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The Corporate Sustainability Reporting Directive (CSRD): An Effective Approach to Implementation

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ABSTRACT

The Corporate Sustainability Reporting Directive (CSRD), which came into effect on 1st January 2023 is a new regulation that replaces the Non-Financial Reporting Directive (NFRD). It aims to make social and environmental reporting standardised and high-quality through expanding its scope to cover more large companies and listed SMEs, and also by requiring the assurance on sustainability information. The CSRD is based on the digital taxonomy for sustainability data that is introduced to achieve the purpose of consistency, relevance and accessibility. This thesis is concerned with the ways SMEs could get acquainted with the CSRD's requirements through interviews, literature reviews, and desk research. Strategies that will be implemented include: knowing the directive's scope and timeline, learning about European Sustainability Reporting Standards (ESRS), and assessing the current ESG data collection and reporting systems. Through the process of gap identification and filling, SMEs can improve their data quality and governance in accordance with the CSRD and contribute to the European Green Deal's objectives.

Keywords: CSRD, NFRD, Small or Medium-Sized Enterprise, ESRS, Non-financial Reports

INTRODUCTION

There has been a noticeable rise in the international public's attention towards environmental, social, and governance (ESG) issues in recent years (Hassan and Mahrous, 2019).

The Non-financial Reporting Directive (NFRD) is a European Union regulation that mandates businesses to disclose their social and environmental impacts, along with components consisting of human rights, corruption, and climate change. This directive is a part of the wider European Green Deal, a method geared toward reaching weather neutrality by 2050 and promoting sustainable growth. The method emphasizes improving facts availability and the disclosure of non-financial statistics. However, the present-day NFRD has been criticized for its loss of comparison, reliability, and relevance of the non-financial records supplied with the aid of companies. Therefore, an evaluation of the NFRD has been initiated to cope with these shortcomings. An implementation appraisal, in the form of an EPRS briefing, offers an outline of the implementation, utility, and effectiveness of the NFRD, and gathers the perspectives of stakeholders on a possible revision of the NFRD (Hahnkamper-Vandenbulcke, 2021).

The CSRD is designed to require a larger range of corporations to disclose sustainability data of their management reports. This is a full-size improvement because it underscores the EU's commitment to environmental sustainability and company obligation (Blomme, 2022).

The directive is set to extend the scope of reporting from the cutting-edge 12,000 companies to around 50,000. This broadening of the reporting base is expected to offer a more complete view of corporate sustainability practices throughout the EU. Additionally, the CSRD mandates the usage of EU sustainability reporting standards, making sure a uniform approach to sustainability reporting. To further streamline the manner, the directive introduces a virtual, machine-readable layout for reporting. This is expected to make the facts extra handy and easier to research (Blomme, 2022).

SMEs come upon demanding situations with the Corporate Sustainability Reporting Directive (CSRD) because of several elements. Firstly, they will lack the sources and information required to measure, manage, and disclose their sustainability overall performance, as complying with the CSRD demands ESG (Environmental, Social, and Governance) knowledge, which SMEs won't comfortably own. Additionally, the complexity of reporting below the CSRD, which calls for companies to provide qualitative and quantitative, forward-looking, and retrospective records, as well as mandatory warranty for reporting via an independent assurance service issuer against sustainability reporting standards, can pose huge challenges for SMEs. Furthermore, the decreased reporting obligations for SMEs in comparison to larger organizations, coupled with the varying applicability of the directive to special styles of SMEs, may also lead to confusion and complexity. Lastly, some SMEs and their direct stakeholders won't perceive direct benefit from complying with the CSRD, resulting in reluctance or a lack of motivation to implement with the new directive. These challenges spotlight the want for tailored guide and guidance for SMEs to navigate the necessities of the CSRD efficiently, in the long run assisting them in unencumbering new business opportunities and solidifying their position as sustainability leaders in a competitive marketplace panorama.

The auditing, supervision, and enforcement of corporate sustainability are made more complex due to the tight schedule of the Corporate Sustainability Reporting Directive (CSRD). The urgency to address climate change is evident, yet it seems unfeasible for all market players and regulators across the EU to prepare in time. A swift learning curve is required for everyone, along with capacity building and rapid adaptation. The journey will undoubtedly present numerous obstacles, necessitating a systematic learning approach and coordinated responses. The text underscores the unprecedented nature of implementing such a novel reporting system in a short timeframe without extensive practical experience (Poll, 2023).

This research is based on a case study of BUX, BUX is recognized as one of the fastest-growing new European operators, dedicated to making it easy and affordable for Europeans to maximize their financial capacity since 2014. The CSRD is designed to bring consistency and standardization to environmental reporting, which may necessitate companies like BUX to disclose their carbon emissions as part of their sustainability reporting obligations.

THEORETICAL FRAMEWORK

Double Materiality

Double materiality is a key concept introduced in the Corporate Sustainability Reporting Directive (CSRD) that requires companies to assess and report on sustainability matters from two perspectives: impact on materiality and financial materiality.

The impact materiality relates to the real or potential direct or indirect positive or negative impacts of an enterprise on people and the environment. From this point of view, the external impact of a company's activities, namely carbon footprint, labour conditions, community engagement, and the overall contribution to or mitigation of environmental and social problems, are taken into account. The statement covers the company's effects on sustainability issues, and whether these issues have financial consequences for the company or not (Hennaux, 2023; De Cristofaro & Gulluscio, 2023).

On the other hand, financial materiality is concerned with the ways in which sustainability matters lead to risks and/or opportunities that may affect a company's financial position, performance, cash flows, access to finance, or cost of capital. It is in line with the traditional understanding of materiality, with an emphasis on the assessment of the influence of environmental, social, and governance (ESG) issues on the profitability, revenue, expenses, assets, liabilities, and overall financial condition of the company (Hennaux, 2023).

The concept of double materiality is significant in CSRD reporting because it ensures that companies disclose information that is material from both perspectives, as well as information that is material from only one perspective. This dual-lens approach recognises that sustainability matters can have direct impacts on stakeholders and the environment, as well as indirect financial implications for the company itself. By considering both impact and financial materiality, the CSRD aims to enhance transparency and accountability in corporate sustainability reporting, enabling stakeholders to make informed decisions based on a comprehensive understanding of a company's sustainability performance and risk

ESRS

The European Sustainability Reporting Standards (ESRS) constitute a broad-ranging set of standards that prescribe the reporting of sustainability-related information in accordance with the Corporate Sustainability Reporting Directive (CSRD).

ESRS is made up of 12 standards- two (ESRS 1 & 2) that define general principles and disclosure and the remaining 10 topical standards to cover environmental (ESRS E1-E5), social (ESRS

S1-S4), and governance (ESRS G1) aspects. The ESRS require precise disclosures as mandatory for all companies, having entailed in ESRS 2 materiality assessment. Disclosures of these types are also subjected to the double materiality assessment (EFRAG, 2022; Wulf & Velte, 2023).

These standards require the companies to disclose their governance, strategy, risks, opportunities, policies, targets and performance information on material sustainability topics. This information should go across the value chain. The purpose of the ESRS would be to synchronize with other international sustainability reporting standards and projects to facilitate interoperability and avoid redundant filing.

RESEARCH METHODOLOGY

Sample

This research will use a non-random pattern technique known as quota sampling. A non-random sample approach referred to as quota sampling entails the researcher first classifying instances or people into large classes earlier than selecting cases to fulfil a predefined threshold in each class (Neuman, 2011). Quota sampling will provide flexibility to extend the list of potential participants at a later stage if needed. However, it's far important to be aware that this sampling method is subject to barriers and biases, as no longer every element in the population has an identical opportunity of being decided on within the pattern, which could avoid drawing inferences about the population.

Data Analysis Method

This research is conducted with a qualitative approach. Qualitative research adopts a multi-method approach and focuses on an interpretive and naturalistic examination of its subject matter. This implies that qualitative researchers analyze things in their original context, aiming to comprehend and interpret phenomena based on the significance people attribute to them. Qualitative research involves the deliberate use and accumulation of diverse empirical materials such as case studies, personal experiences, introspection, life stories, interviews, observations, historical records, social interactions, and visual texts. These materials describe both ordinary and problematic instances and meanings in individuals' lives (Denzin and Lincoln 2005:2).

FINDING

Criteria for businesses that need to comply with the CSRD

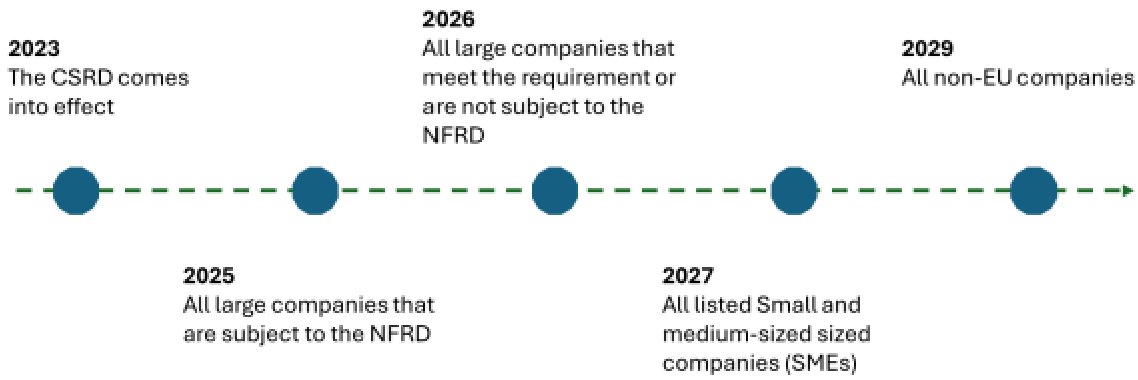
The CSRD aims to develop a common, consistent and standardised reporting framework for environmental, social and governance (ESG) factors within the EU, just like the existing financial accounting and reporting standards.

Companies covered by the CSRD include (*Delegated Directive - EU - 2023/2775 - EN - EUR-Lex*, n.d.; European Union, 2022):

1. All EU-based public companies, excluding only micro-enterprises
2. Large EU Private Companies that meet at least two of the following three criteria will need to comply with the CSRD:
    a. 250 or more employees
    b. Net turnover of more than €50 million
    c. Balance sheet total assets greater than €25 million
3. Non-EU companies with annual revenues exceeding €150 million within the EU and at least one subsidiary or branch in the EU.

Start reporting disclosure under the CSRD

CSRD Timeline



Source: Researcher (2024)

The first group that should publish reports under the new Corporate Sustainability Reporting Directive (CSRD) are nonfinancial reporting companies (NFRD). These include major economic players with more than 500 employees, including the listed big companies.

By 2025, all NFRD businesses will be required to release their CSRD reports for the 2024 financial year. This implies that they must start gathering the increased CSRD sustainability reporting data from 2024 onward so that they will be able to meet the required reporting deadline in 2025. The new CSRD enlarges the area and level of detail in sustainability reporting in comparison to the previous NFRD rules.

In 2026, companies that were not the subject of the Non-Financial Reporting Directive (NFRD) will have to publish their first reports under the new Corporate Sustainability Reporting Directive (CSRD) rules.

It covers all other large public companies except small and medium-sized enterprises (SMEs) and micro companies. It also covers large private companies in the EU that meet at least two of the following criteria: a company with more than 250 employees, over €50 million in net turnover, or over €25 million in total assets on their balance sheet.

These entities will have to collect and report sustainability data in 2025 for their first CSRD report which will be published in 2026 for the same reporting period. This will provide them with an extra year of preparation compared to the companies that are already publishing under the NFRD and whose first CSRD reports are expected in 2025.

In 2027, listed small and medium-sized enterprises (SMEs) will be required to publish their first reports under the Corporate Sustainability Reporting Directive (CSRD). These listed SMEs, which have securities traded on EU-regulated markets, were given an extension compared to larger companies. They must report on the 2026 financial year, with their first CSRD reports published in 2027.

In 2029, non-EU companies meeting certain criteria will be required to publish their first reports under the Corporate Sustainability Reporting Directive (CSRD) for the 2028 financial year.

Business information needs to be disclosed under CSRD

Companies subject to the Corporate Sustainability Reporting Directive (CSRD) will need to disclose a wide range of environmental, social, and governance (ESG) information. Some key areas that need to be covered include:

1. Environmental Disclosures:
   - Greenhouse gas emissions (Scope 1, 2, and 3) and climate change impacts
   - Energy consumption and renewable energy use
   - Water and marine resources usage
   - Pollution and waste management
   - Biodiversity and ecosystem impacts
2. Social Disclosures:

- Workforce information (employment, wages, collective bargaining, etc.)
- Respect for human rights, child labour prohibitions
- Gender equality and equal opportunities
- Working conditions, including occupational health and safety
- Due diligence on social impacts in the value chain

3. Governance Disclosures:
   - Corporate governance structures and policies
   - Business ethics, anti-corruption and anti-bribery matters
   - Management of sustainability-related risks
   - Diversity of governance bodies and employee representation

The disclosures should cover the entire operation and its supply chain as well as business relationships from the upstream to the downstream. It is no less important to provide both qualitative and quantitative data points. Companies should additionally be required to reveal their sustainability strategy, targets, policies, plans of action, monitoring mechanisms, and progress made towards goals on the mentioned ESG matters.

The disclosures that are specific to a company will vary based on the company's double materiality assessment of the ESG topics that are most material and impactful on its business and stakeholders. The CSRD requires reporting on a wide range of sustainability topics, which is not the case with the previous directives.

Challenges that SMEs in the financial industry may face in complying with the CSRD

- Lack of Awareness and Understanding
  The Small and Medium-sized Enterprises (SMEs), including those in the financial sector, will not be exempt from the new CSRD requirements, but they may have a lack of knowledge and a poor understanding of these requirements. The situation is especially complicated for companies that have not been used to making detailed sustainability reports in the past. When there is no prior experience with such reporting, it can create confusion and blunders in the compliance processes (Corpstage Admin, 2024).
- Integration with Existing Systems and Processes
  Adapting the existing financial and operational systems to new CSRD requirements is a demanding process that often requires a major redevelopment which is unavailable for SMEs. This integration problem, on the other hand, can be made more complex by the need to assure data quality and consistency between different reporting frameworks (Corpstage Admin, 2024).
- Resource Constraints
  SMEs are usually short of manpower and finances which can be a big obstacle in ensuring the accurate big data collection, verification and reporting which are the key requirements of the CSRD. This external pressure can also hinder internal resources making the compliance process slow or even halt it (CSE, 2024; Corpstage, 2024).
- Training
  Training is a vital component in ensuring SMEs meet the CSRD demands. On the other hand, ESG reporting can be an obstacle to overcome because of the costs and time needed for training personnel and forming the expertise.

Ways to overcome these challenges

Invest in Education and Training

1. Provide targeted training programs to educate employees on CSRD requirements, sustainability reporting standards (ESRS), and integrating ESG into business operations.
2. Upskill teams on data collection, measurement, and reporting processes for material ESG topics.
3. Engage external experts or consultants to support internal training and knowledge transfer.

Allocate Sufficient Resources

4. Recognize that CSRD compliance requires dedicated resources - budget for hiring sustainability staff, external auditors, technology tools etc.
5. Leverage automation and digital tools to streamline data gathering, calculations, and reporting workflows.

6. For SMEs, explore partnerships, industry collaborations or external service providers to access specialised expertise.

Streamline Processes and Systems

7. Review and optimise existing reporting processes to identify inefficiencies and areas for integration with CSRD requirements.
8. Invest in software/technology solutions that can integrate with operational systems (ERP, supply chain etc.) for seamless ESG data collection.
9. Implement robust internal controls, documentation and audit trails to ensure data quality and audibility.

Engage Value Chain Partners

10. Collaborate with suppliers, vendors and other value chain partners to collect Scope 3 emissions and social impact data.
11. Develop codes of conduct, training and capacity-building initiatives for suppliers on ESG data reporting.
12. For SMEs, leverage industry associations and networks to learn best practices from peers.

CONCLUSION

The Corporate Sustainability Reporting Directive (CSRD) is a significant new regulation that will impact many companies, including small and medium-sized enterprises (SMEs). Here are some ways SMEs can become more familiar with the CSRD and prepare for its implementation:

Understand the Scope and Timeline

1. The CSRD will apply to all large companies (meeting certain criteria for size) starting in fiscal year 2025, and to listed SMEs starting in fiscal year 2026.
2. SMEs should assess if they meet the criteria to fall under the scope of the CSRD based on their size, activities, and whether they are listed or not.
3. Familiarize yourself with the phased implementation timeline to know when the CSRD will become applicable to your company.

Learn About the Reporting Requirements

4. The CSRD requires companies to report a piece of detailed information on their environmental, social, and governance (ESG) impacts and risks, following the European Sustainability Reporting Standards (ESRS).
5. Review the 12 draft ESRS that cover topics like climate change, biodiversity, human rights, and governance to understand the specific disclosure requirements.
6. Attend workshops, webinars or training sessions organised by professional entities, consultancies or government agencies to learn about the practical implications of the ESRS for SMEs.

Assess Data and Process Readiness

7. Evaluate your current ESG data collection and reporting processes to identify gaps against the CSRD requirements.
8. Develop a plan to enhance data quality, controls and documentation to meet the CSRD's stringent standards for reliable sustainability reporting.
9. Assess if you need to implement new systems, processes or governance structures to comply with the CSRD's comprehensive reporting scope.

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