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The Relationship Between the Accounting Information System and Sustainability

SUMMARY

Modern Accounting Information Systems (AIS) no longer report solely on financial capital, but also on natural and social capital. This shift in perspective is the foundation of the approach known as „Integrated Reporting.

ESG indicators (Environmental, Social, Governance) are rapidly gaining importance in management decision-making. For the smooth functioning of a market economy, it is essential that participants have access to reliable and objective information regarding each other, as different stakeholders – owners, creditors, investors, suppliers and customers – require different fields of data. Information systems, which include data, related events, activities and rules, are all essential to meet these different needs. The purpose of sustainability accounting is to collect and publish information on companies' sustainability practices in order to provide stakeholders – investors, regulators, employees and the public – with a clear and accurate picture of the companies' environmental and social impacts. Our research emphasizes the relationship between accounting system and sustainability, which is primarily based on secondary research, aims to examine whether traditional ESG indicators support and influence various outcomes.

Keywords: sustainability, accounting, ESG indicators

JEL-codes: M40, M41, M48

INTRODUCTION – THE EMERGENCE OF SUSTAINABILITY IN BUSINESS

Environmental, Social, and Governance (ESG) indicators are fundamental tools for assessing the sustainability and ethical impact of investments in organizations. As investors and stakeholders increasingly prioritize responsible and ethical business practices, understanding these indicators becomes vital.

In 1987, the United Nations Brundtland Commission defined sustainability as „meeting the needs of the present without compromising the ability of future generations to meet their own needs”. („Our Common Future (The Brundtland Report)”, 1987) This raises the question of how this can be achieved for companies and how sustainability can be measured. The 1987 report set out to create a new era of economic growth which is

not only robust but also socially and environmentally sustainable. It set out principles and requirements which, if adhered to, would enable the Earth to be preserved for future generations.

The 1992 Rio de Janeiro Conference endorsed Agenda 21, Challenges for the 21st Century, a comprehensive action plan for building a global partnership for sustainable development to both improve human life and protect the environment. (Gyulai, 2013)

Sustainability can be interpreted in several ways. According to some experts' (Benn and Bolton, 2015) study called the CSR Compass, it is difficult to define sustainability with specific criteria. They argue that the concept encompasses many different systems, including technological, social, political and environmental aspects.

The United Nations „Transforming Our World: the 2030 Agenda for Sustainable Development“, which was introduced in 2015 adopted 17 Sustainable Development Goals (SDGs) that are intended to “stimulate action over the next 15 years in areas of critical importance for humanity and the planet”. („Transforming our world: the 2030 Agenda for Sustainable Development”, 2015; Bebbington and Unerman, 2018)

ESG indicators are metrics used to evaluate a company's operations and performance in three key areas:

1. *Environmental:* Measures how a company performs as a guardian of nature. It includes factors such as carbon emissions, resource consumption, waste management, and biodiversity impacts.
2. *Social:* Examines how it manages relationships with employees, suppliers, customers, and the communities where it operates. Indicators may cover labour practices, diversity and inclusion, human rights, and community engagement.
3. *Governance:* Focuses on a company's leadership, audits, internal controls, and shareholder rights. This area assesses whether companies are held accountable and governed properly, including executive pay, board diversity, and shareholder rights.

These pillars are interlinked and interact with each other, therefore they require an integrated approach.

The principle of sustainable development highlights the importance of taking responsibility for the well-being of future generations, also known as intergenerational solidarity. It is not enough to strive for a lifestyle based on more modest needs for current generations, because if the total basic needs of the population exceed the available resources, the needs of current generations cannot be met. (Gyulai, 2016)

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At present, humanity has exceeded the Earth's carrying capacity, using up the equivalent of one and a half planets in terms of an ecological footprint. In order to prevent the depletion of natural resources, raw materials and energy sources, new patterns of production and consumption need to be developed that ensure the preservation of the Earth's ecological balance through efficient use, waste reduction and recycling. (Gyulai, 2015)

To ensure a sustainable future for future generations, it is essential that they receive a thorough education in environmental awareness. Numerous studies have demonstrated the importance of environmental education, action and attitudes. (Major, 2012)

Sustainability has become one of the defining values and goals of business today. For companies, sustainability is not only a matter of environmental and social responsibility, but also a strategic approach that delivers long-term benefits for both business and society by promoting sustainable development, social engagement and competitiveness. The primary objective of such an approach is to ensure that companies do not just seek immediate profit, but act responsibly in order to have a positive impact on both the environment and society. (Horváth, 2023) Corporate sustainability is a business model which includes reducing the ecological footprint, promoting social justice and ensuring the sustainability of economic development. Optimising resource use, investing in environmental protection and supporting social projects are all important elements of this approach. (Dyllick and Hockerts, 2002) six principles – eco-efficiency, socio-efficiency, eco-effectiveness, socio-effectiveness, sufficiency and ecological equity – provide clear guidelines for designing corporate sustainability objectives. These principles focus not only on reducing environmental impacts, but also on increasing social well-being and maintaining economic stability. Companies should therefore adopt an integrated approach that focuses on environmental sustainability, social equity and economic viability. (Surman and Böcskei, 2023)

Elkington's model, known as the Triple Bottom Line (TBL), is the basis for a corporate measurement approach that combines the environmental, social and economic dimensions of sustainability. This management framework and corporate governance approach gives equal weight to environmental and social objectives alongside business interests (profit). The TBL model is also often referred to as People, Planet, Profit (3P), according to which a company should not only make a profit, but should also return a part of it to the community and the environment, as it is primarily social and natural factors that enable profit to be made. (Hódné Hernádi, 2010) However, there is no consensus on the form and extent of the implementation of corporate sustainability and social responsibility. This is mainly due to the fact that the social and environmental aspects of sustainability are difficult to compare with monetary indicators describing the economic performance of a company, as their nature is fundamentally different. (Elkington, 1998; Matolcsy, 2020)

THE LINK BETWEEN THE ACCOUNTING INFORMATION SYSTEM AND SUSTAINABILITY

The basic task of financial reporting and accounting is to give a fair and honest view of the assets, liabilities, financial posi-

tion and income of an enterprise, which requires an assessment how the assets are valued and what effect this will have on the balance sheet and income statement. Recent socio-economic changes, globalisation and the accelerated development of information technology have created significant challenges for financial reporting.

There is also a strong demand for assessment approaches to the quality of accounting data worldwide. Information quality is essential not only for financial reporting but also for non-financial reporting. For those companies where sustainability (ESG, CSR) guidelines are presented and applied in non-financial reporting, this leads to an improvement in the quality of accounting information. The rationale behind this phenomenon is the ethical pillar of the guidelines, which links unethical behaviour to the doctoring and concealment of information for the benefit of a particular management interest, thereby affecting the data presented in the accounting statements.

The EU taxonomy is the classification system defined in Regulation (EU) 2020/852, which presents a set of criteria for achieving climate and environmental objectives and defines a list of environmentally sustainable economic activities. The Regulation does not define a list of socially sustainable economic activities. Sustainable investments with an environmental objective either comply with the taxonomy or they do not. An environmentally sustainable company meets the minimum social and societal safeguards, the EU objectives. (Johansen, 2016) To measure and assess sustainability. Sustainability performance needs to be defined, which can be done using the ESG framework.

Companies report the results of sustainability performance measurement against ESG criteria in the Sustainability Report. (Christensen, Hail and Leuz, 2021) we draw on relevant academic literatures in accounting, finance, economics, and management to discuss and evaluate the potential economic consequences of a requirement for CSR and sustainability reporting for U.S. firms, including effects in capital markets, on stakeholders other than investors, and on firm behavior. We also discuss issues related to the implementation and enforcement of CSR and sustainability reporting standards as well as two approaches to sustainability reporting that differ in their overarching goals and materiality standards. Our analysis yields a number of insights that are relevant for the current debate on mandatory CSR and sustainability reporting. It also points scholars to avenues for future research.”, container-title:”Review of Accounting Studies”, DOI:”10.1007/s11142-021-09609-5”, ISSN:”1380-6653, 1573-7136”, issue:”3”, journalAbbreviation:”Rev Account Stud”, language:”en”, page:”1176-1248”, source:”DOI.org (Crossref Sustainability information is of increasing interest to all stakeholders interested in corporate value, and therefore the preparation and publication of sustainability reports of sufficient quality is just as important as the publication of financial reports.

Here is a summary of the most important points of connection:

1. Data Integration: Financial vs. Non-Financial Data
Traditional AIS primarily handles monetary data. However, sustainability requires physical units of measurement (e.g., CO2 emissions in tons, water usage in cubic meters, number of workplace accidents). The Challenge: Modern information systems (like ERP systems) must be capable of handling

this “non-financial” data with the same precision and credibility as invoices.

The Solution: When recording invoices, the system captures not just the cost (e.g., the amount of the electricity bill) but also the consumption (kWh), allowing the system to automatically calculate the carbon footprint.

2. Environmental Management Accounting (EMA): This area supports internal decision-making. Here, the AIS helps uncover costs that stem from environmental impact but traditionally “disappear” into general overheads. Material Flow Cost Accounting (MFCA): The system tracks the flow of materials. Waste is not just a technological loss but “wasted money” (cost of raw material + processing cost + disposal cost). Investment Decisions: A sustainable machine might be more expensive upfront (CAPEX), but have lower operating costs and lower environmental non-compliance risks (OPEX). The AIS must demonstrate this Total Cost of Ownership (TCO).
3. Reporting and Compliance: This is perhaps the strongest driving force currently, especially in the European Union. CSRD (Corporate Sustainability Reporting Directive): Under new directives, large companies are required to produce audited sustainability reports. The accounting system must provide the traceable, historical data necessary for this. EU Taxonomy: Accounting must be capable of classifying revenues and investments (CAPEX/OPEX) into “green” and “non-green” categories. This requires a restructuring of the AIS (new General Ledger dimensions, project codes).
4. Risk Management and Valuation: Investors and banks now price risk based on ESG (Environmental, Social, Governance) criteria as well. Asset Impairment: Climate change can affect the useful life of assets. For example, the value of a hotel in a ski resort may drop due to lack of snow, or the value of a diesel fleet may plummet due to regulations. The accounting system must handle these impairments. Provisions: Accurately estimating provisions for future environmental restoration obligations (e.g., landscaping after a mine closes) is an accounting task.
5. Performance Measurement (KPIs): The Accounting Information System connects strategy to daily operations through key performance indicators. Traditional KPI Sustainable KPI (Supported by AIS) Return on Sales (ROS) Greenhouse Gas Emissions / Unit of Revenue Material Cost Waste Recycling Rate Labor Cost Training Hours / Employee Summary. The Accounting Information System is no longer just a “mirror” showing past financial events, but a “compass” guiding the company toward a sustainable future. The core of this relationship is that AIS makes sustainability measurable, and thereby manageable.

THE ROLE OF THE ACCOUNTING INFORMATION SYSTEM IN SUSTAINABILITY

Directive 2014/95/EU obliges certain large companies to disclose material non-financial information and to provide information on the management of various risks, with the main aim of giving stakeholders a more complete picture of the company's development, its situation and the environmental impact of its activities. EU Member States are establishing their own regulations on this basis.

In Hungary, the Accounting Act requires reporting of non-financial data by the companies concerned, but of course reporting is possible for all entities without fulfilling the conditions.

For a non-financial reporting entity, 3 conditions must be satisfied:

- Stock exchange listed companies of public interest (Act. LXXXV. 2007.), credit institutions (except MNB, MFB, EXIM), investment firms, and insurance companies other than small insurance companies and mutual insurance associations, regardless of their value.
- in the two consecutive business years preceding the business year, on the balance sheet date, any two of the following three indicators exceed the following limit:
 - balance sheet total HUF 6000 million,
 - annual net revenue of HUF 12000 million,
 - the number of employees in the financial year is 250,
- The average number of employees in a given financial year exceeds 500

The European Union's European Sustainability Reporting Standards (ESRS) provide a common framework for companies to provide comparable and transparent information on their sustainability performance. The EU standards make it easier to compare the sustainability performance of companies in different sectors and countries. This is particularly important for investors and stakeholders who expect accurate and consistent data.

The standards cover three specific areas:

- Sector-specific standards: Industry-specific expectations are set.
- Standards for SMEs: Less complex rules adapted to the needs of SMEs.
- Standards for third country companies: non-EU companies with a turnover of €150 million and a branch or subsidiary in the EU must also comply with the standards.

EU law requires large and listed companies to disclose information on how they view the risks and opportunities arising from social and environmental impacts and the impact of their economic activities on people and the environment. This publication will help stakeholders to assess the sustainability performance of companies as part of the European green deal. ('Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting', 2022)

In 2023, the Corporate Sustainability Reporting Directive (CSRD) was entered into force, standardising and strengthening the rules for reporting social and environmental information. This new legislation is expected to affect 50,000 companies who will be required to publish their sustainability reports. This regulation is a niche in that it helps investors and other stakeholders to make informed decisions by making investment risks assessable through the disclosure of information on climate change and other sustainability issues. This creates the conditions for more transparent sustainability reporting. And finally, reporting costs can be reduced in the medium to long term by preparing and publishing sustainability reports under this Directive.

Firms will have to apply the new rules for the first time in the financial year 2024, with a report to be published in 2025. Companies that are subject to the CSRD will have to report according to the European Sustainability Reporting Standards (ESRS).

The CSRD requires companies to audit the sustainability information they publish and provide for the digitisation of sustainability information.

The rules introduced by the Non-Financial Reporting Directive (NFRD) will remain in force as long as companies have to apply the new CSRD rules. The NFRD requires large companies to disclose information that are related to the following themes:

- environmental issues
- social affairs and treatment of employees
- respect for human rights
- anti-corruption and bribery
- diversity in company management (in terms of age, gender, education and professional background).

These reporting rules apply to large public interest entities with more than 500 employees. This covers around 11 700 large companies and groups across the EU, including

- companies listed on the stock exchange
- banks
- insurance companies
- other companies designated as public interest entities by national authorities.

ESG INDICATORS

Tools and methods for measuring sustainability performance are constantly evolving and are essential for companies to monitor their environmental and social impacts (Major, 2012).

Tracking the sustainability performance of companies is essential in sustainability accounting. Measuring data allows companies to identify areas of sustainability that need improvement, such as energy consumption, waste management, and social and working conditions. (Bögöly and Wickert, 2023) Measuring environmental data is often supported by modern technology solutions, such as IoT tools*, which collect real-time data on emissions from manufacturing processes or the amount of energy used. Measuring social indicators is equally important to achieving sustainability goals, as they ensure that a company's operations contribute positively to the well-being of communities and employees. This type of data is provided by HR systems, corporate feedback systems and documentation of community engagement initiatives. These can help companies improve their corporate citizenship and increase employee satisfaction and loyalty. Monitoring both environmental indicators and social data is an important part of developing effective sustainability strategies (Bebbington – Unerman, 2018).

A range of software tools and applications are available to measure sustainability performance. These include SAP, Oracle and Microsoft Dynamics, which provide integrated systems to help companies track, analyse and report on ESG and sustainability data. These software tools are able to collect, organise and visualise corporate data, enabling effective decision making and the achievement of sustainability goals.

* The set of equipment, machines and products connected to the cloud and configured to collect and securely transmit data.

In our believe that in addition to the traditional indicators, which typically present environmental impacts, it is worthwhile to add financial indicators to the sustainability indicator system, which should be developed and operated as an integrated part of the corporate performance measurement system. We assume that sustainable companies can mobilise significant investor capital, as sustainable companies are more „popular” with customers as there is a growing number of environmentally conscious service users. This increase in consumer confidence can translate into higher sales and, in turn, higher pre- and post-tax profits.

The BSC (Balance Score Card) performance measurement system has been a suitable framework for complex performance measurement for decades. The BSC is a complex, flexible performance measurement system which, starting from the strategic objectives, breaks them down into the main dimensions defining the strategy and operations of the company, and breaks them down into operational objectives, thus making it possible to measure the achievement of strategic objectives. For many years, corporate strategies have included a sustainability strategy, the measurement of which should be integrated into the company's performance measurement system.

In the ESG adapted BSC model, the main objective is to measure sustainability performance, with a complex measurement system to be developed within the company and published in the sustainability report. In addition to the traditional four dimensions, it is proposed to develop a separate dimension for measuring sustainability performance that measures the strategic objectives of sustainability.

THE ROLE OF ESG INDICATORS IN CORPORATE DECISION-MAKING

The use of ESG indicators is one of the most important tools for measuring sustainability, and they are increasingly influencing companies' decision-making processes. For companies, integrating ESG principles into their business models is not only an ethical but also an economic imperative (Szennay, 2020). In the near future, regulatory frameworks are expected to become more stringent, which will strengthen the commitment to sustainable management (Gazdag Kerezsi, Bács and Fenyves, 2023) Investors and consumers are becoming more aware, and companies need to communicate their ESG performance more transparently. The three pillars of ESG: environmental, social and corporate governance factors help companies to more easily identify environmental and social risks that can affect their long-term operations and reputation. (Csillag *et al.*, 2023) Environmental indicators enable companies to identify areas where they can reduce their environmental footprint, for example by producing less waste, using less energy or managing water more efficiently. Social indicators allow companies to measure and improve the workplace environment, employee satisfaction and their impact on local communities. Based on such data, managers can take proactive measures, such as introducing benefit schemes that improve employee well-being or supporting new community projects, thus reinforcing corporate social responsibility (Surman and Böcskei, 2023). Indicators such as executive remuneration and corporate governance structures can increase investor confidence and reduce risk by ensuring responsible decision-making and

adherence to appropriate ethical standards (Gazdag Kerecsi, Bács and Fenyves, 2023).

ESG reporting is designed to show how a company is aligned with the global sustainability goals, so it reflects not only the sustainability performance of companies, but also how they assess the social and environmental impacts of their own operations. These scores can help managers and investors to gain a comprehensive picture of how a company's operations are aligned with the SDGs and what risks or opportunities exist in this area. Some of the most commonly used indicators include measures of carbon emissions, energy use, water use, waste management and employee well-being (Eugénio, Costa Lourenço and Morais, 2010)

Meaningful, decision-useful, forward-looking ESG information is communicated by all companies in a timely manner and informs the decision-making of actors in the investment chain. The quality of disclosure is continuously evolving and improving in line with sustainable development priorities.

CONCLUSIONS

From January 2024, the International Sustainability Standards Board (ISSB) has introduced IFRS S1 and IFRS S2 (International Financial Reporting Standard S1 and S2). The main rationale for the introduction was to ensure that companies provide appropriate information to investors pertaining to sustainability disclosures. These standards therefore encourage investor-focused reporting and have a climate-first approach (Anga *et al.*, 2024).

In sustainability reporting, there are basically four main areas of reporting to be covered by the information published, which include:

- corporate governance (GOV),
- strategy and business model (SBM),
- impact, risks and opportunities (IRO),
- performance indicators and targets (MT).

Although sustainability reports are non-financial reports, the above list shows that this report cannot be clearly separated from the financial statements, as the presentation of financial impacts, performance indicators and related qualitative and quantitative data requires the data in the financial statements, produced by the accounting information system. A link between these two reporting requirements should therefore be established. This link may take the form of assigning some environmental information to specific financial data, or of disaggregating aggregate asset values by environmental aspects, or of using financial information to estimate future scenarios. Experience in practice shows that there is a 30% agreement between the two reports.

The strengthening of the link between the two reports is also underlined by the issuance in early April 2024 of a new presentation standard, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements, by the International Accounting Standard Board (IASB). Although IFRS 18 has not yet been endorsed for use by the European Union, it has been included in its report on the status of endorsement of IFRS Accounting Standards and amendments. The expected effective date of the standard is 1 January 2027.

IFRS 18 will introduce a number of changes to the structure, consolidation and disaggregation of financial statements, but

the most significant change related to sustainability reporting is the new mandatory disclosure requirement for management-defined performance measures (MPMs).

A new element in the objectives of financial statements in the standard is to provide financial information in the financial statements which is useful in assessing management's guardianship of the entity's economic resources.

Companies using the International Financial Reporting Standards have presented various indicators, but the way they are calculated, interpreted and their relationship with parts of the financial statements have not always been presented, and therefore have not been sufficiently clear and understandable.

In order to ensure clarity and transparency, IFRS 18 defines the concept of a performance measure/indicator determined by management. These are subtotals of income and expenses that an enterprise

- used in public communications other than financial statements,
- provides users of financial statements with management's perspective on the entity's overall financial performance; and
- is explicitly required by IFRS (Dezsényi, 2024; *IFRS 18 Bemutató és közzététel a pénzügyi kimutatásokban*, 2024).

The expected new rules in IFRS 18 will significantly expand the use and presentation of management-defined performance measures, but will not allow full freedom in their use. This is evidenced by the fact that the use of an EBITDA (earnings before interest, taxes, depreciation and amortisation), although considered, is not supported (Madarasiné Szirmai *et al.*, 2024).

All this suggests that a strengthening of the relationship between the two reporting obligations has already begun, but is not yet complete. Corporate performance measurement, enhanced by sustainability performance measurement, should be built into the BSC system, either through a new ESG dimension or within the framework of the four traditional dimensions.

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