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## FEATURES OF AUDIT OF SUSTAINABILITY REPORTING: EMPIRICAL EXPERIENCE OF THE EUROPEAN UNION COUNTRIES

### ABSTRACT

One of the key aspects and indicators of corporate social responsibility is the preparation and presentation of sustainability reporting. The issue of high-quality preparation of information on sustainable development is of particular relevance and importance in the modern world. Studying the experience of foreign countries, and analyzing existing international standards for the preparation and presentation of such reports are an important factor for the effective implementation of this practice in domestic economic realities. The symbiosis of economic, social, and environmental indicators allows both interested users of reports to make effective management decisions, and the entity to strategically build its activities.

The purpose of the study is to systematize the existing empirical experience of audit of sustainability reporting implemented in the EU countries.

The study is based on standards and methodological guidelines for the preparation, presentation and audit of sustainability reports, as well as on scientific research of Ukrainian and foreign scientists on this topic and analytical reviews of international institutions. The following methods were used in the research: graphical - to visualise the results of the study; grouping - to distinguish different types of sustainability reports and the standards applied in their audit; and hypothetical - to develop the research hypothesis. The method of systematisation and generalisation was used to formulate conclusions.

The standards applied to the preparation and assurance of sustainability reports were reviewed, as they serve as the basis for the preparation and assurance of such reports. The structure and main features of the legal framework for disclosure of financial and non-financial information were outlined. A comparative analysis of the standards applied over the years was carried out. In addition, the types of sustainability reporting and the standards used for their audit were analysed in the context of European Union countries.

**Keywords:** audit, internal audit, management reporting, sustainability development, sustainability reporting, annual reporting, integrated reporting, anti-corruption audit, corporate social responsibility

**JEL Classification:** M14, M40, M41, Q56

### INTRODUCTION

The study of the specifics of auditing sustainability reporting is due to the growing importance of sustainable development in the modern business environment. The European Union is a leader in implementing standards of sustainable development and environmental responsibility, making its experience extremely valuable for other regions of the world. In modern conditions of globalization and environmental challenges, businesses are increasingly faced with the need to integrate sustainable development principles into their operations and reporting. This requires the implementation of reliable audit methods that ensure the reliability and transparency of the information provided.

A study of the empirical experience of the European Union countries helps to identify best practices and innovative approaches to the audit of sustainability reporting. This

includes an analysis of analytical procedures, the effectiveness of external assurance, the role of independent audits, and the impact of corporate governance and board diversity on reporting quality.

Of particular interest are issues of regulation of sustainable development auditing, which contribute to increasing confidence in reporting and ensuring compliance with international standards. Studying these aspects is important for developing effective sustainable development strategies, increasing the transparency and responsibility of enterprises, and strengthening their reputation in the international market. Thus, the study of the specifics of auditing sustainability reporting based on the empirical experience of the European Union countries is timely and important for the development of effective methods and approaches that promote the sustainable development of business and society as a whole.

## LITERATURE REVIEW

Studies of auditing sustainability reporting in the European Union are currently of interest to an increasing number of researchers both domestic and foreign.

In his paper, the British researcher H. Al-Shaer (Al-Shaer, 2020) examines the relationship between the quality of sustainability reporting and the quality of financial statements after an audit in the UK. He provides empirical evidence that improving the quality of sustainability reporting has a positive impact on the quality of financial statements after the audit. This highlights the importance of integrating sustainability into corporate reporting to increase the transparency and reliability of financial information.

Ukrainian researcher K. Bezverkhyi (Bezverkhyi, 2024) focuses on an important issue - the implementation of European standards for sustainability reporting. This issue has gained particular relevance in the context of globalisation and integration processes, where Ukrainian companies are faced with the need to adapt to the requirements of international standards and ensure transparency of their economic and social impacts.

The study by Buallay, A. and Al-Ajmi, J. (Buallay, Al-Ajmi, 2020) analyses the impact of audit committee characteristics on the quality of corporate sustainability reporting. They examine how various audit committee characteristics, such as size, independence, frequency of meetings and financial expertise of members, affect the level and reliability of sustainability-related disclosures in corporate reports.

Italian researchers M. Del Baldo, S. Aureli and R. Lombardi (Del Baldo, Aureli, Lombardi, 2021) analyse the role of internal audit in promoting sustainability reporting. They emphasise that internal audit plays a key role in ensuring the reliability and transparency of information related to sustainable development, thereby contributing to increased stakeholder confidence. The researchers also note that an effective internal audit function helps organisations identify and manage sustainability-related risks and facilitates the integration of sustainability principles into corporate strategies and operational processes. The authors' conclusions therefore point to the need to strengthen the role of internal audit in order to improve the quality and reliability of sustainability reporting.

A group of foreign authors M. Elaigwu, S.O. Abdulmalik and H.R. Talab (Elaigwu M. et al, 2024) provide examples of Malaysian public companies where external verification has been an important tool for increasing confidence in sustainability reporting. This demonstrates that external audits can have a significant impact on the quality and reliability of sustainability reports.

Turkish researcher Y. Ertan (Ertan Y., 2021) examines materiality in independent auditing and sustainability reporting, highlighting the importance of auditor independence in maintaining the objectivity and reliability of reports. This is important for building trust in the information provided in sustainability reports.

Italian authors A. Girón et. al. (Girón A. et. al., 2022) study the impact of board gender diversity on sustainability reporting and its external assurance. Their research shows that board diversity can contribute to a more comprehensive approach to reporting and improve its quality.

Indonesian researcher A.A. Hamidah (Hamidah A.A., 2020) identifies the impact of corporate governance on sustainability reporting. His study highlights the importance of effective governance for producing quality reporting that considers all aspects of sustainability.

The group of authors B.L. Handoko and A.S.L. Lindawati (Handoko B.L., Lindawati A.S.L., 2020) note the importance of sustainability audit reports in the public company sector in Indonesia, emphasizing the role of audit in enhancing the credibility of reporting.

English researchers P. Jones, D. Comfort and D. Hillier (Jones P. et al, 2018) analyze the materiality and external assurance in corporate sustainability reporting, which confirms the importance of auditing to ensure the accuracy and completeness of reports.

Kucheriava M.V. and Shvaheer A.V. (Kucheriava M.V., Shvaheer A.V., 2023) reveal the experience of regulating the audit of enterprise sustainability reports in the European Union, emphasizing the importance of the regulatory framework for ensuring audit quality.

A group of foreign researchers C. Kuzey et al [9] (Kuzey C. et al, 2023) provides evidence of how shareholders value auditors when auditing sustainability reports, which emphasizes the role of auditors in building trust in reporting.

The team of Kenyan authors E.M. Lewa, K.K. Gatimbu, P.W. Kariuki (Lewa, Gatimbu, Kariuki, 2025) examines the role of audit committee diversity and its impact on the quality of sustainability reporting in sub-Saharan Africa. The authors analyse how gender, professional and ethnic diversity of committees can contribute to greater transparency, accountability and responsible disclosure of non-financial information. Their research confirms that more diverse committees are more likely to include environmental, social and governance (ESG) issues in their reporting, which in turn increases investor and stakeholder confidence.

The team of Ukrainian researchers I. Makarenko, O. Kravchenko, N. Ovcharova, N. Zemliak and S. Makarenko (Makarenko, Kravchenko, Ovcharova, Zemliak, Makarenko, 2020) examine the standardisation of audit sustainability reporting. The authors emphasise that ensuring independent assurance of sustainability reporting is becoming increasingly important for the world's largest companies. Standardising the audit of such reports is a key element in ensuring stakeholder confidence in the information provided. The use of internationally recognised standards, such as AA1000AS and ISAE 3000, can serve as a basis for developing national approaches to standardising the audit of sustainability reporting, which will help to increase transparency and corporate accountability to society.

Indonesian authors I. Meutia, Z. Yaacob and S.F. Kartasari (Meutia I. et al, 2023) examine sustainability reporting and audit committee attributes, emphasizing the importance of the audit committee in improving reporting quality.

Metelytsia V. and Gagalyuk T. (Metelytsia V., Gagalyuk T, 2024) develop systems for measuring sustainability in the agricultural sector, which demonstrates the importance of adapting sustainable development assessment methods to the specifics of industries.

K.O. Nazarova and A.O. Us (Nazarova K.O., Us A.O., 2021) examine the praxeology of sustainable development reporting for the analysis and audit of trade networks, highlighting the importance of an integrated approach to reporting.

O.V. Ologun and K.I. Dandago (Ologun O.V., Dandago K.I., 2023) examine the disclosure of sustainability policies in reporting, which emphasizes the importance of transparency and accessibility of information for all stakeholders.

Dutch author N. O'Sullivan (O'Sullivan N., 2015) characterizes the recommendations of the Global Reporting Initiative and external assurance of investment banks' sustainability reports, emphasizing the importance of international standards for ensuring the quality of reporting.

Ukrainian authors O. Pasko et al (Pasko O. et al, 2023) study the influence of financial auditors on sustainability reporting, which emphasizes the importance of integrating financial and non-financial audits.

Italian researchers S. Pizzi, A. Venturelli and F. Caputo (Pizzi S. et al, 2024) note the restoration of trust in sustainability reporting, emphasizing the role of audit in ensuring the reliability of reporting.

Yemeni researchers A. Qasem et al (Qasem A. et al, 2023) study the impact of institutional investors on sustainability reporting and external audit, emphasising the role of institutional investors in shaping reporting requirements.

Georgian author L. Sabauri (Sabauri L., 2024) highlights the role of internal audit in supporting sustainable development reporting, emphasizing the importance of internal control to ensure the quality of reporting.

Cypriot researchers S. Saeed and K. Cek (Saeed, Cek, 2024) analyse the prospects of auditing corporate sustainability reporting, focusing on the challenges and opportunities in this area. The authors note that traditional financial statement audit approaches are not always sufficient to verify non-financial information covering environmental, social and governance (ESG) aspects. They emphasise the need to develop specialised audit methodologies that take into account the multi-dimensionality of sustainability and the complexity of assessing non-financial indicators. The study also highlights that the growing interest in ESG reporting by investors and regulators is encouraging companies to provide more transparent disclosure. At the same time, the lack of uniform international standards for auditing sustainability reporting creates challenges for independent verification of such data.

Iraqi researchers A.S. Shaker, M.I. Maki and A.M.J. Aboalriha (Shaker A.S. et al, 2023) examine the impact of audit committee effectiveness on corporate sustainability reporting practices, which demonstrates the importance of the audit committee in ensuring the reliability of reporting.

The study by Ugandan researchers Z. Tumwebaze, J. Bananuka, T.K. Kaawaase, C.T. Bonareri and F. Mutesasira (Tumwebaze, Bananuka, Kaawaase, Bonareri, Mutesasira, 2022) examines the relationship between audit committee effectiveness, internal audit function and sustainability reporting practices in financial institutions in Uganda. Using a cross-sectional correlational design, the authors collected data from 48 financial institutions and analysed it using SPSS. The results showed that both audit committee effectiveness and internal audit function are positively and significantly related to sustainability reporting practices. In particular, these factors have a greater impact on the economic and social aspects of sustainability than on the environmental aspects. The study emphasises the importance of having effective audit committees and internal audit functions to improve sustainability reporting, which is consistent with agency and legitimacy theories. The authors recommend that financial institutions in Uganda pay particular attention to improving the effectiveness of these bodies to ensure transparency and accountability in the area of sustainable development.

Zolkover A. et al (Zolkover A. et al, 2019) make a valuable contribution to the developing field of corporate reporting and accountability by proposing an econometric model to assess the quality of integrated reporting. Integrated reporting, which brings together financial and non-financial data to provide a comprehensive view of an organisation's performance, has attracted increasing interest in recent years. It aims to provide a broader perspective on value creation, risk management and long-term sustainability that goes beyond traditional financial indicators.

The information base of the study consists of scientific research by Ukrainian and foreign scientists on the preparation and auditing of sustainability reports, in particular in the countries of the European Union, as well as relevant standards such as ISAE 3000 (International Auditing and Assurance Standards Board, 2021), ISAE 3410 (International Auditing and Assurance Standards Board, 2021), AA1000 (AA1000 AccountAbility Principles Standard, n. d.), ISO 14064 (ISO 14064 «Greenhouse gases», n. d.), and analytical reviews of international institutions (The state of play: sustainability disclosure & assurance 2019-2022, 2024), among others.

In general, the issue of auditing sustainability reporting is multifaceted and requires an integrated approach that combines financial and non-financial aspects, considers gender diversity, the effectiveness of corporate governance and the role of internal and external audit.

Despite the increasing attention paid to this issue by both domestic and international researchers, it is worth noting that existing studies focus primarily on the impact of auditors on sustainability reporting.

## AIMS AND OBJECTIVES

The aim of this study is to assess the extent of sustainability disclosure in corporate reporting in the European Union and to identify the standards that should be applied when auditing such information.

In accordance with the stated goal, the following research objectives have been formed:

1. To analyze sustainability reporting and standards to conduct its audit in Spain.
2. To characterize sustainability reporting and auditing standards in Italy.
3. To disclose the types of sustainability reporting and the standards used in its auditing in Germany.
4. To identify the types of sustainability reporting and standards used in auditing in France.

## METHODS

In the course of the research, both general scientific and specialised methods were used to study processes and phenomena in their interrelationship and development. Specifically:

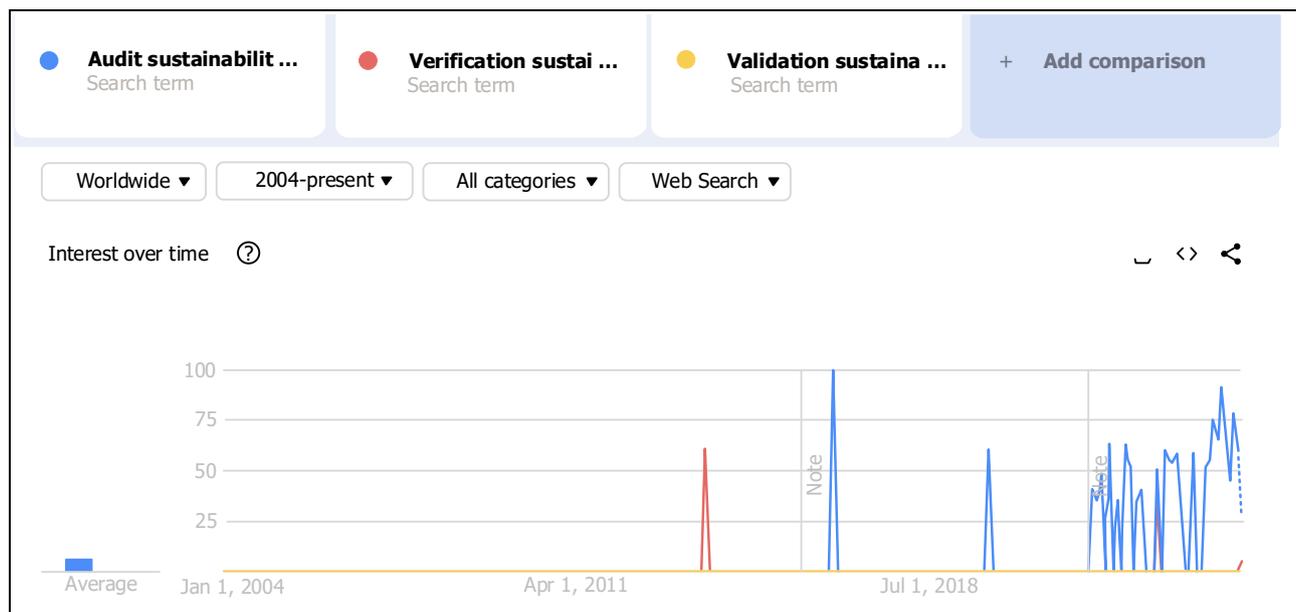
- synthesis and generalisation were used to analyse sustainability reporting and assurance standards in Spain;
- induction and deduction were used to characterise sustainability reporting and assurance standards in Italy;
- analysis and specification were used to identify the types of sustainability reporting and the standards applied in their assurance in Germany;

- comparison and grouping were used to distinguish different types of sustainability reporting and assurance standards in France;
- the hypothesis generation method was used to develop the research hypothesis.

A bibliographic and bibliometric analysis of relevant publications was carried out, and the research results were visualised using a graphical method in the form of figures. The methods of systematisation and generalisation were used to formulate the conclusions.

The hypothesis of the study is that the disclosure of information on sustainable development for different types of reporting (sustainability reporting, integrated reporting, annual reporting) by enterprises of the European Union countries (using the example of Spain, Italy, Germany and France) requires audit firms to apply different audit standards (ISAE 3000 "Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information" (International Auditing and Assurance Standards Board, 2021), ISAE 3410 "Assurance Engagements On Greenhouse Gas Statements" (International Auditing and Assurance Standards Board, 2021), AA1000 (AA1000 AccountAbility Principles Standard, n. d.), ISO 14064 "Greenhouse gases" (ISO 14064 «Greenhouse gases», n. d.)) such reporting, which, in turn, complicates the conduct of such an audit and requires additional resources (material and intellectual). At the same time, this will require unification and harmonization of common approaches to the audit of such information through the implementation of the International Standard on Sustainability Assurance [25].

A comprehensive view was formed based on the analysis of key trends in changing stakeholder views on sustainability reporting assurance by examining trends, as shown in Figure 1, calculated using the Google Trends tool (Google Trends, b.d.) for the period from 1 January 2004 to 30 March 2025, to identify changing patterns in Google search engine users' search trends for the three main terms most commonly used to explain audit sustainability reporting, validation sustainability reporting and verification sustainability reporting.



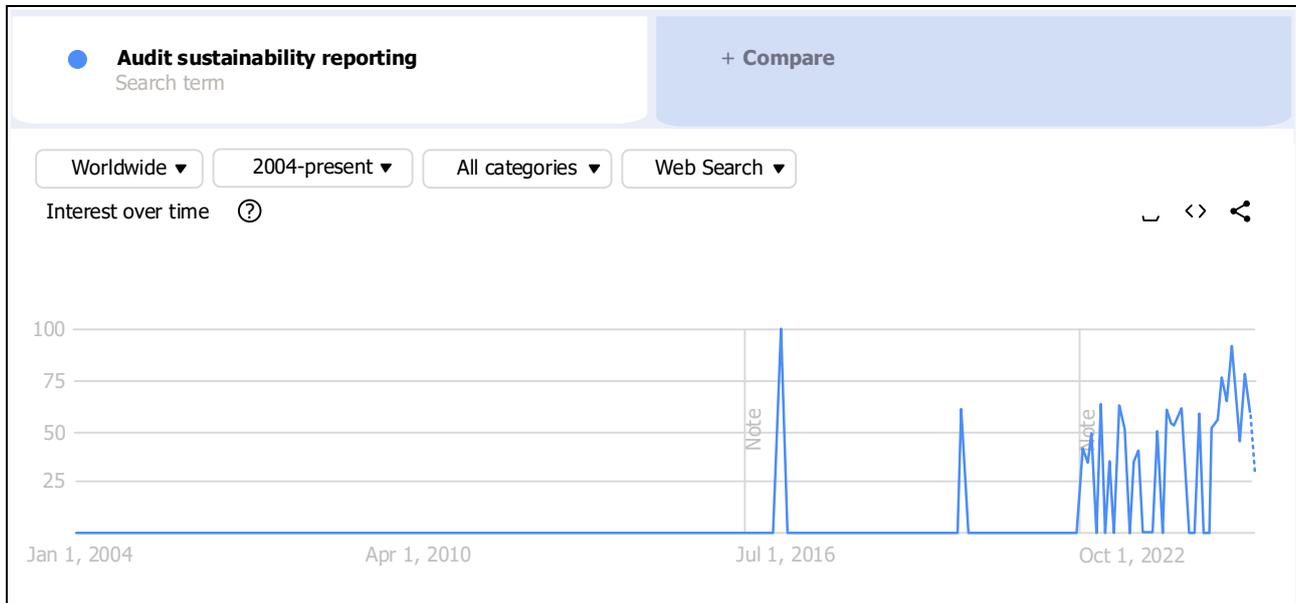
**Figure 1. Changes in the frequency of searches by category of sustainability reporting audit worldwide according to Google Trends for the period from January 1, 2004, to March 30, 2025.** (Source: constructed by the authors based on (Google Trends, n.d.))

It is important to recognise that the nature of this trend analysis is relative. When creating interpretations with graphics, this trend takes into account the maximum search value of the selected term requested by internet users.

For example, among the three selected categories, the term «audit sustainability reporting» was the most popular and had the highest number of searches in September 2016, as can be seen in Figure 1, while other research categories had their own search intensity.

The results of the trend analysis show that users' interest in specific topics has increased over the past few years. The term «audit of sustainability reporting» is the most used term in the whole sample, «validation of sustainability reporting» is the least used term and "verification of sustainability reporting" is slightly more popular. In general, the research discussion is most intense in the first half of the year (February to March) and at the end of the year (October to December).

The Google Trends toolkit was also used to examine trends in changing user preferences for the term «audit sustainability reporting». The search was conducted using the English analogue of the primary term – «sustainability reporting audit». The results of this study are shown in Figure 2.



**Figure 2. Dynamics of changes in the search frequency of the category «audit of sustainability reporting» in the world according to Google Trends for the period from January 1, 2004, to March 30, 2025. (Source: constructed by the authors based on (Google Trends, n.d.))**

The data in Figure 2 show that the maximum values of search activity in the world for the analysed query occurred in September 2016, December 2019, February 2022, June 2022, October 2022, and in the period from February 2023 to March 2025, the interest in specific topics still remains relatively stable (an increase in activity is also observed in June 2023, August 2023, May 2024, August 2024, October 2024 and January 2025).

The trend analysis conducted showed an increase in the number of stakeholder requests for sustainability reporting assurance in 2022-2025, confirming the relevance of further research on this topic.

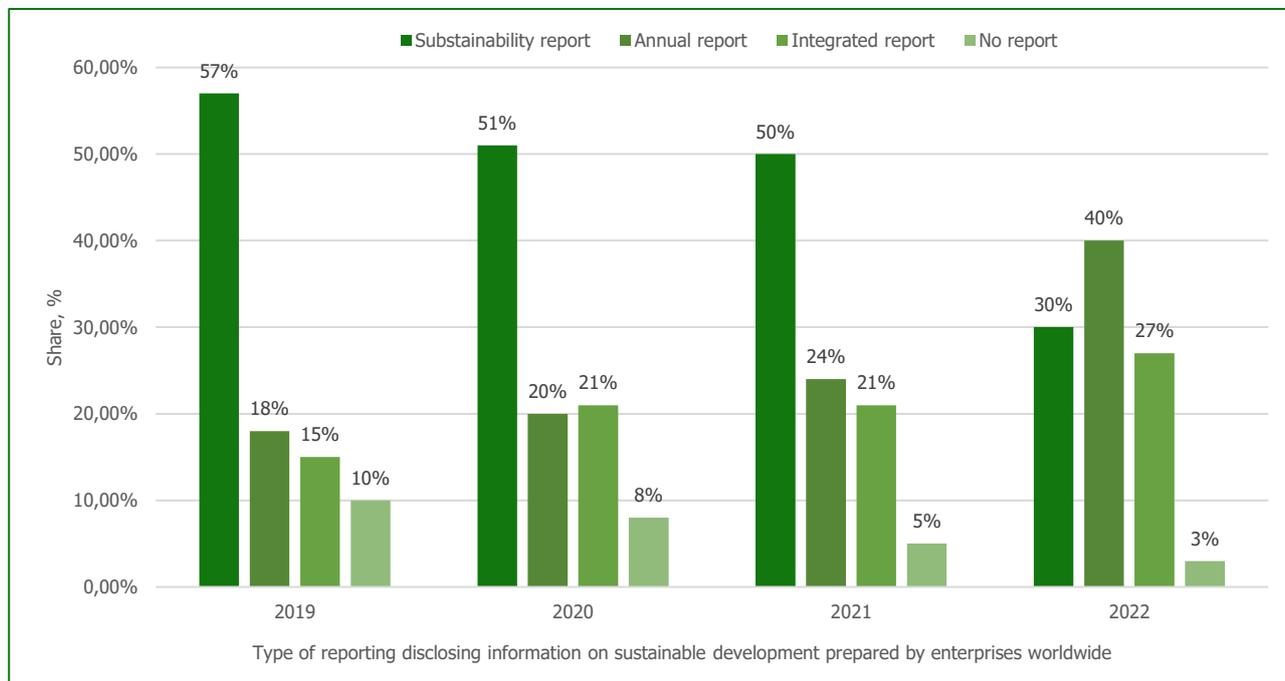
The choice of countries such as France, Germany, Spain and Italy to study the specificities of sustainability reporting assurance in the European Union is based on several key factors:

1. Economic weight and influence. These countries are among the largest economies in the EU, which makes their approaches to regulation and audit practices significant for the EU as a whole. Their experience can serve as a benchmark for other Member States.
2. Diversity of regulatory approaches. Each of these countries has its own system of accounting and auditing regulation. In Germany, for example, the development of auditing has deep historical roots, while in Italy, Spain and France, accounting and auditing are often regulated by commercial law. This allows us to explore how different legal traditions influence the practice of auditing sustainability reporting.
3. Implementation of European Directives. The EU is actively working to harmonise sustainability reporting through the adoption of relevant directives, such as Directive (EU) 2022/2464, which amends the rules on corporate reporting. A study of how France, Germany, Spain and Italy are incorporating these directives into their national laws and practices will provide valuable insights into the effectiveness and challenges of implementing European standards.
4. Diversity of economic sectors. The countries mentioned above have different economic structures and priorities, which may affect the specifics of sustainability reporting. For example, an industrialised Germany may have different reporting priorities than a tourism-oriented Spain.

The study of these four countries will provide a comprehensive picture of the different approaches and practices of sustainability reporting assurance in the EU, which will contribute to a deeper understanding of the processes of harmonisation and adaptation of international standards at the national level.

## RESULTS

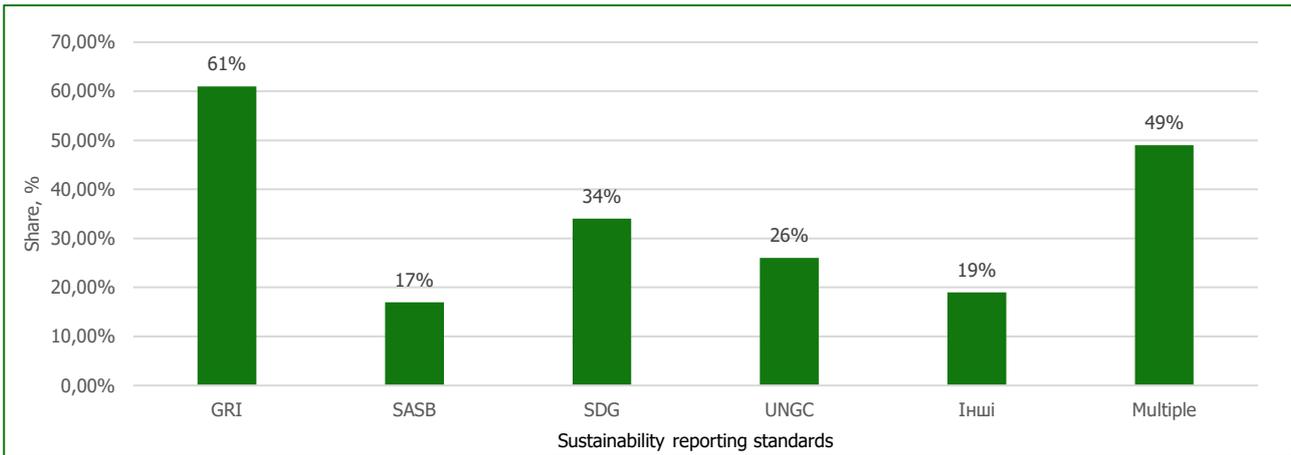
Before examining the audit of sustainability reporting in European countries, it is useful to look at the proportion of companies worldwide that disclose sustainability information in different types of reports (Figure 3).



**Figure 3. Share of enterprises worldwide disclosing information on sustainable development by type of reporting.** (Source: constructed by the authors based on *(The state of play: sustainability disclosure & assurance 2019-2022, 2024)*)

Based on the statistical data presented in Figure 3, it can be observed that in 2019, 57.00% of enterprises prepared sustainability reports, 18.00% prepared annual reports, 15.00% engaged in integrated reporting, and 10.00% did not report. In 2020, the proportion of companies preparing sustainability reports decreased to 51.00%, while 20.00% prepared annual reports, 21.00% engaged in integrated reporting, and 8.00% did not report. In 2021, the share of enterprises that prepared sustainability reports amounted to 50.00%, annual - 24.00%, integrated - 21.00%, and did not report - 5.00%. In 2022, the share of enterprises preparing sustainability reports was already 30.00%, annual - 40.00%, integrated - 27.00%, not reporting - 3.00%. Compared with 2019, the share of enterprises that prepared sustainability reports in 2022 decreased by 27%, the share of enterprises that prepared annual reports increased from 18% in 2019 to 40.00% in 2022, that is, an increase of 22%, the share of enterprises that prepared integrated reports increased from 15% in 2019 to 27.00% in 2022, that is, an increase of 12%. Enterprises that did not report in 2019 accounted for 10%, and in 2022 their share was already 3%, that is, there is a 7% decrease in enterprises that do not disclose information on the sustainable development of enterprises. This, in turn, points to the fact that it is indeed important to standardize the disclosure process in sustainability reporting.

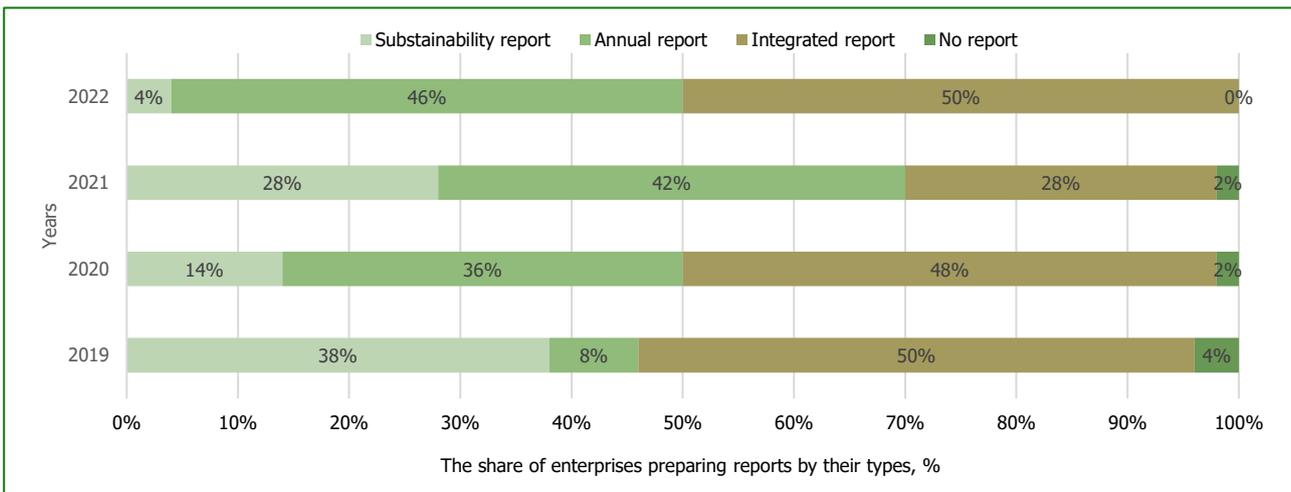
By 2021, 95% of the world's largest companies had disclosed information on their compliance with anti-corruption requirements. Of these, 68% used either the standards and frameworks of the GRI, the SASB, or both, to disclose this information. These standards provide a basis for high-quality data and better support integrated thinking. Going forward, the ESRS will be mandatory for reporting in European Union countries by 2025. The ESRS standards include G2 Business Conduct, which covers a wide range of anti-bribery issues (Professional Accountants in Business and Anti-Corruption Compliance, 2024). While the ISSB Disclosure Standards do not focus directly on corruption (Professional Accountants in Business and Anti-Corruption Compliance, 2024), they encourage companies to refer to the disclosure topics outlined in the SASB standards, including business ethics, which encompasses fraud, corruption and bribery. The sustainability reporting standards for anti-corruption are illustrated in Figure 4.



**Figure 4. Sustainability reporting standards for combating corruption.** (Source: constructed by the authors based on (Understanding Anti-Corruption Reporting, 2023))

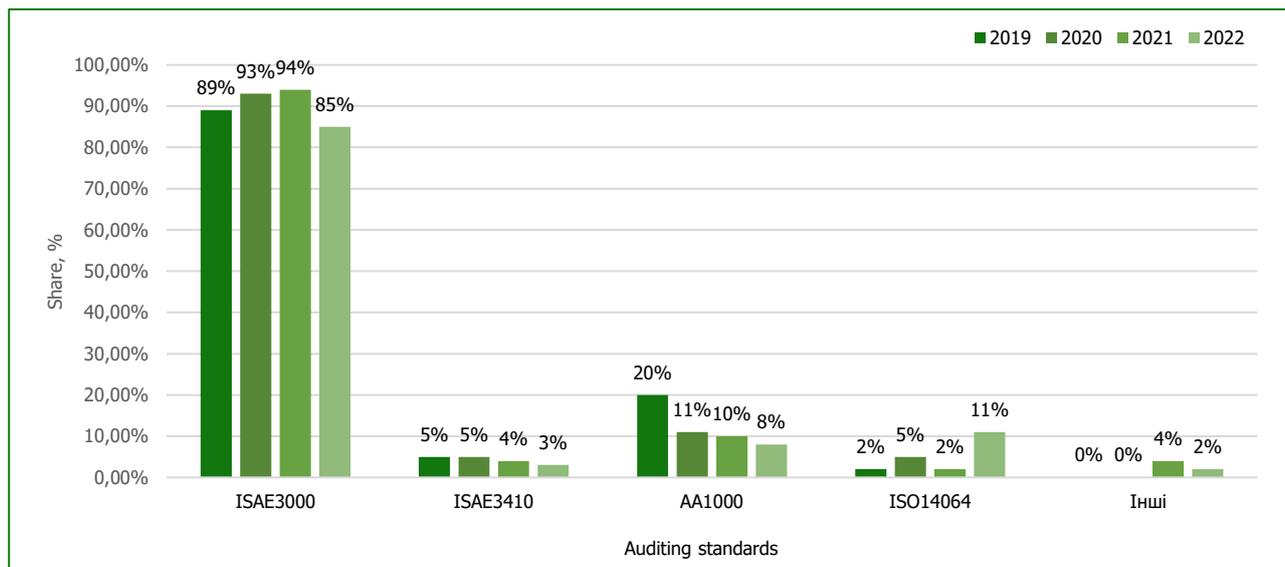
GRI is the most widely used standard (Figure 4) for anti-corruption sustainability reporting, indicating its importance and credibility with the business community. Combining different standards is also a popular practice that can improve the quality and depth of reporting.

The share of corporate enterprises in Spain, whose companies also disclose information on sustainable development in various types of reporting is considered in Figure 5.



**Figure 5. Types of reporting prepared by corporate enterprises in Spain.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

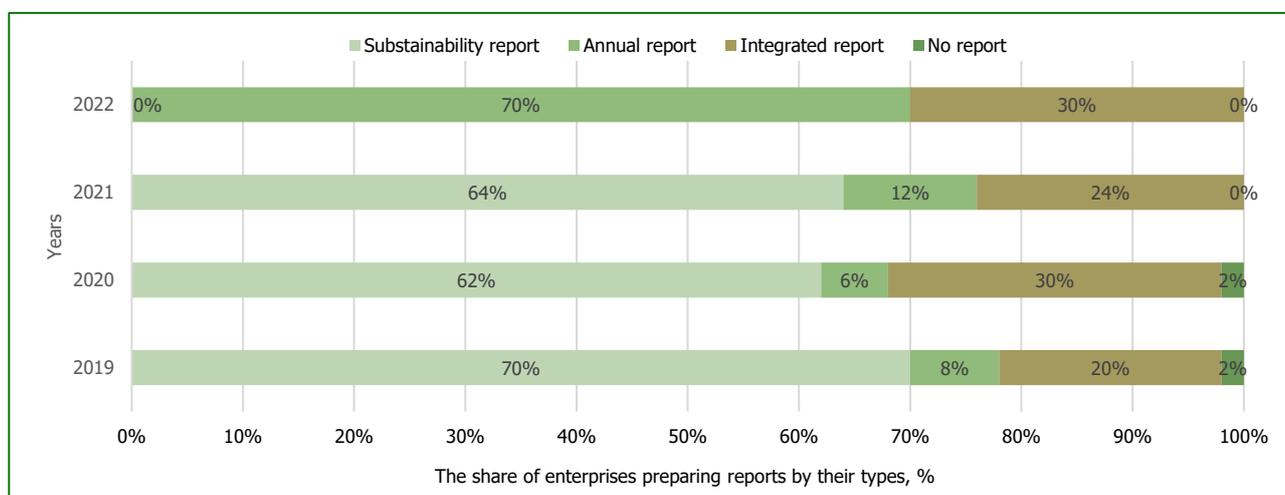
By examining the types of reporting of Spanish corporate entities (Figure 5), we can conclude that in 2019, the percentage of Spanish corporations reporting on sustainability was 38.00%, annual report - 8.00%, integrated report - 50.00%, and non-reporting 4.00%. At the same time, in 2020, the share of Spanish corporate enterprises that prepared sustainability reports was already 14.00%, annual - 36.00%, integrated - 48.00%, and not reporting - 2.00%, respectively. In 2021, the share of corporate enterprises in Spain that prepared sustainability reports was 28.00%, annual - 42.00%, integrated - 28.00%, not reporting - 2.00%. In 2022, the share of Spanish corporate entities that provided sustainability reports was already 4.00%, annual - 46.00%, integrated - 50.00%, not reporting - 0.00%. An analysis of the dynamics of corporate reporting in Spain for the period 2019-2022 shows that the share of companies producing separate sustainability reports is decreasing, while the share of integrated reports is increasing. This indicates a shift from separate sustainability reporting to a more comprehensive approach, combining financial and non-financial aspects of a company's activities in a single integrated report. Overall, these data suggest a growing trend in the involvement of Spanish companies in sustainability reporting during the period under review, which could be a positive indicator for sustainable development in the country. Next, it is worth mentioning the auditing, in particular the sustainability reporting, which is used by Spanish audit firms to confirm its credibility and reliability (Figure 6).



**Figure 6. Audit standards for sustainability reporting used by audit firms in Spain.** (Source: constructed by the authors based on [1])

In reviewing (Figure 6) the sustainability reporting standards used by Spanish auditors, it is important to note that the percentage of application of the ISAE 3000 (International Auditing and Assurance Standards Board, 2021) decreased by 4.00% in 2022 compared to 2019, or from 89.00% to 85.00%. This may indicate a change in approaches to implementing these standards or an increase in the effectiveness of other reporting methods. However, the use of ISAE 3410 (International Auditing and Assurance Standards Board, 2021) decreased by 2.00% in 2022 compared to 2019, or from 5.00% to 3.00%. This may reflect shifts in demand for audit services due to changes in legislation or strategic initiatives by companies to reduce greenhouse gas emissions. The use of the AA1000 standard (AA1000 AccountAbility Principles Standard, n. d.) by Spanish audit firms decreased from 20.00% in 2019 to 8.00% in 2022, that is, by 12.00%. This may indicate a loss of interest in approaches based on corporate social responsibility. At the same time, the application of the ISO 14064 (ISO 14064 «Greenhouse gases», n. d.) increased by 9.00%, from 2.00% in 2019. This may indicate a growing awareness of the climate change issue and a willingness among corporate enterprises to comply with international standards in this area. Regarding the use of other standards for the audit of sustainability reporting in Spain, their share in 2021 was 4.00% and in 2022 was 2.00%, that is, the change was 2.00%. Overall, these data indicate a dynamic change in the use of sustainability reporting standards by audit firms in Spain and may indicate a broader context and trends in the country's economy and business environment.

The share of corporate enterprises in Italy whose companies disclose information on sustainable development in various types of reporting is considered in Figure 7.

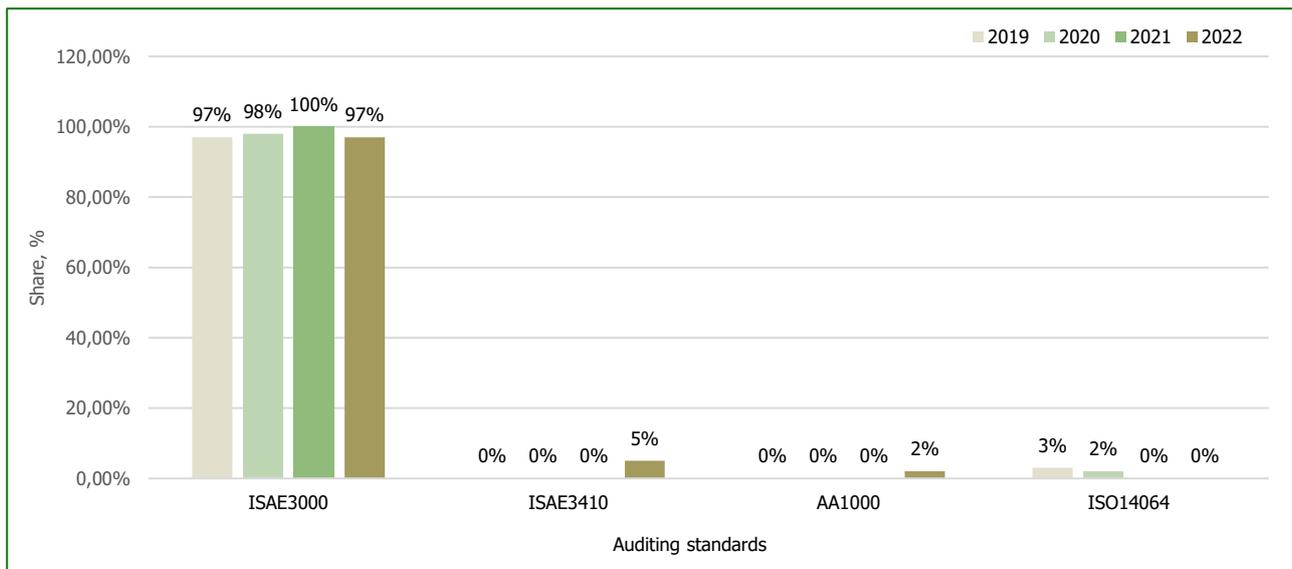


**Figure 7. Types of reporting that make up corporate enterprises in Italy.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

By examining the types of reporting of corporate enterprises (Figure 7), we can conclude that in 2019, the percentage of corporate enterprises prepared on sustainability reporting was 70.00%, annual report was 8.00%, integrated report was 20.00%, and non-reporting was 2.00%. At the same time, in 2020, the share of Italian corporate enterprises that prepared sustainability reports was already 62.00%, annual - 6.00%, integrated - 30.00%, and not reporting - 2.00%, respectively. In 2021, the share of Italian corporate enterprises that compiled sustainability reports was 64.00%, annual - 12.00%, and integrated - 24.00%. In 2022, the share of Italian corporate entities that prepared annual reports was 70.00%, and integrated reports were 30.00%. Analysing the dynamics of corporate reporting in Italy for the period 2019-2022 (Figure 5), we can observe the disappearance of separate sustainability reports in 2022. This can be attributed to several factors:

1. Transition towards integrated reporting. The growing interest in integrated reporting, which combines financial and non-financial indicators, may contribute to the abandonment of separate sustainability reports in favour of a more comprehensive approach.
2. Changes in regulatory requirements. Possible changes in Italian legislation or regulations could affect the structure and types of reports submitted by companies.
3. Economic and social factors. Internal and external economic challenges could force companies to rethink their reporting approaches and focus on other aspects of their business.

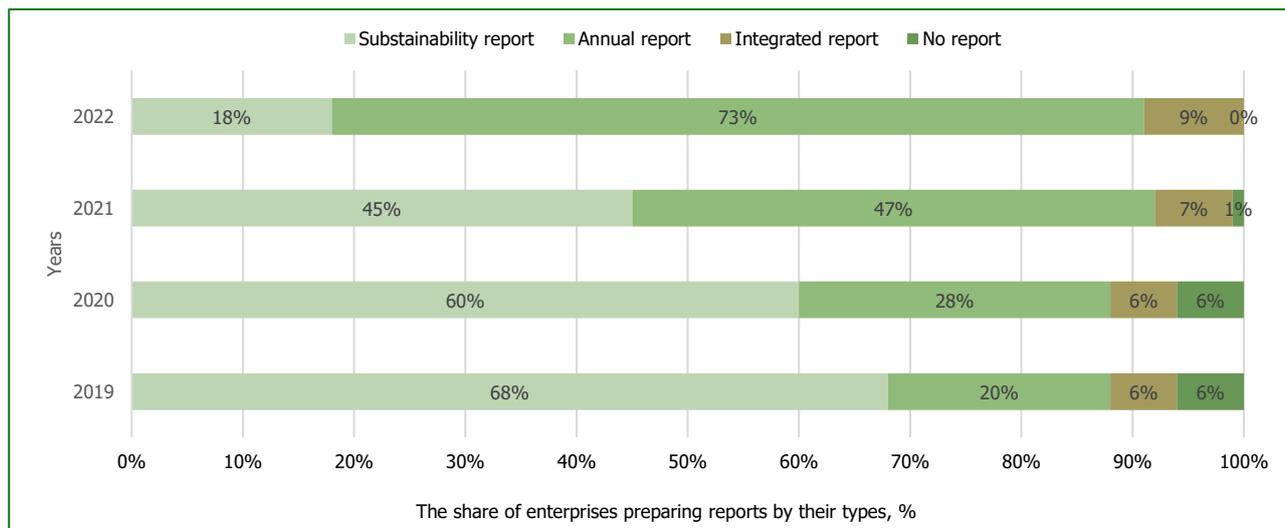
Overall, the data indicate that Italian corporate entities are gradually increasing their attention to sustainability reporting and including this information in their reports, especially in integrated and annual reports. Next, it is worth mentioning the auditing standards, in particular the sustainability reporting, which is used by Italian audit firms to confirm its credibility and reliability (Figure 8).



**Figure 8. Audit standards for sustainability reporting used by Italian audit firms.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

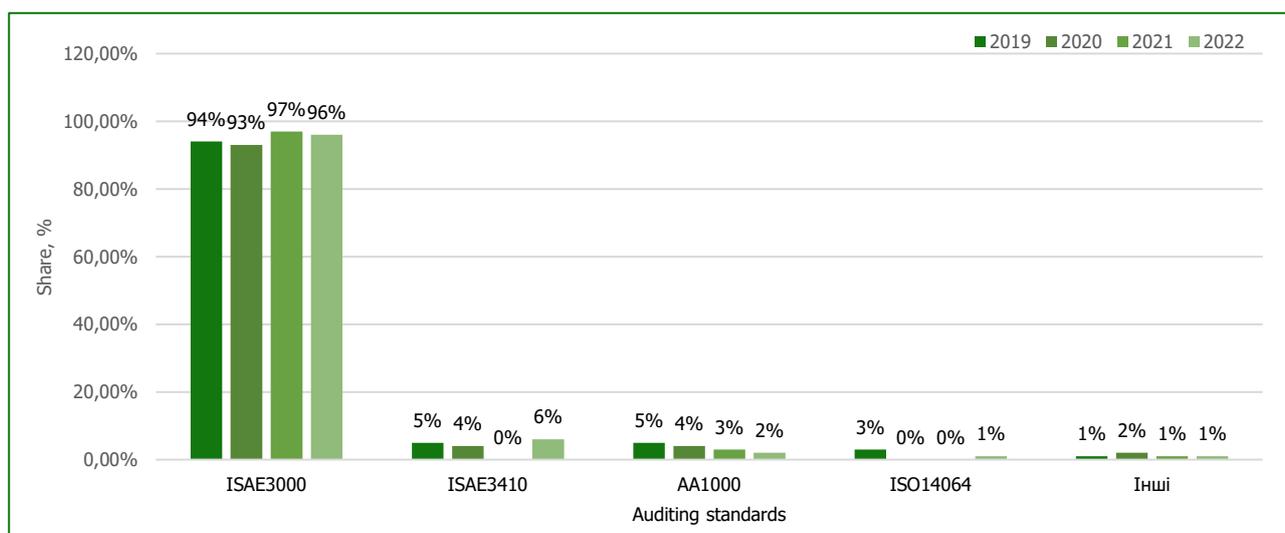
When analysing the sustainability reporting standards used by Italian auditors (Figure 8), it is important to note that the application of ISAE 3000 (International Auditing and Assurance Standards Board, 2021) remained constant at 97% in 2022, the same as in 2019. This standard has maintained a high adoption rate of 97%, reflecting its continued popularity among audit firms over time. However, the use of ISAE 3410 (International Auditing and Assurance Standards Board, 2021) increased by 5.00% in 2022 compared to 2019, from 0.00% to 5.00%, which may indicate a growing focus on greenhouse gas issues and their impact on sustainable development. In addition, the use of the standard AA1000 (AA1000 AccountAbility Principles Standard, n. d.) by Italian audit firms increased from 0.00% in 2019 to 2.00% in 2022, an increase of 2.00%. While the increase from 0.00% to 2.00% may seem small, it still shows how the interest of Italian audit firms is growing in using this standard, which obviously has implications for their clients or the market. The implementation of ISO 14064 (ISO 14064 «Greenhouse gases», n. d.) decreased by 3.00%, from 3.00% in 2019 to 0.00% in 2022. This may reflect a decreased interest or a shift in focus to other aspects of sustainable development.

The share of German corporate enterprises whose companies disclose information on sustainable development in various types of reporting is presented in Figure 9.



**Figure 9. Types of reporting provided by corporate enterprises in Germany.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

Analysing the types of reporting used by German companies (Figure 9), we can see that in 2019, 68.00% of German companies reported on sustainable development, 20.00% produced annual reports, 6.00% produced integrated reports and 6.00% did not report. In 2020, the proportion of companies producing sustainability reports decreased to 60.00%, while the proportion of companies producing annual reports increased to 28.00%, the proportion of integrated reports remains at 6.00%, and 6.00% still do not report. In 2021, the share of sustainability reports decreases further to 45.00%, while the share of annual reports increases to 47.00%, integrated reporting remains at 7.00% and non-reporting decreases to 1.00%. By 2022, only 18.00% of companies were producing sustainability reports, while 73.00% were producing annual reports, 9.00% were producing integrated reports and none were non-reporting. It is worth noting that the decline in the share of stand-alone sustainability reports does not necessarily indicate a decline in attention to sustainability issues. Rather, it may reflect the evolution of reporting approaches towards a more integrated and comprehensive presentation of information on companies' activities. This shift suggests a move towards greater emphasis on annual sustainability reporting, possibly because most companies find it a more convenient and effective way to reflect their activities and performance. In addition, the increase in integrated reporting may indicate that some companies are starting to combine financial performance and sustainability data. It is also crucial to examine the audit standards applied by German audit firms to sustainability reporting to ensure its credibility and reliability (Figure 10).

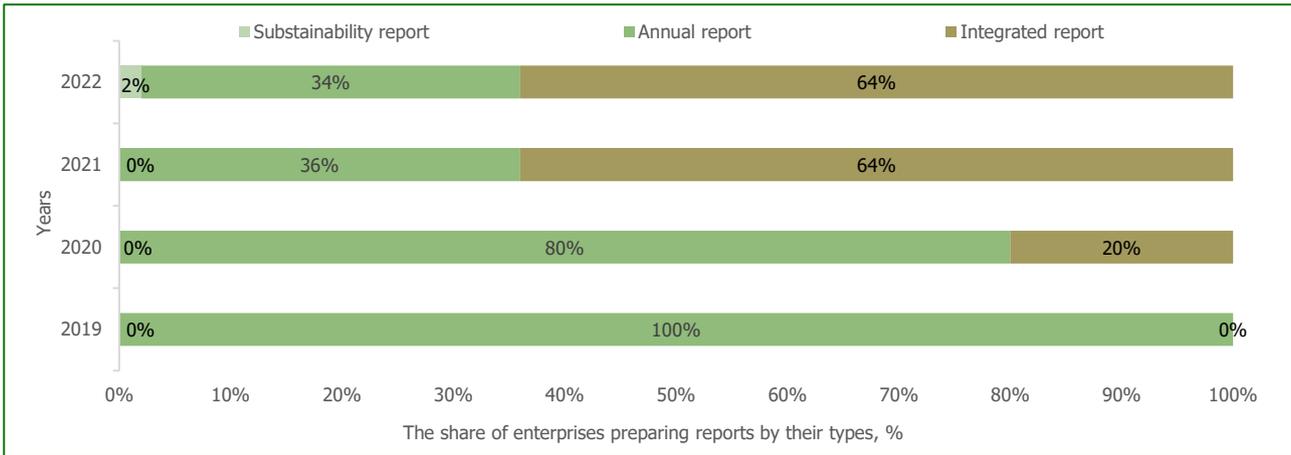


**Figure 10. Audit standards for sustainability reporting used by German audit firms.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

In reviewing (Figure 10) the sustainability reporting standards used by German auditors, it is important to note that the percentage of application of ISAE 3000 (International Auditing and Assurance Standards Board, 2021) increased by 2.00%

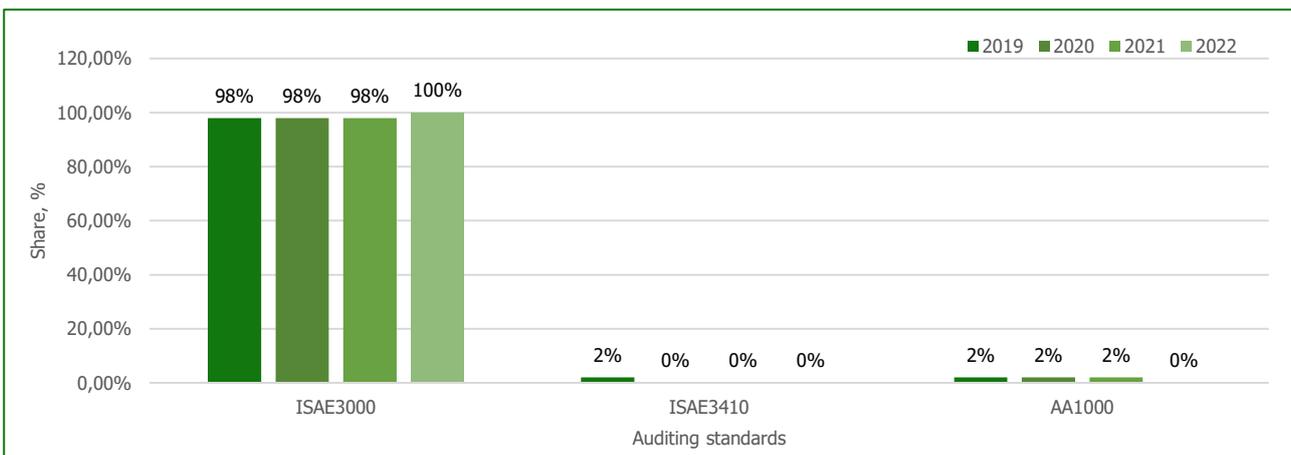
in 2022 compared to 2019, or from 94.00% to 96.00%. However, the use of ISAE 3410 (International Auditing and Assurance Standards Board, 2021) increased by 1.00% in 2022 compared to 2019, or from 5.00% to 6.00%. At the same time, the use of the AA1000 standard (AA1000 AccountAbility Principles Standard, n. d.) by German audit firms decreased from 5.00% in 2019 to 2.00% in 2022, i.e., by 3.00%. This may indicate a loss of interest in approaches based on corporate social responsibility. The application of the ISO 14064 (ISO 14064 «Greenhouse gases», n. d.) decreased by 2.00%, from 3.00% in 2019. This may reflect a reduced focus on standards related to greenhouse gas emissions reduction and sustainability of environmental reporting. With regard to the use of other standards for the assurance of sustainability reporting, their share remains unchanged at 1.00% in both 2019 and 2022.

Next, we propose to consider France, whose corporate enterprises also disclose information on sustainable development in the relevant types of reporting (Figure 11).



**Figure 11. Types of reporting prepared by corporate enterprises in France.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

Looking at the types of reporting produced by French corporate entities (Figure 11), it can be said that in 2019, the percentage of French companies reporting on sustainable development in their annual reports was 100.00%. At the same time, in 2020, the share of French corporate enterprises that prepared annual reports was 80.00%, and integrated reports were 20.00%. In 2021, the share of French corporate enterprises that prepared annual reports was 36.00%, and integrated reports were 64.00%. In 2022, the share of French corporate enterprises reporting on sustainable development was already 2.00%, annual - 34.00%, integrated - 64.00%. Analysing the trends in corporate reporting in France between 2019 and 2022 (Figure 11), we can conclude that the share of separate sustainability reporting has decreased significantly. While in 2019, 100% of companies reported on sustainable development in their annual reports, this figure decreased to 2% in 2022. At the same time, the level of integrated reporting increases from 0% in 2019 to 64% in 2022. It is also important to present the standards used by French audit firms to audit financial statements, in particular sustainability reports, in order to verify their reliability and authenticity (Figure 12).



**Figure 12. Auditing standards for sustainability reporting used by French audit firms.** (Source: constructed by the authors based on (The state of play: sustainability disclosure & assurance 2019-2022, 2024))

Looking at the audit standards used by French audit firms for sustainability reporting (Figure 12), it is important to note that the use of ISAE 3000 (International Auditing and Assurance Standards Board, 2021) increased by 2.00% in 2022 compared to 2019, from 98.00% to 100.00%. However, the use of ISAE 3410 (International Auditing and Assurance Standards Board, 2021) decreases by 2.00% in 2022, from 2.00% to 0.00%. In addition, the use of the AA1000 standard (AA1000 AccountAbility Principles Standard, n. d.) by French audit firms decreased from 2.00% in 2019 to 0.00% in 2022. This may indicate a declining interest in approaches based on corporate social responsibility.

For example, the analysis of the use of audit standards for sustainability reporting by French audit firms shows the absolute dominance of the ISAE 3000 (International Auditing and Assurance Standards Board, 2021) standard, whose share reached 100.00% in 2022. This indicates the growing confidence in this standard as the main tool for providing assurance on reports that do not relate to historical financial information.

At the same time, the use of the ISAE 3410 (International Auditing and Assurance Standards Board, 2021) and AA1000 (AA1000 AccountAbility Principles Standard, n. d.) standards has ceased completely. The decline in the use of ISAE 3410 (International Auditing and Assurance Standards Board, 2021) may be due to a change in the priorities of companies and auditors in the assurance of greenhouse gas reporting, or the integration of these aspects into the overall audit system without the separate use of this standard. The decline in the use of AA1000 indicates a shift away from its use in favour of other approaches to assessing non-financial reporting.

Thus, empirical experience with auditing corporate sustainability reporting in France may help to better understand the practical challenges and opportunities arising in this area.

## DISCUSSION

The study conducted focuses on the experience of EU countries, analysing how these countries have developed and applied sustainability reporting audits within their regulatory frameworks. In contrast, many papers, such as those by M. Elaigwu et al. (Elaigwu M. et al, 2024) and Y. Ertan (Ertan Y., 2021), focus on other regions, such as Malaysia, Turkey or Indonesia, providing insights from different contexts and highlighting region-specific factors that influence sustainability auditing and reporting.

The study of EU countries emphasises the EU legislative and regulatory framework, such as Directive 2014/95/EU, and how it has influenced the practice and quality of sustainability reporting assurance. In comparison, other authors, such as Kucheriava M.V. and Shvaher A.V. (Kucheriava M.V., Shvaher A.V., 2023) or Zolkover A. et al. (Zolkover A. et al, 2019), also discuss the regulatory environment but may focus on broader global standards or integrated reporting as a separate concept.

The study highlights the importance of audit standards, transparency and reliability in the EU and details the structure of these factors across EU countries. The focus on transparency is in line with works such as Ologun O.V. and Dandago K.I. (Ologun O.V., Dandago K.I., 2023) or Meutia I. et al. (Meutia I. et al, 2023), which highlights the importance of transparency in reporting. However, the EU-focused approach in this article contrasts with the international perspective found in other studies.

A comprehensive approach to auditing sustainability reports in European Union countries has been developed by identifying standards for conducting such audits based on empirical experience. This has made it possible to identify the legal acts that European audit firms use when conducting audits of sustainability reports, and what Ukrainian audit firms should also consider when auditing domestic sustainability reports.

## CONCLUSIONS

According to the analysis of corporate reporting in the EU, there is a trend towards an increase in the share of companies reporting on sustainable development. This reflects a growing recognition of the importance of sustainable business development and the need for transparent reporting in this area.

Spain, Italy, Germany, and France have different approaches to sustainability reporting. For example, Spanish companies often use integrated reporting, while in France and Germany, annual reporting predominates.

The use of international auditing standards such as ISAE 3000 (International Auditing and Assurance Standards Board, 2021), ISAE 3410 (International Auditing and Assurance Standards Board, 2021), AA1000 (AA1000 AccountAbility Principles Standard, n. d.), ISO 14064 (ISO 14064 «Greenhouse gases», n. d.) varies from country to country.

In particular, in France, the ISAE 3000 (International Auditing and Assurance Standards Board, 2021) is in a dominant position, while in Germany the use of standards related to greenhouse gas emission reduction is growing.

The empirical experience of the European Union countries demonstrates that the introduction of an integrated approach to the audit of sustainability reporting, including the unification of standards (through the implementation of the International Standard on Sustainability Assurance (Understanding International Standard on Sustainability Assurance 5000, 2024)), the integration of digital technologies (the use of modern digital technologies allows for the automation and optimization of audit processes, which increases their accuracy and efficiency. The above also contributes to faster identification and response to potential problems), improving the qualifications of auditors (regular advanced training of auditors, as well as conducting training and seminars on sustainable development ensures compliance with modern requirements and audit standards), and taking into account gender diversity (gender diversity in the composition of company boards has a positive effect on the quality of sustainability reporting. This highlights the importance of including diverse perspectives and experiences in management decision-making processes and contributes to the quality and transparency of reporting (ensuring transparency of the audit process through the publication of reports and audit results helps to strengthen stakeholder confidence in sustainability reporting). Which in turn strengthens the trust of stakeholders and promotes sustainable development of enterprises and society as a whole.

The implementation of the ISSA (Understanding International Standard on Sustainability Assurance 5000, 2024) in the countries of the EU contributes to improving the quality and reliability of sustainability reporting, which in turn strengthens the trust of stakeholders and supports the sustainable development of enterprises.

A promising direction for further scientific research is the need to consider the specifics of auditing sustainable development reports in Asian countries.

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## ADDITIONAL INFORMATION

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### AUTHOR CONTRIBUTIONS

*All Authors have contributed equally.*

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### CONFLICT OF INTEREST

*The Authors declare that there is no conflict of interest.*

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## **ОСОБЛИВОСТІ АУДИТУ ЗВІТНОСТІ ПРО СТАЛИЙ РОЗВИТОК: ЕМПІРИЧНИЙ ДОСВІД КРАЇН ЄВРОПЕЙСЬКОГО СОЮЗУ**

Одним із ключових аспектів та індикаторів корпоративної соціальної відповідальності є складання й подання звітності зі сталого розвитку. Особливої актуальності та значимості в сучасному світі набуває питання якісної підготовки інформації про сталий розвиток. Вивчення досвіду зарубіжних країн, аналіз існуючих міжнародних Стандартів із підготовки та представлення такої звітності є важливими факторами для ефективної імплементації цієї практики у вітчизняні реалії господарювання. Симбіоз економічних, соціальних та екологічних показників дозволяє й зацікавленим користувачам звітності ухвалювати ефективні управлінські рішення, і суб'єктові господарювання стратегічно вибудовувати свою діяльність.

Метою дослідження є систематизація існуючого емпіричного досвіду аудиту звітності про сталий розвиток, реалізований у країнах Європейського Союзу.

Основою дослідження є Стандарти й методичні рекомендації щодо підготовки, подання та аудиту звітів про сталий розвиток, наукові дослідження українських і зарубіжних науковців щодо формування й аудиту звітів про сталий розвиток, аналітичні огляди міжнародних інститутів. У процесі дослідження використані такі методи: графічний (для візуалізації результатів дослідження), групування (для виділення різних видів звітності про сталий розвиток і стандартів, застосованих в аудиті); гіпотетичний метод використаний для побудови гіпотези дослідження. Метод систематизації та узагальнення – для формулювання висновків.

Проаналізовано стандарти, які застосовують при поданні та аудиті звітів про сталий розвиток, оскільки це є основою для підготовки та аудиту звітів про сталий розвиток. Наведено структуру й основні характеристики правової бази розкриття фінансової та нефінансової інформації. Проведено порівняльний аналіз стандартів, які були використані компаніями в розрізі років. Проаналізовано види звітів про сталий розвиток і стандарти їх аудиту в контексті країн Європейського Союзу.

**Ключові слова:** аудит, внутрішній аудит, управлінська звітність, сталий розвиток, звітність сталого розвитку, річна звітність, інтегрована звітність, антикорупційний аудит, корпоративна соціальна відповідальність

**JEL Класифікація:** M14, M40, M41, Q56