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PERCEPTIONS AND CHALLENGES OF ESG REPORTING FOR THE ACCOUNTING PROFESSION IN BOSNIA AND HERZEGOVINA

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Abstract: *ESG reporting is becoming increasingly significant in the global business environment; however, there remains a paucity of research regarding the readiness of accountants to implement these standards in Bosnia and Herzegovina. This study aims to assess the perceptions and preparedness of accountants in Bosnia and Herzegovina for adopting ESG principles, whilst also identifying the primary barriers and drivers to adopting such principles. Employing a quantitative methodology, we surveyed a sample of accountants to gather data on their knowledge of ESG, their perception of its importance, their readiness for change, and their expectations concerning implementation. The findings indicate a certain level of awareness of ESG among accountants, yet substantial obstacles to implementation persist, such as the lack of clear guidelines, the unavailability of data, and insufficient resources. The research underscores the necessity of education and support from professional associations in embracing ESG reporting. The results obtained provide valuable insights for decision-makers, regulatory bodies, and professional associations in Bosnia and Herzegovina, and may serve as a foundation for the development of strategies to promote ESG reporting within the country.*

Keywords: *ESG reporting, sustainability, accounting*

JEL classification: *M41, G34, Q56*

INTRODUCTION

The concept of environmental, social, and governance (ESG) constitutes a crucial framework increasingly recognized for their significance in today's business environment. The environmental factor pertains to the impact of business operations on the environment, encompassing resource management, climate change, nature conservation, and emission reductions. Business activities should align with environmental standards to mitigate negative effects on the environment and contribute to the sustainability of the planet. The social factor relates to corporate social responsibility, including relationships with employees, suppliers, and the wider community. This encompasses issues such as employment, working conditions, inclusivity, and community support. The governance factor addresses how a company is managed and controlled, including governance structures, transparency, ethics, integrity, accountability, and compliance with laws and standards. Good corporate governance is essential for fostering trust among investors, creditors, employees, and other stakeholders. All these ESG factors are significant as they contribute to the long-term success of the enterprise and have broader social, economic, and environmental implications. Practices that consider ESG factors can aid in risk reduction, enhance reputation, attract investments, empower employees, increase operational efficiency, and contribute to the sustainable development of the community and planet.

The ESG concept seamlessly aligns with the broader framework of the 17 Sustainable Development Goals (SDGs) established by the United Nations. These goals, adopted in 2015, set ambitious targets to address global challenges such as poverty, inequality, climate change, and environmental degradation. ESG, with its emphasis on environmental, social, and governance aspects of business, represents a tangible means through which companies can contribute to achieving these goals. (Barbier & Burgess, 2017) For instance, investments in renewable energy and reductions in carbon footprints are linked to the goal of combating climate change, while promoting diversity and inclusion in the workplace aligns to achieve gender equality (Baratta et al., 2023).

The adoption of sustainable business practices is increasingly becoming an imperative for companies across all sectors and regions. ESG reporting has emerged as a global trend in the business world. More and more companies recognize the importance of transparent reporting on their ESG performance to meet the demands of stakeholders, such as investors, analysts, clients, and regulatory bodies.

In recent years, we have observed a rise in the number of companies reporting on their ESG activities and practices, along with heightened interest from investors in ESG factors when making investment decisions. This increased interest in ESG reporting results from a growing awareness of social, environmental, and governance issues in business, as well as the need for responsible business practices that consider all relevant factors.

The adoption of ESG reporting is not just a trend, but a key element of conducting business in today's environment. Companies that regularly report on their ESG performance have the opportunity to build greater trust with their stakeholders, increase market competitiveness, attract investors who value sustainable business practices, and contribute to broader social responsibility. Therefore, ESG reporting is expected to continue growing and become standard practice among all companies striving for long-term sustainability and success.

Adhering to international standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting Framework also plays a crucial role in enhancing sustainable reporting. By adopting these standards, organizations can ensure consistency and transparency in their practices, facilitating comparability with competitors (Ogata et al., 2018).

ESG reporting is particularly important for Bosnia and Herzegovina (BiH) for several reasons. BiH is a signatory to the Stabilization and Association Agreement with the European Union, and thus ESG factor standards align with EU regulations. The introduction of ESG reporting allows companies in BiH to adapt to European regulations and standards, which can improve the country's position in the EU accession process. Furthermore, BiH, like many other countries, faces challenges in the areas of environmental protection, strengthening social responsibility, and enhancing corporate governance.

ESG reporting can serve as a tool for monitoring and improving performance in these areas, contributing to sustainable development and better corporate governance in BiH. Additionally, the implementation of ESG reporting at the national level can have a positive impact on economic growth, attracting investments, improving the business environment, and strengthening the competitiveness of companies in Bosnia and Herzegovina. Therefore, companies and regulatory bodies in BiH need to recognize the significance of ESG factors and take steps towards implementing responsible and sustainable business practices.

The primary problem investigated in this research is the lack of knowledge and readiness among accountants for the implementation of ESG reporting in BiH, which poses a barrier to broader implementation of ESG reporting in the country. Management must recognize the importance of conducting business in accordance with ESG principles to become drivers of these principles within their companies. Accountants, as key players in financial reporting, have a crucial role in adopting ESG principles. However, the lack of knowledge and readiness among accountants presents a barrier to the broader implementation of ESG reporting in BiH. Accordingly, there is a significant gap in research on this topic in the context of BiH. Given the lack of knowledge and readiness among accountants, the objective of this research is to assess the perceptions and readiness of accountants in BiH for the implementation of ESG reporting and to identify the main barriers and drivers. The primary research question is: How familiar are accountants in BiH with ESG concepts, and how ready are they to implement them in their business practices?

LITERATURE REVIEW

Accounting is currently at a significant crossroads due to substantial changes spurred by digital transformation (Berikol & Killi, 2021; Gonçalves et al., 2022; Yigitbasioglu et al., 2023).

Advanced technologies such as artificial intelligence, data analytics, and blockchain profoundly impact how accounting tasks are performed and the provision of accounting services (Qasim & Kharbat, 2020). This phenomenon has important implications for the accounting profession, requiring accountants to adapt to emerging circumstances as well as to develop new skills and knowledge.

Although a consensus has been established regarding the significance of ESG (environmental, social, governance) standards for the long-term sustainability of organizations (Raghavan, 2022), research addressing accountants' preparedness for the implementation of these standards remains scarce, particularly in the context of transition countries such as Bosnia and Herzegovina (Grujić & Vretenar Cobović, 2024). While studies such as that by Karwowska and Raulinajtys-Grzybek (2021) underscore the importance of ESG standards in risk management, less attention has been given to the perceptions and challenges faced by accountants during the implementation process.

In Bosnia and Herzegovina, it is anticipated that the adoption of ESG standards will be associated with a range of specific challenges, including a lack of awareness regarding ESG concepts, insufficient infrastructure for the collection and reporting of relevant data, as well as limited resources. This research aims to contribute to the existing body of knowledge by providing empirical evidence on the perceptions and readiness of accountants in Bosnia and Herzegovina, while also identifying specific barriers and drivers for the implementation of ESG standards in this context.

In recent years, an increasing number of investors have focused on the ESG performance of companies when making investment decisions (Yang & Han, 2023). The adoption of ESG standards enables organisations to access a broader spectrum of investment opportunities, attracting investors who value companies with robust ESG practices (Sun, Wang, Wang & Sun, 2023). Conducting business in alignment with ESG standards is more likely to enhance long-term sustainability. Effectively managing sensitive aspects, combined with good corporate governance, reduces reputational, legal, and regulatory risks, thereby improving the long-term viability of the organisation (Lei & Yu, 2023).

ESG standards can assist organisations in gaining and maintaining trust and reputation among all stakeholders and the market (Tsang, Frost & Cao, 2023). Accountants involved in the adoption of ESG standards can play a crucial role in monitoring and reporting on ESG performance, which helps build trust among investors and company owners. Ultimately, the adoption of ESG standards encourages organisations to manage their resources more effectively, including energy, materials, and workforce, which can lead to savings and more efficient resource utilisation, thereby contributing to improved financial performance in the long term (Peng, Chen & Li, 2023).

ESG standards present certain challenges for accountants. Firstly, ESG standards require the collection and measurement of data that is not traditionally encompassed by accounting systems, which includes data on the environmental, social, and governance aspects of business operations (Chopra et al., 2024). ESG standards are not yet fully standardised (Luo & Tang, 2023), and there are many different initiatives, guidelines, and frameworks being used across various regions. This situation can create confusion and challenges when aligning with relevant norms and guidelines (Novaković, 2024). Furthermore, the establishment of ESG standards in financial reporting necessitates adjustments to existing accounting practices (Cort & Esty, 2020; Tettamanzi et al., 2022). This process may entail changes in the recognition, measurement, and reporting of data to reflect ESG dimensions. Additionally, ESG standards require accountants to possess specific knowledge in the area of sustainability and social responsibility. It appears that accountants, internal auditors, and external auditors are placed under significant pressure. Accountants should seek additional qualifications and educate themselves on ESG issues to apply the standards correctly and provide the necessary information (Hoang, 2018). Moreover, these standards necessitate the monitoring of changes in business practices and reporting on them regularly. Consequently, accountants need to be able to track changes and ensure consistent, accurate, and transparent reporting in accordance with ESG standards. Furthermore, the adoption of ESG principles may entail substantial initial costs for companies in terms of aligning processes, training technologies, and the time that must be dedicated away from regular operations to focus on these principles (Apergis et al., 2022).

Consequently, to adequately prepare for the adoption of ESG standards, accountants require continuous education, monitoring of regulatory changes, and the integration of ESG standards into accounting and reporting systems.

From the above, it is apparent that accountants can play a key role in promoting ESG reporting through the establishment of reporting standards, integrating ESG into financial reporting, and timely providing quality information.

The adoption of ESG standards brings numerous advantages for accountants and organisations, including enhanced transparency, risk management, investment opportunities, long-term sustainability, corporate reputation, and resource management. However, there are also downsides to adopting ESG principles; one of them is the potential for greenwashing, where many companies exaggerate their ESG performance to attract investors (Nielsen & Villadsen, 2023). Greenwashing deceives consumers and investors by overstating ESG performance (de Freitas Netto et al., 2020). Secondly, greenwashing may divert attention from genuine sustainability issues and slow progress towards a sustainable society. Thirdly, greenwashing can lead to unfair competition, as companies genuinely committed to sustainability may suffer in comparison to those merely simulating such practices.

Stakeholders, including investors, customers, and regulatory bodies, demand greater transparency from organisations regarding their social and environmental impact. Accountants are at the forefront of providing the necessary information for decision-making; therefore, they must adapt to new reporting expectations (Cunha et al., 2021). This involves more open communication about sustainability goals and performance. Accounting practices and standards are increasingly being tailored to the needs of sustainable development and corporate social responsibility (CSR) to meet stakeholder demands and enhance all aspects of business. Adjusting accounting practices and standards to the requirements of sustainable development and CSR is an evolutionary process that demands a strategic approach. The role of accountants and auditors is becoming increasingly significant, as they enable organisations to transparently report their impact on society and the environment. As expectations around branding and business evolve, so too will the preparation of sustainability and social responsibility reports become key elements of accounting practice. Through the effective integration of these factors, organisations can contribute to sustainable and responsible business operations.

METHODOLOGY

In the study, data from various scientific papers published in journals indexed in Web of Science and Scopus were utilized, which have been cited multiple times. The research highlights the similarities and differences in conclusions and results reached by different authors. In addition to citation and indexing, the criteria used for selecting the literature were the intention to utilize works published in the last decade in English or in BHS languages, and to ensure they are categorized as scientific papers.

For assessing attitudes, the Likert scale with five response options was employed: strongly disagree, mostly disagree, neutral, mostly agree, and strongly agree.

Based on the above, the following hypotheses can be established:

H1: Accountants in BiH are familiar with the concept of ESG reporting.

H2: There is a positive correlation between the level of knowledge of ESG and the willingness to invest in professional development in this area.

H3: Company managements are increasingly interested in ESG reporting and encourage their employees to engage in this process.

H4: Accountants believe that ESG reporting can have a positive impact on the financial performance of companies. This hypothesis is based on the question regarding accountants' belief that ESG can improve financial performance.

H5: There is a connection between the level of knowledge about ESG and the perception of the need for new services and consulting activities in this area.

Characteristics of the sample

The survey was sent to the addresses of certified accountants and accounting technicians in Bosnia and Herzegovina. In September 2024, 276 individuals employed in accounting positions in Bosnia and Herzegovina were surveyed to examine the readiness and differences among accountants regarding ESG reporting. The questionnaire included questions about the attitudes and perceptions of accountants concerning the implementation and reporting according to ESG standards. Descriptive statistics were used to describe the data, while statistical hypotheses were tested using t-tests and ANOVA.

The ages of the respondents ranged from 19 to 65 years, with an average age of 45.80 years and a median age of 48 years. The majority of respondents, numbering 185 (over 67.27%), have at least 20 years of work experience, and as many as 29.45% have more than 30 years of experience.

Women constitute the majority of the sample, with 203 women and 73 men. The average net salary is 1,651.32 BAM, but there are significant differences in salaries among different groups. Women's salaries are, on average, slightly lower (1,633.87 BAM) compared to men's salaries (1,699.84 BAM). At the same time, women have fewer years of work experience. The average number of years of experience is 22.01, with 21.67 years for women and 22.95 years for men. Individuals with a doctorate have the highest average net salary (2,826.67 BAM), but also the highest variability in salaries, indicating significant differences within this group, likely due to varying areas of specialization and experience. Conversely, individuals with a secondary education have the lowest average salary (1,329.38 BAM) and the least variability in salaries (Table 1).

On the other hand, individuals with higher vocational education (VŠS) have the most years of work experience, averaging 30.74 years, and an average salary that is lower than the overall average at 1,556.88 BAM. Employees in medium and large enterprises have a significantly higher average salary compared to those in small enterprises, and salaries in these larger companies are also more dispersed.

Financial directors have the highest average salary (2,740.51 BAM), while accounting assistants have the lowest (1,325.14 BAM) and the fewest years of work experience. This sample, in terms of age, experience, education, and company size, provides a suitable environment for studying the attitudes and perceptions of accountants towards digital transformation in their profession.One significant limitation of this study is the potential influence of social desirability bias on the respondents' answers. Social desirability is a tendency among respondents to provide answers that align with perceived societal norms or expectations. This conformity bias may lead participants to overestimate their knowledge, aiming to present themselves more favorably during interviews.

Structure of the Survey

The survey aimed to investigate the knowledge, attitudes, and readiness of accountants to engage in ESG reporting. Through a series of questions, the survey sought to determine the level of accountants' familiarity with global standards and tools for ESG reporting, as well as their opinions on the importance of this process for domestic companies. Additionally, the survey examined accountants' perceptions of the advantages and risks associated with ESG reporting, as well as their willingness to pursue professional development in this area. Special emphasis was placed on the role of company management in promoting ESG and on accountants' expectations regarding the future of this discipline. The questions included:

1. Am I familiar with the tools and resources available to facilitate ESG reporting?
2. Do I know the main standards and frameworks for ESG reporting (Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-Related Disclosures)?
3. Should the government encourage domestic businesses to adopt ESG reporting?
4. Do I believe that ESG reporting can improve the financial performance of companies?
5. Do I think that ESG reporting will become increasingly important for domestic companies in the next five years?
6. Am I largely willing to invest in my own professional development related to ESG reporting?
7. How interested am I in learning about ESG reporting?
8. Are my current skills and knowledge fully sufficient for effective work with ESG reporting?
9. Do I expect accountants to offer new services and advisory activities to their clients in the future?
10. Do professional associations of accountants play a significant role in promoting and supporting ESG reporting?

RESEARCH RESULTS

Table 1. Desriptive statistic

Description	Total sample	Men	Women
Mean	1.651,32	1.699,84	1.633,87
Standard Error	39,81	87,50	44,11
Median	1.450	1.450	1.450
Mode	1.490	1.300	1.090
Standard Deviation	661,31	747,64	628,49
Sample Variance	437.336,55	558.961,61	394.993,52
Kurtosis	5,59	6,16	4,94
Skewness	2,18	2,38	2,03
Range	3.715,00	3.715,00	3.520,00
Minimum	950	950	950
Maximum	4.665	4.665	4.470

Sum	455.764,00	124.088,00	331.676,00
Count	276	73	203
Confidence Level (95,0%)	78,36	174,44	86,98

Source: authors calulation

Men have a slightly higher average salary compared to women and the overall sample, suggesting a potentially greater earning capacity among men. The median is the same for all three groups, which means that the "average" respondent, regardless of gender, had the same value for the analysed variable. The mode differs among all groups, indicating different most common values within each group.

Although the standard deviation is similar across all groups, men exhibit somewhat greater variability in salary amounts within the data. This means that men's results are more diverse in comparison to those of women and the overall sample. Kurtosis and skewness describe the shape of the data distribution. A high kurtosis value indicates a "peaked" distribution, while a high skewness value suggests asymmetry in the distribution. In this case, all three groups display positive skewness, meaning that the distributions are positively asymmetric (with a longer right tail).

Considering that the T-test value is 0.465849384, we cannot reject the null hypothesis that there is no significant difference between the salaries of men and women in the sample. This confirms that there is no statistically significant difference in average salaries between men and women.

Table 2. Regression statistics

Regression Statistics	
Multiple R	0,2501
R Square	0,0629
Adjusted R Square	0,0596
Standard Error	641,3135
Observations	276

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	7.576.010,47	7576010	18,42043	2,46E-05
Residual	274	112.691.541,47	411283		
Total	275	120.267.551,94			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	1320,249	86,25811	15,3058	1,22E-38	1150,436	1490,062	1150,436	1490,062
X Variable 1	15,0412	3,504552	4,291903	2,46E-05	8,141927	21,94047	8,141927	21,94047

Source: authors calulation

The correlation coefficient (Multiple R) is 0.250984, indicating a positive but weak linear relationship between years of service and salary (Table 2).

The R-squared value is 0.062992972, meaning that 6.3% of the variance in salaries can be explained by the variance in years of service. This indicates that years of service accounts for only a small portion of the variation in salaries, suggesting that there are other significant factors influencing salary levels, such as education, employer size, job complexity, and so on.

The Adjusted R-squared is similar to the R-squared but takes into account the number of independent variables in the model. In this case, since there is only one independent variable (years of service), the difference between R-squared and Adjusted R-squared is minimal.

The standard error is 641.315, representing the average distance of actual salary values from the values predicted by the regression model. A smaller value indicates a more accurate model in predicting salaries.

Based on these results, we can conclude that there is a positive relationship between years of service and salary, meaning that, on average, employees with longer service tend to have higher salaries. However, this relationship is weak, indicating that other factors are more significant in determining salary levels. Therefore, years of service is not the primary determinant of salary: only a small portion of the variation in salaries can be explained by variations in years of service. This implies that other factors, such as education, position, bargaining power, experience, company size, sector, etc., have a greater impact on salary levels.

Table 3. Salary statistics by educational group

Education	Average ears	Number of people in the sample	Average salary	Number of years of experience	SD number of years	S D of salary
Doctor of Science	44,83	6,00	2.826,67	20,83	5,98	914,48
Master's	41,15	27,00	2.494,30	17,15	11,14	951,69
Vocational secondary education	35,00	21,00	1.329,38	13,81	19,47	325,25
Higher professional education	46,39	195,00	1.556,88	22,39	9,94	545,45
University degree	54,74	27,00	1.479,59	30,74	5,83	140,84

Source: authors calulation

Doctors of Science have the highest average salaries, but this group is also the smallest sample size. The high average years of service and relatively high standard deviation in salaries indicate possible significant dispersion within this group. The second highest average salary is found among those with Master's degrees. The larger sample size compared to the doctoral group supports this positioning (Table 3).

The largest sample size belongs to the Higher Education (VSS) group, which allows for more reliable conclusions. Their average salary is slightly lower than that of

Master's degrees but still above the other groups. The Secondary Vocational Education (SSS) group has similar average salaries to the VSS but has a significantly higher average years of service. Lastly, the Secondary Vocational degree has the lowest average salaries, which is expected given the lower level of education.

In general, there is a positive correlation between education level and salary. Accountants with higher education levels, such as Doctors of Science and Master's degrees, tend to have higher average salaries. The number of years of service also affects salary levels. Accountants with more years of experience, regardless of their education level, tend to earn higher salaries.

The standard deviation of salaries varies among different groups, indicating different data dispersions within each group. For instance, the large standard deviation among Doctors of Science suggests significant differences in salaries within this group, possibly due to specialization, employer size, or other factors. Therefore, while a higher level of education is associated with higher average salaries, the substantial standard deviation in salaries within educational groups indicates that other factors also influence salary levels, aside from education.

Table 4. Average grades and standard deviations by gender

	Average			Standard deviation		
Question	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
1	1,808219	1,871921	1,855072464	1,022762	0,940481	0,961444
2	1,739726	1,852217	1,822463768	0,866465	0,860481	0,861923
3	3,780822	3,665025	3,695652174	0,931644	0,904394	0,911412
4	3,287671	3,118227	3,163043478	0,588771	0,86506	0,803771
5	3,328767	3,438424	3,40942029	0,764758	0,777086	0,773976
6	3,739726	3,729064	3,731884058	1,027773	0,850447	0,898806
7	2,753425	2,64532	2,673913043	0,434	0,683841	0,628569
8	2,945205	3,024631	3,003623188	1,245998	0,977157	1,053128
9	3,808219	3,546798	3,615942029	0,966919	0,862604	0,897045
10	3,328767	3,428571	3,402173913	0,898375	0,78259	0,814323

Source: authors calulation

The average familiarity score with ESG reporting tools stands at 1.85, suggesting that, in general, respondents are not particularly well-acquainted with these tools. However, significant differences emerge among various respondent groups. Women display a slightly higher level of familiarity with ESG reporting tools compared to men, although the difference is minimal (Table 4). Individuals with Master's degrees demonstrate the highest familiarity, which aligns with expectations based on their advanced education. Doctoral degree holders also exhibit a high score; however, due to the small sample size in this category, these results should be interpreted with caution. Those with vocational and higher education qualifications exhibit moderate scores, indicating a reasonable level of familiarity, while individuals with secondary education have the lowest score, indicating limited familiarity with the tools.

Similar to the previous inquiry regarding familiarity with tools, we observe that the overall level of awareness concerning the principal standards and frameworks for ESG reporting (such as GRI, SASB, and TCFD) is relatively low. The average score of 1.82 indicates that the majority of respondents lack in-depth knowledge of these standards. Women display slightly greater familiarity with the standards compared to men, mirroring the trend observed in the previous analysis. As before, respondents holding Master's degrees consistently exhibit the highest awareness of these standards along with the least variability in their responses (Table 5).

Table 5. Average grades and standard deviations by professional qualification

	Average						Standard deviation					
Question	PhD	Master	High chool	University egre	Higher professional education (VŠS)	Total	PhD	Master	High chool	University degre	Higher rofessional ducation (VŠS)	Total
1	2,0000	3,5556	1,2857	1,6564	2,0000	1,8551	1,0954	0,6405	0,7171	0,8310	-	0,9614
2	1,6667	3,4815	1,5238	1,6051	2,0000	1,8225	0,8165	0,5092	0,7496	0,7056	-	0,8619
3	3,3333	,5556	3,4762	3,7180	3,9259	3,6957	0,5164	1,2810	0,6796	0,8357	1,1743	0,9114
4	3,3333	,4815	3,0476	3,0769	3,5185	3,1630	0,5164	0,5092	0,5896	0,8730	0,5092	0,8038
5	3,3333	2,7778	3,8571	3,5128	2,9630	3,4094	0,5164	,5021	0,3586	0,5213	1,0184	0,7740
6	3,6667	3,1852	3,5714	3,7949	3,9630	3,7319	0,5164	,3312	1,1212	0,7591	1,0184	0,8988
7	3,0000	,0000	2,9524	2,5436	3,0000	2,6739	-	-	0,2182	0,7048	-	0,6286
8	2,5000	,4444	3,2857	2,9897	3,5556	3,0036	1,2247	,5275	0,7838	1,0102	0,5064	1,0531
9	3,8333	,8519	3,0476	3,6359	3,6296	3,6159	0,9832	1,0991	0,4976	0,9000	0,7415	0,8970
10	4,5000	,4444	3,0952	3,3128	4,0000	3,4022	0,5477	,2506	0,3008	0,7796	-	0,8143

Source: authors calulation

Large enterprises have the highest average score, suggesting that ESG reporting tools are more likely to be accessible and recognized within larger organisations (Table 6). Conversely, small businesses have the lowest average score, which may be attributed to fewer resources and a lesser focus on ESG reporting in smaller entities. Respondents who are receptive to change and inclined to take risks demonstrate the greatest familiarity with these tools. In contrast, those who are resistant to change score the lowest, indicating that openness to change and innovation is related to a higher familiarity with new tools and technologies. Financial directors exhibit the highest familiarity with these tools, which is to be expected given their roles in financial management. Accounting assistants score somewhat lower, which may reflect their reduced direct involvement in the ESG reporting process.

Table 6. Average scores and standard deviations by employer size

	Average				Standard deviation				
Question	Small	Medium	Large	Total	Small	Medium	Big	Large	Total
1	1,5238	1,8165	2,0962	1,8551	1,0000	0,5639	0,9829	1,0660	0,9614
2	1,4286	1,8807	2,0000	1,8225	2,0000	0,4988	0,7903	1,0240	0,8619
3	3,3810	3,7248	3,8558	3,6957	3,0000	0,9907	0,7054	1,0089	0,9114
4	3,4444	3,0000	3,1635	3,1630	4,0000	0,5009	1,0184	0,6402	0,8038
5	3,3492	3,6330	3,2115	3,4094	5,0000	0,8262	0,5030	0,9103	0,7740
6	3,7302	3,7064	3,7596	3,7319	6,0000	0,9539	0,6709	1,0658	0,8988
7	2,5873	2,5321	2,8750	2,6739	7,0000	0,8159	0,6745	0,3323	0,6286
8	3,2381	2,7248	3,1539	3,0036	8,0000	1,1600	1,0876	0,8788	1,0531
9	3,3492	3,7248	3,6635	3,6159	9,0000	0,7220	0,8910	0,9715	0,8970
10	3,0159	3,4771	3,5577	3,4022	10,0000	0,6597	0,7277	0,9119	0,8143

Source: authors calulation

Table 7. Average ratings and standard deviations according to respondents' preferences[1]

	Average										SD									
Question	I	II	III	IV	V	VI	VIII	VIII	IX	X	I	II	III	IV	V	VI	VIII	VIII	IX	X
1,0000	1,5588	2,0000	2,1482	1,0000	2,0000	2,7308	1,9811	1,2963	2,0000	1,8551	0,6126	-	1,0267	-	-	1,5377	0,8202	0,6086	1,0094	0,9614
2,0000	1,3824	2,0000	2,1852	1,0000	2,0000	2,5769	1,7736	1,4815	2,1111	1,8225	0,4933	-	0,9623	-	-	1,4744	0,4225	0,5092	0,9648	0,8619
3,0000	3,5882	3,9286	3,1111	3,3214	3,9231	4,1923	3,7170	4,1852	3,6296	3,6957	1,0479	1,4917	0,4237	0,7228	0,7596	1,3570	0,6615	0,7357	0,7083	0,9114
4,0000	2,2353	4,0000	2,4444	3,5000	3,0000	3,6154	3,2453	3,4815	3,2963	3,1630	0,4306	-	1,5275	0,5092	-	0,5711	0,4344	0,5092	0,5002	0,8038
5,0000	3,7059	2,0000	3,5185	4,0000	4,0000	2,2308	3,2453	3,4815	3,7778	3,4094	0,5239	-	0,5092	-	-	1,1066	0,4344	0,5092	0,4624	0,7740
6,0000	3,6176	4,2143	3,3333	3,6429	3,6923	3,6923	3,8679	3,9630	3,7037	3,7319	0,7791	1,2514	0,7338	0,7800	0,6304	1,5942	0,6516	0,7586	0,8156	0,8988
7,0000	2,6176	3,0000	2,4815	3,0000	3,0000	3,0000	2,2642	2,1111	3,0000	2,6739	0,4933	-	0,5092	-	-	-	0,8355	0,9740	-	0,6286
8,0000	2,6471	4,0000	2,5185	3,0000	3,0769	4,0000	3,2642	2,5556	2,6852	3,0036	1,2764	-	0,5092	1,0184	0,2774	-	1,1792	0,5774	1,1463	1,0531
9,0000	3,7059	3,2857	3,4444	3,3571	4,0000	4,4231	3,8491	3,3333	3,2963	3,6159	0,7988	0,7263	0,8473	0,7310	0,5774	1,0648	0,9687	0,7338	0,7680	0,8970
10,0000	3,0000	4,0000	3,5185	3,0000	4,0000	4,2308	3,1887	3,4815	3,2778	3,4022	-	-	0,5092	-	-	1,4507	1,1104	0,5092	0,4521	0,8143

Source: authors calulation

Larger enterprises report the highest average score, which suggests that employees in such organisations are likely exposed to information about ESG standards.

1 I - I don't like change; II - I don't like change; III - I don't like change, I like change; IV - I am neutral towards changes; V - I am neutral towards changes, I tend to avoid any risk; VI - I tend to avoid any risk; VIII - I tend to take risks; VIII - i like changes; IX - I like changes, I tend to avoid any risk; X - I like changes, I am inclined to take risks.

Employees in large companies remain the most informed regarding ESG standards. Financial directors possess the highest level of familiarity with these standards among various positions within the accounting sector. As seen previously, respondents who are open to change and willing to take risks show a greater likelihood of being acquainted with ESG standards. Groups characterised by a propensity for risk-taking and those associated with large enterprises exhibit a higher standard deviation, indicating greater variability in opinions within these groups. This suggests that while there is an overall trend, significant individual differences in the understanding of ESG standards persist within these categories.

Conversely, groups such as those who prefer stability and individuals with higher vocational qualifications demonstrate lower standard deviations, indicating a greater homogeneity in their responses. Although there is a general inclination towards awareness of ESG standards, notable variability exists among those who embrace change (Table 7). This indicates that, while a correlation between openness to change and knowledge of ESG standards exists, it is not necessarily a definitive relationship. Financial directors, as expected, exhibit the highest familiarity with the standards, aligning with their roles in financial management. Notably, the trends observed are similar to those noted in the previous section concerning awareness of tools. Groups demonstrating greater familiarity with tools (e.g., women, Master's degree holders, employees of large corporations) also display enhanced knowledge of the standards. However, the differences among groups are somewhat less pronounced compared to the previous question, suggesting a broader general knowledge of ESG standards relative to knowledge of specific tools.

The majority of respondents concur that the government should actively encourage domestic enterprises to adopt ESG reporting, which is reflected in an average rating of 3.69, indicating a broad support for this initiative. Interestingly, no significant differences are observed between male and female respondents when it comes to support for governmental incentives for ESG reporting. Generally, a higher level of education correlates with stronger support for state incentives. Respondents with a master's degree or higher demonstrate a somewhat more pronounced backing compared to other groups. However, doctors of science assigned the lowest average score of 3.33, which may suggest a lack of a clear stance on this issue.

Respondents from larger enterprises exhibit slightly greater support than those from smaller firms. Moreover, individuals who are inclined towards change and risk-taking tend to favour governmental incentives for ESG reporting. Groups that identified as "I am inclined to take risks" and "employed in large enterprises" display a higher standard deviation, indicating greater diversity of opinion within these groups. Conversely, groups such as "I am neutral towards change" and "higher vocational qualification" exhibit a lower standard deviation, implying a greater consensus within those categories. As expected, financial directors provide the strongest support for governmental incentives, given their insight into the financial implications of ESG reporting.

Overall, support for governmental incentives for ESG reporting is robust, with a prevailing view that the government should substantially contribute to this initiative, despite such incentives still being inadequately implemented. In principle, a higher level of education correlates with greater backing for governmental incentives, while employees in larger enterprises demonstrate more pronounced support. Although the majority of groups endorse governmental incentives, variations in the intensity of this support are evident, as illustrated by the standard deviation. Groups predisposed to change and risk-taking demonstrate greater variability in their responses, indicating differing perspectives within that group regarding the implementation of ESG policy.

Regarding the belief in the positive impact of ESG reporting on corporate financial performance, respondents generally believe that ESG reporting can have a beneficial effect. The average rating of 3.16 suggests a moderate level of confidence in this relationship. Respondents with master's and doctoral degrees exhibit the highest confidence in the positive impact of ESG reporting on financial performance, while those with vocational education express the least confidence (Table 5). Respondents from smaller enterprises also display the highest levels of confidence regarding this connection. Individuals who are more open to change and risk-taking tend to have a stronger belief in the positive effects of ESG reporting. Financial directors show slightly more confidence in this relationship compared to respondents in other positions. The variability of opinions among different groups indicates a lack of consensus on this topic, and those inclined towards change exhibit a wider array of views, suggesting a broad spectrum of perspectives on the relationship between ESG factors and financial performance.

The majority of respondents believe that ESG reporting will become increasingly important for domestic enterprises over the next five years. An average rating of 3.41 indicates a relatively high level of agreement with this statement. There is considerable variability in the responses; however, it can be concluded that respondents with a secondary education exhibit the greatest confidence in the future importance of ESG reporting. This may be surprising, given that it is often assumed that respondents with higher levels of education possess a better understanding of long-term trends and the significance of sustainability. There are no significant differences in opinions between respondents from businesses of varying sizes. Those who are more inclined towards change and risk-taking also tend to have a stronger belief in the future importance of ESG reporting. No significant differences in viewpoints are observed among individuals in different accounting positions. In many groups, there is significant variability in opinions, indicating a lack of complete consensus on this issue. Groups that are more open to change demonstrate greater variability in their responses, suggesting the presence of differing views on the pace and intensity of changes expected in the ESG domain.

Respondents displayed a relatively high level of willingness to invest in their own professional development related to ESG reporting. An average score of 3.73 indicates that most respondents consider it important to expand their knowledge and skills in this area. Respondents with a higher vocational qualification show the greatest willingness to invest in professional development, while those with a master's degree exhibit slightly lower readiness. This may suggest that respondents with a higher vocational qualification feel a greater need for additional knowledge in this field. There are no significant differences in readiness to invest in professional development among respondents from different-sized enterprises. Individuals who are inclined towards change and risk-taking show a somewhat greater willingness to invest in professional development. Financial directors demonstrate the highest readiness for investment in professional development, which is expected given their crucial role in financial management. In many groups, there is significant variability in opinions, indicating a lack of complete consensus on the issue of investing in professional development. Groups that are more predisposed to change exhibit greater variability in their responses, suggesting differing views within those groups regarding the need for additional knowledge and skills.

Respondents displayed a moderate interest in learning about ESG reporting. An average score of 2.67 on the Likert scale indicates that there is some curiosity and willingness to acquire new knowledge in this area, but not an overwhelming desire. This difference between the scores of 3.73 and 2.67 may suggest that while there is a willingness to pay for certain training, there isn't a strong eagerness for learning. Those who are more open to change and risk-taking show a greater readiness to invest in professional development, highlighting the correlation between personal traits and the propensity for learning. Respondents with a secondary education demonstrate a slightly higher interest in learning about ESG reporting compared to other groups. This may indicate that they are more aware of the need for additional knowledge in this field. Respondents from larger enterprises exhibit the greatest interest in learning about ESG reporting, which could be linked to greater exposure to ESG issues in larger organisations. Individuals who are more inclined towards change and risk-taking show a somewhat greater interest in learning about ESG reporting. There are no significant differences in interest in learning about ESG reporting between different accounting positions. In many groups, there is considerable variability in opinions, suggesting a lack of consensus on the issue of interest in learning about ESG reporting. Groups that are more predisposed to change demonstrate greater variability in their responses, indicating different views within those groups regarding the need for additional knowledge and skills.

Overall, respondents demonstrated a moderate level of confidence that their current skills and knowledge are sufficient for effective work with ESG reporting. An average score of 3.00 on the Likert scale suggests that most respondents believe they possess some foundational knowledge, but that further development would be beneficial. Respondents with a higher vocational qualification show the greatest confidence in their skills and knowledge, while those with a master's degree exhibit the least. This may indicate that respondents at the master's level have a broader perspective on the complexity of ESG reporting and are therefore more aware of their limitations. Respondents from small enterprises display the highest confidence in their skills and knowledge, which may be associated with less pressure and less complex requirements compared to larger organisations. There are no significant differences in confidence in their own knowledge among groups with varying attitudes towards change. Likewise, no significant differences in confidence levels are found between individuals in different accounting positions. In many groups, there is significant variability in opinions, indicating a lack of consensus regarding the adequacy of their own skills and knowledge. Groups with different levels of education exhibit varying degrees of variability, suggesting that there are different factors influencing the self-assessment of their own competencies.

Respondents expect accountants to expand their range of services and offer more advisory services to their clients in the future. An average score of 3.62 indicates a high level of agreement with this statement. Men have slightly higher expectations than women regarding the expansion of accountants' services. Respondents with master's and doctoral degrees have the highest expectations, while those with a secondary vocational qualification have somewhat lower expectations. There are no significant differences in expectations among respondents from various sizes of enterprises. Respondents who are more inclined towards change and risk-taking have the highest expectations regarding the expansion of accountants' services. There are no significant differences in expectations between different positions in accounting (Table 8).

Table 8. Average response scores and standard deviations according to employer position

	Average				Standard deviation			
Quesrion	Assistant in accounting	financial director	Certified accountant	Total	Assistant in accounting	Financial irector	Certified accountant	Total
1	1,7377	2,3191	1,7851	1,8551	1,0269	1,1249	0,7272	0,9614
2	1,8770	2,3191	1,5421	1,8225	0,9233	1,0654	0,5191	0,8619
3	3,5574	3,8936	3,7664	3,6957	0,9452	0,8656	0,8750	0,9114
4	3,2213	3,3830	3,0000	3,1630	1,0485	0,5338	0,4953	0,8038
5	3,4344	3,3617	3,4019	3,4094	0,9090	0,8950	0,5114	0,7740
6	3,6230	3,9149	3,7757	3,7319	1,0391	0,7754	0,7562	0,8988
7	2,5820	3,0000	2,6355	2,6739	0,6535	-	0,6922	0,6286
8	3,1311	2,8723	2,9159	3,0036	1,0281	1,2268	0,9917	1,0531
9	3,5492	3,7234	3,6449	3,6159	0,8917	0,9487	0,8822	0,8970
10	3,5082	3,5532	3,2150	3,4022	0,7301	0,9043	0,8358	0,8143

Source: authors calulation

In most groups, there is moderate variability in opinions, suggesting that there is a certain degree of uncertainty surrounding the future development of accounting services. Groups that are more open to change show greater variability in their responses, indicating that there are differing expectations within that group regarding the speed and extent of changes in accounting services.

Respondents generally believe that professional accounting associations play a significant role in promoting and supporting ESG reporting. An average score of 3.40 on the Likert scale suggests moderate to high confidence in this assertion. Women have slightly more confidence in the role of professional accounting associations compared to men. Respondents with a doctoral degree exhibit the highest level of confidence, while those with a secondary vocational qualification display somewhat lower confidence. Respondents from larger enterprises have slightly more confidence in the role of professional accounting associations. Those who are more inclined towards change and risk-taking also have the highest confidence in the role of these associations. There are no significant differences in opinions among different positions in accounting. In most groups, there is moderate variability in opinions, indicating a certain level of uncertainty regarding the actual impact of professional accounting associations on promoting ESG. Groups with varying levels of education and differing attitudes towards change show greater variability in their responses, suggesting that there are various factors influencing the perception of the role of professional accounting associations. These results emphasise the important role that professional accounting associations play in shaping the future of accounting and promoting sustainable business practices. Through active participation in the development of ESG frameworks and providing education to their members, professional associations can significantly contribute to raising awareness about the importance of ESG and encouraging its implementation in practice.

DISCUSSION AND CONCLUSION

Based on the results, we can state that the hypothesis asserting that accountants are familiar with the concept of ESG reporting has been refuted. Accountants do not possess sufficient knowledge of ESG tools and standards. The average scores for familiarity are low (1.85 for tools and 1.82 for standards), indicating a lack of knowledge. However, the majority believe that ESG reporting will become increasingly important in the future, even though they currently do not demonstrate a high level of familiarity.

The hypothesis suggesting that there is a positive correlation between the level of knowledge about ESG and the willingness to invest in professional development in that area has been partially confirmed. Respondents showed a relatively high willingness to invest in professional development (3.73), but a strong correlation between knowledge level and willingness to invest was not directly highlighted. Respondents with higher educational qualifications exhibited greater willingness, while those with master's and postgraduate degrees were somewhat less inclined, indicating potential variability within the groups.

The hypothesis that company managements are increasingly interested in ESG reporting and encourage employees to engage in this process has been confirmed. Respondents from larger companies demonstrate greater familiarity with ESG tools and standards. Furthermore, the majority of respondents agree that governments should promote the adoption of ESG reporting, implying that there is interest and support at higher levels within companies.

The hypothesis that accountants believe ESG reporting can positively influence a company's financial performance has been confirmed. Respondents largely believe that ESG can have a positive impact on financial performance, although there is variability among different groups (average score 3.16).

The hypothesis that there is a relationship between the level of knowledge about ESG and the perception of the need for new services and advisory activities in this area has been confirmed. Most respondents believe that accountants will expand their range of services, including advisory services related to ESG (average score 3.62). Expectations are particularly pronounced among those with higher education and those inclined towards change.

The conclusions of the research indicate significant differences in familiarity with ESG tools among different groups of respondents. Education, company size, position within the organisation, and attitude towards change are key factors influencing these differences. Larger companies are generally better acquainted with ESG tools, while smaller companies and employees with lower levels of education have more room for improvement. Respondents displayed moderate interest in learning about ESG, and various factors, including education and openness to change, impact their willingness to invest in professional development.

Larger companies, due to their greater familiarity with ESG standards, can play a crucial role in promoting them and disseminating knowledge. Conversely, there is a pronounced need for additional education on ESG among employees in smaller companies and those with lower educational attainment. Educational programmes should be tailored to different educational levels and the specifics of organisations. Additionally, larger companies can encourage the exchange of experiences and best practices with smaller firms, further strengthening the implementation of ESG principles.

Respondents show general support for government incentives for ESG reporting, but the intensity of that support varies depending on demographic and psychographic characteristics. This heterogeneity of views suggests the need for further research to better understand the reasons behind differing opinions. Political measures encouraging ESG reporting should be flexible and customised to the specific needs of different sectors and sizes of enterprises.

A significant number of respondents believe that ESG reporting can positively influence financial performance, although opinions on the strength of that relationship vary. The majority of respondents expect ESG reporting to become increasingly important in the future, while various factors, including education, attitude towards change, and company size, influence the speed and intensity of that process. Furthermore, most respondents are willing to invest in their own professional development related to ESG reporting, although there is diverse awareness regarding the importance of this process. These results highlight the need for a continuous investment in developing skills and knowledge to effectively respond to future challenges in the field of ESG.

Organisations should foster a culture of continuous learning and development through specialised programmes, mentoring, and coaching, enabling employees to acquire the necessary skills for working with ESG reporting. It is important to provide practical examples of companies that have successfully implemented ESG strategies and achieved positive outcomes. In addition, collaboration with the academic community, regulators, and professional associations should be strengthened to jointly promote and implement ESG.

According to respondents' expectations, accountants will need to adapt their services and acquire new skills to meet the growing market demands. Professional associations for accountants should play an important role in educating their members and providing guidance on the implementation of ESG, thereby facilitating organisations in better understanding the advantages and challenges of sustainable business practices. These conclusions emphasise the crucial role of accountants in the future of business, where their adaptation to ESG standards will be of great significance for sustainable development.

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