

Future of Sustainability Reporting and its Integration with International Financial Reporting Standards (IFRS)

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ABSTRACT:- Sustainability reporting has emerged as a critical tool for organizations seeking to align business operations with environmental, social, and governance (ESG) principles. This study examines the evolution of sustainability reporting and its integration with the International Financial Reporting Standards (IFRS), highlighting its significance in enhancing corporate transparency, risk management, and informed decision-making. Establishing the International Sustainability Standards Board (ISSB) has played a pivotal role in bridging financial and non-financial disclosures, providing a structured approach to sustainability reporting. Despite the potential benefits, challenges such as the complexity of sustainability metrics, regulatory inconsistencies, and concerns over data verification persist. However, IFRS-driven sustainability reporting enhances global comparability, fosters investor trust, and strengthens stakeholder confidence. The study also explores the role of emerging technologies, including blockchain and the Internet of Things (IoT), in improving the accuracy and reliability of sustainability disclosures. Looking ahead, the future of sustainability reporting is expected to witness greater standardization, increased focus on biodiversity and social impact disclosures, and the establishment of more robust regulatory frameworks. As sustainability becomes integral to corporate strategy, businesses must embrace integrated reporting practices to align with evolving stakeholder expectations and regulatory requirements. The study concludes that achieving harmonised global sustainability standards is essential for fostering responsible corporate practices and advancing a sustainable global economy.

Keywords:- Sustainability Reporting, IFRS Integration, Environmental, Social, and Governance (ESG), Corporate Transparency, Long-term Value Creation

I. INTRODUCTION:

In recent years, growing environmental, social, and economic challenges have placed sustainability at the centre of global business discourse. Organisations are increasingly held accountable for their financial performance and environmental, social, and governance (ESG) practices. The rising demand for corporate transparency and responsible business conduct has led to the development of sustainability reporting frameworks, enabling stakeholders to assess a company's commitment to sustainable practices. As global concerns regarding climate change, resource depletion, and social inequality intensify, businesses are recognizing the necessity of disclosing their sustainability initiatives in a standardized, comparable, and verifiable manner. This shift has led to a growing emphasis on integrating sustainability data into traditional financial reporting.

The International Financial Reporting Standards (IFRS) have long served as the global foundation for financial reporting, ensuring consistency, transparency, and comparability across financial statements. However, with sustainability emerging as a critical factor in corporate decision-making, IFRS is evolving to incorporate ESG considerations. The integration of sustainability disclosures within IFRS presents both challenges and opportunities, as companies seek to align financial and non-financial reporting to provide a more comprehensive view of their overall impact. The establishment of the International Sustainability Standards Board (ISSB) marks a significant step toward creating a structured framework that bridges sustainability reporting with conventional financial disclosures.

This study aims to explore the future of sustainability reporting, focusing on its integration with IFRS. By analyzing current trends, challenges, and potential benefits, this research provides insights into how businesses, policymakers, and regulators can collaborate to establish harmonized standards that promote corporate accountability and long-term value creation. The findings of this study are particularly relevant to investors, financial institutions, and regulatory bodies, as they seek to navigate the evolving landscape of sustainability reporting.

The increasing convergence between corporate sustainability and financial performance, as highlighted by scholars such as Goyal (2015), Jermakowicz et al. (2018), and Zaid & Issa (2020), underscores the transformative potential of integrated reporting. As global stakeholders demand greater transparency and accountability, the evolution of sustainability reporting standards is imperative for fostering sustainable business practices and ensuring a more equitable global economy.

The Current State of Sustainability Reporting

Sustainability reporting refers to the practice of disclosing a company's environmental, social, and governance (ESG) activities, policies, and outcomes. The goal is to provide transparency and accountability on how businesses impact the environment and society (Sreseli N, Sreseli R, 2024). Companies use sustainability reports to communicate their commitment to sustainable practices, demonstrate risk management, and align with stakeholders' growing demand for socially responsible operations.

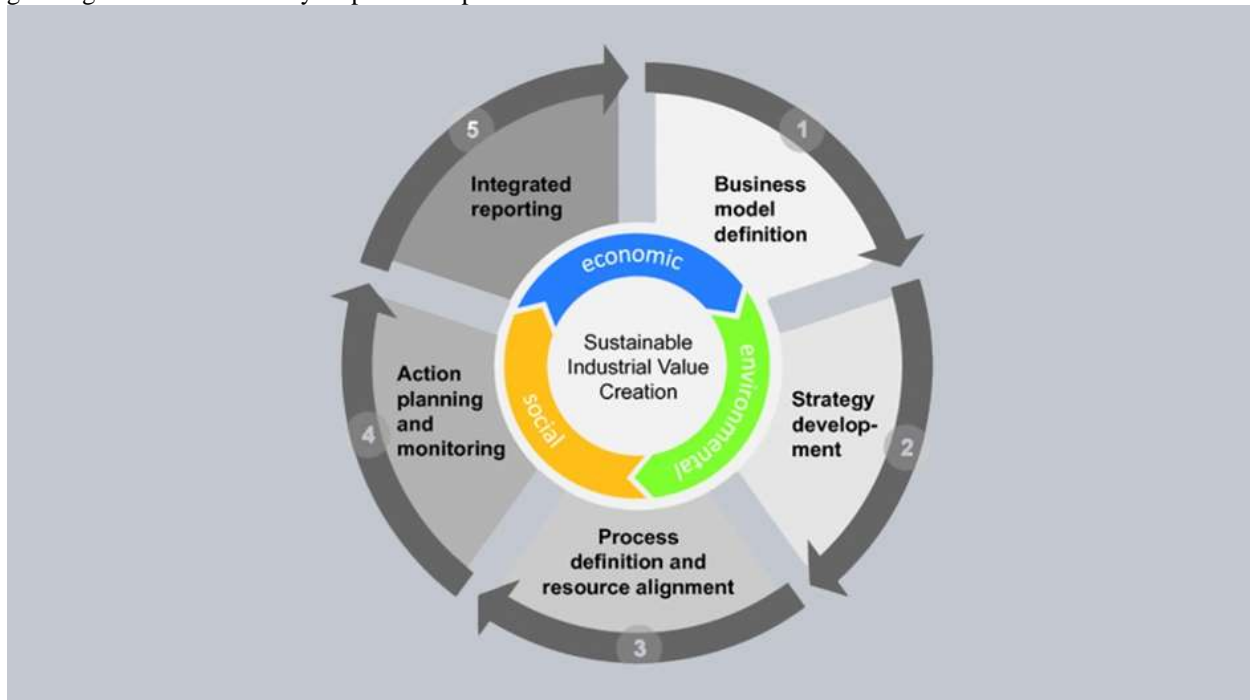


Figure 1: Framework for Sustainability-Driven Industrial Value Creation

Various sustainability reporting frameworks have been developed to assist companies in disclosing their environmental, social, and governance (ESG) activities in a structured manner. Among the most widely recognized frameworks is the **Global Reporting Initiative (GRI)**, which provides comprehensive guidelines for reporting broad sustainability impacts across multiple dimensions. GRI is widely adopted due to its extensive coverage of environmental, social, and governance metrics, making it a preferred choice for organizations seeking a holistic approach to sustainability disclosure. Another prominent framework is the **Sustainability Accounting Standards Board (SASB)**, which offers industry-specific sustainability standards tailored to investor needs. By focusing on financially material ESG factors relevant to specific industries, SASB enables businesses to provide meaningful disclosures that align with investor expectations.

The **Task Force on Climate-related Financial Disclosures (TCFD)** is another key framework that emphasizes climate-related financial risks and opportunities. It encourages companies to assess and report on the impact of climate change on their business operations and financial performance, facilitating informed decision-making by investors and stakeholders. Similarly, the **Carbon Disclosure Project (CDP)** is a framework dedicated to environmental disclosures, particularly concerning carbon emissions, water usage, and climate-related risks. CDP's questionnaire-based methodology enables organizations to measure and manage their environmental footprint effectively.

Despite the availability of multiple reporting frameworks, the lack of standardization in sustainability metrics remains a significant challenge. The diversity of frameworks has led to inconsistencies in reporting

practices, making it difficult for stakeholders to compare companies' sustainability efforts across industries and regions. The absence of a unified approach complicates the evaluation of corporate ESG performance, reducing the comparability and reliability of sustainability reports. Standardization is crucial to enhancing transparency, improving stakeholder confidence, and ensuring that sustainability disclosures are both credible and actionable.

Companies also face several challenges in ESG reporting, including the **lack of uniform reporting standards**, which creates uncertainty regarding which metrics should be prioritized. Additionally, **data reliability** remains a pressing issue, as many organizations lack robust systems to collect, verify, and report sustainability data accurately. The complexity of ESG factors further complicates reporting efforts, as sustainability performance encompasses a broad range of environmental and social indicators that require precise measurement and effective communication. Addressing these challenges through harmonized reporting standards and improved data collection mechanisms is essential for advancing sustainability reporting practices and promoting greater corporate accountability.

Framework	Key Focus Areas	Reporting Standards	Strengths	Limitations
GRI (Global Reporting Initiative)	Broad sustainability impacts (Environmental, Social, Governance)	Universal Standards	Comprehensive, widely adopted	It can be complex for SMEs
SASB (Sustainability Accounting Standards Board)	Industry-specific sustainability metrics	Industry-based	Focused on investor needs	Limited scope outside financial relevance
TCFD (Task Force on Climate-related Financial Disclosures)	Climate-related risks and opportunities	Principles-based	Encourages scenario analysis	Requires deep climate risk expertise
CDP (Carbon Disclosure Project)	Carbon emissions, water usage, climate risks	Questionnaire-based	Focuses on climate impact	Narrow scope beyond carbon emissions

Table 1: Comparison of Sustainability Reporting Frameworks

II. SUSTAINABILITY REPORTING AND IFRS: (AN OVERVIEW)

The International Financial Reporting Standards (IFRS) provide a globally recognized framework for financial reporting, ensuring consistency, transparency, and comparability in how financial transactions are documented. These principles are designed to be flexible and adaptable across various industries, making it easier for investors, regulators, and stakeholders to assess corporate financial performance within a standardized reporting structure. The IFRS framework enables organizations to present their financial statements in a manner that enhances cross-border investment and accountability. Recognizing the growing significance of non-financial reporting, particularly in the realm of sustainability, the IFRS Foundation has taken significant steps to integrate environmental, social, and governance (ESG) disclosures into financial reporting. To facilitate this integration, the IFRS Foundation established the International Sustainability Standards Board (ISSB), which aims to provide a structured approach for companies to disclose both financial and sustainability-related performance metrics. The inclusion of sustainability considerations within IFRS ensures that organizations can offer a more holistic view of their operations, addressing both financial and non-financial aspects of corporate performance.

The ISSB has been tasked with developing global sustainability disclosure standards, ensuring a consistent and reliable approach to ESG reporting. Two primary frameworks introduced by the ISSB include IFRS S1 and IFRS S2. IFRS S1 focuses on providing a comprehensive set of sustainability-related financial disclosures, particularly addressing climate-related risks and opportunities that may impact financial performance. On the other hand, IFRS S2 extends beyond climate considerations to encompass broader sustainability reporting, including social and governance factors. These frameworks promote greater transparency and comparability in corporate sustainability practices, helping investors make well-informed decisions based on standardized ESG data.

Several multinational corporations have already begun aligning their sustainability reporting practices with IFRS standards. Companies such as Unilever and Microsoft have incorporated ESG performance metrics into their

financial statements, providing investors with a clearer understanding of their sustainability initiatives and long-term risk management strategies. Unilever, for example, has integrated sustainability disclosures into its financial reports, ensuring that stakeholders can assess the company's environmental and social impact alongside its financial performance. Similarly, Microsoft has enhanced transparency by embedding ESG-related financial risks and sustainability commitments within its annual reports, demonstrating its adherence to IFRS-aligned sustainability reporting standards. These case studies highlight the increasing adoption of standardized sustainability disclosures and underscore the potential benefits of integrating ESG considerations into financial reporting frameworks.

As sustainability continues to play a crucial role in corporate strategy, the integration of IFRS with sustainability reporting represents a fundamental shift toward greater transparency, accountability, and responsible business practices. The ongoing development and implementation of ISSB standards will be instrumental in shaping the future of sustainability disclosures and ensuring a more structured, comparable, and globally accepted approach to ESG reporting.

III. BENEFITS OF INTEGRATING SUSTAINABILITY REPORTING WITH IFRS

The integration of sustainability reporting with International Financial Reporting Standards (IFRS) enhances corporate transparency and strengthens investor confidence. By aligning environmental, social, and governance (ESG) disclosures with financial reporting, companies provide stakeholders with a comprehensive view of their overall performance. This increased transparency allows investors to assess long-term risks and opportunities more effectively, fostering greater trust in the organization's commitment to sustainable growth and responsible business practices.

Incorporating ESG factors into financial reports also facilitates improved decision-making and long-term strategic planning. Companies that integrate sustainability considerations within their financial frameworks can make more informed choices regarding future investments, operational strategies, and risk mitigation efforts. This holistic approach to reporting enables organizations to align their financial objectives with sustainability goals, ensuring resilience and adaptability in an increasingly dynamic business environment.

Furthermore, integrating sustainability reporting with IFRS enhances risk management by enabling companies to identify, assess, and mitigate risks associated with climate change, social issues, and corporate governance. Organizations that proactively incorporate sustainability-related financial disclosures can better navigate regulatory changes, investor expectations, and shifting consumer demands. Additionally, such integration helps businesses recognize new growth opportunities in emerging sustainable markets, such as renewable energy, circular economies, and responsible supply chain initiatives.

Several leading companies have successfully aligned their sustainability reporting with IFRS, demonstrating the advantages of this integration. Unilever has incorporated sustainability disclosures into its financial reports, focusing on environmental and social impacts while aligning with global reporting standards. Microsoft integrates ESG metrics within its financial statements, emphasizing its commitment to carbon neutrality and responsible business practices. Similarly, Nestlé reports on both environmental and social factors alongside its financial performance, addressing critical issues such as sustainable sourcing, corporate responsibility, and community engagement. These companies exemplify how integrating sustainability reporting with IFRS can drive transparency, enhance decision-making, and support long-term corporate sustainability strategies.

Benefit	Description	Examples from Companies
Enhanced Transparency & Investor Confidence	Investors get a clearer view of ESG risks & opportunities	Unilever: Integrated sustainability in financial reports
Better Risk Management	Identification of sustainability risks & mitigation strategies	Microsoft: Carbon neutrality strategy included in reporting
Improved Decision-Making	Helps companies make long-term strategic plans	Nestlé: Reports ESG performance for long-term planning
Operational Efficiency	Sustainability efforts drive cost savings	Tesla: Sustainability-linked financial performance
Global Comparability	Standardised metrics enable cross-border assessment	HSBC: Aligns ESG metrics with IFRS S1 & S2

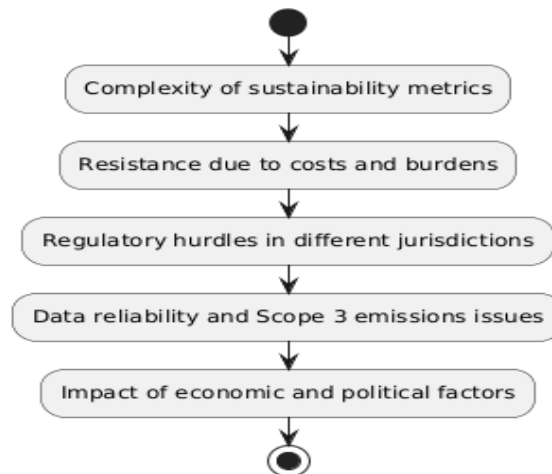
Table 2: Benefits of IFRS-Based Sustainability Reporting

Challenges in Integrating Sustainability Reporting with IFRS

While the integration of sustainability reporting with IFRS has numerous advantages, several challenges must be addressed to achieve seamless adoption.

One of the primary challenges in sustainability reporting is the complexity of metrics and the lack of global standardization. Various frameworks, such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and Carbon Disclosure Project (CDP), each define their own set of indicators and methodologies for ESG disclosures. The absence of a universally accepted standard results in inconsistencies across industries and regions, making it difficult for stakeholders to compare sustainability performance on a global scale. This lack of harmonization hinders transparency and reduces the reliability of ESG data in financial decision-making.

Challenges in Integrating Sustainability Reporting with IFRS



Another significant challenge is the resistance from businesses due to perceived costs and reporting burdens. Many organizations, particularly small and medium enterprises (SMEs), view sustainability reporting as an additional compliance requirement that demands substantial financial and technical resources. The costs associated with data collection, verification, and compliance with evolving ESG regulations can be prohibitively high for businesses with limited budgets. As a result, many companies either delay adoption or opt for minimal compliance, reducing the effectiveness of sustainability disclosures in promoting accountability and informed decision-making.

Regulatory hurdles further complicate the integration of sustainability reporting with IFRS. Different jurisdictions impose distinct ESG reporting requirements, leading to disparities in implementation and enforcement. The European Union (EU), for instance, has introduced the Corporate Sustainability Reporting Directive (CSRD), which mandates comprehensive ESG disclosures for large corporations. In contrast, the United States, through the Securities and Exchange Commission (SEC), has proposed climate disclosure rules requiring public companies to report on climate-related risks; however, these regulations face political resistance and remain subject to ongoing debates. Meanwhile, many developing economies lack well-defined regulatory frameworks for sustainability reporting, resulting in inconsistent adoption and limited enforcement. This regulatory fragmentation poses significant challenges for multinational corporations that operate across different jurisdictions, requiring them to navigate a complex landscape of reporting obligations.

The integration of sustainability reporting with IFRS remains an evolving process, with ongoing efforts to establish a standardized approach that balances regulatory requirements, business feasibility, and investor expectations. Addressing these challenges requires collaboration between regulators, industry leaders, and standard-setting bodies to develop a more cohesive global framework that ensures consistency, comparability, and transparency in ESG disclosures.

Region	Regulation Name	Key Requirements	Compliance Level
European Union	Corporate Sustainability Reporting Directive (CSRD)	Mandatory ESG reporting for large firms	High
United States	SEC Climate Disclosure Rules (Proposed)	Public companies must report climate risks	Medium
United Kingdom	UK Green Taxonomy	Requires alignment with green finance standards	Medium
Asia-Pacific	Japan TCFD Guidelines	Voluntary but gaining traction	Low to Medium
Global	ISSB IFRS S1 & S2	Standardized sustainability reporting	Emerging

Table 3: Regulatory Approaches to Sustainability Reporting in Different Regions

Ensuring the reliability and verification of ESG data remains a significant challenge, particularly in measuring Scope 3 emissions, which account for indirect emissions from supply chains. The complexity of tracking emissions across multiple suppliers and industries leads to inconsistencies in reported data. Additionally, the absence of standardized auditing mechanisms for sustainability reporting further undermines the credibility of ESG disclosures, resulting in unreliable and non-comparable sustainability metrics.

Global economic and political factors also play a crucial role in shaping sustainability reporting. Economic downturns and financial crises often force companies to prioritize short-term financial stability over long-term sustainability commitments. Similarly, political instability, shifting trade policies, and varying climate regulations across regions create obstacles to global standardization. The lack of uniform policies and regulatory enforcement makes it difficult for multinational corporations to align their ESG reporting with international frameworks, further complicating efforts to establish a globally consistent approach to sustainability disclosure.

Challenge	Description	Impact on Companies	Possible Solutions
Lack of standardized metrics	Multiple frameworks lead to inconsistency	Difficult to compare ESG reports globally	Global alignment of standards (e.g., ISSB)
Data reliability issues	Lack of verification methods for ESG data	Risk of misleading sustainability claims	Stronger third-party assurance mechanisms
Regulatory inconsistencies	Different sustainability regulations across regions	Companies struggle with compliance	Harmonization of global policies
Cost and reporting burden	SMEs find ESG reporting expensive	Resource constraints for small firms	Financial incentives for SMEs
Complexity of ESG factors	Many different environmental and social aspects to measure	Hard to integrate with financial statements	AI and automation for ESG analytics

Table 4: Challenges in Integrating Sustainability Reporting with IFRS

IV. FUTURE TRENDS AND DEVELOPMENTS IN SUSTAINABILITY REPORTING

The future of sustainability reporting is poised for significant advancements as technology, regulatory frameworks, and corporate strategies evolve. Despite existing challenges, the integration of cutting-edge technologies such as blockchain, the Internet of Things (IoT), and artificial intelligence (AI) is expected to enhance the accuracy, transparency, and reliability of ESG disclosures. Blockchain technology can ensure the traceability of

sustainability data, reducing the risk of greenwashing by providing immutable records of corporate sustainability claims. IoT devices will enable real-time environmental monitoring, allowing companies to track emissions, resource usage, and compliance more effectively. AI and big data analytics will further enhance ESG reporting by enabling predictive modelling, risk assessment, and automated sustainability data processing, making disclosures more comprehensive and actionable.

Beyond technological advancements, the scope of sustainability reporting is expected to expand with the growing emphasis on biodiversity conservation and circular economy principles. Companies will increasingly disclose their efforts in carbon offset initiatives, nature preservation, and resource circularity. The introduction of frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) will provide structured guidelines for assessing nature-related risks and dependencies, further strengthening environmental reporting. Additionally, the emergence of new reporting standards, particularly the ISSB's IFRS S1 and S2, is expected to drive greater alignment between financial and sustainability disclosures. These frameworks will not only emphasize carbon emissions but also expand ESG reporting to include broader environmental and social dimensions.

Looking ahead to 2030, integrated reporting and global standardization are likely to become the norm as sustainability considerations become central to corporate strategy. A unified global framework that consolidates key standards such as ISSB, GRI, and TCFD may emerge, providing greater consistency in sustainability reporting across industries and regions. Governments worldwide are also expected to implement mandatory ESG reporting regulations, ensuring that companies adhere to standardized sustainability disclosure requirements. As a result, businesses will increasingly shift from reactive, compliance-based reporting to a more proactive, sustainability-driven approach, embedding ESG considerations into core business models and long-term strategic planning.

Technology	Use in Reporting	Advantages	Examples
Blockchain	Secures ESG data prevents greenwashing	Transparency & traceability	Carbon credits tracking
AI & Big Data	Analyzes ESG trends, automates compliance	Faster & more accurate reporting	AI-based ESG risk assessment
IoT (Internet of Things)	Monitors real-time environmental data	Improved sustainability metrics	Smart energy tracking in factories
Cloud Computing	Enables seamless ESG data sharing	Scalability & Accessibility	Cloud-based sustainability dashboards

Table 5: Technological Innovations in Sustainability Reporting

V. CONCLUSION

The integration of sustainability reporting with International Financial Reporting Standards (IFRS) represents a transformative shift in corporate financial disclosure, emphasizing the growing importance of environmental, social, and governance (ESG) considerations. As companies face mounting pressure from investors, regulators, and consumers to adopt transparent and standardized sustainability practices, aligning ESG reporting with IFRS offers a strategic opportunity to enhance transparency, improve investor confidence, and drive long-term value creation. However, the implementation of integrated sustainability reporting is not without challenges. The complexity of ESG metrics, the lack of global standardization, and regulatory disparities across jurisdictions present significant obstacles. Additionally, small and medium enterprises (SMEs) often perceive sustainability reporting as costly and resource-intensive, further hindering widespread adoption.

To facilitate a seamless transition, policymakers and regulatory bodies must work toward harmonizing sustainability standards by aligning frameworks such as the ISSB, GRI, and SASB. Providing financial incentives, technical support, and streamlined reporting mechanisms can encourage broader adoption, particularly among SMEs. Enhancing data verification processes and leveraging emerging technologies—such as artificial intelligence, blockchain, and IoT—can further strengthen the accuracy, reliability, and efficiency of sustainability reporting. Looking ahead, the future of sustainability reporting lies in a globally standardized, technology-driven framework that integrates financial and non-financial data, creating a more transparent and accountable corporate environment.

As businesses and regulatory institutions refine ESG reporting requirements, the ultimate goal should be to establish a framework that fosters responsible business practices while contributing to economic resilience. By addressing current challenges and leveraging emerging opportunities, IFRS-aligned sustainability reporting can serve as a cornerstone of corporate governance, driving sustainable growth, long-term economic stability, and enhanced stakeholder trust.

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