

True and Fair View of Key Performance Indicators in Evaluating Companies' Compliance with the EU Green Taxonomy Regulation

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Abstract

Aim: Identify the problems and challenges faced by accounting in the process of legitimising organizations with financial mandatory key performance indicators that are designed to measure the share of the company's environmentally sustainable activities.

Methodology: Literature review, regulatory analysis, desk research.

Findings: The study identified the problems and challenges in the reporting of KPIs for three elements, namely revenue, CapEx, OpEx of environmentally sustainable activities. These problems arose from an analysis of the basic qualitative characteristics of information: its representational faithfulness, completeness, neutrality and accuracy.

Implications: Provide a discussion base point for business practice in the area of sustainability reporting to mandatory financial KPIs, meeting the aims and objectives of the regulation.

Originality/value: The article contributes and fills the existing gap in the literature on the true and fair view of environmentally sustainable economic activity in line with green taxonomy. The results may provide inspiration for future research.

Keywords: EU Green Taxonomy, sustainability reporting, true and fair view, accounting, key performance indicators (KPI)

1. Introduction

The effective implementation of the new European Union strategy, included in the European Green Deal was supported by a number of instruments (Hummel & Bauernhofer, 2024; Kamiński, 2022, p. 219), among which the EU taxonomy plays an important role. The first action plan for financing sustainable growth included the three basic elements of the sustainable financing framework, i.e. EU Taxonomy, corporate disclosure and financial instruments. Among the elements listed, information disclosure occupies an important position. The first step of reducing information asymmetry between companies and users of information on their sustainability was Regulation 2019/2088 (Regulation 2019/2088, 2019) on sustainability-related disclosures in the financial services sector, but the next was Regulation 2020/852, later called EU Green Taxonomy Regulation. It presents a framework that will ultimately allow for the creation of the world's first classification system that defines the criteria for economic activities consistent with the EU's goal of achieving net zero greenhouse gas emissions by 2050, as well as broader environmental goals. The taxonomy should therefore enable all stakeholders to have a consistent and unambiguous understanding of environmentally sustainable activities, while at the same time providing legitimacy for companies. Moreover, by specifying key performance indicators (KPIs), it clearly defines the scope and content of the information disclosed by enterprises regarding their environmental performance. By creating a common language for stakeholders, the taxonomy entrusts a significant role to accountants, without whom KPI reporting would be impossible and devoid of legitimacy.

The analysis of the literature allowed to conclude that currently the attention of researchers is focused on assessing the disclosure of information regarding sustainable development based on Directive 2014/95/EU and Directive (EU) 2022/2464 (on, respectively, non-financial and corporate sustainability reporting). Little attention is being paid to research on the calculation and reporting KPIs in accordance with the Commission Delegated Regulation (EU) 2021/2178 (Regulation 2021/2178, 2021) that specify the content, presenting the application of the EU taxonomy. Despite the detailed regulations, reflecting the true and fair view of environmentally sustainable activities by accountants is associated with a number of problems that make it difficult to legitimise 'green' economic activities. Therefore, the aim of the article was to identify the problems and challenges faced by accounting in the process of legitimising sustainability reporting. To achieve this goal, the authors used a literature review and analysis of the regulations.

2. The True and Fair View Concept as an Accounting Tool for Legitimation

Providing a true and fair view of the financial situation and financial results of an entity is the overarching accounting principle (e.g. Nowak, 2014), playing a decisive role in the process of preparing and presenting financial statements (Artienwicz, 2023). Its purpose is to provide useful information to the users in making decisions relating to providing resources (IFRS Foundation, 2018, para. 1.2). The condition for the usefulness of information is relevance and faithful representation of reality (IFRS Foundation, 2018, para. 2.4). The feature of faithful representation of the information provided in financial statements is a promise and obligation of accounting and those involved in it, allowing for the legitimisation of the accounting system and the information provided in it.

Legitimacy is a theoretical construct found in economic research explaining many human and organizational types of behaviour, especially surprising and seemingly irrational ones (Łada, 2021, s. 90). More formally speaking, "legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995). From the perspective of the legitimacy theory, accounting is perceived as a tool for maintaining organizational legitimacy because it is perceived as an impartial economic measurement tool. The measurement criteria used in accounting are presented as objective and universal, and any deviations are based on the use of criteria that are subjectivist and local. The role of accounting as the basic, legitimised source of public economic information is well-established (Łada, 2021, pp. 135, 140-142, 155). Analysis from the perspective of the theory of legitimation consists largely of identifying layers presented as objective and comparing them with the scope of subjectivism used.

The concept of a true and fair view has not been yet analysed from the perspective of the theory of legitimacy, although it is perfect for illustrating a symbolic façade. However, it has been studied from similar perspectives. For example, Artienwicz (2023) showed the complexity of interpreting this principle depending on being subject to different research paradigms. Alexander and Jermakowicz (2006) pointed to the inherently subjective origin of the true and fair view created in financial statements. However, the authors did not examine the principle of true and fair view in detail, but rather used it as a symbol of the legitimising function of accounting, posing the question of whether the involvement of accounting in the specific area of corporate social responsibility reporting, namely the reporting of so-called green financial KPIs, legitimises the sustainability reporting.

Regulatory changes in the EU represent a new research area. The obligation to report green financial KPIs requires an examination of the challenges faced by the entities which are subject to it. The introduction of this obligation has already been the subject of many descriptive studies (e.g. Lucarelli et al., 2020; Pelikánová & Rubáček, 2022), but there is a paucity of research on this phenomenon. An exception is the work of O'Reilly et al. (2023), in which they examined the ex-ante feasibility of using green KPIs in small and medium-sized enterprises based on a survey. However, SMEs are not among the entities that are required to public sustainability reports in the first instance, although this obligation may apply to them directly or indirectly (e.g. Mučko et al., 2021).

3. Legitimation and Sustainability Reporting

In a comprehensive review of the legitimacy theory literature, Díez-Martín et al. (2021) showed that environmental reporting represents the fifth largest research area in which authors have demonstrated the use of environmental disclosures as a tool to achieve legitimacy of the environment (and thus in the strategic legitimacy strand). This is despite the separation of management issues in the corporate social responsibility stream and their impact on organisational legitimacy into a distinct cluster (cf. Łada, 2021, p. 122). For example, the extensively cited study by Cho et al. (2010) demonstrated environmental disclosure narrative bias by showing, through sentiment analysis, that worse environmental performance is accompanied by more optimistic reporting language, whereas Luft-Mobus (2005) showed that increased mandatory environmental reporting is actually associated with better environmental performance. However, with few exceptions (see Luft-Mobus, 2005), research in the field of environmental reporting is based on voluntary disclosures, and therefore under conditions of soft institutional pressure. The aim of this study was to identify problems and challenges under conditions of 'hard' pressure resulting from generally applicable regulations.

It must be emphasised that in an environment of 'hard' law, the legitimacy theory loses some of its explanatory power and appeal. However, as shown by Luft-Mobus (2005), even mandatory disclosures play an important role in the process of legitimising the relation between companies and society. Moreover, mandatory disclosures can still be used as a manipulative tool in the search for legitimacy. Any new law that is to be applied as intended requires legitimacy in itself, not only formally, but also as some kind of acceptance in society (cf. Chiu, 2018). According to the distinctions introduced by Schmidt (2020), legitimacy of an institution might be achieved as:

- (1) input legitimacy, if focused on stakeholder representation in the decision-making process
- (2) output legitimacy, focused on ultimate effectiveness and results, or
- (3) throughput legitimacy, focused on the quality of processes, of which efficiency is one significantly important aspect.

Certainly the legitimacy of the new regulations has been addressed as part of the standard EU lawmaking process, whilst output legitimacy has not yet been determined. However, in the process of achieving throughput legitimacy, one can see the key role of accounting, which is highlighted in several official EU documents. Paragraph 37 of the preamble to Directive (EU) 2022/2464 clearly states that: “The development of mandatory common sustainability reporting standards is necessary to reach a situation in which sustainability information has a status comparable to that of financial information.” Thus, to achieve the ultimate goals of sustainability reporting, at least some of the legitimacy attributed to financial reporting must be transferred to the new reporting area.

4. Regulatory Context of Reporting Green Financial KPIs

The regulatory context of the organization’s transformation towards sustainable development and its reporting is created by the adopted common principles and obligations, as well as legislative initiatives. A number of legislative acts supported the implementation of the new EU strategy ensuring financing of socially responsible investments. The framework consists of three basic elements:

- (1) a common classification of economic activities, called the EU Green Taxonomy Regulation (Regulation 2020/852, 2020 with delegated acts), which establishes the criteria for business activities that are eligible as environmentally sustainable, and thus labelled as ‘green’ (Wagenhofer, 2024),
- (2) a disclosure regime to provide investors with the information necessary to make sustainable investment choices (Directive 2014/95/EU, 2014; Directive (EU) 2022/2464, 2022),
- (3) a comprehensive set of financial tools for developing sustainable investments (incl. Regulation 2023/2631, 2023).

The solutions adopted regarding the common classification of activities have evolved over time. They cover an increasingly wider group of entities and the goals and requirements for their fulfilment, as presented in Table 1. In the first period of EU strategy, the obligation to report green KPIs was limited to macro sectors, activities and types of investments that have the greatest impact on climate change. In accordance with the adopted schedule, the list of activities and additional technical criteria have been expanded (Commission Delegated Regulation 2023/2485, 2023; Commission Delegated Regulation 2023/2486, 2023).

Table 1. Timeframe of application EU Taxonomy regulation

Disclosures for financial year	2021	2022	2023	2024	2025	2026	2028
Who?	Large public listed companies and financial companies offering investment products				All other large companies and parent companies	Small and medium public listed companies	Certain subsidiaries with parent company from third country
Environmental objectives	Two first (climate-related)		All six (climate- and environment-related)		Not specified yet		
Requirement	Eligibility	Alignment	Eligibility/alignment	Alignment	Not specified yet		

Source: own work based on (Commission Delegated Regulation 2021/2178, 2021; Directive (EU) 2022/2464, 2022; Regulation 2019/2088, 2019).

5. Faithful Representation of the Extent of Sustainability of Business

The authors explored ways of ensuring the qualitative aspects of information faithfully represent it, as defined by the IFRS conceptual framework. A true and fair view requires a faithful representation of the essence of the phenomena it is supposed to represent. Nevertheless, a faithful representation requires that the information be (1) complete, (2) neutral and (3) error-free (IFRS Foundation, par. 2.12-13).

The phenomena that should be reflected in the green financial KPI are described as “to what extent the undertaking’s activities are associated with economic activities that qualify as environmentally sustainable” (Regulation 2020/852, 2020, para. 8). To achieve that goal, three financial measures were chosen:

- (1) KPI related to turnover (turnover KPI)
- (2) KPI related to capital expenditures (CapEx KPI)
- (3) KPI related to operating expenditures (OpEx KPI).

All of the above are calculated as the proportion of financial flows (revenues or expenditures) related to activities identified as environmentally sustainable to the total amount of relevant flows. However, the detailed rules on the method of calculation of the third measure cast certain doubts on the general understanding of what it purports to represent. OpEx KPI is a well-known and acknowledged measure defined in many accounting and financial analysis textbooks; the definition prescribed in Regulation 2020/852 is different and captures only a part of such a measure. Green financial OpEx KPI might be labelled as ‘indirect cost’ as it reflects only non-capitalised costs that relate to:

- (1) research and development,
- (2) building renovation measures,
- (3) short-term lease,
- (4) maintenance and repair,
- (5) any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

It is worth noting that such a definition of a measure labelled “OpEx KPI” can be viewed as misleading (see misunderstanding in Zetzsche & Anker-Sørensen, 2022). From the point of view of legitimacy theory, two layers can be observed here: the external, well-known label, and the second, hidden in detailed regulations (and therefore not very hidden), which reflects only expenditures related to selected fixed assets. Why not name the third KPI differently? It seems that the reference to the OpEx ratio is intended to borrow an acknowledgment of this popular and familiar accounting measure to gain more legitimacy of new reported measures.

Furthermore, the true and fair view of the information should be enhanced by the obligation to express a limited assurance opinion on the sustainability report (Directive (EU) 2022/2464, 2022). Although reasonable assurance is planned to be introduced in the distant future, as for financial statements, limited assurance currently only guarantees that the auditor has not detected material misstatements during the course of the audit. This type of audit can be interpreted as legitimacy only in its symbolic dimension.

6. Completeness, Neutrality and Accuracy of Green Financial KPIs

The first component of a faithful representation is completeness, which is worth considering in terms of the scope of activities reported in the green financial KPIs. A complete measure of the share of sustainable activities should certainly encompass all such activities carried out in the company. However, the regulations severely limit the list of activities included in the EU green taxonomy, and

despite the good justification for this list, the absence of most economic sectors raises doubts among those preparing reports. For example, the list includes only a few manufacturing industries, including manufacturers of potentially harmful substances (such as chlorine and aluminium), cement, batteries and aircraft, but missing among the listed activities, for instance, are manufacturers of medical equipment. The lack of some industries makes it impossible to report meaningful revenue-related KPIs (Koch et al., 2023; Schütze & Stede, 2024). As a result, companies are unable to make the environmental protection measures credible. This state of affairs may lead to the assessment of the entities as environmentally unsustainable, while not giving it the opportunity to improve it until the technical screening criteria are extended to include additional activities (Hummel & Bauernhofer, 2024). Therefore, the narrow scope of taxonomic activities means that the image of the entity resulting from the KPI analysis, especially related to revenue, is not complete.

Information should be neutral to show a true and fair picture. Although the EU Green Taxonomy Regulation was implemented to curb the practice of greenwashing and dishonest marketing, the new Green Deal policy puts considerable pressure on companies to achieve their goals. The final outcome, i.e. whether companies present a neutral and thus faithful picture of their environmentally sustainable activities, is not yet fully known. From the outset, however, the ultimate goal of sustainability reporting, as opposed to financial reporting, is to create an environment of incentives for companies to change their behaviour (Wagenhofer, 2024).

In addition, accurate and error-free information is a necessary condition for a fair representation. The requirement for error-free green financial KPIs may present significant challenges to many companies, particularly due to limitations in data availability. The information systems employed by numerous organisations may lack the requisite functionality to facilitate the capture of data essential for KPI reporting. One such activity for which the requisite data could not be readily located was “transport by motorcycles, passenger cars and light commercial vehicles.” It is important to distinguish between the costs incurred by electric and other cars powered by petrol, gas, or diesel engines. The need to separate costs related to a specific type of car may be a new requirement, and separate accounts in the chart of accounts would facilitate the process. While this example may appear technical, it illustrates a practical challenge that can impact the accuracy and representation of financial data.

Although comparability is not a characteristic that influences faithful representation directly, the regulations aim at improving the comparability of sustainability information provided for investors and policy makers. In the case of the EU taxonomy, one may initially gain the impression that it is a tool promoting comparability due to its primarily quantitative nature and the use of a uniform classification for all reporting entities. However, the mentioned features mainly concern comparability in space, because due to the transitional nature of the first years of KPI disclosures, they are not comparable in time, which is mainly due to the variability of requirements. As in the initial years most entities reported taxonomy-eligibility only for the first two climate-related objectives, data from 2023, when different activities contributing to the remaining four environmental goals were added were not fully comparable, because the scope of reporting was different. Moreover, the issue of data comparability also includes changes from eligibility to alignment reporting requirements. The reasons for the gradual introduction of EU taxonomy requirements are understandable (Hummel & Bauernhofer, 2024), but annual changes have had a negative impact on the quality of the information recorded (Zetzsche & Anker-Sørensen, 2022).

7. Conclusions

In order to provide an overview of the analysis of the regulatory context, it was essential to identify the following issues and challenges. The purpose of the regulations was to provide a true and fair view of information on the scope of environmentally sustainable company activities. Due to the shortcomings of non-financial reporting (Krasodomska et al., 2024), which was too easily manipulated,

precisely defined structure indicators based on data from the accounting system were used, i.e. income, costs or expenditures. A reference to known and defined categories (including a reference to IFRS) can be considered an attempt to use the legitimising role of the accounting ones (Łada, 2021, pp. 135, 140-142, 155), however, in relation to one of these three groups of indicators, this use is more symbolic than real. Indicators based on the so-called operating expenditures are defined differently in accounting and in the analysed regulations. Moreover, although the uncontroversial and unproblematic OpEx category was used, their calculation in practice may pose many problems for accountants, mainly related to the unusual narrowing of the categories of events included in this indicator. Although even the conceptual framework of IFRS assumes that the user of information has the knowledge appropriate to interpret this information, the use of a well-defined OpEx label suggests that it has been used to legitimise the role of accounting.

A similar caveat applies to the time-varying scope of activities that affect the calculated indicators. First, due to the increase in the number of targets, the indicators were not comparable over time. Secondly, and more importantly, juggling the eligibility and alignment over time (which are complex concepts in themselves) further disturbed the reliability and faithfulness of reflecting the degree of involvement in environmentally sustainable activities. The implementation of activities deemed eligible in specified years, as indicated in Table 1, failed to accurately reflect the intended objective of the regulations. It is difficult to define such indicators other than in terms of a legitimacy façade, making it challenging for companies to present a true and fair view of their degree of business sustainability.

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Prawdziwy i rzetelny obraz kluczowych wskaźników wyników w ocenie zgodności przedsiębiorstw z unijnym rozporządzeniem w sprawie zielonej taksonomii

Streszczenie

Cel: Identyfikacja problemów i wyzwań stojących przed rachunkowością w procesie legitymizacji organizacji za pomocą finansowych obowiązkowych kluczowych wskaźników dokonań, które mają na celu zmierzenie stopnia zrównoważenia środowiskowego działalności przedsiębiorstwa.

Metodyka: Przegląd literatury, analiza przepisów, analiza materiałów wtórnych.

Wyniki: Wynikiem badania jest identyfikacja problemów i wyzwań w raportowaniu KPI dla trzech elementów, a mianowicie przychodów, CapEx, OpEx działań zrównoważonych środowiskowo. Problemy te wynikają z analizy podstawowych cech jakościowych informacji: ich wierności reprezentacyjnej, kompletności, neutralności i dokładności.

Implikacje: Stworzenie punktu podstawy do dyskusji na temat praktyki biznesowej w obszarze raportowania zrównoważonego rozwoju do obowiązkowych finansowych KPI, realizującej cele i założenia regulacji.

Oryginalność/wartość: Artykuł wnosi wkład i wypełnia istniejącą lukę w literaturze na temat prawdziwego i rzetelnego spojrzenia na zrównoważoną środowiskowo działalność gospodarczą zgodnie z zieloną taksonomią. Jego wyniki mogą stanowić inspirację dla przyszłych badań.

Słowa kluczowe: zielona taksonomia UE, prawdziwy i rzetelny obraz, rachunkowość, kluczowe wskaźniki efektywności (KPI)
