



SUSTAINABILITY REPORTING PRACTICES IN SMES.
A SYSTEMATIC STUDY AND FUTURE AVENUES

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Article info

Date of receipt: 30/07/2023
Acceptance date: 15/04/2024

Keywords: Integrated Reporting,
CSR reporting, SDGs reporting,
SMEs, Circular economy

doi: 10.14596/pisb.4022

Abstract

Purpose. The aim of the research is to analyse the current state of the art of the debate on sustainability reporting practices tailored specifically for SMEs.

Design/methodology/approach. We applied a systematic literature analysis using Scopus and Web of Science as leading databases in searching studies. The initial sample was composed of 85 articles. After the screening process, we selected a final sample of 33 papers that we investigated under the lens of Alvesson and Deetz (2000) providing insights, criticisms and transformative redefinition.

Findings. We retrieved three research areas: (i) IR and SMEs; (ii) CSR reporting and SMEs; (iii) SDGs reporting, circular economy and SMEs. Our results highlight the pros and cons of the adoption of these sustainability reporting models by SMEs, offering critical issues and future avenues.

Practical and Social Implications. This study provides both theoretical and practical implications. The theoretical implications refer to its contribution to advancing the research field by providing valuable insights for future investigations. From a practical standpoint, this study can serve as a catalyst for SME managers to embrace sustainability reporting models.

Originality of the study. The originality of this study derives from the first-time to draft what are sustainability reporting practices in SMEs. This paper is directed to academic and practical communities.

1. Introduction

Corporate sustainability practices have been increasing over the decades (Berrone et al., 2013; de Villiers and Alexander, 2014). This urgency is underscored by the latest United Nations climate change report on emissions (UN, 2022), as well as the heightened attention towards green financial instruments in the finance world, which prioritize Environmental, Social, and Governance (ESG) issues (Chiaramonte et al., 2020; Gianfrate and Peri 2019; Zerbib 2019). Furthermore, many governments around the world have mandated the disclosure of non-financial information (Haji et al., 2023). In this context, the promotion of socially responsible small and medium-sized enterprises (SMEs) is becoming increasingly significant (Vives, 2022). Nowadays, not only large companies are called to pay attention to ESG problems. As a result, many regulators are asking SMEs to also disclose their impact on society and the environment in general (Calace, 2014; Del Baldo, 2012).

It is noteworthy that the European Union implemented Directive No. 2014/95 (replaced by Directive 2022/2464/EU), mandating the compulsory integration and disclosure of non-financial data, with a specific emphasis on sustainability reporting, across all European countries. However, this requirement deliberately excluded companies with a workforce below the annual average of 500 employees, making it inapplicable to European SMEs. In December 2022, the new directive on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), was published. It stipulates that only listed SMEs are required to disclose sustainability information, while it remains optional for unlisted SMEs, despite being the majority of businesses in Europe.

According to Smith et al. (2022), if considered individually, SMEs have a small and limited economic, social, and environmental impact. However, collectively, their impact far exceeds that of a large enterprise. SMEs have a crucial impact on economic growth and development due to their contributions in areas such as innovation, job creation, entrepreneurial capabilities, and enhancing the competitive position of clusters, regions, and even entire countries (Van Tulder and Da Rosa, 2019).

Nevertheless, information regarding the development of sustainability strategies by SMEs is scarce for several reasons, both internal and external (Girella et al., 2019). Firstly, SMEs are characterized by limited resources and lack the necessary information to implement new reporting practices (Girella et al., 2019; Pan et al., 2023). Conservative organizational governance may further impede the development of sensitivity towards sustainability issues. Externally, the fear of disclosing strategic information to competitors or potential entrants can also discourage engagement in sustainability or integrated reporting practices (Girella et al., 2019). Indeed,

according to Corazza (2019), managers of large firms possess significantly greater tools, resources, and knowledge to implement responsible sustainability strategies compared to SMEs.

Therefore, the motivation behind our research concerns the growing adoption of sustainability practices by SMEs, as also highlighted in the Small Business Special Issue “Connecting environmental, social and governance (ESG) aspects with the creation of value in small and medium-sized enterprises”. The aim is to analyse the current state of the art of the debate on sustainability reporting practices tailored specifically for SMEs. Thus, this paper aims to review the existing literature on Integrated Reporting (IR), Corporate Social Responsibility (CSR) reporting, and Sustainable Development Goals (SDGs) reporting for SMEs.

We adopted a qualitative method through the Systematic Literature Review (SLR) approach (Kraus et al., 2020; Lombardi et al., 2022; Massaro et al., 2016; Petticrew and Roberts, 2008; Tranfield et al., 2003) using Scopus and Web of Science (WoS) databases. The first search returned 85 articles¹. After several refinements, a final sample of 33 articles was obtained. Additionally, we adopted Alvesson and Deetz’s (2000) framework based on three critical management tasks: insight, critique, and transformative redefinition.

We identified three emerging research areas: (i) IR and SMEs; (ii) CSR reporting and SMEs; (iii) SDGs reporting, circular economy (CE), and SMEs. Our results show that the adoption of IR by SMEs depends on the company’s perception of costs and benefits. There are further implications concerning the legislative support that SMEs must have to adopt CSR practices. Additionally, the value of SMEs and the satisfaction of stakeholder interests are increased when reporting on SDGs. These findings offer valuable insights and critical evaluations to practitioners, professionals, and academics, shedding light on the sustainability reporting practices adopted by SMEs. Moreover, they establish a solid foundation for tackling forthcoming challenges through transformative redefinition.

The paper makes several contributions: from a theoretical point of view, being based on an SLR, the in-depth assessment of SMEs in the context of sustainability reporting practices provides an overall map and describes the existing body of literature. The three emerging themes allow us to emphasize the role of SMEs regarding sustainability reporting practices, highlighting current limitations and consequences arising from three distinct ways of approaching sustainability reporting. Moreover, the analysis contributes to the advancement of this research field by outlining insights for

¹ In the initial stage of searching, we decided not to follow any journal classification hierarchy considering that it does not necessarily capture the best research in the field (Barrick et al., 2019; Northcott et al., 2010).

future research. Regarding the practical implications, the results of the SLR could potentially encourage SME managers to explore the best CSR practices within their companies. The originality of this study derives from the first time drafting sustainability reporting practices in SMEs. This paper is directed to academic and practical communities.

The article pursues the following roadmap: after the introduction, Section 2 describes the methodology adopted. Section 3 provides insights and critically examines the literature. Section 4 presents the conclusion, offering implications involving transformative redefinition, discussing limitations and proposing future research areas.

2. Methodology

We used a qualitative method through the Systematic Literature Review approach (Kraus et al., 2020; Lombardi et al., 2022; Massaro et al., 2016; Petticrew and Roberts, 2008; Tranfield et al., 2003). SLR helps to examine and reflect upon the existing academic literature (Massaro et al. 2016) ensuring clarity and consistency (Tranfield et al. 2003). According to Manes Rossi et al. (2020) when aiming to explore a specific topic, an SLR enables for a comprehensive analysis and evaluation of the existing studies surrounding it. The main quality that is claimed of this type of review is the fact that it is based on a reproducible protocol (Boell et al., 2015; Rao et al., 2023; Sengupta et al., 2018).

Similar to previous studies to ensure the rigour and replicability of the analysis, the paper adopted a procedure based on three phases (Kraus et al., 2020; Rao et al., 2023; Sengupta et al., 2018). The analysis is underpinned by Alvesson and Deetz's (2000) three foundational elements of insight, critique, and transformative redefinition. Providing insight entails grasping the fundamental knowledge on a topic and engaging in thoughtful reflection, thereby enabling the observation of aspects that may not be readily observable. Critique refers to the act of questioning or problematizing the prevailing meanings, material structures, and social arrangements (Alvesson and Deetz, 2000). Furthermore, the purpose of transformative re-definition is to fundamentally transform existing thought processes and construct novel insights, fresh approaches to reality, and innovative practices.

The first step identifies why the SLR is needed (Kraus et al., 2020). This method is a useful tool to obtain a good synthesis of what has been already studied and new foundations for further research (Kraus et al., 2020; Snyder, 2019). Then, the process consists of the development of a protocol that outlines the criteria for defining the sample of analysis. It concerns the formulation of the research query, the choice of databases, the exclusion and inclusion criteria and so on (Kraus et al., 2020; Pittaway et al. 2014).

Firstly, the selection of sources to conduct the SLR involved exploring scientific articles from two databases: Scopus and WoS. In WoS, the operator

used was "TS", enabling the search to be performed exclusively on titles, abstracts, and keywords. On the other hand, for Scopus, the operator applied was "TITLE-ABS-KEY". Therefore, we identified the most appropriate keywords for our analysis. Keywords were selected also considering the Small Business Special Issue "Connecting environmental, social and governance (ESG) aspects with the creation of value in small and medium-sized enterprises".

Following several refinements, the selected keywords are: "Integrated report*" OR "Corporate social responsibility report*" OR "CSR report*" OR "Sustainable Development goals report*" OR "SDGs report*" OR "IR" AND "SME*" OR "Small enterprise*" OR "Medium enterprise*" OR "Small sized enterprise*" OR "medium sized enterprise*" OR "Benefit corporation*" OR "Small and medium-size enterprise*" OR "Small-size enterprise*" OR "Medium-size enterprise*" OR "hybrid firm*" OR "smaller firm*" OR "small firm*" OR "medium firm*" OR "small compan*" OR "medium compan*" OR "benefit firm*". The query employed also the 'NOT' Boolean operator to exclude specific keywords, i.e. "industrial revolution*" OR "industrial relation*", aiming to define the sample and narrow down the analysis. Specifically, studies containing the acronym 'IR' were selectively included, focusing on those explicitly referred to title, abstract, and keyword in connection to the integrated report. The research was performed on 13 July 2023 with no time restriction. Additionally, the authors excluded all the documents not available in English.

The initial sample included only articles and reviews, not considering conference papers and working papers due to the unreliability of the "grey literature" (Harrison et al., 2016; Kraus et al., 2020). Moreover, we collected documents belonging to the field "Business, Management and Accounting". This search returned 64 documents from Scopus and 21 documents from Wos. Next, the observed sample was further refined.

This corpus of 85 articles was carefully reviewed by each author to assess the appropriateness of the articles and determine whether any should be excluded. Before the screening process, two papers were removed from the sample due to the unavailability of the full text. We removed 13 articles that were identified as duplicates from the union of the results from the two databases (i.e. Scopus and WoS). After individually reading the title, abstract and if necessary, the full texts, 37 articles were excluded due to their lack of relevance or only partial alignment with the subject of this SLR. In particular, we excluded from the sample articles that did not cover sustainability reporting practices (i.e. CSR reporting, SDG reporting, or IR) in SMEs. Of the 85 documents only 33 are included in the final sample for review (Tab. 1). The data from these articles, including information about authors, geographic areas and thematic areas, were analysed using the Biblioshiny software (Aria and Cuccurullo, 2017).

Tab. 1 - Sample of analysis

AUTHORS	YEAR	TITLE	SOURCE TITLE
Pigatto G.; Cinquini L.; Tenucci A.; Dumay J.	2023	Serendipity and management accounting change	Meditari Accountancy Research
Pan X.; Chen X.; Sinha P.	2023	Navigating the haze: Environmental performance feedback and CSR report readability	Journal of Business Research
Dawar G.; Polonsky M.J.; Bhatia S.	2023	Responsabilità sociale d'impresa: un'analisi cluster delle imprese manifatturiere in India	Social Responsibility Journal
Qaderi S.A.; Chandren S.; Abdullah Z.	2023	Integrated reporting disclosure in Malaysia: regulations and practice	Journal of Financial Reporting and Accounting
Geoghegan H.J.; Jensen F.W.; Kershaw T.; Codinhoto R.	2022	Innovation realisation for digitalisation within Dutch small architectural practises: State of the art and future needs	Proceedings of Institution of Civil Engineers: Management, Procurement and Law
Elalfy A.; Weber O.; Geobey S.	2021	The Sustainable Development Goals (SDGs): a rising tide lifts all boats? Global reporting implications in a post SDGs world	Journal of Applied Accounting Research
Zhang L.; Shan Y.G.; Chang M.	2021	Can CSR Disclosure Protect Firm Reputation During Financial Restatements?	Journal of Business Ethics
Albitar, K; Al-Shaer, H; Elmarzouky, M	2021	Do assurance and assurance providers enhance COVID-related disclosures in CSR reports? An examination in the UK context	International Journal Of Accounting And Information Management

Rossi A.; Luque-Víchez M.	2020	The implementation of sustainability reporting in a small and medium enterprise and the emergence of integrated thinking	Meditari Accountancy Research
Scarpellini S.; Marín-Vinuesa L.M.; Aranda-Usón A.; Portillo-Tarragona P.	2020	Dynamic capabilities and environmental accounting for the circular economy in businesses	Sustainability Accounting, Management and Policy Journal
Discua Cruz A.	2020	There is no need to shout to be heard! The paradoxical nature of corporate social responsibility (CSR) reporting in a Latin American family small and medium-sized enterprise (SME)	International Small Business Journal: Researching Entrepreneurship
Dey P.K.	2020	Value relevance of integrated reporting: a study of the Bangladesh banking sector	International Journal of Disclosure and Governance
Gerwanski J.	2020	Managers' incentives and disincentives to engage with integrated reporting or why managers might not adopt integrated reporting: an exploratory study in a nascent setting	Qualitative Research in Accounting and Management
Girella L.; Zambon S.; Rossi P.	2019	Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises	Corporate Social Responsibility and Environmental Management
Morsing M.; Spence L.J.	2019	Corporate social responsibility (CSR) communication and small and medium sized enterprises: The governmentality dilemma of explicit and implicit CSR communication	Human Relations

Amirrudin M.S.; Abdullah M.; Aris N.A.; Mohammed N.F.	2019	Are SMEs ready for integrated reporting? The Malaysian experience of accountability	International Journal of Financial Research
Dias A.; Rodrigues L.L.; Craig R.; Neves M.E.	2019	Corporate social responsibility disclosure in small and medium-sized entities and large companies	Social Responsibility Journal
Rua O.; França A.; Fernández Ortiz R.	2018	Key drivers of SMEs export performance: the mediating effect of competitive advantage	Journal of Knowledge Management
Del Baldo M.	2017	The implementation of integrating reporting <IR> in SMEs: Insights from a pioneering experience in Italy	Meditari Accountancy Research
Corazza L.	2017	The standardization of down-Streamed Small Business Social Responsibility (SBSR): SMEs and their sustainability reporting practices	Information Resources Management Journal
O'Connor A.; Parcha J.M.; Tulibaski K.L.G.	2017	The Institutionalization of Corporate Social Responsibility Communication: An Intra-Industry Comparison of MNCs' and SMEs' CSR Reports	Management Communication Quarterly
Śmiechowski K.; Lament M.	2017	Impact of Corporate Social Responsibility (CSR) reporting on pro- ecological actions of tanneries	Journal of Cleaner Production
Szczanowicz, J; Saniuk, S	2016	Evaluation and reporting of CSR in SME sector	Management-Poland
Thorne L.; Mahoney L.S.; Manetti G.	2014	Motivations for issuing standalone CSR reports: A survey of Canadian firms	Accounting, Auditing and Accountability Journal

Nardo M.T.; Veltri S.	2014	On the plausibility of an integrated approach to disclose social and intangible issues	Social Responsibility Journal
Chiloane-Tsoka E.; Rasivetshela A.M.	2014	Corporate social responsibility: A toolkit for SMEs efficiency in Tshwane, South Africa	Problems and Perspectives in Management
van Tulder, R; da Rosa, A	2014	Multinationals and small- and medium-sized enterprises (SMEs): a linkages perspective on inclusive development strategies	International Business And Sustainable Development
Galabova L.; McKie L.	2013	“The five fingers of my hand”: Human capital and well-being in SMEs	Personnel Review
Ciemleja G.; Lace N.	2011	The model of sustainable performance of small and medium-sized enterprise; [Smulkiuju ir vidutiniu imoniu darnios veiklos modelis]	Engineering Economics
Hou J.; Reber B.H.	2011	Dimensions of disclosures: Corporate social responsibility (CSR) reporting by media companies	Public Relations Review
Goetz K.S.	2010	Encouraging sustainable business practices using incentives: A practitioner’s view	Management Research Review
Tseng Y.F.; Wu Y.-C.J.; Wu W.-H.; Chen C.-Y.	2010	Exploring corporate social responsibility education: The small and medium-sized enterprise viewpoint	Management Decision
Fassin, Y	2008	SMEs and the fallacy of formalising CSR	Business Ethics-A European Review

Source: authors' elaboration

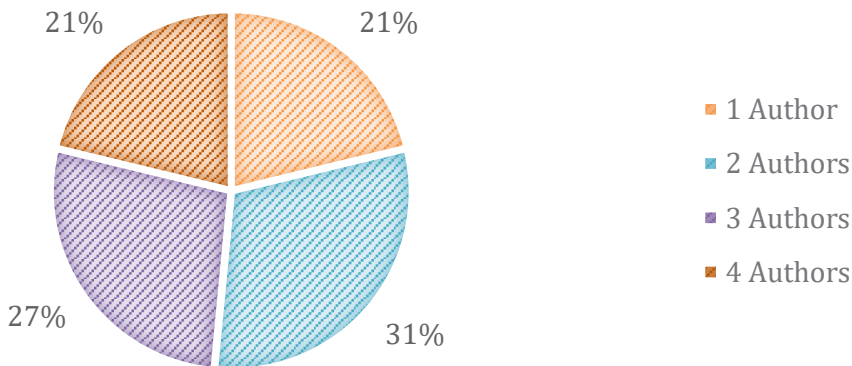
3. Research Insights and Critique

In this section, we provide insights and critique of the literature adhering to the framework proposed by Alvesson and Deetz (2000). Our analysis is focused on the 33 selected articles, with a specific focus on key parameters, including the number of authors, research methodologies employed, the geographical distribution of scientific production, most relevant sources, and thematic mapping.

3.1 Authors

In our analysis of authorship dynamics, we concentrate on discerning the collaborative patterns within the sampled articles. Through the use of Biblioshiny, we identified a total of 81 authors contributing to the 33 articles, translating to an average of 2.45 authors per article (Aria and Cuccurullo, 2017). As shown in Fig. 1, only seven articles within our dataset stand as single-authored documents, constituting 21% of the total. The predominant composition involves articles composed by two authors, constituting 10 articles and representing 31% of the sample. Following, there are nine articles collaboratively written by three authors, making up 27% of the dataset. Meanwhile, articles characterized by the collaboration of four co-authors represent 21% of the sample.

Fig. 1 - Number of authors for articles

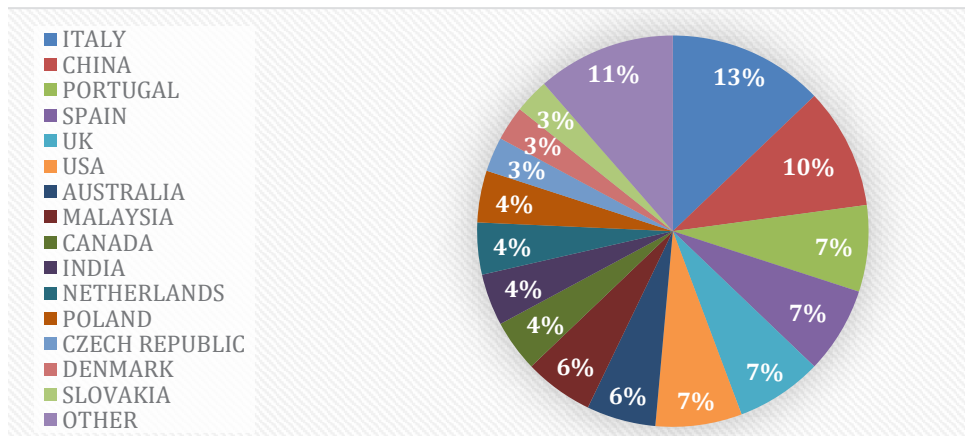


Source: authors' elaboration with the use of Biblioshiny software

3.2 Geographic area

Referring to the geographic area, we identify the main countries of scientific production as reported in Fig. 2. In particular, the highest percentage is represented by Italy (13%), followed by China (10%) with a scientific production of 7 articles. Subsequently, there are four countries with a percentage of 7% each: Portugal, Spain, the UK, and the USA. However, Malaysia and Australia present a scientific production equal to 6%. Canada, India, the Netherlands, and Poland have a scientific production of 3 articles each, amounting to a percentage of 4%. Lastly, the Czech Republic, Denmark, and Slovakia present a percentage of 3% each and a scientific production of 2 articles. The residual category, named 'other', includes countries with a scientific production consisting of only a single article, amounting to a percentage of 11%.

Fig. 2 - Countries' scientific production



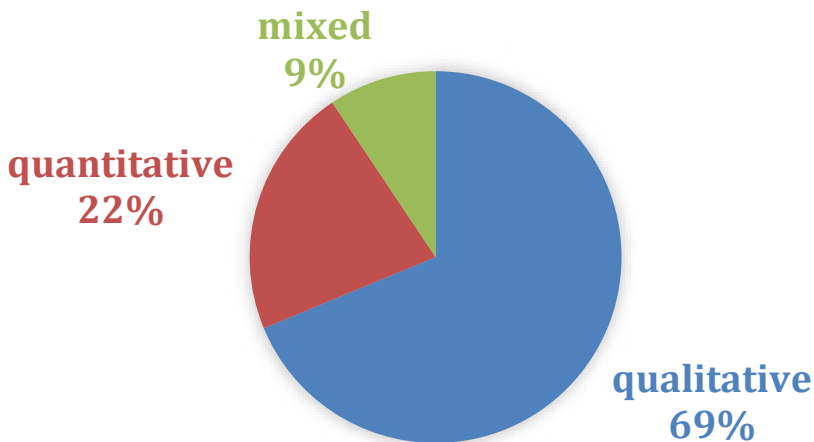
Source: authors' elaboration

3.3 Research method

Analysing the research method employed in the articles, we discovered that qualitative methodologies predominate, constituting 69% of the sampled studies as shown in Fig. 3. In particular, among the diverse qualitative approaches, the predominant method is the case study, employed both in the form of a single case study and in the form of multiple-case study. On the other hand, studies adopting a quantitative method account for 22% of the corpus, while the residual 9% is attributed to three articles using a mixed methodology. Therefore, this qualitative point of view underscores a comprehensive exploration of this subject area.

Nevertheless, quantitative studies can enhance the existing body of literature in the field, particularly in light of the evolving requirements outlined by the CSRD. Integrating diverse methodological approaches can contribute to a more robust and nuanced understanding of the subject. This alignment helps bring the research landscape in line with contemporary regulatory demands.

Fig. 3 - Research Method



Source: authors' elaboration

3.4 Sources

In the context of our dataset comprising 33 articles sourced from 29 journals, only two sources exhibit an article count surpassing 1, specifically totalling 3 articles for each source as illustrated in Tab. 2. These noteworthy journals are “Meditari Accountancy Research” and “Social Responsibility Journal”. The remaining journals each contribute a solitary published article.

Tab. 2 - Most relevant sources

Source	Number of articles	CABS	ANVUR	ABDC	SJR	Scopus coverage from
Meditari accountancy research	3	1	A	A	0,793	2012
Social responsibility journal	3	1	S	B	0,817	2005

Accounting, Auditing and Accountability Journal	1	3	A	A*	1,727	1988
Management Decision	1	2	A	B	1,345	1967
Corporate social responsibility and environment Management	1	1	A	C	2,134	2003

Source: authors' elaboration

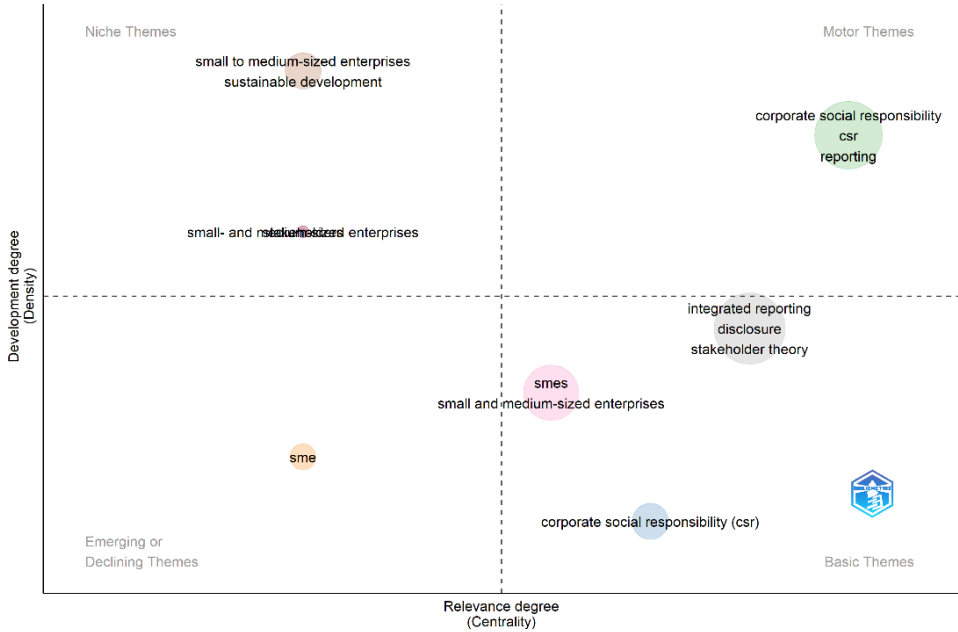
Tab. 2 presents the five most significant sources, detailing the number of published articles for each along with various metrics such as CABS, ANVUR, ABDC, and SJR. The journal boasting the highest Scimago Journal & Country Rank (SJR) is "Corporate Social Responsibility and Environmental Management", with a score of 2.134, earning it a place in category A of the ANVUR list. Notably, the sole journal categorized as A* in the ABDC list is "Accounting, Auditing, and Accountability Journal". The earliest journal indexed by Scopus is "Management Decision", first published in 1967.

From these data, preliminary conclusions can be drawn. Given the prominence of these sources and their respective positions in diverse rankings, the sample's quality substantiates the viability of conducting a robust systematic literature review. Ultimately, this comprehensive examination will contribute to a deeper understanding of the theme.

3.5 Thematic areas

Using the Biblioshiny software, we conducted a comprehensive analysis of various thematic areas (Aria and Cuccurullo, 2017). As shown in Fig. 4, the upper right quadrant delineates the motor themes, which in our case are represented by the following research areas: corporate social responsibility, csr, and reporting. Conversely, the lower right quadrant illustrates the basic themes, featuring three prominent thematic areas: (i) integrated reporting, disclosure, and stakeholder theory; (ii) CSR; and (iii) SMEs. This quadrant stands out as the most extensive, denoting the prevalence of these foundational topics. Moving to the upper left quadrant, niche themes, such as small and medium-sized enterprises and sustainable development, find representation. These nuanced areas contribute to the diversity of our analytical framework.

Fig. 4 - Thematic map



Source: Biblioshiny software

Following the analysis using Biblioshiny software, manual adjustments were made to refine the thematic map and delineate the prominent areas of investigation. Thus, the subsequent identification includes three specific research areas as reported in Tab. 3: (i) IR and SMEs; (ii) CSR reporting and SMEs; and (iii) SDGs reporting, CE and SMEs.

Tab. 3 - Documents grouped into clusters according to their research area

Research area	Authors	Years	Title	Citations
Research Area 1 - IR and SMEs	Pigatto et al	2023	Serendipity and management accounting change	0
	Qaderi et al.	2021	Integrated reporting disclosure in Malaysia: regulations and practice	4
	Dey	2020	Value relevance of integrated reporting: a study of the Bangladesh banking sector	15
	Gerwanski	2020	Managers' incentives and disincentives to engage with integrated reporting or why managers might not adopt integrated reporting: an exploratory study in a nascent setting	14
	Rossi and Luque-Vílchez	2020	The implementation of sustainability reporting in a small and medium enterprise and the emergence of integrated thinking	11
	Amirrudin et al.	2019	Are SMEs ready for integrated reporting? The Malaysian experience of accountability	4
	Girella et al.	2019	Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises	45
	Del Baldo	2017	The implementation of integrating reporting <IR> in SMEs: Insights from a pioneering experience in Italy	53

Research Area 2 - CSR reporting and SMEs	Pan et al.	2023	Navigating the haze: Environmental performance feedback and CSR report readability	0
	Dawar et al.	2022	Corporate social responsibility: a cluster analysis of manufacturing firms in India	1
	Zhang et al.	2021	Can CSR Disclosure Protect Firm Reputation During Financial Restatements?	51
	Albiatar et al.	2021	Do assurance and assurance providers enhance COVID-related disclosures in CSR reports? An examination in the UK context	30
	Corazza	2019	The standardization of down-streamed Small Business Social Responsibility (SBSR): SMEs and their sustainability reporting practices	13
	Discua Cruz	2019	There is no need to shout to be heard! The paradoxical nature of corporate social responsibility (CSR) reporting in a Latin American family small and medium-sized enterprise (SME)	22
	Morsing and Spence	2019	Corporate social responsibility (CSR) communication and small and medium sized enterprises: The governmentality dilemma of explicit and implicit CSR communication	56
	Śmiechowski and Lament	2017	Impact of Corporate Social Responsibility (CSR) reporting on pro-ecological actions of tanneries	23
	O'Connor et al.	2017	The Institutionalization of Corporate Social Responsibility Communication: An Intra-Industry Comparison of MNCs' and SMEs' CSR Reports	38
	Szczanowicz and Saniuk	2016	Evaluation and reporting of CSR in SME sector	17
	Van Tulder and Da Rosa	2014	Multinationals and small- and medium-sized enterprises (SMEs): a linkages perspective on inclusive development strategies	3
	Thorne et al	2014	Motivations for issuing standalone CSR reports: A survey of Canadian firms	143
	Chiloane-Tsoka and Rasivetshela	2014	Corporate social responsibility: A toolkit for SMEs efficiency in Tshwane, South Africa	6
	Nardo and Veltri	2013	On the plausibility of an integrated approach to disclose social and intangible issues	11
	Galabova and McKie	2013	"The five fingers of my hand": Human capital and well-being in SMEs	26
	Hou and Reber	2011	Dimensions of disclosures: Corporate social responsibility (CSR) reporting by media companies	79
	Ciemleja and Lace	2011	The model of sustainable performance of small and medium-sized enterprise	29
	Tzeng et al.	2010	Exploring corporate social responsibility education: The small and medium-sized enterprise viewpoint	22
	Goetz	2010	Encouraging sustainable business practices using incentives: A practitioner's view	15
	Fassin	2008	SMEs and the fallacy of formalising CSR	172

Research Area 3 - SDGs reporting, CE and SMEs	Geoghegan et al.	2022	Innovation realisation for digitalisation within Dutch small architectural practises: State of the art and future needs	2
	Elalfy et al.	2021	The Sustainable Development Goals (SDGs): a rising tide lifts all boats? Global reporting implications in a post SDGs world	44
	Scarpellini et al.	2019	Dynamic capabilities and environmental accounting for the circular economy in businesses	112
	Dias et al.	2018	Corporate social responsibility disclosure in small and medium-sized entities and large companies	50
	Rua et al.	2017	Key drivers of SMEs export performance: the mediating effect of competitive advantage	90

Source: authors' elaboration

3.5.1 IR and SMEs

In this research area, academics explore the adoption of IR by SMEs. The literature has emphasized both the challenges and opportunities associated with implementing IR in the context of SMEs. IR is a useful tool for SMEs to improve transparency and better understand their strengths and weaknesses (Amirrudin et al., 2019). Furthermore, as also underlined by Del Baldo (2017) through a single-case study method, the author points out the benefits derived from IR implementation, such as improving strategic decision-making and risk management, enhancing brand value and reputation, and ultimately increasing employee loyalty and lender trust.

One further benefit of adopting IR is its potential contribution to reducing the cost of capital. IR is also a way for firms to provide a clear picture of themselves. Pigatto et al. (2023) analysed how one small Italian company adopted IR and other management accounting tools (e.g., the Balanced Scorecard) in an Italian SME. The authors used a single-case study to understand why companies choose integrated reporting, developing a “serendipitous drift framework.” The IR analysis brings together financial and non-financial information to show how the company creates value and adheres to market goals, values, and needs, thus serving as a foundational tool for communicating with stakeholders (Pigatto et al., 2023).

Nevertheless, the adoption of IR by SMEs also presents challenges. Del Baldo (2017) argues that the benefits associated with this reporting choice mainly come from participation in NIBR (Italian Business Reporting Network). The author points out the difficulties SMEs face in the reporting process and highlights the threat of applying the IIRC Framework to SMEs. In addition, the over-focus on financial capital providers can restrict the

information needs of other stakeholders. Gerwanski (2020) highlights factors that discourage SMEs from adopting IR, such as lack of interest from stakeholders, the complexity of IR, and the associated reporting costs. Despite the potential benefits for SMEs, particularly in terms of cost savings, as emphasized by Girella et al. (2019), there is still a long way to go for the widespread implementation of IR by SMEs.

Further highlighting in this area of research is the integration of sustainability reporting within SMEs. Rossi and Luque-Vílchez (2020) investigate the process of integrating sustainability reporting into an SME's accounting procedures and protocols. The authors show that this process consists of two stages: "initiating sustainability integration in accounting practices and the first stages of diffusion of SER practices" (Rossi and Luque-Vílchez, 2020, p. 13). They support an integrated approach to CSR disclosure, highlighting the potential contribution of institutional regulatory, normative, and cognitive aspects to this process. Pigatto et al. (2023) also highlight the importance of an integrated approach to sustainable disclosure, which can increase transparency and address resource constraints.

Qaderi et al. (2021) analyse CSR disclosure practices in Malaysia, noting differences between large enterprises and SMEs. While large firms often adopt IR to increase legitimacy, SMEs approach it voluntarily. Similarly, Amirrudin et al. (2019) discuss the potential benefits of IR adoption by SMEs, such as using a single report for financial and non-financial data. Dey (2020) analyses the factors influencing the adoption of IR (i.e., board size, presence of female board members, board independence) and their connection with firm value and liquidity in Bangladesh banking firms, while Gerwanski (2020) examines the perception of IR among German SME managers, identifying barriers such as the absence of stakeholders' interest; the IR's inability to address user requirements due to the length and the complexity; and the lack of resources to address reporting costs. Thus, the discriminant factor identified in combination with the need for a user-friendly version of the IR framework for SMEs may be addressed in the low usability of this reporting tool. The integration of sustainability reporting and the adoption of IR offer SMEs an opportunity to increase transparency and optimize resource use.

In this field of research, several studies explore the Italian context through case study methods (Girella et al., 2019; Rossi and Luque-Vílchez, 2020; Pigatto et al., 2023). While the Italian landscape has been extensively examined with this approach (Del Baldo, 2017; Girella et al., 2019; Pigatto et al., 2023), fewer studies delve into European countries, such as Gerwanski (2020), or non-European countries, such as Qaderi et al. (2021), Dey (2020), and Amirrudin et al. (2019). However, this emphasizes that there is still a considerable path ahead to raise awareness and promote the implementation of IR for SMEs. Hence, it can be useful to explore other coun-

tries, especially European ones, and adopt diverse research methodologies to gain further insights.

3.5.2 CSR reporting and SMEs

To systematize the main research stream, the second area of study involves a comprehensive investigation into CSR reporting practices in SMEs. Szczanowicz and Saniuk (2016) highlight the advantageous market position that SMEs can attain due to their small size and flexible organizational structures, enabling them to promptly undertake socially significant actions. Additionally, as analysed by Fassin (2008), the absence of reporting requirements does not necessarily indicate a lack of responsible behaviour in SMEs. Furthermore, Van Tulder and Da Rosa (2014) underscore how larger companies involve smaller ones in their CSR policies.

Some authors underline how CSR reporting is affected by the size of the companies, showing that SMEs attach less importance to CSR than larger companies (Hou and Reber, 2011; Tzeng et al., 2010). Various elements of CSR reports in SMEs have been explored, such as the preference of large enterprises to publish their CSR report as a standalone document rather than SMEs, because they are more susceptible to external control (Thorne et al., 2014); the benefit of integrating CSR and intangible assets (i.e., intellectual capital) in the Italian context, characterized by a high presence of SMEs (Nardo and Veltri, 2013); and the factors that push small businesses to adopt CSR reports (Goetz, 2010). Corazza (2019) emphasizes that CSR by Italian SMEs is managed more effectively through integrated management systems employing formalized and standardized processes. He finds that the geographical proximity between companies and stakeholders positively contributes to the implementation of CSR.

Scholars analyse CSR in various countries, including India, Gauteng, and China, revealing that the adoption of CSR is influenced by diverse factors such as regulations and education or is concealed behind the intricate readability of the reports (Chiloane-Tsoka and Rasivetshela, 2014; Dawar et al., 2022; Pan et al., 2023). On one hand, Dawar et al. (2022) examined the CSR model for medium-sized manufacturing enterprises, which refers to ISO 26000 and India's National Voluntary CSR Guidelines. The authors appear to underscore the influence of Indian norms in prompting companies to formalize their consideration of CSR. On the other hand, in Gauteng, SMEs are still far behind in CSR (Chiloane-Tsoka and Rasivetshela, 2014). Chiloane-Tsoka and Rasivetshela (2014) suggest there is a need to educate SMEs on the importance of CSR, and this result is closely tied to the context. The lack of awareness and education emerge as the primary obstacles hindering the widespread adoption of CSR. In a sample of Chinese SMEs, Pan et al. (2023) analysed the link between CSR report readability and en-

environmental performance, noting that “firms receiving negative or positive feedback tend to produce reports with low readability” (Pan et al., 2023, p. 1). This management technique, as evident in the less readability of reports, has the potential to deceive stakeholders by creating an impression of favourable and efficient environmental performance while concealing the truth. Thus, this outcome may not be closely tied to the context.

In the context of a family business, Discua Cruz (2019) seeks to gain insights into the dynamics of CSR reporting tensions within the context of a Honduran SME, focusing on their emergence and management. The author explains the factors that can generate tension, i.e., the role of religious intensity in a family context, and influence CSR reporting, emphasizing the critical importance in this context of a standardized normative framework for CSR reporting to become a widespread practice. Zhang et al. (2021) discover that firms enhance their CSR disclosure quality following financial restatements, noting that consistent CSR disclosure mitigates reputational damage. Other scholars have analysed how environmental, health and safety, and philanthropy practices associated with CSR can have benefits for employees and the industry community (O’Connor et al., 2017). Śmiechowski and Lament (2017) underline that although SMEs do not have CSR reporting requirements, it does not mean that they do not take pro-ecological actions.

Academics are also focused on the strategic role of SME managers in using people’s attitudes, willingness, and competence to maintain their sustainable competitive advantage (Galabova and McKie, 2013). Ciemleja and Lace (2011) highlight how SMEs can be influenced by the performance measurement system, particularly on sustainable development. Morsing and Spence (2019) analyse the potential role of CSR communication by SME owner-managers which “are embedded in a network of expectations on their CSR engagement, which potentially challenges and forestalls their contribution.” (Morsing and Spence, 2019, p. 1941). Additionally, Albiatar et al. (2021) examined how through CSR reports it’s possible to indirectly communicate information to stakeholders.

In this second research area, several critical considerations have emerged. Firstly, some studies highlight that the size dimension of companies is a relevant aspect of CSR reports, taking into account the vulnerability to external controls (Thorne et al., 2014). Academics also stress the necessity of providing incentives to engage SMEs more actively and raise awareness of the importance of CSR reports (Goetz, 2010).

Secondly, the literature on CSR reports and SMEs is predominantly concentrated in developing countries (Chiloane-Tsoka and Rasivetshela, 2014; Dawar et al., 2022; Pan et al., 2023). This concentration of research suggests that cultural factors, such as religious beliefs, and the family business context, can sometimes hinder progress and create tensions (Discua Cruz, 2019). Therefore, it becomes crucial to shift the focus of CSR reporting

analysis towards European SMEs, especially considering the impact of the changes introduced by CSRD. Additionally, the need for an international framework for SMEs is essential to prevent the risk of using CSR reports solely to mask negative results and to maintain transparency (Albaitar et al., 2021; Pan et al., 2023).

Lastly, in this research area, scholars frequently utilize the case study methodology, further confirming its prevalence within the sampled articles (Albiatar et al., 2021; Discua Cruz, 2019). Inizio modulo

In summary, this research area underscores the significance of company size in CSR reporting, the cultural and contextual factors influencing CSR adoption in SMEs, and the necessity for standardized frameworks and international guidelines to ensure transparency and accountability. Moreover, the prevalence of case study methodologies in this research domain further highlights its importance.

3.5.3 SDGs reporting, CE and SMEs

Ultimately, this area of research regarding SDGs reporting, CE, and SMEs is less investigated. Scarpellini et al. (2019) explore the environmental capabilities of firms adopting the CE model. Through the dynamic capabilities theoretical approach, the authors focus on the role of environmental competencies (i.e., environmental management systems, CSR reporting) impacting CE. Then, they state that “this methodological approach provides metrics that allow firms, including SMEs, to measure and report on CE-related activities, and these metrics can be partially applied depending on those practices that have been introduced in each firm” (Scarpellini et al., 2019, p. 1149).

On the other hand, Geoghegan et al. (2022) debate the digitalization for sustainability in SMEs’ construction industry, focusing on environmental aspects and CE. The authors focus on the limited literature on the subject and the importance of digitizing SMEs in light of the recent EU policy for the construction industry. Elalfy et al. (2021) explore the incorporation of SDGs into reporting based on GRI guidelines to emphasize the determinants affecting the adoption of SDGs. The authors show differences in reporting concerning the size of the companies. They argue that “...SMEs report significantly less about the SDGs” (Elalfy et al., 2021, p. 565). Hence, they emphasize the need for additional resources to enhance sustainability reporting for SMEs.

Dias et al. (2018) explore the reporting practices of SMEs and large firms in Portugal, showing a lower reporting frequency. The authors highlight common CSR practices in SMEs, discovering that the practices most extensively investigated concern employees. On the other hand, within the same context, Rua et al. (2017) underscore the crucial significance of intangible resources in fostering sustainable value within SMEs.

Therefore, several crucial issues have come to light. Firstly, a limited number of studies focus on investigating SDG reporting for SMEs (Elalfy et al., 2021). Furthermore, existing research predominantly centres on examining CE-related activities, the impact of environmental aspects, and digitalization (Dias et al., 2018; Geoghegan et al., 2022). Given the restricted exploration of the topic and the overall underutilization of sustainable reporting tools by SMEs, it may be more straightforward for them to initially embrace an SDGs report (Elalfy et al., 2021; Scarpellini et al., 2019). This approach holds the potential to bolster stakeholder engagement and effectively communicate their pro-ecological initiatives. In systematizing the main outcome of this research area, it becomes apparent that there is a notable gap in the investigation of SDGs reporting for SMEs compared to other aspects such as CE practices and digitalization for sustainability.

4. Transformative redefinition, conclusions, limitations and future avenues

The literature review provides insights and critique into the adoption and practices of sustainability reporting in the context of SMEs concerning IR, CSR, and SDGs reporting. This section is divided into two parts following the framework of Alvesson and Deetz (2000). The first part summarizes the “Insight and Critique”. The second is related to the “Transformative Redefinition” of the emerging knowledge to guide future research efforts.

The main insights in the previous section can be summarized in three areas. The first area concerns the adoption of IR by SMEs. IR, as extensively highlighted by Del Baldo (2017), has many internal and external benefits for SMEs. The adoption of IR is strongly influenced by factors such as board size, company size, and the industry in which the SME operates (Dey, 2020). Indeed, larger companies frequently adopt IR disclosure (Qaderi et al., 2021).

Managers also have a strong impact on whether or not IR is adopted. Among the elements Gerwanski (2020) highlighted is the lack of resources to address reporting costs. On the other hand, IRs are a viable option over other models, even given the limited resources that SMEs have at their disposal (Rossi and Luque-Vílchez, 2020). SMEs use various reporting models, including sustainability reports and IRs, as noted by Girella et al. (2019). There is a significant amount of differentiation among these models. Thus, the first implication concerns the adoption of IR by small and medium-sized enterprises: SMEs’ adoption of IR is moderated by firms’ perceived costs/benefits.

The second area concerns CSR reporting practices in SMEs. Firm size has a key role. On the one hand, SMEs’ small size provides an advantage

given by: “direct contact with the local community, so they can respond quickly by taking socially meaningful actions, thus building positive relationships and a competitive advantage” (Szczanowicz and Saniuk, 2016, p. 106). On the other hand, partly due to the absence of reporting requirements, some small firms might consider CSR less important than larger firms (Hou and Reber, 2011; Tzeng et al., 2010).

The geographical context where firms operate and the role of the SME managers are crucial for corporate reporting regardless of legislative obligations. Despite the absence of reporting requirements, some SMEs have adopted CSR reporting practices and voluntary guidelines, as experienced, e.g., in Italy and India (Corazza, 2019; Dawar et al., 2022). However, in several developing countries, including South Africa, a “nightmare” scenario is evident in the context of CSR, primarily due to the perceived costs associated with its implementation (Chiloane-Tsoka and Rasivetshele, 2014, p.1). The second implication relates to CSR reporting practice by SMEs: SMEs, regardless of size, must be supported by the legislature through a standardized regulatory framework to adopt CSR practices and reports.

The third area concerns SDGs reporting, CE and SMEs. SMEs disclose the SDGs much less; the use of the SDGs in reporting is related to size, type of organization, industry sector, international standards, and GRI reporting characteristics (Elalfy et al., 2020). The lack of standardized regulations and the difficulty of understanding the benefits of the topic means that implementing sustainable practices (e.g. CE) is postponed to enterprise capacity (Scarpellini et al., 2019). The factor that most affects CSR is the sector it belongs to, especially when considered in consumer proximity (Dias et al., 2018). The last implication relates to the integration of SDGs in SME practice: Reporting on the SDGs increases SMEs’ value and organizational legitimacy with stakeholders.

Thus, the diffusion of CSR within the corporate culture of SMEs has benefits and advantages for both the companies and their stakeholders. On the other hand, legislators must recognize the limitations of CSR adoption by SMEs and act to homogenize regulations and make them more usable for small and medium-sized enterprises. There is a need for cultural, legislative, and policy support and a thorough study of the European context because of the new CSRD reform that will involve SMEs over time.

This paper contributes to the existing literature and poses questions for future research, furthering the academic literature by providing an overview of sustainable reporting practices in the context of the SME literature. This leads to a “redefinition of practice development of critical knowledge and relevant managerial practices that enable change and provide skills for new ways of operating” (Alvesson and Deetz, 2000, p. 19), translating the literature review into the formulation of “normative arguments about which future research avenues and questions may have potential implications for practice, educa-

tion, policy and/or regulation.” (Massaro et al., 2016, p. 776). Accordingly, we have identified crucial aspects of this transformative redefinition based on findings that emphasize the future of sustainability reporting practices specifically tailored to SMEs. Potential future directions that we believe will be important for sustainable reporting research in the SME context are represented in Tab. 4.

Tab. 4 - Future research questions in SMEs

Topics for future research	Research questions	Future Directions	Key articles
IR trends	<p>Are there any cost advantages for SMEs implementing IR?</p> <p>How do SMEs develop and implement effective strategies to integrate financial and non-financial information in their reports, aligning with IR principles?</p> <p>What are the best practices in the SME sector for implementing the IR Framework?</p> <p>What specific challenges and issues do SMEs face in IR, and how can these be better understood through comprehensive surveys incorporating SMEs’ opinions?</p> <p>How can integrated reports cater specifically to the resource constraints and reporting capacities of SMEs in diverse European regions?</p>	<p>SMEs’ challenges in adopting IR underscore the gap between theoretical frameworks and practical implementation. Future research may evolve pragmatic and resource-efficient models tailored to SMEs, considering their constraints and unique features.</p>	<p>Pigatto et al., 2023;</p> <p>Qaderi et al., 2021;</p> <p>Dey 2020;</p> <p>Gerwanski 2020;</p> <p>Rossi and Luque-Vílchez, 2020;</p> <p>Amirrudin et al., 2019;</p> <p>Girella et al., 2019;</p> <p>Del Baldo 2017</p>

<p>CSR reporting</p>	<p>How do cultural factors impact CSR reporting practices in SMEs? What are the differences in CSR reporting practices between SMEs in developed and developing countries? How do CSR reporting dynamics evolve SMEs? How do SMEs integrate CSR into their performance measurement systems? Can technology and digitalization help European SMEs improve their CSR disclosure despite having fewer resources? What are the specific barriers preventing or facilitating CSR reporting in European SMEs?</p>	<p>The varying impact of CSR reporting in different countries and company sizes indicates the need for context-sensitive research. Future studies could focus on how different cultural, economic, and regulatory contexts influence CSR practices and strategies, particularly in SMEs.</p>	<p>Pan et al., 2023; Dawar et al., 2022; Albaitar et al., 2021; Discua Cruz 2019; Śmiechowski and Lament 2017; Thorne et al., 2014</p>
<p>SDGs reporting and CE</p>	<p>How does digitalization contribute to sustainability efforts in SMEs? How does the adoption of SDGs reporting by SMEs influence stakeholder engagement? What are the key determinants influencing the adoption of SDGs in reporting among SMEs? What are the long-term impacts and outcomes of SMEs adopting SDGs reporting? What metrics and measurement approaches can be developed to assess the adoption and impact of circular economy practices in SMEs?</p>	<p>The literature on SDGs and circular economy aspects in SMEs appears relatively restricted. Future research can explore how these topics can be integrated effectively and carried over into SMEs, potentially leading to innovative practices that contribute to sustainable development.</p>	<p>Geoghegan et al., 2022; Elalfy et al., 2021; Scarpellini et al., 2019; Dias et al., 2018; Rua et al., 2017</p>

Source: authors' elaboration.

The theoretical contribution of this study is to outline the current state of research on SME sustainability reporting. In the analysis, the main gaps and weaknesses of the studies reviewed have emerged, with the hope that future

research can fill these gaps and address the identified weaknesses, thus contributing to a deeper relevance to practice. Additionally, research directions, beyond those presented in Tab. 4, can include:

- Specific European context-focused research due to the introduction of new legislation (e.g., CSRD), underscoring the need for more in-depth exploration of the topic and potential generalizations in the European context, identifying potential differences between countries or pinpointing developed best practices. This would contribute to a more targeted understanding of adopted practices by businesses in the European sector, with practical implications for SMEs approaching this topic;
- The predominance of qualitative methodologies, especially case studies, suggests the potential for growth in more quantitative and mixed approaches to provide a more holistic view of sustainability for SMEs. Future research ought to attempt to balance between methodologies to ensure a comprehensive understanding;

The present research has limitations concerning the journals analysed and the databases chosen; the research was conducted only through Scopus and WoS. Both databases are highly reputed and contain a wide range of peer-reviewed journals, but the exploration could be extended further using additional databases. Moreover, SLR is a starting point (Massaro et al., 2016). Indeed, the articles selected were 33, some specific by sector or geographical area, and used both single case study and quantitative methodology. The debate on IR, CSR reporting, and SDGs reporting for SMEs is an ongoing topic that needs to be further investigated by academics.

Acknowledgments

Although this study is the joint result of the work of the authors, Sections 3, 3.1, 3.2, 3.3, 3.4, 3.5 and 3.5.1 are attributed to Daniela Cicchini; Section 4 is attributed to Maria Luisa Cotana; Sections 1 and 2 are attributed to Maria Rita Filocamo; and Sections 3.5.2 and 3.5.3 are attributed to Rubina Michela Galeotti.

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