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Comparative Review of ESG Reporting Standards: ESRS European Sustainability Reporting Standards” versus ISSB “International Sustainability Standards Board

(Comparative Analysis of ESG Reporting Standards)

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***Abstract*—The study emphasise the significance of the regulatory compliance, transparency, stakeholder engagement, risk management, and long term value creation in adopting ESRS and ISSB standards for sustainable growth in ESG reporting. It highlights the practical implications and effectiveness of these standardised frameworks in non-financial reporting.**

With the help of institutional, legitimacy and stakeholder theory the study has examined the evolution of ESG reporting standards, the importance and benefits of ESG reporting and overview of ISSB, case studies of companies implementing the ESRS and ISSB standards and future outlook. The study emphasise the importance of regulatory compliance, transparency, stakeholder engagement, risk management and long term value creation in adopting the ESRS and ISSB standards for sustainable growth and success in ESG reporting.

Keywords: ESG reporting, sustainability, ESRS, ISSB, non-financial disclosures, regulatory compliance, transparency, stakeholder engagement, risk management, competitive advantage, long-term value creation

I. Introduction

Sustainability reporting is becoming a global business practice, with the European Sustainability Reporting Standards (ESRS) and International Sustainability Standards Board (ISSB) aiming to standardize reporting on environmental, social, and governance aspects [1]. However, their unique approaches stem from different regulatory and strategic landscapes. Climate change poses a significant threat to humans, biodiversity, and economies, necessitating sustainable growth strategies. Corporate reporting must provide trustworthy, transparent, and reliable climate-related disclosures for mitigation and adaptation. The research uses heuristic methods to focus on financial and non-financial reporting [2]. A comprehensive overview of the ESRS and ISSB standards, offering insights for businesses, stakeholders, and policymakers to navigate the complex landscape of sustainability reporting, highlighting the challenges and opportunities they face in aligning their practices.

Further, the comparative review analyse the European Sustainability Reporting Standards and International Sustainability Standard Board in sustainability reporting. ESRS aims to harmonise European sustainability reporting the practices, while ISSB aims to establish globally recognized standards [3]. The review aims to contribute to sustainability reporting standardization efforts and inform stakeholders’ decision-making processes. The need for standardised ESG reporting is urgent due to the recent and social inequality. The European sustainability reporting standards and ISSB represented millstones in this quest, but their unique approaches reflect diverse regulatory environments and strategic priorities.

The study analyse the ESRS and ISSB sustainability reporting standards, highlighting their goals, methodologies and potential impacts. It aims to inform the stakeholders about challenges and opportunities in aligning the sustainability reporting practices, contributing the standardization efforts.

II. Theoretical Framework

A. *Institutional Theory*

Amenta & Ramsey suggested that the institutional theory a sociology and organisational study perspectives explaining how organisations have been shaped through societal norms and structures [4]. It suggests that the organisations confirm to these norms to gain legitimacy and survival. Theory also emphasis isomorphism where organisations adopt similar structures towards institutional expectations.

B. *Legitimacy Theory*

Deegan suggested that the legitimacy theory is a framework used to effectively manage stakeholders' views of the necessary requirements for establishing and maintaining organizational legitimacy [5]. Legitimacy grants an organization the authority to carry out its operations in alignment with the interests of its stakeholders.

C. *Stakeholder Theory:*

Freeman suggested that the stakeholder theory is an ideology of capitalism that emphasizes the interdependent connections between a firm and its customers, suppliers, workers, investors, communities, and other individuals or groups that have a vested interest in the organization [6]. The philosophy posits that a company ought to provide benefit for all stakeholders, rather than only prioritizing shareholders. Sustainability reporting standards like ESRS and ISSB, underpin the theory by addressing environmental, social and governance concerns. These standards foster trust, accountability and stakeholder engagement, contributing to long-term value and sustainable business practices.

III. LITERATURE REVIEW

A. *Evolution of ESG Reporting Standards*

Investors are demanding non-financial disclosure, integrating ESG considerations into financial decision-making, and regulatory pressure to analyze climate change risks on corporate balance sheets, boosting interest in climate change-related disclosure [7]. The institutional density and fragmentation of ESG reporting governance, highlighting dissatisfaction among companies and users, identifies global consolidation obstacles, and predicts differences between EU and US reporting philosophies [8].
Sustainability accounting frameworks have evolved to organize and render consistent non-financial information, but it may not provide the nuanced information required for persistent alpha isolation strategies. Investors must seek information beyond standardized data sources and frameworks [9]. The institutional density and fragmentation of ESG reporting governance, highlighting the dissatisfaction of reporting companies and information users. It uses regime theory to understand this unique rulemaking environment. The article identifies obstacles to global consolidation and predicts differences between reporting philosophies in the European Union and the United States. It provides advice for practitioners to navigate the complex landscape of ESG reporting governance [8]. Sustainability reporting is becoming a crucial aspect of business communication, with frameworks like GRI, TCFD, and CDP influencing non-financial performance. A bibliometric study using the PRISMA method analyzed 91 documents from the Scopus database, highlighting trends in corporate governance, ESG reporting, and stakeholder roles. The study emphasizes the need for framework-centric research on ESG parameters and sustainability as a key tool in the business world [10].

B. *Importance and Benefits of ESG Reporting*

ESG reporting is crucial in corporate governance, providing a comprehensive evaluation of a company's performance beyond financial metrics. It enhances transparency, accountability, trust, and innovation, while enabling investors to make informed decisions aligned with sustainability objectives, fostering a more resilient global economy. Firms following ESG reporting guidelines disclose 39% more sustainability information, with content-focused verification leading to 23% more text. However, process-focused verification is less effective, suggesting firms should advocate for more robust verification methods [11]. ESG issues are a major concern for businesses and investors, but the fragmented reporting landscape lacks a common framework. Companies' ESG disclosures vary widely, and investors lack comparable information. The SEC's reporting rules remain unchanged, while organizations like the World Economic Forum call for consistency and comparability [12]. ESG performance disclosure (ESGD) is a corporate reporting system that evaluates a company's environmental, social, and governance performance, enhancing transparency, accountability, and market discipline. It has spread from Europe to Latin America, but mechanisms driving ESGD in emerging markets remain understudied [13]. The private equity industry is embracing sustainable investing, requiring ESG data analysis for improved decision-making. This shift requires market standardization, consolidation, and self-regulation [14].

C. *Overview of ISSB: International Sustainability Standards Board*

The UK, Brazil, Mexico, Canada, Singapore, Hong Kong, and Japan are among the countries set to adopt disclosure rules based on ISSB standards [15]. The study analyzes comment letters from the International Sustainability Standards Board (ISSB) on stakeholder participation in sustainability standards, revealing that preparers and users of sustainability reports are the largest participants, with accounting professionals being the most active [16]. The influence of global governance institutions, specifically international sustainability standards, on a multinational corporation's corporate social responsibility (CSR) practices, highlighting potential unintended consequences and reporting dynamics [17]. South Africa's adoption of international sustainability and integrated reporting guidelines, revealing a positive correlation between GRI's guidelines and transparency in non-financial disclosures and environmental sensitivity [18]. Importance and benefits of ESG reporting has included the corporate governance, providing a comprehensive evaluation of a company’s performance beyond the financial metrics. It enhances transparency, accountability, trust, and innovation while enabling investors to make informed decisions aligned with the sustainability objectives, fostering more resilient global economy.

D. *Case Studies: Companies Implementing ESRS and ISSB Standards*

Institutions and individuals are both organisms, with success measured by reputation and public esteem. Bank Indonesia (BI) has a governance framework consisting of principles, commitment, structure, process, and outcome. However, transparency is not included in the planning and control framework. Consistent rules, laws, and regulations are crucial for maintaining order and stability. A structured decision-making process with stakeholders, reporting, and disclosures ensures transparency and public accountability. Independent oversight assesses ethics, financial integrity, and ensures compliance with legal and regulatory requirements [19].
The Corporate Sustainability Reporting Directive in the European Union aims to improve the transparency in sustainable financial flows and expand the reporting requirements for large companies. It mandates specific disclosure formats and standards for sustainability reports, focusing on comparability and relevance. A case study of a Slovenian company highlights the improvements in the sustainability practices [20]. The XBRL extensible

Business Reporting Language framework uses taxonomies for sustainability reporting, ensuring accurate and standardized data exchange. It communicates between XSD schema and link base files, providing additional information and contextual details. The taxonomy uses substitution groups to capture sustainability information content, and 72 members can be linked using dimensions and hypercubes for effective categorization. This promotes transparency and effective data interpretation [21].

TABLE I COMPANIES ESG REPORTING FEATURES AND WORK

Company	Industry	ESG Reporting Framework	Key Features	References
Unilever	Consumer Goods	ESRS	• Sector specific indicators tailored to consumer goods industry • Comprehensive Sustainable Living Report	Unilever, Annual Report and Accounts 2022
HSBC	Finance	ISSB	• Comprehensive framework covering environmental, social and governance aspects • Responsible banking	HSBC, Sustainability Report 2020
Shell	Energy	ESRS & ISSB	• Specific indicators for energy industry • Global reporting trends emphasis	Shell, Sustainability Report 2022
Glencore	Mining	ESRS	• Specific indicators tailored to mining industry • Efforts towards minimizing the environmental impact	Glencore, Sustainability Report 2020

HSBC Holdings plc's ESG in their annual report 2020 has highlighted the commitment with sustainability addressing the environmental challenges and supporting sustainable finance. The company has also emphasise on the social initiatives, digital banking, diversity and ethical governance [22]. Shell Powering Progress strategy aims to become a net-zero emissions energy business by 2050 ensuring that their financial performance and secure energy supply. Also, it integrates the sustainability with value creation, aligns with UN Sustainable Development Goals, and adapts portfolio management in meeting evolving energy transition needs [23].

Moreover, in 2022, Glencore Company aimed to achieve the sustainability goals through governance, risk management and environmental and social trends. The company strengthened their policy architecture by implementing proactive risk management, and complied with the industry standards. Despite the challenges progress was made in reducing the occupational disease and fatalities and the company's diversified business model facilitated with resilience [24]. Whereas, in Unilever 2022 strategic plan focuses on leveraging their diverse portfolio across five business groups to drive growth and purpose. However, through empahsising operational excellence, sustainability, climate action and plastic water reduction where the company also prioritise innovation, digital commerce and equity initiatives [25].

Case studies of companies implementing the ESG reporting frameworks has shown that how they address industry-specific challenges and align with global sustainability goals. Unilever adheres to ESRS, focusing on sustainability through its comprehensive sustainable living report. HSBC follows ISSB, focusing on environmental, social, and governance aspects. Shell integrates both ESRS and ISSB standards, while Glencore aligns with ESRS for mining. Comparing these frameworks provides practical insights into regulatory influence on reporting practices and sustainability initiatives.

E. *Future Outlook: The Evolution of ESG Reporting with ESRS and ISSB*

The European Commission adopted corporate sustainability reporting standards (ESRS) in 2021, providing detailed ESG disclosure requirements for EU companies. The International Sustainability Standards Board (ISSB) aims to develop global baseline sustainability reporting standards, expected to converge with national and regional standards like the ESRS over time.

The development of ESG reporting, its innovations, and prospects for standardization. It emphasizes the need for consolidated efforts to implement ESG agendas and promote responsible business practices. Current changes in GRI Standards aim to improve ESG reporting quality and consistency. The IFRS Foundation Project and EFRAG's European sustainability reporting standards provide new horizons for ESG reporting. The results aim to expand and improve ESG reporting standards for organizations [26]. Accounting regulations now require sustainability reporting to consider double materiality, reconciling the financially oriented ESG perspective with the socially oriented CSR perspective. This aligns with the financial materiality of investors and analysts focusing on climate risks' impact on future Return on Assets and Investments (ROA and ROI). Business models can increase transparency and value creation, but companies must be aware of potential issues when prioritizing materiality and disclosure thresholds. Future research should explore linking various ESG KPI databases [27]. Sustainability disclosure is becoming mandatory in many countries, with the EU leading the way with legislation governing companies' sustainability aspects, economic activities, financial products, and credit institution risks. International standard setting is also rapidly progressing, making it difficult to keep track. This article compares EU's sustainability disclosure legislation and major standard-setting initiatives [28]. ESG reporting by businesses has become a mainstream aspect of corporate reporting, influenced by economic forces and social institutions. The concept focuses on corporate actions beyond shareholder value maximization and their social and environmental impacts. The growing awareness of ecological and social problems due to a neoliberalist economic order suggests transparency about firms' ESG-related matters as a potential remedy [29]. This coordinated development of the global ESG reporting standards through the ESRS and ISSB is likely to transform the ESG disclosure landscape through establishing a single test of internationally recognised reporting requirements. This will help addressing the current issues around the inconsistencies and greenwashing as companies will report on a standardised set of metrics and disclosures. Investors and other stakeholders should also have an easier time comparing sustainability performance of the companies. While implementation of the new standards present the challenges in the long run that the evolution towards globally accepted the ESG reporting norms that will boost the transparency and facilitate the global shift towards more sustainable business practices and investment decisions. The ESRS and the ISSB differ in their focus on sustainability reporting. ESRS harmonize EU specific sector- specific indicators, while ISSB aims to establish globally recognised standards. Both focus on stakeholder's engagement but ESRS faces challenges in consistency across member states.

IV. Methodology

The study will be conducted with the help of qualitative analysis through thematic analysis, further the data will be gathered in the form of interview from 2 participants of ESG consultants, 2 from corporate executives and 2 from sustainability managers.

A. ESG Consultant

"ESRS and ISSB are key in shaping ESG reporting standards, promoting transparency and comparability across European countries and establishing global sustainability standards for consistent reporting worldwide".

The European Securities and Market Authority and the ISSB has played a leading role in shaping the environmental, social and governance reporting standards, thereby fostering transparency and comparability among European countries while also setting a global sustainability benchmarks for consistent reporting worldwide. Through their regulatory frameworks and guidelines, ESMA and ISSB facilitate the integration of sustainability considerations into the corporate reporting, ensuring that the companies disclose relevant ESG information to investors and stakeholders. Further, through prompting standardised reporting practices these entities enable the investors in making profound decisions based on the efforts contributing in advancing the sustainability agenda on a global scale, fostering harmonization and alignment of reporting standards across jurisdiction.

"ESRS and ISSB standards are expected to shape ESG reporting, driving global convergence and consistency, enhancing the transparency, fostering the sustainable business practices and building the investor confidence".

The emergence of Environmental, Social and Governance Reporting Standards and the International Sustainability Standards Board is poised to significantly influence the landscape of ESG reporting. Although these standards are anticipated to play a central role in driving global convergence and consistency in reporting practices. However, through establishing clear guidelines and frameworks, ESRS and ISSB aim to enhance the transparency in corporate disclosures, thereby enabling the stakeholders in making more informed decisions. Moreover, these standards are expected to foster the adoption of sustainable business practices through providing companies with a structured approach in reporting on their environmental, social and governance performance. As a result, the implementation of ESRS and ISSB standards is likely to bolster the investor confidence as stakeholders gaining clarity and assurance regarding the ESG performance of the companies.

B. Corporate Executive

"The company is implementing a strategic approach to comply with the ESRS and ISSB standards, prioritising stakeholder engagement, establishing the robust reporting mechanisms, investing in technology and implementing ongoing education and training programs".

The company's commitment to complying with Environmental, Social and Governance Reporting Standards and ISSB reflects a strategic approach aimed at fostering transparency and accountability in its operations. Through prioritising the stakeholder engagement the company has ensured that the perspectives and concerns of all the relevant parties are considered in their reporting processes. Further, the establishment of robust reporting mechanisms enables the company to accurately capture and disclose the relevant ESG data, enhancing the credibility and reliability of its disclosures. Although investing in technology further facilitates the collection, analysis and dissemination of ESG information, streamlining reporting processes and enhancing the efficiency. Further company's commitment towards ongoing education and training programs highlighted the dedication in building the internal capacity and expertise based on ESG reporting, also ensuring that the employees are equipped with the necessary skills and knowledge towards effectively implementing the ESRS and ISSB standards.

"The company is implementing a strategic approach to comply with the ESRS and ISSB standards, prioritising

stakeholder engagement, establishing the robust reporting mechanisms, investing in technology and implementing ongoing education and training programs".

The commitment of companies in complying with ESG and ESRS and ISSB that reflects the strategic approach aimed in fostering the transparency and accountability in their operations. Although the respondents have highlighted that the company has highlighted that the stakeholder engagement, needs to establish the reporting mechanisms and invest in the technology to accurately capture and disclose the ESG data. It also invests and ongoing education and training programs that should be build based on the internal capacity and expertise in ESG reporting ensuring that the employees adhere towards the ESRS and ISSB standards.

C. Sustainability Manager

"ESRS focuses on sector-specific indicators customised to European markets, emphasising the integration of sustainability into the corporate strategy and risk management. In contrast, ISSB offers more comprehensive framework with broader scope, covering the environmental, social and governance aspects. ISSB's emphasis on materiality and disclosure requirements aligns with the global reporting trends, offering flexibility for companies to address emerging sustainability issues".

The distinction among ESG and ISSB lies in their focus and scope. ESRS is tailored towards European markets offering sector-specific indicators that are finely tuned towards the nuances of regional industries. It places the particular emphasis on integrating sustainability considerations in to the corporate strategy and risk management processes, reflecting a targeted approach towards ESG reporting with the European context. Further, ISSB offers a global framework for ESG reporting, focusing on environmental, social and government aspects. It aligns with the international reporting trends, allowing companies in addressing the sustainability issues while ensuring the transparency and accountability both approaches contributes towards the sustainable practices. The qualitative study used a systematic approach to analyse interview data from stakeholders, including ESG consultants, corporate executives, and sustainability managers to identify recurring themes and patterns related to ESRS and ISSB standards. The analysis identified commonalities and differences in perspectives, providing a nuanced understanding of key issues. The diverse explored the interviews enriched the analysis, offering valuable insights into practical implications and challenges associated with ESG reporting standards.

V. Discussion

The study has highlighted that there is an increase in demand for non-financial disclosures that has led towards the development of the frameworks like ESRS and ISSB in addressing the global consolidations and standardization challenges. The study in which the European Union has expanded the scope, information and assurance requirements of sustainability reporting aligning with the GRI Proposals, and widening it compared with IFRS foundation proposal, despite challenging in terms of targeting audience, double materiality and assurance [30, 31]. The EU Sustainable Corporate Governance initiative is currently under debate, with potential legislative and non-legislative actions required for its broad scope [32]. Transparent information environment is crucial for sustainability, with corporate ESG-reporting being a common global practice. Harmonizing multiple sustainable reporting and rating systems is underway, ensuring organizations contribute to sustainable development [33]. The International Sustainability Standards Board (ISSB) was established to establish global sustainability standards. Australia's Financial Reporting Council, Australian Accounting Standards Board, and Australian Auditing Standards Board have announced an Extended External Reporting regime to address stakeholders' concerns [34]. Companies actively engaged with the stakeholders in order to finding the issues which is then used through ESG and other governance bodies for measurement and reporting.

The Analytical ESG Information Quality Framework is a new method for assessing a company's ESG information quality, focusing on environmental initiatives, social interactions, and governance frameworks, and ensuring materiality of disclosed ESG information [35]. ESG reporting, or sustainability reporting, involves firms publicly disclosing their environmental, societal, and governance impacts, but is less defined and voluntary, potentially leading to inconsistencies and quality issues [11]. Whereas, global companies acknowledge ESG issues' significance, impacting financial outlook. ESG criteria, introduced in 2006 UN Principles, indicate commitment to sustainability, but academics remain skeptical about driving transformative changes [36]. ESRS, a mandatory framework within the EU, promotes ecofeminist perspectives and aims to bring a more sustainable future to Europe [37]. The EU's new sustainability reporting frameworks will cover nearly 50,000 organizations from 2024, requiring organizations to improve their sustainability reporting knowledge. This research examines the readiness of three oil and gas companies for the transition to the European Sustainability Reporting Standards (ESRS) and their current sustainability frameworks. The study suggests companies should take strategic steps to improve their readiness for the EU's guidelines [38]. ESRS models trained on a standard environmental sound dataset, accessible via the free sound project. The dataset contains 250,000 unlabeled auditory extracts and 2000 short clips representing 50 basic sound events. ESRS models are built using standard Machine Learning algorithms and evaluated, tested, and compared [39]. Stakeholder participation in the International Sustainability Standards Board's early standard-setting phase, finding that preparers and users of sustainability reports are the largest, accounting professionals participate highly, and countries with private financial accounting systems participate more [16]. The ISSB plans to publish global sustainability reporting standards, relying heavily on TCFD recommendations. However, competition between EU and ISSB standards poses challenges for European firms [40]. In March 2019, TISTR held a workshop in Bangkok to promote green construction materials, interlocking block (ISSB) technology, and establish an ASEAN cooperative network. The goal is to develop sustainable, affordable, and environmentally friendly housing and structures. ISSB is widely recognized as more sustainable than fired clay bricks or concrete building blocks and has simple construction processes [41]. The European Commission's Strategy for Financing the Transition to a Sustainable Economy advocates for harmonized sustainability reporting, balancing narrative and quantitative dimensions, and promoting stakeholder interaction for effective reporting [42]. ISB aims to integrate sustainability-related financial disclosures with traditional ones, such as Strategic Reporting, for improved liquidity, lower capital costs, and accurate forecasts [43]. The barriers to ISSB technology adoption in urban housing, highlighting its cost, durability, availability, and acceptability. It suggests educating clients about sustainable, cost-effective options and exploring policy, legislation, and government role in Uganda's environmentally friendly building materials [44]. The ESRS and ISSB reporting standards differ in their approach to sustainability though ESRS mandated in the EU, focuses on sector-specific indicators, while ISSB provides a global framework covering environmental, social, and governance aspects.

VI. Conclusion

The evolution of ESG reporting standards, such as ESRS and ISSB is driven through societal norms, organisational legitimacy, and stakeholders interests. These standards enhance the transparency, accountability, trust and innovation enabling the investors in making the informed decisions. Companies are implementing these standards to drive sustainability initiatives, engage stakeholders, and build trust. The convergence of ESRS and ISSB standards presents opportunities to streamline global ESG reporting practices, address the challenges like inconsistency and greenwashing and also foster the transparency, however, challenges remains an ongoing education and stakeholder engagement.

VII. Implications

- The adoption of ESRS and ISSB standards signifies a shift towards standardised ESG reporting practices, necessitating companies to ensure the regulatory compliance, avoid penalties, and maintain the stakeholder credibility.
- ESRS and ISSB enhance the transparency and accountability in corporate disclosures fostering the trust with stakeholders, and improving the reputation and brand value.

VIII. Future Research

Future research on ESG reporting standards can improve the transparency, effectiveness and global convergence of sustainability reporting practices. Comparative analyses of ESRS and ISSB implementation across industries can identify the best practices and refine the reporting requirements. Also understanding the stakeholder's perspectives and harmonizing at the international level can help in achieving the global convergence. Intenerating emerging ESG trends can ensure relevance and responsiveness to stakeholder needs.

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