC 657.37:[330.34]:005.35=111

UMANTSIV Halyna,
PhD (Economics), Associate Professor,
Associate Professor
of the Department of Accounting and Taxation
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0002-5410-1363
h.umantsiv@knute.edu.ua

REPORTING ON SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF CORPORATE SOCIAL RESPONSIBILITY

Strengthening the social responsibility of business entities and increasing the level of business information transparency requires reporting on the dynamics of the economic, ecological, social and other aspects of its influence on the course of social and economic processes of social development based on the conduct of business activities. The aim of the article is to highlight the current trends and perspectives of companies reporting on sustainable development in the context of the implementation of ESG strategies in process of global challenges. To achieve it, systemic and institutional approaches have been used; dialectical, analytical, synthesis and comparative methods; method of generalizations, unity of historical and logical approaches. It was revealed that in Ukraine, the provision of sustainable development is at the stage of formation and standardization in the implementation context of EU legislation. Features of sustainable development reporting for Ukrainian companies included information on the impact of war on their activities and contribution to overcoming social, humanitarian and environmental consequences during the period of 2022. It has been established that the organization and maintenance of effective non-financial reporting is an important prerequisite for providing information about the impact of companies' activities on the economy, ecology and society in general through informing about the implementation of sustainable development goals. The spread of the practice of reporting on sustainable development in Ukraine requires the improvement of theoretical, conceptual and methodological approaches

УМАНЦІВ Галина,
к. е. н., доцент,
доцент кафедри обліку та оподаткування
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0002-5410-1363
h.umantsiv@knute.edu.ua

ЗВІТНІСТЬ ПРО СТАЛИЙ РОЗВИТОК У ВИМІРІ КОРПОРАТИВНОЇ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ

Посилення соціальної відповідальності суб'єктів господарювання та підвищення рівня інформаційної транспарентності бізнесу обумовлює необхідність звітування щодо динаміки економічного, екологічного, соціального та інших аспектів впливу, що здійснюється ним на перебіг соціально-економічних процесів суспільного розвитку на основі провадження підприємницької діяльності. Метою статті є висвітлення сучасних тенденцій та перспектив звітування компаній про сталий розвиток у контексті реалізації стратегій ESG в умовах глобальних викликів. Для її досягнення використано системний та ситуаційний підходи; діалектичний, аналітичний, методи синтезу та порівняльний; метод узагальнень, єдності історичного та логічного підходів. Завдяки цьому виявлено, що в Україні забезпечення сталого розвитку перебуває на стадії становлення та стандартизації в контексті імплементації законодавства ЄС. Особливостями звітування зі сталого розвитку за 2022 р. для українських компаній є висвітлення інформації про вплив війни на їх діяльність та внеску в подолання соціальних, гуманітарних та екологічних наслідків. У підсумку встановлено, що організація та підтримання ефективного процесу складання нефінансової звітності є важливою передумовою надання інформації про вплив діяльності компаній на економіку, екологію та суспільство загалом через інформування про реалізацію цілей сталого розвитку. Поширення практики складання звітності зі сталого розвитку в Україні потребує вдосконалення теоретичних та концептуально-методологічних підходів до обґрунтування



Copyright © The Author(s). This is an open access article distributed under the terms of the Creative Commons Attribution License 4.0 (<https://creativecommons.org/licenses/by/4.0/>)

to justify the directions of disclosure of the specified information by companies in the context of the European integration of our country.

Keywords: sustainable development goals, Global Reporting Initiative, ESG (environmental, social, governance), non-financial reporting, corporate social responsibility.

напрямів розкриття зазначеної інформації компаніями у контексті європейської інтеграції нашої країни.

Ключові слова: цілі сталого розвитку, глобальна ініціатива звітності, ESG (екологічні, соціальні, управління), нефінансова звітність, корпоративна соціальна відповідальність.

JEL Classification: M14, M49.

Introduction

The concept of sustainable development determines one of the main directions of approaches development to company management. It is the Sustainable Development Goals (SDGs) that are an integrating intellectual and meaningful platform for implementing transformations. In Ukraine, SDCs became a prerogative in radical changes in many spheres of social life [1]. They are a set of defining guidelines for the development of future international cooperation. It is assumed that the SDGs will be achieved by 2030. It is necessary to pay attention to the fact that there are only 17 Global Goals and 169 relevant tasks. The SDGs are aimed at three components of sustainable development: the economy, the environment, and the social sphere [2]. Over the past decades, the importance of sustainability reporting has changed significantly and continues to grow, reflecting the change in the role of sustainable development in the agenda of countries around the world, from voluntary reporting, usually in an arbitrary form (for example, in the form of Corporate Social Responsibility (CSR) to mandatory reporting in accordance with defined standards and regulatory requirements.

The methodological foundations for the disclosure of non-financial information regarding the environmental, social and economic consequences of the enterprises' activities were laid in 1997 by the Coalition for Environmentally Responsible Economies (CERES) together with the United Nations Environment Program (UNEP) in the form of the Global Reporting Initiative (GRI). Exactly the concept of sustainability reporting was introduced in the GRI, which has become the most popular form of presentation of non-financial information by companies in the world [2]. Ukraine, like other UN member states, has joined the global process of ensuring sustainable development. Supporting the global goals of sustainable development until 2030, declared by the resolution of the General Assembly of the United Nations Organization of September 25, 2015 No. 70/1, Ukraine joined the initiatives to ensure compliance with the Sustainable Development Goals [3].

In Ukraine, ensuring sustainable development takes place in the context of the implementation of European Union legislation, in particular, Directive 2013/34/EU "On annual financial reports, consolidated financial reports and related reports of certain types of enterprises" dated June 26, 2013 (chapter 5 "Report on management") [4]. Since 2018, the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" stipulates that large

companies are required to submit a Management Report, which partially discloses the issue of sustainable development, and the requirements for information disclosure are increasing every year [5].

Part of the sustainable development concept is the global concept of ESG, which reflects the company's efforts in ESG (environmental, social, governance) for sustainable development.

Investors and financial institutions take these criteria into account when making investment and financial decisions, as counterparties and suppliers do when conducting business. Business entities seeking to achieve a good ESG rating must meet three categories of development criteria: social, governance and environmental. At the same time, environmental principles determine how much a company cares about the environment and how it tries to reduce damage and loss to the environment. Social principles express the company's attitude towards employees, suppliers, customers, partners and consumers. In order to meet the standards, business entities must work on the quality of working conditions, monitor gender balance and invest in social projects. Management principles reflect the quality parameters of company management, including transparency of reporting, openness of information about the level of remuneration of the company's management, stability of the internal microclimate, relations with shareholders, anti-corruption measures, etc. [6].

Preparation of non-financial reporting is a rather complex and multi-faceted process. At the same time, deepening the content and increasing the level of reporting can be implemented only under the condition that financial reporting and reporting on sustainable development are formed on the same basic principles with imperative requirements for information disclosure. In addition, it should not be overlooked that the contribution of companies to the UN Sustainable Development Goals achievement is extremely important.

At the same time, the demand from public institutions for reporting on sustainable development has been at a fairly high level for a long period of time, which actualizes attention to it from both the research community and the business environment. It is not only about investors, who most often do not even consider a company that does not disclose the specified information in its corporate reporting as an investment object. First of all, they stand for comparative, relevant and reliable information, which would relieve them to draw conclusions in not always systematized information on a significant scale of data and indicators, developed usually without proper expertise in this area, which has a fairly common consequence of the final refusal to make investments. However, it is also about regulators, international business associations that often emphasize the importance for the future of corporate reporting of a single system of high-quality and universal approaches to reporting on sustainable development [7].

Modern trends in reporting by companies on their contribution to the achievement of the Sustainable Development Goals are highlighted in the works of T. Yefimenko, Y. Oliynyk, and L. Lovinska [2; 8], S. Korol, S. Semenova [9–11]. The substantiation of the key bases of the formation

of accounting and analytical business support in the context of the sustainable development implementation is presented in the studies of such scientists as L. Kononenko, N. Sysolina, O. Chumachenko [12], V. Kostyuchenko and others. [13]. The introduction of integrated reporting as a new business management model has been analyzed by S. Golov, R. Kuzina [14], N. Svichkar, E. Kobets, and V. Tsaruk [15]. The European experience of publishing non-financial statements in the context of EU Directives implementation was systematized by A. Atanasov, C. R. L. Adai, B. Giner, M. Luque-Vilchez, J. Baumüller, M. Schaffhauser-Linzatti [16–19] and others.

Paying attitude to the scientific achievements in the field of corporate social responsibility of business and non-financial reporting, it is necessary to recognize that the issue of reporting by companies on sustainable development in the conditions of war and in the context of the European integration course of Ukraine and the requirements of the adopted Corporate Sustainability Reporting Directive (CSRD) requires further research.

Therefore, the aim of the article is to highlight the current trends and perspectives of companies reporting on sustainable development in the context of ESG strategies implementation in the context of global challenges.

In the article it was used a number of methods and approaches, including dialectical and analytical, synthesis and comparative; systemic and institutional approaches, method of generalizations, unity of historical and logical approaches.

1. Global trends in sustainable development reporting

Recent studies have been shown that almost all the largest companies in the world have been reported on sustainable development and set corresponding goals. More than 2.000 companies have set a scientifically based goal to reduce carbon emissions, and about a third of the largest public companies in Europe have committed to zero by 2050 [20].

Almost half of the interviewed heads of companies in Ukraine (47 %) and two-thirds in the world (67 %) noted the growing demand from stakeholders: investors, regulators and customers for the formation of reporting and transparent disclosure of ESG (environmental, social and governance) issues. 30% in Ukraine and 58 % of managers in the world characterize this request as important, emphasizing that they see the greatest pressure from institutional investors such as 67 % in Ukraine and 52% in the world [21].

According to the results of a study called "Big Shifts, Small Steps" conducted by KPMG, in 2022, 96 % of the world's 250 leading companies (G250) reported on sustainable development and ESG. An increase in the use of global standards of the Global Reporting Initiative (GRI), the International Sustainability Standard Board (ISSB) and the guidelines of the fund was noted, where the GRI standards were used most often (*Figure 1*).

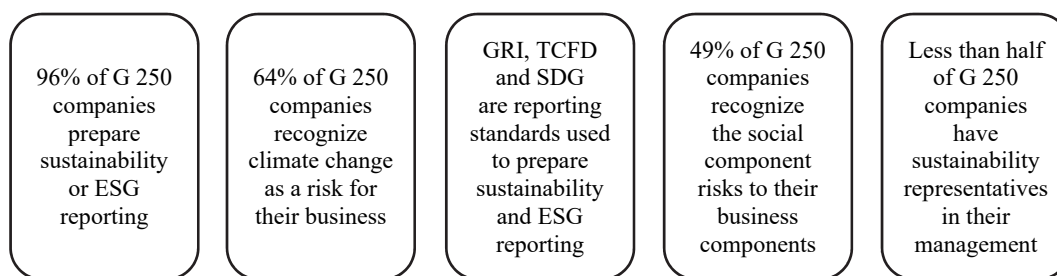


Figure 1. Sustainability and ESG reporting of G 250 companies for the period of 2022

Source: compiled according to [22].

The results of the reporting trends analysis by countries indicate that the highest indicators of reporting in the field of sustainable development and ESG are demonstrated by the countries of the Asia-Pacific region (*Figure 2*).

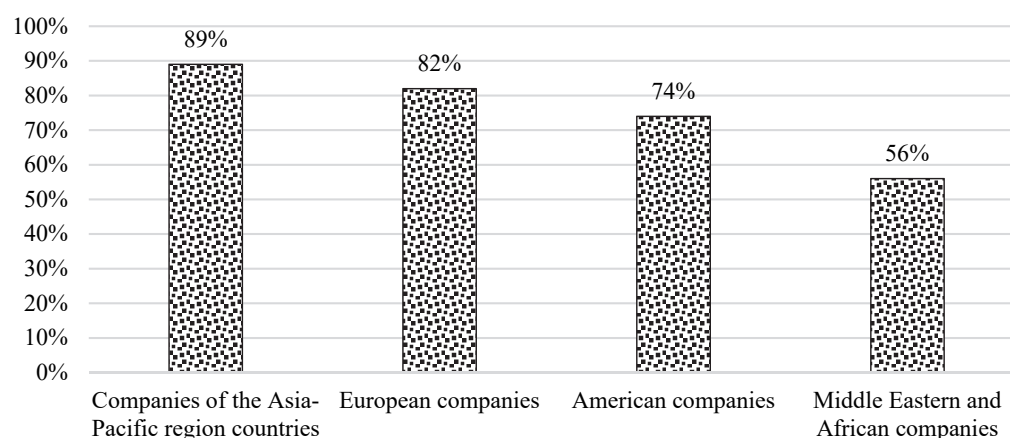


Figure 2. Indicators of reporting in the field of sustainable development and ESG by countries of the world in 2022

Source: [22].

Many companies in the world declare their ESG strategies in sustainability reports. Thus, in 2022, MasterCard committed to achieve zero carbon emissions by 2040 (previously the goal was set by 2050). Tech giant Apple has appointed that in 2021, 20 % of all materials used in Apple products will be recycled. In addition, since 2015, Apple has reduced the amount of plastic used in packaging by 75 % and plans to completely eliminate plastic from product packaging by 2025. Bank of America, one of the largest banks in the United States, last year announced the allocation of USD 1 trillion to support environmental financing until 2030 and zero carbon emissions until 2050 [23].

2. Ukrainian practice of preparing reports on sustainable development

Ukrainian companies have joined the network of the community of responsible businesses. In the 2021 sustainable development report, Carlsberg Ukraine has noted that it is a member of the UN Global Compact and

follows the UN Sustainable Development Goals. Based on this, it has developed an ESG "Target – 4 zeros: together for the future" program for the Carlsberg Group, which is implemented in Carlsberg Ukraine. This program outlines aspirations and goals for 2030, namely zero carbon footprint, zero water loss, zero irresponsible consumption and zero accidents [24].

Analyzing the experience of non-financial reporting in the context of sustainable development, it should be noted that the practice of reporting on ESG as a phenomenon in Ukraine is at the stage of formation. Nowadays there are no unified approaches to the disclosure of information in such reports. Most companies do not report on sustainability. Those reporting companies prepare reports on corporate social responsibility or post information on ESG strategies on the corporate website. The vast majority of large companies prepare annual reports according to the GRI standard or in accordance with the requirements of the UN Global Compact (*Table*). Individual companies in Ukraine participate in international ESG systems, ratings and indices [23].

Table

The format of report preparation on the sustainable development of leading Ukrainian companies

Company	Title of the report	The format of report preparation
JSC "Naftogaz of Ukraine"	2021 Annual Report	Report according to GRI standards
PJSC "VF Ukraine"	2022 Annual Report on Sustainable Development	
JSC "Ukrzaliznytsia"	2020 Integrated report of JSC "Ukrzaliznytsia"	
DTEK Group	2020 Integrated Report	
SE "NAEK "Energoatom"	2020 Non-financial report	
"Nova Poshta" LLC	2021 Management Report	Information on non-financial indicators with GRI elements
PJSC "Carlsberg Ukraine"	2021 Sustainable Development Report	Unstructured CSR report
Farmak JSC	Carlsberg Ukraine 2021 Sustainable Development Report	Report under the UN Global Compact (baseline)
MHP		
Metinvest		
Intellias		Report according to GRI standards

Source: compiled by the author according to [24–32].

The Professional Association of Corporate Governance and the Center for the Development of Corporate Social Responsibility, with the support of the International Center for Private Entrepreneurship (CIPE), evaluated Ukrainian companies based on the ESG Transparency Index indicators of corporate governance transparency and corporate social responsibility. Transparency is the openness of a business, disclosing enough information to allow all stakeholders to make decisions. Promotion of the Transparency Index Calculation Program is funded by USAID within the framework of the United Reform (UNITER) project. The Center conducts monthly industry analyzes of company websites to study policies and practices in the field of corporate social responsibility. The index is formed on the basis of evaluation according to the following criteria: publication of information on the company’s activities

in the social and environmental spheres in the report is 40 %; availability of information and its disclosure in the directions of corporate social responsibility is 15 %; ease of access to the above information is 35 %; navigation (availability of contacts, possibility of using the site by people with disabilities) is 15 % [33].

In the process of forming the transparency indices of Ukrainian companies, the results of their activities were analyzed in such areas as corporate governance, human rights, labor relations, the environment, relations with consumers, work with communities, and company reporting. In 2020, such companies as VF Ukraine (Vodafone), First Ukrainian International Bank, DTEK Group, Ukrgasbank, Coca-Cola Beverages Ukraine Limited, NAEC Energoatom, "MHP", NEC "Ukrhydroenergo", "Ukrzaliznytsia" and JSC "Naftogaz of Ukraine" were awarded with the highest transparency in ESG indicators [34].

In 2019, 31 Ukrainian companies published their own Management Reports, 7 companies noted the Sustainable Development Goals on the pages of their corporate websites, and 26 highlighted their own development strategies on their websites. At the same time, 4 companies prepared non-financial reports with elements of GRI standards, 6 ones published non-financial reports according to GRI standards, including JSC "PUMB", LLC "Nova Poshta", PJSC "Carlsberg Ukraine", JSC "Farmak", JSC "Ukrgasbank", JSC "Naftogaz of Ukraine" [35]. In 2020, the level of preparation of non-financial reporting remained rather insignificant, 12 companies published the specified reports [36].

Only 58.5 % of large companies, which are obliged to prepare management reports under the law, have prepared management reports. The reports indicate that in 2020 the following social responsibility policies or strategies were published on the company's website: Coca-Cola Beverages Ukraine (2025 commitment to sustainable development), SE "Ukrainian Sea Ports Administration" (social responsibility and sustainable development policy), JSC "Ukrgezvydobuvannya" (Standards of corporate social responsibility for interaction with public, charitable and public organizations), PJSC "Ukrhydroenergo" (Strategy of corporate social responsibility), NEC "Ukrenergo" (Policy of corporate social responsibility), SoftServe Inc. (Policy of corporate social responsibility), ArcelorMittal Kryvyi Rih PJSC (Sustainable Development Policy), Naftogaz PJSC (Social Responsibility Policy). Only 17.8 % of companies added Sustainable Development Goals to their company strategy [36].

Although the level of reporting on sustainable development in 2019-2020 was quite low, the transparency index of Ukrainian companies is increasing. Compared to 2019, in 2020 the index was increased by 6.5 % and amounted to 32 %. The average level of information disclosure of Ukrainian companies according to ESG indicators is: social (human rights, labor relations, supply chain, responsible consumption, community development, management and company leadership) – 26.4 %; ecological – 36.6 %; corporate management – 27.7 % [36].

The conducted analysis makes it possible to conclude that in 2021-2022 the number of companies that published their own non-financial reports increased significantly. Almost half of the managers in Ukraine stated that there is a significant demand from interested parties for reporting and increasing the level of transparency on ESG (environmental, social and corporate governance) issues [37].

The full-scale war has sharpened attention to environmental issues in Ukraine, and experts are gradually beginning to calculate the ecological consequences of military actions. It is natural that the war damages any business in Ukraine on a daily basis. That is why the issue of governance (corporate management) has now become significantly outdated in some places. However, balanced and effective management of internal processes and risk control enable companies to maintain business, protect themselves from external negative influence, and get rid of deficiencies in processes that were largely out of time in peaceful conditions [38].

In 2022, 96 % of companies continued to focus on the Sustainable Development Goals in their activities, which generally corresponded to the level of 2021. This is evidenced by the data of the second annual expert study of the level of integration of the UN Sustainable Development Goals into the business strategy and the development strategy of Ukraine – the Sustainable Development Index, conducted by the European Business Association. In 2021, environmental issues were prioritized in the field of sustainable development. Investments in sustainable development projects have increased significantly compared to 2021. In general, in 2022, the IT industry shows the greatest progress in reporting on sustainable development [39].

Thus, the total amount of social investments for the period of 2022 exceeded UAH 1.4 billion. In addition, during the year of the war, 581 base stations that were destroyed or damaged as a result of the war were restored, thanks to which it was possible to restore communication in 759 settlements. In a difficult period for business, Vodafone Ukraine has not reduced its investments and is helping the country. During 2022, the company supported local communities, implemented national and Euro roaming, provided humanitarian and direct financial assistance to the population in the de-occupied territories [26].

The 2022 sustainable development report of Agropromholding "Astarta-Kyiv" states that the company has been a member of the UN Global Compact since 2008 and annually reports on its contribution to the implementation of 17 global sustainable development goals: corporate social responsibility, implementation of programs on energy and resource efficiency, animal welfare, combating and adapting to climate change, etc. However, in the conditions of the war, the issue of providing humanitarian aid to the affected people became a priority. Thanks to joint efforts and the development of cooperation with Ukrainian and international partners, as of the end of September, 22.5 thousand tons of humanitarian aid was transferred, which received 708 thousand people, as well as 386 social and medical institutions, which

serve more than 1 million people. In addition, "Astarta-Kyiv" provides services for the delivery of UN WFP humanitarian goods from Poland to destinations in Ukraine and has already delivered 10.220 tons of food, medicine and personal protective equipment [40].

3. Perspectives of reporting on sustainable development in the context of European integration

The European integration vector of development conditions the involvement of Ukraine in the introduction of initiatives on issues of sustainable development and the implementation of certain provisions. In 2014, Directive 2013/34/EU was amended by Directive 2014/95/EU NFRD (Non-Financial Reporting Directive (2014/95/EU) on the disclosure of non-financial and diversified information by certain large companies and groups [41]. According to the Directive 2014/95/EU non-financial report is a report that discloses information about the results of the enterprise's impact on the environment in such areas as environmental, social (employment, human rights) and institutional (fighting corruption and bribery). Non-Financial Reporting Directive (2014/95/EU):

- obligates companies, starting in 2018, to include information in their reports on "Environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption and bribery, and diversity on company boards";
- applies to public-interest companies with more than 500 employees;
- affects approximately 11,000 companies in the EU;
- recommends the use of international standards for reporting by such companies as the UN Global Compact, OECD Guidelines, ISO 2600, or Global Reporting Initiative (GRI);
- integrates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on disclosure of information on climate change [41].

In March 2022, the International Sustainability Standard Board (ISSB) started a public discussion of the Exposure Drafts of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The European Financial Reporting Advisory Group (EFRAG) published drafts of the first selection of European Sustainability Reporting Standards (ESRSs) (12 standards). The U.S. Securities and Exchange Commission (SEC) published for discussion The Enhancement and Standardization of Climate-Related Disclosures for Investors.

From 2024, all large companies in the EU will have to disclose data on the impact of their activities on people and the planet and any sustainability risks they face under the Corporate Sustainability Reporting Directive (CSRD) 2022/2464, which was adopted by the EU Parliament in November 2022 [42].

CSRD 2022/2464:

- extends the scope of sustainability reporting requirements to more companies in the EU (up to 50.000 companies are expected to report);
- obliges companies to report in accordance with the European Sustainability Reporting Standards (ESRSs), which are currently being developed;

- confirms the application of the principle of double materiality;
- designed to support the EU Green Deal and to be consistent with existing EU sustainability frameworks (for example, EU Taxonomy, SFDR);
- takes into account TCDF and GRI recommendations, adds additional requirements;
- limited assurance from auditors from the beginning of the action in order to move towards reasonable assurance in the future [43].

Already from 2029 (for the period of 2028), Ukrainian companies operating in the EU will report on sustainable development in accordance with CSRD 2022/2464. This applies in particular to companies that have a significant presence in the EU (net turnover of 150 million euros in the EU and that have at least one subsidiary or branch in the EU); securities on exchanges in the EU, regardless of whether the issuer is established in the EU or not. Information on environmental issues, social factors (working conditions, equality, non-discrimination, diversity and inclusion, human rights and consequences of activities, people's health) will be disclosed in the reporting; sectoral standards, which should be proportionate to the scale of risks and consequences associated with the sustainable development of a certain sector; compatibility of the business model and strategy with the transition to a sustainable economy. In addition, companies will present information about the due diligence process of their own business on issues of sustainable development in value chains, intangible resources of the company, as well as make predictive disclosures, etc. [44].

Conclusions

Sustainable development of companies, such as conducting activities taking into account the interests of future generations, is not a trend of one day or a year. This is the duty of every modern company that intends to take its place in the market and work with a long-term perspective. The relevance of ESG principles is constantly increasing, and this must be taken into account when creating a strategy for any company. The way to implement the ESG strategy for companies remains complex and not always clear to representatives of Ukrainian companies. The biggest challenges today for both Ukrainian and global leaders in the implementation of ESG strategies are other pressing global economic issues that are on the agenda in conditions of war.

Summarizing the information from the published reports on 2022 sustainable development allows us to conclude that in the conditions of war, for all companies without exception, the social component of activity has moved to the forefront. Business supports the country and households on the basis of providing humanitarian and financial aid, opening premises for victims, evacuation to safe regions, volunteer and charity projects, etc.

Adoption of the Corporate Sustainability Reporting Directive (CSRD 2022/2464) will require Ukrainian companies that are integrated into the European market to report on sustainable development according to new information

disclosure requirements. It is the implementation of the recommendations of international initiatives on sustainable development reporting regarding the disclosure of information about the activities of enterprises, which they carry out in order to identify and eliminate risk factors, that is a necessary guarantee for the exit from the global crisis and the social and environmental consequences caused by the war for the restoration of the national economy.

REFERENCE

1. Goals of sustainable development. Ukraine (2021). Monitoring report. https://ukrstat.gov.ua/csr_prezent/2020/ukr/st_rozv/publ/SDGs%20Ukraine%202021%20Monitoring%20Report%20ukr.pdf [in Ukrainian].
2. Jefymenko, T. I., Lovins'ka, L. G., Olijnyk, Ja. V., & Kucherjava, M. V. (2021). *Enterprise reporting on sustainable development in the context of the COVID-19 pandemic*. Kyiv [in Ukrainian].
3. On the Sustainable Development Goals of Ukraine for the period until 2030: Decree of the President of Ukraine dated September 30, 2019 № 722/2019. zakon.rada.gov.ua. <https://zakon.rada.gov.ua/laws/show/722/2019#Text> [in Ukrainian].
4. Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. *eur-lex. europa.eu*. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN> [in English].
5. Law of Ukraine "On Accounting and Financial Reporting in Ukraine" dated 16.07.1999 p. № 996-XIV. zakon3.rada.gov.ua. <http://zakon3.rada.gov.ua/laws/show/996-14/page> [in Ukrainian].
6. What are ESG principles and why it is important for companies to follow them. *fintechinsider.com.ua*. <https://fintechinsider.com.ua/shho-take-esg-prynczypy-i-chomu-kompaniyam-vazhlyvo-yih-dotrymuvatysya> [in Ukrainian].
7. Sustainability reporting and the future role of IFRS developers in this. *msfz.ligazakon.ua*. https://msfz.ligazakon.ua/ua/magazine_article/FZ002165 [in Ukrainian].
8. Lovins'ka, L. G. (2020). Some aspects of companies' reporting on sustainable development. *Finances of Ukraine*, 3, 23-42. <https://doi.org/10.33763/finukr2020.03.023> [in Ukrainian].
9. Korol', S. Ja., Semenova, S. M., & Kurbet, M. A. (2022). Implementation of reporting on sustainable development in Ukraine: status and prospects in the context of European integration. *Business-Inform*, 1, 294-301 [in Ukrainian].
10. Semenova, S. (2021). Management report: National requirements of Ukraine and world experience. *Proceedings of Azerbaijan State Maritime Academy*, 1, 83-94. http://adda.edu.az/uploads/elmi_jurnal_2021_1.pdf [in English].
11. Korol', S. Ja. (2017). Accounting for non-financial reporting. *Business-Inform*, 3, 346-352. http://nbuv.gov.ua/UJRN/binf_2017_3_57
12. Kononenko, L. V., Sysolina, N. P., & Chumachenko, O. S. Enterprise reporting in conditions of sustainable development: current state, problems, prospects, information support. *Central Ukrainian scientific bulletin. Economic sciences*. [https://doi.org/10.32515/2663-1636.2021.6\(39\).179-186](https://doi.org/10.32515/2663-1636.2021.6(39).179-186) [in Ukrainian].
13. Kostjuchenko, V., Novikov, V., Mel'nyk, A. (2022). Key bases of accounting and analytical support for sustainable business development. *Grail of Science*, 21, 42-46. <https://doi.org/10.36074/grail-of-science.28.10.2022.004> [in Ukrainian].
14. Golov, S. F., Kostjuchenko, V. M., & Kuzina, R. V. (2018). *Integrated reporting: concept, methodology and organization*. Херсон: Гельветика [in Ukrainian].

15. Svichkar, N. M., & Kobec', Je. M. (2021). Implementation of integrated reporting as a new business management model. *Economy and society*. Vol. 33. <https://doi.org/10.32782/2524-0072/2021-33-57>. <https://economyandsociety.in.ua/index.php/journal/article/view/919/881> [in Ukrainian].
16. Atanasov, A. (2022). Current Trends in European Sustainability Reporting Legislation. *Izvestia Journal of the Union of Scientists. Varna. Economic Sciences Series*, 11(2), 77-89 [in English].
17. Giner, B. & Luque-Vílchez, M. (2022). A commentary on the "new" institutional actors in sustainability reporting standard-setting: a European perspective. *Sustainability Accounting, Management and Policy Journal*. Vol. 13. No. 6, 1284-1309. <https://doi.org/10.1108/SAMPJ-06-2021-0222> [in English].
18. Adauí, C. R. L. (2020). Sustainability Reporting Quality of Peruvian Listed Companies and the Impact of Regulatory Requirements of Sustainability Disclosures. *Sustainability*. Vol. 12 (3). <https://doi.org/10.3390/su12031135> [in English].
19. Baumüller, J., & Schaffhauser-Linzatti, M.-M. (2018). In search of materiality for non-financial information – reporting requirements of the Directive 2014/95/EU. *Sustainability Management Forum*. Vol. 26 (1), (pp. 101-111). <https://link.springer.com/content/pdf/10.1007%2Fs00550-018-0473-z.pdf> [in English].
20. Sustainable development and ESG are becoming mainstream. How can companies take action? <https://responsiblefuture.com.ua/stalij-rozvitok-i-esg-stayut-mejnstrimom-yak-kompaniyam-perejti-do-dij> [in Ukrainian].
21. ESG trends View of business leaders in Ukraine and the world (2021). <https://kpmg.com/ua/uk/home/insights/2021/12/esg-trends-business-leaders-outlook-2021.html> [in Ukrainian].
22. Research on sustainability and ESG reporting for 2022. <https://kpmg.com/ua/uk/home/insights/2022/11/survey-of-sustainability-reporting-2022.html> [in Ukrainian].
23. What trends in sustainable reporting can be observed in Ukraine now? Are "green" factors important to investors? <https://kpmg.com/ua/uk/blogs/home/posts/2022/02/stalyy-rozvytok-ta-esg.html> [in Ukrainian].
24. Report on sustainable development of Carlsberg Ukraine (2021). <https://carlsbergukraine.com/media/53442/esg-report-2021-cu.pdf> [in Ukrainian].
25. JSC "Naftogaz of Ukraine" Annual report (2021). https://www.naftogaz.com/for_investors [in Ukrainian].
26. Vodafone Ukraine. Annual report on sustainable development (2022). https://www.vodafone.ua/storage/image-storage/2023/04/12/401/source/vodafone-annual-report-1204-ua_1681291386.pdf [in Ukrainian].
27. Integrated report of JSC "Ukrzaliznytsia" (2020). <https://portal.uz.gov.ua/wp-content/uploads/2021/07/integrovanij-zvit-uz-za-2020-rik-1.pdf> [in Ukrainian].
28. DTEK Group. Integrated report (2020). https://dtek.com/investors_and_partners/reports/2020 [in Ukrainian].
29. SE "NAEK "Energoatom". Management report (2021). <https://www.energoatom.com.ua/app-eng/parts/pdf-file/managezvit2021.pdf> [in Ukrainian].
30. Sustainable Development Report (2021). "Nova Poshta" LLC. https://novaposhta.ua/csr/zvit_zi_stalogo_rozvitku_2021 [in Ukrainian].
31. Pharmak. Report on sustainable development (2021). https://farmak.ua/wp-content/uploads/2022/12/zvit_zi_stalogo_rozvitku_2021-1.pdf [in Ukrainian].
32. MHP. Report on sustainable development (2021). <https://mhp.com.ua/uk/press-releases/Zvit%20zi%20staloho%20rozvytku%20MKhP%20za%202021%20rik> [in Ukrainian].
33. Beresianko T. V. (2020). Disclosure of information in the parameters of the formation of a socially responsible enterprise. *Efficient economy*, 9. <http://www.economy.nayka.com.ua/?op=1&z=8176> (data zvernennja: 04.05.2023). <https://doi.org/10.32702/2307-2105-2020.9.5> [in Ukrainian].

34. What are ESG principles and why it is important for companies to follow them <https://fintechinsider.com.ua/shho-take-esg-prynczypy-i-chomu-kompaniyam-vazhlyvo-yih-dotrymuvatysya> [in Ukrainian].
35. Index of companies' transparency (2019). https://cgpa.com.ua/wp-content/uploads/2020/10/Transp_index_2019_ua_full_web.pdf
36. Index of companies' transparency (2020). <https://index.cgpa.com.ua> [in Ukrainian].
37. Attitude of business leaders in Ukraine (2022). <https://assets.kpmg.com/content/dam/kpmg/ua/pdf/2022/11/ukrainian-business-leaders-outlook-2022-ua.pdf> [in Ukrainian].
38. ESG and Sustainable Development for Business in the War Time *ibuhgalter.net*. <https://ibuhgalter.net/material/1444/28115> [in Ukrainian].
39. The war did not force business to abandon the principles of sustainable development – EVA research. *eba.com.ua*. <https://eba.com.ua/vijna-ne-zmusyla-biznes-vidmovytsky-vid-pryntsyypiv-stalogo-rozvytku-doslidzhennya-eva> [in Ukrainian].
40. Report on sustainable development (2022). https://astartaholding.com/wp-content/uploads/2023/04/astarta_sustainability-report_2022.pdf [in Ukrainian].
41. Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. *eur-lex.europa.eu*. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095> [in English].
42. The European Parliament adopts new reporting rules for transnational corporations. *responsiblefuture.com.ua*. <https://responsiblefuture.com.ua/yevroparlament-uhvalyuyenovipravila-zvitnosti-dlya-transnatsionalnih-korporatsij> [in Ukrainian].
43. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. *ur-lex.europa.eu*. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022L2464> [in English].
44. From 2028, Ukrainian companies operating in the EU will report on sustainable development. *ukraine-oss.com*. <https://ukraine-oss.com/z-2028-roku-ukrayinski-kompaniyi-shho-praczyuyut-v-yes-zvituvatymut-pro-stalyj-rozvytok> [in Ukrainian].

Conflict of interest. The author certifies that she has no financial or non-financial interest in the subject matter or materials discussed in this manuscript; the author has no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. Given that the author is affiliated with the institution that publishes this journal, which may cause potential conflict or suspicion of bias and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

The author of the manuscript did not receive direct funding in the preparation of the manuscript.

Umantsiv H. Reporting on sustainable development in the context of corporate social responsibility. *Scientia fructuosa*. 2023. № 3. S. 59-71. [https://doi.org/10.31617/1.2023\(149\)05](https://doi.org/10.31617/1.2023(149)05)

Received the editorial office 10.05.2023.

Accepted for printing 24.05.2023.

Publication online 23.06.2023.