
Sustainability Reporting as an Instrument of Organizational Security and Environmental Credibility

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Abstract:

Purpose: The aim of this article is to analyze the role of sustainability reporting as an instrument supporting financial security and building the environmental credibility of small and medium-sized enterprises (SMEs). The study attempts to identify the significance of sustainability reporting in enhancing corporate transparency, reducing reputational risk, preventing greenwashing practices, and strengthening relationships with stakeholders.

Research methodology: The study employs a critical literature review and an analysis of legal acts and regulatory documents concerning sustainability reporting, ESG issues, and the functioning of the SME sector. Particular attention is given to the assumptions of the Voluntary Sustainability Reporting Standard for SMEs (VSME) and its significance for business practice.

Findings: The analysis indicates that sustainability reporting can serve as an important tool for building corporate credibility, increasing transparency, and reducing reputational risk. Reliable disclosure of environmental information may also mitigate the risk of greenwashing by providing stakeholders with credible and comparable data regarding a company's environmental impact. Furthermore, sustainability reporting may contribute to strengthening a company's financial security by enhancing the trust of business partners, investors, and financial institutions.

Originality/value: The value of the article lies in presenting sustainability reporting not only as a tool for implementing ESG principles but also as an instrument supporting financial security, building credibility, and reducing the risk of greenwashing in small and medium-sized enterprises. The study highlights the practical benefits of implementing sustainability reporting within the SME sector in the context of growing stakeholder expectations and evolving regulatory requirements.

Keywords: Sustainability reporting, greenwashing, financial security, reputational risk, VSME.

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1. Introduction

Contemporary enterprises operate in an environment characterized by dynamic economic, social, and environmental changes that affect both business operations and relationships with stakeholders. Growing stakeholder expectations regarding environmental responsibility, social responsibility, and corporate governance have increased the importance of corporate transparency. In this context, sustainability reporting has become an important communication tool that enables organizations to disclose information about the impact of their activities on the environment and society.

The significance of sustainability reporting has increased alongside the development of the ESG (Environmental, Social, and Governance) concept and the evolving regulatory environment. Of particular importance are the initiatives undertaken by the institutions of the European Union, which aim to enhance the availability and comparability of sustainability-related information. The growing importance of sustainability reporting also stems from the need to improve the transparency of environmental information and to reduce the risk of greenwashing practices.

Sustainability reporting is especially relevant for the small and medium-sized enterprise (SME) sector, which plays a crucial role in the economies of both Poland and the European Union. Although most SMEs are not subject to the mandatory reporting requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), they increasingly face demands from business partners, financial institutions, and end customers to provide environmental and social information.

An important step in this area was the adoption by the European Commission of Recommendation (EU) 2025/1710 concerning the Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises (VSME). This standard is intended to support enterprises in disclosing non-financial information, enhance business transparency, and facilitate cooperation with business partners and financial institutions. As a result, sustainability reporting is becoming not only an element of responsible management but also a factor influencing a company's competitiveness and development.

The aim of this article is to analyze the role of sustainability reporting as an instrument supporting financial security and building the environmental credibility of small and medium-sized enterprises. Achieving this objective requires presenting the importance of sustainability reporting in the SME sector, identifying its impact on stakeholder relations, examining its role in reducing the risk of greenwashing, and highlighting the benefits resulting from the implementation of voluntary reporting standards. The subject matter of this study contributes to the scholarly discourse on a new economic model founded on the principles of accountability, transparency, and long-term value creation.

2. ESG Concept as an Element of Sustainable Development

The contemporary economy is moving away from business models focused solely on maximizing short-term profits. This shift results from the development of the concept of sustainable development, which emerged as a response to issues related to the depletion of natural resources, environmental degradation, and growing social and demographic challenges (Płachciak, 2011).

The ESG (Environmental, Social, and Governance) concept represents the practical implementation of sustainable development principles within business operations. In recent years, it has gained significant importance both in organizational management processes and in the assessment of corporate performance by investors, financial institutions, and other stakeholders. ESG refers to three key areas of corporate activity: environmental impact, social responsibility, and the quality of corporate governance, complementing traditional assessment criteria based solely on financial performance (Amel-Zadeh and Serafeim, 2018).

This approach assumes that the long-term value of a company depends not only on its economic performance but also on how it manages its impact on the environment and the quality of its relationships with stakeholders. In practice, this means the need to monitor, report, and continuously improve performance related to greenhouse gas emissions, the use of natural resources, working conditions, and the transparency of governance processes (Eccles and Klimenko, 2019).

The growing importance of ESG is associated with increasing societal expectations and a changing approach among investors to evaluating companies. Investment decisions increasingly take into account not only an organization's economic potential but also its impact on the environment and society. As noted by Rau and Yu (2023), investors tend to favor entities that contribute to addressing global environmental and social challenges while minimizing the negative impacts of their operations.

The importance of ESG is also recognized by companies, which are increasingly integrating environmental, social, and governance considerations into their development strategies. Such activities support not only the achievement of sustainable development objectives but also the building of stakeholder trust, strengthening competitive position, and reducing reputational risk (Wróbel and Kowalski, 2022). Consequently, ESG has become one of the foundations of modern management and a basis for the development of sustainability reporting, which plays an increasingly important role in enhancing corporate credibility and security.

Today, these aspects are of particular importance for companies seeking to attract customers and investors, for whom sustainability policies play an increasingly significant role. ESG has become a key factor considered in business decision-making processes across companies worldwide. Investors often use ESG performance as a basis for selecting enterprises that align with their values. Issues such as energy

consumption, waste management, pollutant emissions, animal testing, and compliance with environmental regulations are now highly relevant and increasingly subject to public scrutiny.

The social dimension of ESG relates to business relationships both within and outside the organization. It includes, among other aspects, respect for human rights and the promotion of diversity and equality among employees regardless of gender, origin, or sexual orientation. Companies should invest in human capital. Equally important is responding to customer needs and maintaining positive relationships with local communities.

Corporate governance refers to a company's internal system of oversight and control. It comprises procedures, standards, and control mechanisms implemented to ensure effective management, improve decision-making processes, ensure legal compliance, and address the needs of external stakeholders, particularly investors. Every company requires effective governance principles tailored to its size, specific circumstances, and strategic objectives.

The implementation of ESG principles requires not only the adoption of appropriate environmental, social, and organizational practices but also their transparent disclosure. Sustainability reporting serves as a tool for communicating information regarding a company's impact on its environment. Through such reporting, stakeholders can assess the extent to which ESG objectives are achieved and evaluate the credibility of the company's declared actions (Łudzińska, 2024).

Reliable reporting enhances organizational transparency, strengthens the trust of investors, customers, and financial institutions, and reduces reputational risks associated with potential greenwashing practices. Consequently, sustainability reporting becomes not only an element of ESG strategy implementation but also an important instrument supporting the financial security and environmental credibility of organizations.

3. Regulatory Foundations of Sustainability Reporting

The European Union is one of the global leaders in developing regulations concerning environmental, social, and governance (ESG) reporting. These regulations aim to enhance the transparency of corporate activities in both environmental protection and social responsibility. An important element of this regulatory framework is the requirement to disclose information regarding the environmental impact of business operations, alongside stricter requirements for environmental certifications and measures aimed at eliminating misinformation in the field of sustainable development. Regulatory mechanisms remain one of the primary tools for combating greenwashing.

However, a key challenge lies in ensuring the effective enforcement of these regulations, which requires cooperation between legislators, regulatory authorities,

and non-governmental organizations. Monitoring corporate compliance with sustainability requirements and educating consumers about responsible consumption and informed environmental choices are essential for building trust and ensuring the authenticity of corporate social responsibility (CSR) communication.

A milestone in the standardization of sustainability reporting was the publication of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, issued on 16 December 2022. This directive amends key regulations, including Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC, and 2013/34/EU, concerning corporate sustainability reporting.

The introduced changes aim to improve the transparency and quality of disclosed information, enabling stakeholders and consumers to better assess the actual environmental impact of companies and their commitment to responsible business practices. Directive 2022/2464 places particular emphasis on incorporating all dimensions of sustainable development into corporate reports, including environmental, social, and governance aspects. Its objective is to establish a coherent and standardized reporting framework that ensures data comparability across organizations and economic sectors.

Reporting requirements include, among others, the disclosure of information on greenhouse gas emissions, the use of natural resources, impacts on biodiversity, and climate change adaptation strategies (Centre for European Policy Studies and Milieu Law & Policy Consulting).

Regardless of changes concerning the implementation timeline of reporting obligations, sustainability reporting should be based on principles that ensure the high quality of disclosed information. In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), reported information should be understandable, relevant, verifiable, comparable, and faithfully represent the activities of the undertaking. The scope of information covered by sustainability reporting is presented in Table 1.

Table 1. *Scope of Information Disclosed in Sustainability Reports*

Environmental Matters	Social and Human Rights Matters	Governance Matters
Climate change mitigation	Equal treatment and equal opportunities for all, including gender equality and equal pay	Role of administrative and management bodies in sustainability and climate-related matters
Climate change adaptation	Employee training and skills development	Internal control systems for risk management
Water and marine resources	Safe working conditions and social dialogue	Business ethics, anti-corruption measures, and whistleblower protection

Resource use and circular economy	Human rights protection and compliance with UN conventions	Management of relationships with customers and suppliers, including the avoidance of payment delays
Pollution	Respect for democracy, freedoms, and fundamental norms	Activities related to political influence, including lobbying
Biodiversity and ecosystems	Prevention of violence and inclusion of people with disabilities	Integration of ESG factors into strategic decision-making processes and executive remuneration policies

Source: Authors' own elaboration based on Directive (EU) 2022/2464.

The data presented in Table 1 indicate that sustainability reporting encompasses a broad range of information related to environmental, social, and governance aspects of business operations. Consequently, the scope of disclosures extends beyond traditional financial reporting by providing stakeholders with information on the impact of business activities on the surrounding environment and on how key ESG-related issues are managed.

Particularly important for building corporate credibility are disclosures concerning environmental issues and governance systems, as they enable stakeholders to assess the actual actions undertaken by an organization. Reliable disclosure of such information may contribute to reducing reputational risk and preventing greenwashing practices (Delmas and Burbano, 2011). At the same time, the growing importance of ESG data in decision-making processes among investors, financial institutions, and business partners means that the quality of reported information has become a significant factor influencing corporate development and revenue growth (Bajica and Pavlović, 2024).

An important measure enhancing the credibility of sustainability reporting is the introduction of mandatory assurance of disclosed information. Under Directive (EU) 2022/2464, ESG-related information is subject to verification by a statutory auditor, an audit firm, or—where permitted by a Member State—an independent assurance services provider. The purpose of such verification is to increase the reliability and transparency of reported information, thereby reducing the risk of presenting data that do not accurately reflect actual business activities and limiting the occurrence of greenwashing practices.

An increasing number of companies are integrating ESG principles into their development strategies, recognizing them not only as a regulatory requirement but also as a tool for building competitive advantage and long-term value creation. At the same time, investors, business partners, and financial institutions are increasingly incorporating ESG information into corporate assessments and investment decision-making processes (EY, 2024; Stanford Graduate School of Business & MSCI Sustainability Institute, 2024).

Under these conditions, the quality and credibility of disclosed environmental information have become important determinants of corporate reputation and stakeholder trust.

4. The Impact of ESG Factors on Corporate Value Creation and Financial Security

Today, value creation is regarded as one of the fundamental objectives of business activity. This value is important not only to owners and shareholders but also to customers, employees, business partners, financial institutions, and local communities (Walczak, 2009; Muras, 2022). ESG factors are playing an increasingly significant role in the value creation process, influencing both a company's economic performance and its relationships with stakeholders.

The importance of environmental, social, and governance aspects was emphasized in the value creation model developed by the United Nations Global Compact (UNGC, 2013). According to this model, sustainability-related activities can influence corporate value through revenue growth, cost reduction, and risk mitigation. Therefore, ESG factors should not be viewed as a cost of doing business but rather as a source of competitive advantage and long-term value creation (Gołębiowski, 2023).

According to the UNGC model, the impact of ESG activities on corporate performance can be analyzed in three primary areas. The first concerns revenue growth resulting from the development of products and services that address sustainability-related needs. The second relates to opportunities for reducing costs through improved efficiency in the use of resources, energy, and materials. The third area involves the reduction of economic, environmental, and social risks that could negatively affect a company's financial performance (UNGC, 2013).

In the context of growing environmental awareness and increasing expectations regarding the quality of products and services, information concerning a company's environmental impact and the effectiveness of its sustainability initiatives has become particularly valuable. Management accounting and cost accounting play an important role in this regard by providing data necessary for assessing the economic and environmental consequences of business decisions (Famielec and Stępień, 2005; Karmańska, 2007; Szadziwska, 2010).

Information on environmental costs and quality costs enables organizations to assess their environmental impact, evaluate the effectiveness of environmental initiatives, identify costs associated with the use of environmental resources, and manage energy and raw material consumption. Such information also supports the design of more environmentally friendly products and processes, quality control activities, and the reduction of costs resulting from internal and external non-conformities. As a result, companies can more effectively achieve sustainability objectives, improve operational efficiency, and strengthen their competitive position.

From an ESG perspective, cost-related information is particularly valuable for identifying environmental and organizational risks and for evaluating the effectiveness of sustainability strategies. Effective management of quality and environmental costs can contribute to greater business transparency, enhanced stakeholder trust, and improved access to capital. Consequently, ESG-related initiatives may affect not only corporate value creation but also a company's long-term ability to compete in the marketplace.

5. Greenwashing as a Source of Reputational and Financial Risk for Enterprises

Greenwashing may involve two areas of influence: the company itself and its products. In the first case, it concerns what a company does to be perceived as environmentally responsible, the practices it adopts, the values it promotes, and how these values are communicated to employees and reflected in organizational culture.

The second area relates to products or services that are presented as environmentally friendly. In practice, this requires demonstrating that their components and packaging do not have a harmful impact on the environment. In both cases, an important aspect is communicating that the existence of the company or product is environmentally beneficial, meaning that it focuses not only on avoiding harmful activities but also on taking actions that improve environmental conditions, for example through additional sustainability initiatives (Jakubczak, 2018).

According to the definition adopted by the European Parliament, greenwashing (also referred to as misleading environmental marketing or deceptive environmental claims) is “the practice of creating a false impression regarding a product's environmental impact or environmental benefits, which may mislead consumers” (European Parliament, 2024). This technique is frequently used by companies seeking to divert consumer attention from the actual—often negative—environmental impact of their activities.

According to Oleksyn-Wajda and Szymborska, greenwashing involves creating the impression that a product, service, or company operates in accordance with the principles of sustainable development. Although the term was initially used primarily in the context of public relations, it is now increasingly present in financial and capital markets. It includes practices such as providing partial or incomplete information, emphasizing less relevant data, omitting key indicators, or presenting information out of context.

The purpose of such actions is to portray a company more positively than justified by reality (Oleksyn-Wajda and Szymborska, 2023). Lyon and Maxwell note that greenwashing is commonly defined as disinformation disseminated by a company to create an image of environmental responsibility. However, they argue that such a narrow definition does not fully capture the complexity of activities associated with

this phenomenon. In their view, greenwashing should be understood as the selective disclosure of information regarding environmental or social performance while simultaneously omitting negative aspects related to these areas.

The objective is to create an overly positive image of a company that does not accurately reflect the actual impact of its operations (Lyon & Maxwell, 2011). These behaviors illustrate the diversity of strategies used by organizations to create a misleading impression of environmental responsibility (TerraChoice Environmental Marketing, 2007).

Combating greenwashing requires not only appropriate legal regulations and control mechanisms but also the development of tools that enable organizations to present reliable and transparent information regarding their environmental and social impacts. This issue is particularly important for small and medium-sized enterprises (SMEs), which increasingly face demands from customers, business partners, financial institutions, and investors to disclose ESG-related information.

The absence of standardized reporting requirements may make it difficult to assess corporate credibility, thereby increasing reputational risk and limiting access to financing. In response to these challenges, the Voluntary Sustainability Reporting Standard for SMEs (VSME) was developed. The standard is designed to support SMEs in preparing transparent, comparable, and reliable disclosures concerning environmental, social, and governance matters.

As such, VSME may serve not only as a tool supporting ESG reporting but also as an instrument for reducing the risk of greenwashing, strengthening environmental credibility, and enhancing corporate financial security through increased stakeholder trust.

6. VSME Standard as a Tool Supporting ESG Reporting in SMEs

In response to growing stakeholder expectations regarding ESG disclosures and the need to enhance corporate transparency, the European Financial Reporting Advisory Group (EFRAG) developed the Voluntary Sustainability Reporting Standard for non-listed micro, small, and medium-sized enterprises (VSME) (EFRAG, 2024).

The standard is intended to support enterprises in preparing reliable, comparable, and decision-useful information concerning environmental, social, and governance matters.

One of the main objectives of the standard is to reduce the administrative burden associated with collecting and reporting ESG data by SMEs while simultaneously addressing the information needs of banks, investors, corporate customers, and large companies subject to reporting obligations under the Corporate Sustainability Reporting Directive (CSRD) (European Commission, 2025).

Another important objective is to support enterprises in identifying and managing environmental, social, and governance-related risks. Consequently, VSME serves not only a reporting function but also a managerial one, supporting decision-making processes and enhancing organizational resilience in the short, medium, and long term (EFRAG, 2024).

The VSME Standard covers the same thematic areas as the European Sustainability Reporting Standards (ESRS); however, it has been adapted to the specific characteristics of the SME sector through the application of the proportionality principle. This enables enterprises to report ESG-related information in a manner appropriate to the scale of their operations and available resources. The structure of the standard consists of two modules.

The Basic Module includes disclosures concerning the basis for report preparation, sustainability-related policies, greenhouse gas emissions, resource use, waste management, workforce-related matters, and anti-corruption measures. The Comprehensive Module provides additional disclosures relating to sustainability strategy, greenhouse gas emission reduction targets, climate-related risks, human rights, and the structure of governing bodies (EFRAG, 2024).

From the perspective of financial security, disclosures concerning energy consumption and greenhouse gas emissions (B3), resource use and waste management (B7), and climate-related risks (C4) are of particular importance. These disclosures enable banks, investors, and financial institutions to assess the level of business risk and an enterprise's preparedness for operating in the context of the energy transition.

As a result, enterprises possessing reliable ESG data may find it easier to obtain external financing, participate in programs supporting the green transition, and establish long-term relationships with investors (European Commission, 2025; EIF, 2026). Disclosures concerning workforce-related resources (B8–B10) are also important from a financial security perspective, as they provide information regarding organizational stability, occupational safety, and the ability to retain human capital.

Likewise, disclosures relating to convictions and fines associated with violations of anti-corruption regulations (B11) may help reduce the risk of financial losses arising from legal sanctions, litigation, or the loss of business partners.

The VSME Standard also plays an important role in mitigating reputational risk and combating greenwashing. A structured framework for environmental disclosures concerning greenhouse gas emissions, resource consumption, waste management, biodiversity, and climate transition initiatives enhances the transparency of communication between enterprises and stakeholders.

Consequently, it reduces the possibility of presenting environmental claims that are not supported by actual organizational practices (Janik, 2025).

Particularly important for building environmental credibility are the disclosures included in the Comprehensive Module concerning sustainability strategy (C1), initiatives supporting climate transition (C2), greenhouse gas emission reduction targets (C3), and climate-related risks (C4). These disclosures enable stakeholders to assess whether declared environmental commitments are strategic and long-term in nature or merely constitute elements of marketing communication.

Consequently, the VSME Standard may be regarded as a tool that supports not only ESG reporting but also the financial security and environmental credibility of small and medium-sized enterprises. By increasing transparency, reducing information asymmetry, and providing comparable ESG data, the standard contributes to strengthening market confidence, reducing reputational risk, and improving access to sources of financing.

7. Conclusion

The ongoing transformation of the economy towards a model based on the principles of sustainable development has made information concerning an organization's impact on the environment, society, and governance increasingly important in assessing its performance.

As a result, ESG reporting is no longer merely a communication tool but has become an important instrument supporting management processes, strengthening competitive advantage, and enhancing organizational resilience in a rapidly changing environment.

The analysis conducted demonstrates that sustainability reporting can play a significant role in building the environmental credibility of enterprises and mitigating reputational risks arising from incomplete or unreliable communication of ESG-related activities.

Structured disclosure of sustainability-related information enhances organizational transparency, enables stakeholders to assess the actual impact of business operations on the environment and society, and reduces the likelihood of greenwashing practices (Delmas and Burbano, 2011; Janik, 2025).

The findings also indicate that environmental, social, and governance information is increasingly used by banks, investors, and business partners in risk assessment processes and investment decision-making (European Commission, 2025; Bajica and Pavlović, 2024). This suggests that an organization's ability to generate reliable and comparable ESG data has become an important factor influencing access to capital, development opportunities, and long-term operational stability.

In the transition towards an economic model based on accountability, efficient resource utilization, and long-term value creation, the quality of information provided

to market participants is becoming increasingly significant. Particular support for small and medium-sized enterprises may be provided by the Voluntary Sustainability Reporting Standard for SMEs (VSME), which allows disclosures to be tailored to the scale of operations and organizational capabilities of individual entities.

The standardization of reported information enhances its usefulness, comparability, and credibility, thereby supporting the development of modern management practices consistent with the principles of sustainable development (EFRAG, 2024; European Commission, 2025).

Based on the conducted analysis, the following conclusions and recommendations can be formulated:

- sustainability reporting should be regarded by SMEs as a management support tool rather than solely as a reporting obligation;
- the implementation of the VSME standard may enhance organizational transparency and strengthen environmental credibility;
- sustainability-related initiatives may influence firm value through revenue growth, cost reduction, and risk mitigation;
- systematic ESG disclosure reduces reputational risk by improving communication quality and increasing organizational transparency;
- the application of sustainability reporting standards may help prevent greenwashing by providing structured, comparable, and verifiable information;
- integrating ESG reporting with strategic management processes may contribute to strengthening financial security and long-term organizational resilience.

Looking ahead, further development of sustainability reporting should focus on improving reporting standards and expanding digital tools that facilitate the collection, analysis, and storage of ESG data. Such solutions may improve the quality and accessibility of disclosed information while reducing the risk of inconsistent or selectively presented data. Educational initiatives and advisory programs supporting organizations—particularly SMEs—in implementing sustainability principles and preparing ESG reports also remain essential.

In conclusion, sustainability reporting, particularly when conducted in accordance with the VSME standard, can serve as an important instrument for strengthening organizational credibility, reducing reputational risk, and preventing greenwashing practices.

Consequently, it contributes to enhancing the financial security of enterprises and increasing their adaptive capacity in a changing economic environment. At the same time, it supports the development of a model of economic management based on accountability, transparency, and efficient resource utilization, thereby contributing to

the achievement of sustainable development goals, long-term economic growth, and the well-being of present and future generations.

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