

## ANALYSING ESG REPORTING STRUCTURES USING ESRS STANDARDS – LARGE COMPANIES & ENTERPRISES

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**Purpose of the article:** *This paper examines the differences and similarities in Environmental, Social, and Governance (ESG) reporting between large companies and small- and medium-sized enterprises (SMEs), using the European Sustainability Reporting Standards as a reference framework.*

**Methodology:** *By conducting qualitative content analysis and comparing selected sustainability metrics, the study reveals significant differences in the scope of reporting, the level of data granularity, the extent of stakeholder engagement, and the challenges associated with regulatory compliance.*

**Conclusions:** *The study may further inform academic and policy debates on proportionality and material relevance in sustainability reporting, potentially supporting improvements in regulatory frameworks, corporate governance, and sustainable business practices.*

**Originality:** *While large companies are subject to mandatory sustainability disclosures, small enterprises often engage in reporting voluntarily. By highlighting these differences, the study provides useful insights into how SMEs can better address environmental and social challenges through tailored reporting approaches, thereby advancing the debate on proportionality and relevance in sustainability reporting.*

**Keywords:** *ESG reporting; corporate governance; SMEs; large companies; sustainability disclosure.*

**JEL classifications:** *M14, L25, Q58*

### INTRODUCTION

The European Union's Green Deal and the Corporate Sustainability Reporting Directive (CSRD) have redefined corporate accountability by establishing sustainability disclosure as a key pillar of the transition toward a climate-neutral economy (European Commission, 2029; EFRAG, 2023). The adoption of the European Sustainability Reporting Standards (ESRS) marks a significant step toward harmonising ESG reporting across sectors and jurisdictions, thereby strengthening the transparency and comparability of sustainability information (EFRAG, 2023; European Commission, 2022). However, while large companies generally possess the institutional capacity and resources to meet these requirements, small and medium-sized enterprises (SMEs) often face structural and financial barriers that limit their ability to engage in systematic sustainability reporting. Differentiating between SMEs and large companies has thus become essential for ensuring proportionality, inclusiveness, and

regulatory effectiveness. SMEs collectively generate at least 50% of the business sector's greenhouse gas emissions and hold substantial potential to accelerate Europe's green transition through eco-innovation, responsible entrepreneurship, and sustainable finance mechanisms (OECD, 2022).

In this context, the present research aims to compare ESG reporting structures across company sizes using the ESRS as an analytical lens, highlighting variations in the scope of reporting, the level of data granularity, and the extent of stakeholder engagement. By exploring these contrasts, our study aims to contribute to the broader academic and policy discourse on how proportional and scalable reporting approaches can enhance both transparency and feasibility within Europe's sustainability governance system.

## LITERATURE REVIEW

Over the past decade, ESG reporting in Europe has evolved from voluntary toward a structured and mandatory disclosure framework. This shift reflects the EU's ambition to standardise sustainability data, enhance transparency, and foster comparability among enterprises (European Commission, 2023; KPMG, 2024). This transition represents a crucial step in aligning corporate sustainability performance with the European Green Deal objectives, emphasizing both accountability and data interoperability. Current studies highlighted that the proliferation of frameworks (GRI, SASB, IFRS-S1/S2, and ESRS) has advanced a more coherent reporting landscape, yet continues to challenge firms' capacity to adapt their internal management systems to meet the growing disclosure demands (Fleacă et al., 2023a).

However, the challenges faced by SMEs remain a recurring theme in recent research. While large companies benefit from established governance systems, financial resources, and reporting expertise, SMEs often struggle with data collection, stakeholder engagement, and cost-effective sustainability integration. As argued by scholars, SMEs faced high reporting burdens due to limited resources, lack of expertise, complexity of data collection, and the need to navigate multiple reporting frameworks across different jurisdictions, i.e., poor data quality and high cost of data collection (OECD, 2025). Moreover, SMEs play a critical role in regional sustainability transformation but face disproportionate burdens due to limited financial and human capital (Fleacă et al., 2023b). Other studies further underlined that smaller enterprises exhibit high levels of environmental awareness but lack the managerial infrastructure to convert sustainability intentions into measurable performance indicators (OECD, 2020; OECD, 2023). Thus, policy mechanisms such as the voluntary sustainability reporting standard for SMEs (VSME, 2024) aim to reduce administrative complexity and promote proportional engagement in ESG practices.

The proportionality principle in EU sustainability regulation represents a response to these asymmetries. It acknowledges that disclosure requirements should reflect an enterprise's size, risk exposure, and stakeholder relevance (OECD, 2025; European Commission, 2023). The ESRS and VSME frameworks thus institutionalize flexibility and scalability, ensuring that reporting obligations remain both feasible and meaningful (VSME, 2024). As studies emphasised, the proportionality is key not only to maintaining the competitiveness of SMEs but also to achieving inclusive sustainability transitions that avoid regulatory overburden. This principle bridges the gap between the rigour of large-company reporting and the pragmatic realities of SMEs, fostering a coherent European sustainability ecosystem grounded in both transparency and equity (Galeotti et al., 2025).

Given the accelerating regulations in Europe and the differentiated capacities of enterprises to meet sustainability disclosure requirements, this study aims to investigate how the ESRS framework is applied across firms of different sizes and governance structures. By comparing a large company and an SME operating in the Romanian market, the research contributes to a better understanding of how proportionality, materiality, and stakeholder engagement are applied in practice. The analysis responds to the growing need, highlighted in recent OECD and EU policy papers, for evidence-based insights into the feasibility and effectiveness of sustainability reporting mechanisms under the new European context.

## MATERIALS AND METHODS

We adopted a theoretical–conceptual methodological approach to conduct a qualitative content analysis of how the European Sustainability Reporting Standards (ESRS) are applied by a large enterprise and a small and medium-sized enterprise (SME). The reference period of analysis was fiscal year 2023, and the selected ESG public reports were examined in relation to the ESRS Set 1 framework and the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME, 2024). To evaluate the level of data granularity and the extent of stakeholder engagement, a coding and scoring system was applied to ensure a consistent and comparative assessment of ESG disclosure quality, as summarised in Table 1.

The methodological framework was subsequently applied to two representative cases to ensure contextual relevance and comparative insight. The selection of companies was guided by the principle of sectoral and organizational diversity, aiming to capture differences in sustainability reporting practices between enterprises of distinct sizes and governance structures. Accordingly, the study focuses on Kaufland România, a large multinational retailer subject to mandatory sustainability reporting under EU regulations, and ROCA Industry, a medium-sized industrial holding voluntarily engaging in ESG disclosure (Kaufland România, 2023; ROCA Industry, 2023). This comparative design enables the analysis to illustrate how the ESRS and the VSME for SMEs are interpreted and applied across different organisational contexts within the Romanian market.

**Table 1. Coding and scoring for content analysis of ESG reporting**

Score	Depth of disclosure	Example	Quality of disclosure	Example
0	<b>No disclosure</b>	No mention of GHG emissions	<b>Not available</b>	Not available
1	<b>Basic statement</b>	“We aim to reduce energy use.”	<b>Narrative only</b>	General statements, no evidence
2	<b>Partial quantitative statement</b>	Annual kWh consumption	<b>Limited quantitative data</b>	Data for one site, no targets
3	<b>Full quantitative statement</b>	Scope 1 and 2 of GHG emissions	<b>Verified or benchmarked</b>	GHG intensity and comparison vs targets
4	<b>Comprehensive statement</b>	Scope 1, 2, and 3 of GHG emissions and targets	<b>Assured and integrated</b>	Third-party verified, integrated with financial risks

*Source: elaborated by the authors.*

Kaufland Romania (a large company) was chosen because it is one of the largest retail chains in Romania and among the few companies publishing comprehensive, audited sustainability reports in line with European standards. Its advanced ESG practices, including verified Scope 1–3 emissions data and structured governance disclosures, make it a suitable benchmark for large enterprises subject to mandatory sustainability reporting under the ESRS frameworks (Kaufland România, 2023).

ROCA Industry (a SME) was selected as it is a listed Romanian SME holding that has started to publish voluntary sustainability reports. This reflects the growing trend among SMEs to engage with ESG disclosure despite not being directly subject to mandatory reporting. Its case illustrates the constraints and simplified approaches SMEs adopt in reporting, highlighting the proportionality gap compared to large enterprises (ROCA Industry, 2023).

Considering the set 1 of European Sustainability Standards, we selected for content analysis the following categories: E1. Climate Change with sub-topics of climate change adaptation, climate change mitigation and energy; S1. Own Workforce with subtopics of working conditions, adequate wages, social dialogue, work-life balance, health and safety; G1. Business Conduct with subtopics of corporate culture, political engagement, supplier relationship management, and corruption and bribery (European Commission, 2023). These categories were selected based on their central

relevance to the sustainability performance and disclosure capacity of both large enterprises and SMEs within the European context.

For instance, climate change (E1) represents a core pillar of environmental reporting, reflecting the company’s direct and indirect contributions to greenhouse gas (GHG) emissions and its efforts toward climate change mitigation, adaptation, and energy transition. They are legally required to provide quantified, assured GHG data, which helps to evaluate how they approach climate accountability and energy efficiency practices.

The workforce dimension (S1) captures the social sustainability aspect, including working conditions, fair wages, social dialogue, work–life balance, and occupational health and safety, which are crucial indicators of internal social responsibility and organisational culture, particularly relevant for SMEs, which often emphasis close employee relations but have limited formalized HR policies.

The Business Conduct (G1) category reflects the company’s ethical and cultural framework, including corporate culture, political engagement, supplier relationship management, and anti-corruption practices, which may provide insight into the integrity, transparency, and compliance systems that support sustainable operations. Assessing G1 disclosures may help identify differences in how large enterprises and SMEs apply ethical conduct and manage stakeholder relationships.

## RESULTS AND DISCUSSIONS

The qualitative content analysis was applied on selected categories from the European Sustainability Reporting Standards (ESRS) Set 1 — specifically E1 (Climate Change), S1 (Own Workforce), and G1 (Business Conduct) — to evaluate the depth and quality of sustainability reporting. Each subtopic under these categories (e.g., energy use, working conditions, corruption prevention) was assessed using the established scoring system ranging from 0 to 4, where higher values indicate greater reporting comprehensiveness, quantitative details, and integration of sustainability principles into business strategy.

Table 2 presents the comparative analysis of ESG disclosures between Kaufland România (large company) and ROCA Industry, a Romanian industrial holding representing a medium-sized enterprise (SME). Also, Table 3 shows the summary of ESG disclosure scores for each category selected for the analysis.

**Table 2. Comparative ESG disclosure analysis: Kaufland România vs. ROCA Industry (2023)**

ESRS Category	Subtopic	Kaufland România (Large company)	ROCA Industry (SME)	Depth (0–4)	Quality (0–4)
S1: Own Workforce	Working conditions	Detailed workforce statistics, diversity indicators, and employee engagement results.	General information on staff; no data breakdowns for all sites.	4 (1)	4 (2)
	Adequate wages	Reports wage ratios, benefits, and fair remuneration indicators.	Mentions fair pay values; lacks wage data.	4 (2)	4 (1)
	Social dialogue	Structured union relations, employee representation, and engagement mechanisms.	No mention of unionization or structured dialogue.	4 (0)	4 (0)
	Work–life balance	Provides data on wellbeing programs, flexible work, and employee support.	Mentions general wellbeing initiatives; unquantified.	4 (1)	4 (1)
	Health & safety	Reports accident frequency, certifications (ISO 45001), training programs, and audit outcomes.	States compliance with safety laws; lacks indicators.	4 (1)	4 (1)

ESRS Category	Subtopic	Kaufland România (Large company)	ROCA Industry (SME)	Depth (0–4)	Quality (0–4)
G1: Business Conduct	Corporate culture	Defines values, code of conduct, and ethics training metrics.	Mentions core values; no formal code or ethics training.	4 (1)	4 (1)
	Political engagement	Declares neutrality, transparent lobbying practices, and compliance monitoring.	No information disclosed.	4 (0)	4 (0)
	Supplier relationship management	Describes supplier ESG evaluation system, audits, and local sourcing KPIs.	General description of supplier responsibility; lacks monitoring.	4 (1)	4 (1)
	Corruption & bribery	Public anti-corruption policy, training coverage, and whistleblower mechanism.	Mentions zero-tolerance policy; no implementation data.	4 (1)	4 (1)

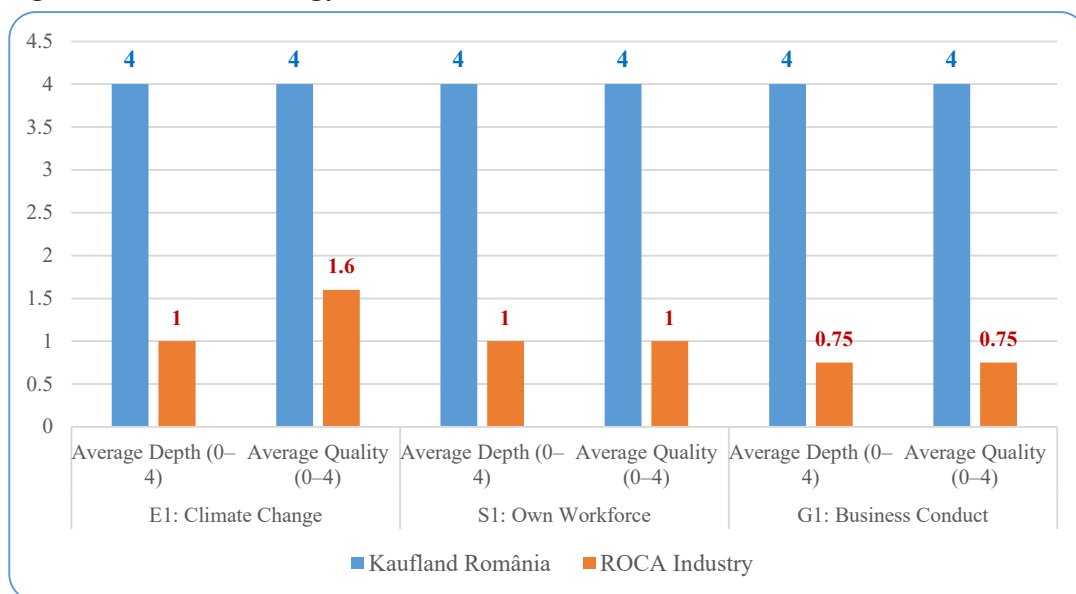
Source: elaborated by the authors.

**Table 3. Summary of ESG disclosure scores**

Company	E1: Climate change		S1: Own workforce		G1: Business conduct		Overall ESG disclosure level
	Average Depth (0–4)	Average Quality (0–4)	Average Depth (0–4)	Average Quality (0–4)	Average Depth (0–4)	Average Quality (0–4)	
Kaufland România	4.0	4.0	4.0	4.0	4.0	4.0	Advanced – fully aligned with ESRS; externally verified and detailed disclosures.
ROCA Industry	1.0	1.6	1.0	1.0	0.75	0.75	Basic – voluntary, qualitative disclosures; limited data and low verification.

Source: elaborated by the authors.

As data revealed, Kaufland România exhibits systematic, data-driven, and audited ESG reporting, aligned with the ESRS Set 1 framework, demonstrating integration of sustainability into corporate governance and strategy.



**Figure 1. Comparison of ESG disclosure scores: Kaufland vs. ROCA Industry (2023)**

Source: elaborated by the authors.

On the opposite side, the enterprise ROCA Industry practices voluntary and narrative sustainability communication, focused on awareness rather than standardised performance measurement. As Figure 1 suggests, the difference between companies on both depth and quality dimensions reflects a proportionality gap — supporting policy discussions on simplified reporting standards for SMEs.

The data analysis illustrated the environmental disclosures (E1) of Kaufland România, which has a mature and comprehensive approach to climate management and energy efficiency. The company provides quantified Scope 1 and Scope 2 of GHG emissions, reduction targets, and clear energy transition measures. In contrast, ROCA Industry's reporting remains more descriptive, focusing on compliance statements and selective environmental initiatives without quantified emissions data. This difference reflects both the resource capacity gap and the regulatory exposure between large enterprises subject to ESRS obligations and SMEs engaging voluntarily in ESG reporting. The findings are consistent with international carbon-accounting practice, which sets the methodological basis for Scope 1-3 (Greenhouse Gas Protocol Initiative, 2004). Also, current empirical surveys demonstrated that reporting on sustainability and setting carbon targets has become part of business as usual (KPMG, 2024).

Under the **own workforce** (S1) category, Kaufland's disclosures emphasise advanced HR management and employee well-being systems, including detailed indicators on **training hours, diversity, occupational safety, and wage equity**. These elements align with ESRS S1 guidance on workforce inclusiveness and social dialogue. Conversely, ROCA Industry presents only narrative descriptions of workforce policies and limited numerical data, suggesting an early stage of ESG integration. The results indicate that while SMEs recognize the relevance of social sustainability, their disclosure depth is often limited by data collection infrastructure and reporting expertise. However, literature reviewing SME reporting barriers points to limited HR data systems, fewer dedicated sustainability staff, and resource constraints as primary causes for lower data granularity, which aligns with the patterns observed in the ROCA vs. Kaufland comparison (Setyaningsih et al., 2024). Studies of corporate non-financial reporting in local markets (including Romania) further document this pattern of emergent SME disclosures versus consolidated large-firm reporting (Dobre et al., 2025).

As regards business conduct (G1), our analysis highlights strong governance structures in Kaufland's sustainability strategy, such as an embedded **code of ethics, anti-bribery policies**, and third-party audits on supply chain compliance. ROCA Industry also reports governance commitments, but lacks systematic disclosures on monitoring mechanisms or stakeholder engagement in governance processes. This pattern reinforces the notion that governance transparency and ethical conduct frameworks are more consistently used in large enterprises, while SMEs tend to emphasise strategic intent over structured governance reporting.

Governance-related disclosures such as codes of conduct, anti-corruption frameworks, supplier audits, and whistleblowing mechanisms are generally more structured and transparently reported by large corporations, whereas SMEs tend to express ethical commitments without formalized monitoring or compliance systems. As noted by current research, smaller enterprises often encounter disproportionate challenges in implementing and documenting governance measures due to limited resources and managerial capacity. Consequently, they benefit from targeted policy guidance and simplified governance instruments that support gradual alignment with sustainability and integrity standards (Galeotti et al., 2025). Likewise, recent European policy work on voluntary SME reporting (and EFRAG's SME workstream) also supports the case for proportionate, simplified standards to help SMEs improve governance transparency without undue burden (VSME, 2024; European Commission, 2025).

## CONCLUSIONS

Our analysis reveals asymmetries between large enterprises and SMEs in the scope, structure, and granularity of ESG disclosures. Kaufland România's sustainability report demonstrates a highly structured, data-driven approach, characterised by measurable targets, alignment with international regulations, and formal stakeholder engagement mechanisms. In contrast, ROCA Industry's reporting reflects an emergent stage of ESG adoption — primarily qualitative, focused on policy intent, and limited in quantitative data or outcome-based performance indicators. These findings emphasize the proportionality principle in sustainability reporting, illustrating that disclosure maturity closely follows enterprise size, reporting capacity, and institutional pressure.

From a policy perspective, the simplified requirements aim to balance transparency with feasibility, enabling SMEs to gradually integrate ESG principles without disproportionate administrative burdens. The comparison also underlines the importance of training programs and digital tools to assist smaller enterprises in adopting reporting practices aligned with European standards.

At the strategic level, the study highlights the role of sustainability reporting not only as a compliance exercise but as a driver of organizational learning and competitiveness. Large companies like Kaufland benefit from mature governance structures that embed sustainability into corporate strategy, while SMEs such as ROCA Industry can leverage ESG transparency to strengthen investor confidence, supply chain integration, and reputation. The proportional, stepwise implementation of ESG reporting thus emerges as a viable pathway for enterprises to enhance resilience and accountability in the transition toward sustainable business models.

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