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ESG: Integrating sustainability into business organizations

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Abstract: In today's business world, ESG (Environmental, Social, and Governance) is an increasingly important component of corporate strategy. This approach combines three key aspects focusing on the company's sustainable and responsible management. Implementing ESG standards is important not only because it improves a company's image and sustainability but also because more investors and customers are looking to associate with companies that demonstrate a responsible attitude toward society and nature. Thus, ESG is not just a moral choice but a strategic necessity in the modern business environment. The article aims to review the tools related to ESG indicators that help organizations track their progress toward sustainability, the main concepts related to sustainable development and corporate sustainability, tools and methods for measuring corporate sustainability, and the integration of ESG into the company's strategy. The conclusion that must be drawn is that despite the difficulties and challenges associated with choosing the right tool to track the sustainability of business organizations, ESG is a valuable aid, providing them with important information. Timely interpretation of this information can be of great benefit to organizations, preventing their exposure to risks and shocks of an economic, social, or environmental nature. The application of tools to report on progress toward sustainable development contributes to the positive image of organizations and their contribution to the environment in which they operate.
Keywords: *ESG, Indicator, Instrument, Organization, Sustainable development.*

1. Introduction

In the context of growing environmental challenges worldwide—from climate change to biodiversity loss—the EU is establishing itself as a global leader in setting ambitious sustainability goals. These regulations are not just guidelines but a comprehensive framework designed for Europe's transition to a more sustainable, circular, and low-carbon economy. Navigating this new and dynamic world of ESG, with its national, European, and international standards, regulations, requirements, and reports, can be challenging for Bulgarian companies.

In the corporate world, the new standard is called the ESG, which means new criteria for eco- and social management that businesses, financial institutions, ministries, municipalities, and all participants in asset and money management will have to comply with by the end of the decade. The ESG is a tool for enforcing sustainable financial models that meet environmental, social, and corporate governance standards.

Environmental, Social, and Governance (ESG) criteria are a set of standards for company behavior used by socially conscious investors to screen potential investments. Environmental criteria examine how a company protects the environment, including corporate policies addressing climate change. Social criteria examine how a company manages relationships with employees, suppliers, customers, and the communities in which it operates. Corporate governance deals with company leadership, executive compensation, audits, internal controls, and shareholder rights.

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Bulgarian organizations, regardless of size and industry, are committed to developing and implementing green practices in their business models. This not only helps protect the environment but also helps achieve greater competitiveness and sustainability in the long term.

One of the main trends observed among Bulgarian companies is the transition to renewable energy sources - solar panels, wind turbines, and other environmentally friendly technologies. The main goal is to reduce their dependence on fossil fuels and carbon footprint, and this approach also contributes to lower energy costs. The present and future belong to ESG policies, many companies are based on the development of products that are environmentally friendly and reduce the focus on waste. Consumers are becoming increasingly aware of the environmental consequences of these purchases, which forces the company to adapt to these requirements.

Some companies are transforming their business models to make the most of the resources that are already available, including recycling, reusing materials, and integrating so-called by-products from other industries into production processes. At the same time, environmental sustainability is becoming an increasingly important factor in making investment decisions. Investors are increasingly paying attention to the environmental practices of companies, preferring to invest in those that strive to reduce their environmental footprint.

Corporate social responsibility can be seen as a philosophy, and ESG as a measurement tool. CSR is a broader concept that includes voluntary actions and initiatives taken by companies to build better relationships with society and the environment. This includes donations to public needs, sustainable production practices, social programs to support the community, and other similar actions. Corporate social responsibility (CSR) helps companies define their sustainability goals and focus on their ethical behavior. The main goal of ESG is to assess and manage the risks and opportunities associated with the environment (Environmental), social aspects (Social), and management practices (Governance) in the activities of a given enterprise. ESG focuses on integrating these aspects into internal management processes and investment strategies. ESG provides a set of criteria using which to measure how sustainable the entire company is, i.e. provides specific indicators to measure its success.

The article aims to review the tools related to ESG indicators that assist organizations in tracking their progress towards sustainability, analyzing their strengths and weaknesses and the conditions for applicability, as well as indicating appropriate tools for application in the implementation of organizations' strategies.

1.1. Basic Concepts – Sustainable Development and Corporate Sustainability

The most established definition of sustainable development was presented in 1987 by the World Commission on Environment and Development. According to it, sustainable is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [1]. Other definitions consider sustainable development in the context of business as: "the adoption of business strategies and activities that meet the needs of the company and its stakeholders today, while conserving, maintaining and developing the human and natural resources that will be needed in the future" [2] "maintaining and enhancing economic growth, shareholder value, prestige, reputation of the organization, customer relationships, and the quality of products and services by adopting and following ethical business practices, creating sustainable jobs, creating value for all stakeholders, and contributing to meeting the needs of those in need" [3] "demonstrating the integration of social and environmental challenges into business operations and stakeholder engagement" [4]. At a later stage, Amini and Bienstock conducted a literature review of widely discussed concepts such as corporate social responsibility (CSR), corporate social policy, environmental management, and corporate sustainability. Based on the results of the study, the authors created their definition of corporate sustainability, which has five main dimensions:
application and presentation of activities and results in terms of sustainable development at the business level;

- Focus on the organization;
- Innovation oriented towards sustainability;
- Emphasis on economic/environmental/social equality;
- Compliance with applicable requirements.

The authors complement the definition framework with four degrees of implementation of the specified dimensions, which reflect the interaction between the dimensions of sustainability, their dynamics over time, and the level of maturity of the organization's efforts towards its sustainable development. The framework finds application in determining the sustainability of specific activities, as well as in improving the effectiveness of the organization towards its sustainable development [5].

Measuring corporate sustainability is defined as "measuring the extent to which organizations incorporate economic, environmental, social and governance factors into their activities, as well as measuring the impact of their activities on their environment" [6].

1.2. Corporate Sustainability Measurement Tools – Characteristics, Strengths and Weaknesses, and Applicability

The lack of a universal definition of sustainable development at the company level, as well as the diversity of characteristics of different business organizations and their areas of activity, are a prerequisite for the existence of diverse mechanisms for measuring and tracking progress towards their sustainable development. The need for such tools is caused by the need for more detailed information about the overall impact of the organization, which covers both its economic results and its interaction with the social and environmental areas. This information is needed by various participants and stakeholders - within the business organization itself and outside it. With the help of these tools, the organization measures its progress and monitors the relationship between its activities, products, results, and goals. Therefore, corporate sustainability measurement tools are considered both an important tool for supporting decision-making and a basis for comparing organizations in different fields [7]. Among the conditions that these tools should meet are: comprehensiveness, relevance, measurability, autonomy, cumulativeness, consistency, and reliability [8].

Historically, the development of corporate sustainability monitoring tools has gone through several phases, as reviewed by Shmelev [9]. According to them, the first phase was in the form of CSR reporting in the 1970s to 1980s, when the focus was mainly on the fulfillment of the organization's environmental management requirements and there was no connection with the results of its activities. In the 1990s, there was a shift towards reporting on occupational health and safety (OHS), shortly after which the concept of the three basic criteria was institutionalized. According to it, an organization should track a wide range of values that measure its performance in relation to the three main pillars of sustainability – long-term economic development, social equity, and environmental responsibility. The main philosophy behind the concepts of CSR, corporate responsibility, corporate social policy, corporate accountability, and sustainability, as well as the concept of the three basic criteria is the inclusion of additional stakeholders in the framework of corporate governance. This leads to a change in the management paradigm from "maximizing profit for shareholders" to "creating value for society as a whole", including all stakeholders: employees, suppliers, customers, researchers, local communities, investors, government, non-governmental organizations, and others [9]. A detailed review and categorization of the most established and widely applied tools for assessing and measuring sustainable business development was carried out by Siew [10]. According to him, the main types of tools for measuring corporate sustainability are: frameworks, standards, rankings, and indicators (Fig. 1).

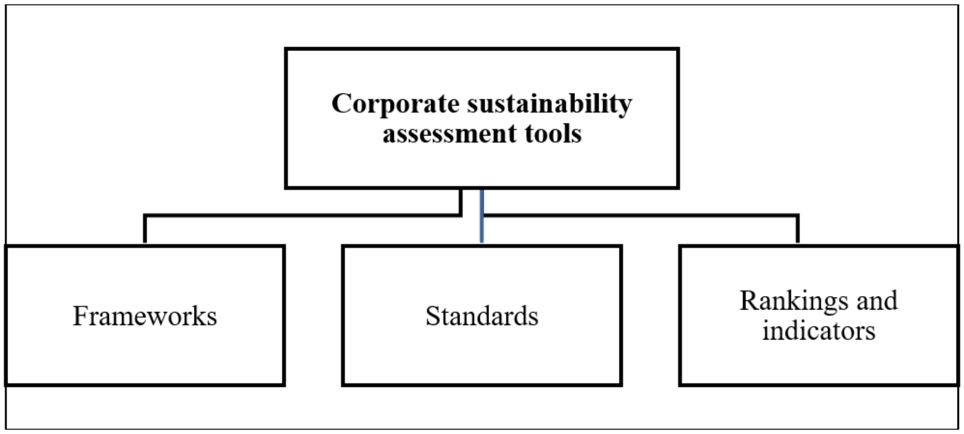

Figure 1.
Corporate sustainability assessment tools.
Source: Renard Siew [10]

1.2.1. Frameworks

Frameworks contain principles, initiatives, or general guidelines designed to assist business organizations in their efforts to provide information. Among the most established are: the Global Reporting Initiative (GRI); SIGMA Project; DPSIR Framework; UN Global Compact; Carbon Disclosure Project (CDP); World Business Council for Sustainable Development (WBCSD); and GHG Protocol; Other established principle-based frameworks (characterized by global application and maturity): Natural Step, CERES, Sustainable Process Index, Ecological Footprint, Environmental Sustainability Index, and others.

1.2.2. Standards and Management Systems

Standards perform similar functions, but are in the form of more formal documents, which contain requirements, specifications or characteristics necessary for the continuous activity and aspiration of the organization to achieve sustainable development. The following standards are widely used: ISO 14001; ISO 9001; OHSAS 18001; EMAS; ISO 26000; AA1000; SA8000.

1.2.3. Rankings and Indicators

Rankings and indicators of the sustainability of the organization are in most cases carried out by a third party and track its current state and its progress towards sustainable development. Indicators can be simple and composite and are increasingly recognized as a useful tool for policymaking and presenting complex information about the effects of the activities of states and business organizations in the fields of environment, economy, society, and technological development. By visualizing objects and indicating trends, indicators analyze, present in a simplified form and in quantitative terms otherwise complex information [11]. Among the most established indicators of corporate sustainability are: KLD; EIRIS; SAM; ASR; DJSI; MSCI ESG index; FT4Good index; Bloomberg ESG scores; and TruCost.

Another study of corporate sustainability measurement tools examines the most widely used ones, categorizing them according to the type of specialists/organizations that developed and develop them [11]: a) researchers; rating agencies (KLD, DJSI, TruCost, Asset4, Calvert, FTSE4Good, Innovest); b) supranational organizations (UN GlobalCompact); c) non-governmental organizations (ISO 26000, GRI, Natural Step). Of interest are the conclusions containing similarities and differences between the categorized tools. Based on extensive comparisons and evaluations of the methodologies and results of the application of the different tools, it is established that in a large part of them, indicators that take into account the economic dimension of the activities of the organizations are missing or poorly represented. Although all the tools are based on the concept of the three basic criteria, most of them pay attention mainly to the environmental and social aspects, ignoring the economic dimension. Also, in the different tools, there are large discrepancies between the social and economic indicators, which often overlap or mix. Another point that was noticed during the analysis is the fact that the majority of the studied indicators are still presented in the form of an absolute rather than a relative value, which makes it difficult to measure the progress of the organization towards its sustainable development, as well as to make comparisons between competing companies or sectors. The main advantage of composite indicators is their multidimensionality and their ability to summarize complex and multidimensional objects in the form of one easy-to-interpret illustration/value [6]. Their weaknesses are summarized by Zhou, et al. [12] who argue that despite their increasing use, the results of composite indicators are subjective due to the assumptions made at the beginning of the assessment, the need to select the right indicators, and the need to determine the best combination of normalization, weighting, and aggregation schemes. All of these requirements are potential sources of inaccurate calculations and interpretations of the results of the assessments. The listed tools have been developed in a way that ensures their flexibility and wide application across a variety of sectors and fields of activity.

1.3. What are the Most Popular ESG Measurement Methods?

There are many independent ESG assessment tools on the market. One of the most widely used global standards for public reporting of economic, environmental, and social impacts is set by the Global Reporting Initiative or GRI. GRI standards include both environmental measures and social and corporate ones. Categories such as energy consumption, potential impacts on biodiversity, emissions, water consumption, and the like are included. From a social perspective, factors such as non-discrimination, equal opportunities for development, a safe and healthy working environment, and others are considered.

It is of great importance that when following a global index such as the GRI, it must be taken into account that each company has certain local regulations that it must comply with.

When choosing an ESG measurement tool, it is important to consider its scope across the three aspects of ESG – environmental, social, and corporate development. The best tools, such as GRI, target all ESG components, while others focus on just one or two components of the overall strategy.

According to experts, various calculators and online tools have recently appeared, offering an assessment of ESG performance, most of which, however, are mainly related to the "E" - Environment part. For example, those that attempt to calculate a carbon footprint have become particularly popular, but they often have serious methodological flaws and therefore cannot be relied on alone. Specifically for measuring carbon emission reduction and decarbonization, a frequently used tool is the Science Based Targets Initiative or SBTi. The initiative shares scientifically based targets for companies and helps with their objective assessment and validation.

Another tool on the market is Sustainalytics, which prepares a corporate ESG risk score. This score helps companies analyze which ESG factors can affect the long-term financial condition of the company. In addition to using tools, businesses can consult with ESG specialists and consultants.

1.4. Why Should Companies Measure and Report ESG?

Every business can take steps to reduce the negative effects on the environment, the environment, and society through its activities. Although this may seem like a time-consuming and difficult task, it is entirely achievable with the right guidance and examples.

Currently, the European Commission's obligation under the Non-Financial Reporting Directive (NFRD) is important for companies with more than 500 employees or for public interest companies. Data is required on environmental factors, corporate treatment of employees, social commitment, anti-corruption, demographic distribution in the company, etc. The goal is that they are objective so that the company's successes and difficulties are visible and understandable.

Although not all businesses are obliged to report on their non-financial efforts and strategies, more and more are doing so voluntarily. ESG reporting and accountability show responsibility and activity. It also builds trust in the company's employees and customers. Last but not least – it attracts the interest of investors and potential customers.

In October this year, the European Commission announced a new ESG reporting directive, the Corporate Sustainability Reporting Directive (CSRD). What does it mean for businesses in the EU and how can we prepare for the upcoming ESG reports? Let's take a closer look at the process of developing ESG strategies and objectives.

Data collection is the first step in ESG measurement. Experience shows that corporate sustainability work in over 90% of companies begins with reporting – the process is organized, the team is informed about what is to come, a work regime is created and data collection begins. But what data to collect? The answer is different for every business and depends on the ESG goals of the business. To identify these goals, a process called materiality assessment is carried out. This process examines all the activities that are carried out in creating the product that the company offers. The most important elements for the company's success are identified, as well as the most important elements for the company's stakeholders. Most often, this is established through interviews and qualitative data collected from stakeholders. By assessing the significant topics, the CSR and ESG initiatives in which the company is worth investing time and resources are established. Depending on the results, initiatives can be related to improving labor standards in the supply chain, reducing carbon emissions, or including minorities in the company, for example. Only when the interests, initiatives, and goals of the business are clear can the data collection process begin. Of course, one of the easiest ways to collect data is through internal information that the company already has access to. Much of the data is most easily tracked through accounting and the data collected by the Human Resources department.

The biggest challenge businesses face regarding ESG reporting is the lack of a unified framework. The absence of a single method predisposes companies to present their ESG performance in a much better light than it is. This questionable practice coincides with the meaning of "greenwashing" – a strategy by which businesses attract investors and customers who are environmentally conscious, even if their practices are not.

1.5. Integrating ESG Into the Company's Business Strategy

Integrating ESG principles into business is crucial and is becoming an increasingly important part of any organization's development strategy, as well as its sustainable development.

Key steps that can be taken to make this integration:

- Assess the current situation: Analyzing the company's current practices in terms of environmental, social, and governance aspects.
- Setting goals: Defining clear and measurable ESG-related goals, such as reducing carbon emissions or increasing equality in the workplace.
- Developing an action plan: Creating a strategic plan with specific actions and initiatives to achieve the goals.
- Employee training and engagement: Familiarizing employees with ESG principles and their role in their implementation.
- Monitoring and accountability: Tracking progress and regularly reporting on the results achieved to demonstrate transparency and commitment.
- Through these steps, the company can not only improve its sustainability but also gain the trust of investors and customers.

But what else to pay attention to and monitor:

- Sustainable investments: Investors are increasingly turning to funds and projects that meet ESG criteria. This reflects the growing importance of transparency and accountability of companies.

- Innovative technologies: Technological innovations, such as AI and blockchain, are starting to play an important role in improving environmental efficiency and managing social and governance aspects.
- Legislative changes: Expect new regulations and standards that will strengthen the requirements for companies to report ESG factors and impose new obligations.
- Focus on social responsibility: Increasing attention is being paid to social issues such as equality and inclusion, and taking concrete actions to improve social well-being.

By following these steps and trends, the company can remain competitive and be part of the global transformation towards a more sustainable future.

Investors are using ESG as a screening method for choosing companies to invest in. As a result, more and more companies are implementing their own ESG reporting strategies. Environmental, social and governance (ESG) factors are quickly becoming key drivers of value in investment decisions. In fact, about 74% of the world's largest investors are focusing more on ESG investing, according to a recent report by edie. As best practices for building an ESG strategy, we can recommend the following:

1.5.1. Create a Dedicated ESG Team

Many companies feel overwhelmed by the ever-increasing number of reporting frameworks, metrics, and legal requirements in the ESG landscape. Hiring a sustainability consultant is the best option, rather than trying to tackle these issues internally. While there are many benefits to bringing in an experienced consultant, relying solely on external guidance prevents your organization from truly incorporating ESG metrics.

A dedicated ESG team can help the board create metrics and goals, oversee the process, and make the company sustainable and future-proof. While it may be difficult at first, identifying the right team to plan and achieve your ESG goals is essential.

1.5.2. Align With Appropriate Global and Regulatory Frameworks

Once a company has established its dedicated ESG team, the next step is to find an appropriate framework to align its reporting process. Using a specific framework will help guide the reporting process by showing companies where to look, what to measure, and how to communicate their findings. Finding that reporting framework is very important. The jungle of different frameworks and standards has opened the door to greenwashing, as companies can "choose" between reporting systems that would be in their favor. Too often, organizations use their ultimate goals as a starting point when deciding what to measure, which is logical. The main purpose of ESG is to measure the organization's overall sustainability performance – and identify risks and opportunities that you don't always see at first. Failure to align your ESG strategy with an established framework that is appropriate for your organization jeopardizes the quality of your organization's data. There are many different well-known and established ESG frameworks to align your organization with: Global Reporting Initiative (GRI); International Organization for Standardization (ISO); Principles for Responsible Investment (PRI); Sustainability Accounting Standards Board (SASB); UN Global Compact, and others we have already mentioned.

1.5.3. Invest in an Effective Software Tool to Collect and Monitor ESG Data from Multiple Sources.

Data is the backbone of any successful ESG story. However, data quality is also the biggest challenge organizations must overcome. This is especially true for large enterprises and financial institutions with many subsidiaries, partners, and suppliers from which to collect data. Achieving consistent and auditable ESG data is not easy, but stakeholders, such as investors and customers, demand it. Software helps a company create clarity and insights on a much broader and deeper level. It also eliminates human errors and miscalculations that could potentially result in unintentional greenwashing.

1.5.4. Transparency is a Key Component of an ESG Strategy, As, Without it, Data Lacks Accuracy, Validity, and Timeliness.

Building credibility and trust by communicating with stakeholders about where a company is in its process – both its profits and losses. Stakeholders today don't want impressive-sounding goals – they want the facts. There are several ways companies can improve the transparency of their environmental, social, and governance (ESG) issues, such as: Visibility and traceability at every level throughout the supply chain; Data visualization: Communicating your data externally, including its timeliness, clarity, reliability and relevance;

1.5.5. Understandable: Leverage the Power of Tables and Graphs to Share Performance Data. This is Especially Important for a Company to Ensure That its Customers Understand it.

ESG implementation leads to successful business formation, which alleviates the risks associated with sustainable returns for investors, as countries and industries collaborate with ESG methodology is transparent and sustainable in the business world [13]. Based on previous studies, ESG ratings and financial performance were found to be negatively correlated by Gavin, et al. [14]. ESG considerations generally have a positive impact on credit ratings, according to Suttipun [15] study on the relationship between ESG aspects and the financial performance of businesses. Chen, et al. [16] conducted a evaluation examining ESG performance and corporate financial risk with a focus on financial risk. This study examines how businesses in environmentally conscious sectors can succeed through their ESG performance.

2. Conclusions and Recommendations

The conducted study showed that there are many different types of tools that are used by business organizations to assess their sustainability. At the same time, some authors believe that the lack of an established definition of sustainable development at the company level is the reason for the lack of a single and unified methodology for determining the sustainability of organizations, and this leads to confusion both among employees and experts in business organizations, and among the researchers themselves [8, 11]. The available methodologies for measuring sustainability are very different, which does not allow for comparability of the results between them. Also, studies indicate that in a large part of the existing indicators, the economic and social dimensions are much less represented at the expense of the environmental dimension. To overcome the above difficulties, it is recommended to combine several complementary tools, and the next step is to analyze the relationships between the social, environmental, and economic aspects of the organization's activities [17].

Despite the difficulties and challenges associated with choosing the right tool to track the sustainability of business organizations, they are a valuable assistant, providing them with important information regarding their current state and potential future development. Timely interpretation and use of this information can be of exceptional benefit to organizations, preventing their exposure to risks and shocks of an economic, social, or environmental nature. Also, the application of tools for reporting progress towards sustainable development contributes both to the positive image of organizations and to their contribution to the environment in which they develop.

Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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