# ESG Expenditure Accounting Challenges in the Context of International Standards

***Avetisyan Sahakanush G.***
*Ph.D. in Economics, Associate Professor of the Chair of Financial Accounting,*
*Faculty of Accounting and Audit, Armenian State University of Economics (Yerevan, RA)*
https://orcid.org/0009-0008-8092-5818
sahanga1979@gmail.com

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## ԲՍԿ ծախսերի հաշվապահական հաշվառման հիմնախնդիրները միջազգային ստանդարտների համատեքստում

***Ավետիսյան Սահականուշ Գ.***
*տ.գ.թ., ֆինանսական հաշվառման ամբիոնի դոցենտ,*
*Հաշվապահական հաշվառման և աուդիտի ֆակուլտետ*
*Հայաստանի պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)*

**Ամփոփագիր.** Սույն հետազոտությունը ուսումնասիրում է ԲՍԿ (բնապահպանական, սոցիալական պատասխանատվության և կառավարման) նախաձեռնությունների շրջանակում կատարվող ծախսերի հաշվապահական ճանաչման և կապիտալացման հիմնախնդիրը գործող IFRS պահանջների համատեքստում: Հիմնական խնդիրն այն է, որ ԲՍԿ նախաձեռնության ռազմավարական կամ կայունության նշանակությունը ինքնին չի որոշում դրա հաշվապահական դասակարգումը: Հետազոտության նպատակն է համակարգել IAS 16, IAS 38, IAS 37, IAS 36 և IFRS S1–S2 շրջանակների կիրառման տրամաբանությունը և առաջարկել ԲՍԿ ծախսերի ճանաչման որոշումների հաջորդականություն: Կիրառվել են նորմատիվ-համեմատական վերլուծության, հայեցակարգային մեկնաբանության, որակական դասակարգման և տրամաբանական մոդելավորման մեթոդներ: Արդյունքում առաջարկվում է ԲՍԿ ծախսերի ճանաչման հաշվապահական հաշվառման քայլերի հաջորդականություն, որը ծախսի ճանաչումը կապում է դրա տնտեսական բովանդակության, վերահսկողության, ապագա տնտեսական օգուտների, չափելիության և կիրառելի IFRS ստանդարտի հետ: Հետազոտությունը ցույց է տալիս, որ ԲՍԿ ծախսերի զգալի մասը չի ստեղծում ճանաչելի և վերահսկվող ակտիվ, մինչդեռ նյութական բնապահպանական ներդրումների և որոշ զարգացման ծախսերի դեպքում կապիտալացումը հնարավոր է միայն համապատասխան IFRS չափանիշների բավարարման դեպքում: Առաջարկվող մոտեցումը կարող է նպաստել հաշվապահական դատողությունների հետևողականությանը և ֆինանսական հաշվետվությունների համադրելիությանը:

**Հանգուցաբառեր և բառակապակցություններ՝** ԲՍԿ, IFRS, IAS 16, IAS 38, IAS 37, IAS 36, IFRS S1–S2, ծախս, կապիտալացում, ոչ նյութական ակտիվներ, կայունություն, հաշվապահական հաշվառում

## Проблемы бухгалтерского учета расходов на ESG в контексте международных стандартов

***Аветисян Сааканuш Г.***
*к.э.н., доцент кафедры финансового учета, Факультет бухгалтерского учета и аудита,*
*Армянский государственный экономический университет (Ереван, РА)*

**Аннотация.** Настоящее исследование рассматривает проблемы бухгалтерского признания и капитализации расходов, осуществляемых в рамках ESG (Environmental, Social and Governance) инициатив, в контексте действующих требований IFRS. Основная проблема заключается в том, что стратегическая значимость ESG-инициативы или ее значение с точки зрения устойчивого развития сами по себе не определяют ее бухгалтерскую классификацию. Цель исследования заключается в систематизации логики применения IAS 16, IAS 38, IAS 37, IAS 36 и IFRS S1–S2 и предложении последовательности принятия решений по признанию ESG-расходов.
В исследовании применены методы нормативно-сравнительного анализа, концептуальной интерпретации, качественной классификации и логического моделирования. В результате предлагается последовательность

этапов бухгалтерского учета ESG-расходов, связывающая признание расходов с их экономическим содержанием, контролем, будущими экономическими выгодами, возможностью измерения и применимым стандартом IFRS.
Исследование показывает, что значительная часть ESG-расходов не приводит к созданию признаваемого и контролируемого актива, тогда как в случае существенных экологических инвестиций и определенных затрат на разработку капитализация возможна только при выполнении соответствующих критериев IFRS. Предлагаемый подход может способствовать последовательности бухгалтерских суждений и сопоставимости финансовой отчетности.
**Ключевые слова и словосочетания:** ESG, IFRS, IAS 16, IAS 38, IAS 37, IAS 36, IFRS S1–S2, расходы, капитализация, нематериальные активы, устойчивое развитие, бухгалтерский учет

**Introduction**

The expansion of the sustainable development agenda, the deepening of the economic consequences of climate change, and growing demands for corporate transparency have significantly altered the strategic priorities of organizations in recent years. Companies are increasingly investing in reducing carbon emissions, using renewable energy, improving energy efficiency, employee safety, responsible supply chain management, information security, and the improvement of corporate governance systems. These initiatives, which are brought together under the principles of ESG (Environmental, Social and Governance), are no longer viewed solely as an expression of social responsibility, but also as an important factor in organizations' long-term competitiveness, risk management, and value creation.

The growth in the volume of ESG investments has also created new challenges in the field of financial accounting. A fundamental question has emerged as to whether such expenditures should be recognized as current-period expenses (Operating Expenses, OpEx) or whether they can be capitalized as assets generating future economic benefits. This issue is of practical significance because the classification of expenditures directly affects an organization's profitability, asset values, investment attractiveness, and financial indicators.

The current International Financial Reporting Standards (IFRS) do not provide separate requirements for the recognition of ESG expenditures, while the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) regulate sustainability-related disclosures. This circumstance leads to a situation in which significant ESG initiatives presented in an organization's sustainability report are often reflected in the financial statements as current-period expenses.

The academic literature widely recognizes that ESG investments can create long-term economic value, reduce risks, and enhance the competitiveness of organizations. However, a review of the literature shows that there are limited studies that systematically analyze the possibilities of recognition and capitalization of ESG expenditures in the context of the current IFRS recognition criteria and identify unified methodological approaches that would make it possible to distinguish ESG expenditures that may be recognized as assets from those that should be immediately reflected in financial results. This scientific and practical gap (research gap) determines the relevance of the present study.

The objective of the study is to analyze the economic nature of ESG expenditures, assess their compliance with asset recognition criteria, and identify the main accounting issues and financial risks arising in the application of IAS 16, IAS 38, IAS 36, and IAS 37, as well as IFRS S1 and IFRS S2. At the same time, the study aims to propose a methodological approach to the classification and accounting recognition of ESG expenditures that may contribute to enhancing the comparability of financial statements and reducing the risks of “accounting greenwashing”.

Based on the fact that:

- recognition of most ESG expenditures as current expenses (OpEx) negatively affects organizations' short-term profitability indicators;
- the absence of clear criteria for the capitalization of ESG expenditures increases the subjectivity of accounting judgments and the risk of “accounting greenwashing”,

the following research questions are formulated within the scope of the study:

1. How are the current IFRS recognition criteria for assets, liabilities, and expenses applied to expenditures incurred within the framework of ESG initiatives?

2. Which ESG expenditures, based on their economic substance, are most likely to meet the criteria for asset recognition, and which expenditures should be recognized as current-period expenses?

3. How can an IFRS-based sequence of decisions reduce the subjectivity of the accounting classification of ESG expenditures and improve the comparability of financial statements?

The study is conceptual and methodological in nature and does not involve empirical statistical testing of the research questions. The study is based on normative-comparative analysis, legal

interpretation, and qualitative analysis of the current IFRS standards. The results of the study may be useful both for organizations preparing financial statements and for bodies developing accounting standards, from the perspective of further improving approaches to the accounting recognition of ESG expenditures.

**Literature Review**. Over the past decade, the integration of ESG (Environmental, Social and Governance) principles into corporate strategies has become one of the most important areas of management, sustainability, and financial reporting.

The literature has developed two interrelated but distinct strands: the first views ESG initiatives as long-term value-creating investments, while the second analyzes the possibilities and limitations of their accounting recognition within the current IFRS framework.

Most authors addressing the economic significance of ESG agree that such investments contribute to an organization's competitiveness, risk management, the development of stakeholder relationships, and long-term value creation. Freeman and co-authors [**9**], within the framework of Stakeholder Theory, argue that company value is created not only through relationships with shareholders, but also through sustainable relationships with employees, customers, suppliers, and society. Along the same lines, Edmans demonstrates that employee well-being and social responsibility programmes can have a positive impact on an organization's long-term financial performance [**6**]. Consistent with this view, Adams and Abhayawansa consider ESG investments as a source of future economic benefits, even when such benefits are not reflected in immediate cash flows [**3**].

From an accounting perspective, however, the literature adopts a more cautious approach. Christophers emphasizes that the conservative nature of the current IFRS system results in a significant portion of ESG programmes being recognized as current expenses (OpEx), consequently reducing companies' profitability indicators (EBITDA, ROA) in the short term [**4**]. According to the author, this approach creates a tension between short-term financial performance and long-term sustainable development strategies.

This view is also developed by Laine and co-authors [**2**] and Mazhambe [**8**]. They point out that the requirements of IAS 38 “Intangible Assets”, particularly the need for identification of an asset and control over it by the organization, limit the reflection in financial statements of the value generated as a result of ESG initiatives. In particular, human capital, corporate reputation, employee knowledge, and stakeholder trust, despite creating economic value, cannot be recognized as intangible assets. In this respect, the authors agree that the current IFRS conceptual framework does not fully reflect the economic substance of modern ESG investments.

On the other hand, Tettamanzi [**12**] and Šuvakov [**11**] emphasize in their studies that the issue is caused not only by the limitations of IAS 38, but also by the fact that the IFRS system generally lacks specific rules concerning the recognition and classification of ESG expenditures. In their view, the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) have significantly improved the disclosure of sustainability-related information, but have not resolved the fundamental financial accounting issue, since they regulate disclosures rather than the recognition of assets or expenditures.

Another strand of the literature focuses on the accounting risks arising from the classification of ESG expenditures. Bebbington and co-authors [**1**], as well as Unerman and co-authors [**13**], note that the broad scope for management's professional judgment regarding CapEx and OpEx classification may lead to “accounting greenwashing”. Kathan et al. also note that the potential distortion of ESG data by companies and the use of public relations to conceal actual environmental programmes create a crisis of trust [**7**].

According to the authors, in situations where the immediate expensing of ESG expenditures reduces reported profit for the reporting period, organizations may have an incentive to inappropriately capitalize certain expenditures. This view is to some extent contrary to the conservative principles of IFRS, which prioritize the reliable recognition of assets and the faithful representation of financial statements.

Adams, however, expresses a more critical position towards the ISSB and the IFRS Sustainability Standards. In contrast to Šuvakov [**11**] and Sitorus [**10**], who regard the harmonization of standards as an important step in the development of ESG accountability, Adams cautions that concentrating the development of sustainability standards within the IFRS Foundation may give priority to investors' information needs, placing the interests of a broader range of stakeholders in a secondary position.

A comparative analysis of the literature shows that there is general agreement among authors regarding the long-term economic value of ESG initiatives; however, significant differences remain concerning the mechanisms for accounting recognition of this value. While management and sustainable development theories view ESG investments as strategic investments, the current

IFRS system continues to recognize a significant portion of them as current expenses due to the strict criteria for asset recognition. It is precisely this contradiction that constitutes the ESG accounting gap, which remains one of the important unresolved issues in contemporary financial accounting, both as a methodological limitation of financial accounting and as a practical challenge.

**Methodology.** This study is normative-analytical and qualitative in nature, based on the conceptual and legal interpretation of International Financial Reporting Standards (IFRS).

The objective of the study is to assess the compliance of ESG expenditures with the current asset recognition criteria and to identify the methodological issues associated with their accounting recognition.

The theoretical basis of the study comprises the Conceptual Framework for Financial Reporting, IAS 16 *Property, Plant and Equipment*, IAS 38 *Intangible Assets*, IAS 36 *Impairment of Assets*, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), official interpretations, and contemporary academic publications.

A range of complementary research methods was employed throughout the study.

At the first stage, normative-comparative analysis is applied. The recognition criteria for assets, expenses, and liabilities established by IFRS Standards are compared, and the conditions under which different types of ESG expenditures meet the criteria for asset recognition or should be recognized as expenses of the current period are assessed.

At the second stage, the method of legal and conceptual interpretation was applied. The key established criteria for asset recognition were examined, namely, the entity's control over the asset, the probability of future economic benefits, and the ability to measure the initial cost reliably. These criteria were applied to different categories of ESG initiatives to assess their compliance with the applicable IFRS requirements.

At the third stage, qualitative classification method is applied. ESG expenditures are classified according to their economic substance into Environmental, Social, and Governance components, and for each category the appropriate accounting treatment—capitalization or recognition as a current expense—and the relevant standards are assessed.

At the final stage of the research, the logical modelling method was applied, resulting in the development of a sequential accounting decision-making framework for the recognition of ESG-related expenditures. The proposed model is structured around the step-by-step criteria for asset recognition and aims to reduce the subjectivity of professional judgement, ensure greater consistency in the classification of ESG-related expenditures, and mitigate the potential for "accounting greenwashing."

Individual examples of the accounting treatment of ESG programmes are also analyzed, including the application of current IFRS requirements by companies operating in different sectors.

The analysis is based on normative documents and academic literature and does not employ quantitative empirical data or statistical models. Accordingly, the results are conceptual and methodological in nature and may serve as a basis for future empirical studies aimed at testing the proposed model across different countries and sectors.

**Analysis.** The Conceptual Framework for Financial Reporting provides the conceptual starting point for accounting. According to the Conceptual Framework, an asset is a resource controlled by the entity as a result of past events, from which future economic benefits are expected to flow to the entity [**21**]. An asset is recognized in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the entity and the asset has a cost or value that can be measured reliably [**21**].

A significant proportion of ESG programs does not meet these criteria. For example, programs aimed at enhancing employee well-being, building corporate reputation, or implementing social projects may create economic value; however, such value does not constitute an identifiable asset controlled by the entity. Therefore, such expenditures generally cannot be recognized as assets. As already noted, the academic literature characterizes this phenomenon as the "ESG accounting gap," i.e., the discrepancy between economic value and accounting recognition [**5**].

In 2023, the publication of IFRS S1 and IFRS S2 by the ISSB marked a new stage in the disclosure of ESG-related information.

IFRS S1 requires entities to disclose sustainability-related risks and opportunities, governance, strategy, and risk management processes [**14**].

IFRS S2 focuses on climate-related risks, requiring entities to provide information on emissions, climate scenarios, transition risks, and financial effects [**15**].

These standards do not change the recognition principles established by IAS 16, IAS 38, or IAS 37. They establish disclosure requirements and do not, in themselves, introduce new criteria for the recognition of ESG expenditures as assets. As a result, a significant proportion of ESG initiatives

does not satisfy the criteria for asset recognition and, as a rule, is recognized as an expense in the current period, regardless of its strategic importance.

Based on the research of Unerman et al., and further analyzing the limitations of IAS 16 and IAS 38, the following conclusions can be drawn:

1. IAS 16. Paragraph 11 of IAS 16 establishes an exception whereby assets acquired for environmental protection or safety purposes, although they do not directly increase future economic benefits, are subject to capitalization if they are necessary for the entity to obtain future economic benefits from its other assets [**20**]. This creates a clear capitalization pathway for material expenditures related to the "E" (Environmental) component.

2. IAS 38. Paragraph 8. "S" (Social) and "G" (Governance) expenditures primarily relate to human capital and management systems. According to IAS 38, an intangible asset requires control [**19**]. Since an entity does not control its employees or public trust, such expenditures are immediately recognized as expenses.

The above can be presented in tabular form as follows.

**Table 1.** *Accounting Recognition of ESG Expenditures under IFRS Standards*

| ESG Component | Expense type | IFRS Standard | Accounting recognition | Capitalization potential |
|---|---|---|---|---|
| Environmental (E) | Emissions filtration equipment | IAS 16 | Capitalized as property, plant and equipment (PPE) | Yes (if necessary for the continuation of operations) |
| Environmental (E) | Research into green technologies | IAS 38 | OpEx | No |
| Environmental (E) | Green technology development costs | IAS 38 | Capitalized as an intangible asset (IA) | Yes (subject to the strict fulfillment of all six criteria) |
| Social (S) | Employee training and welfare costs | IAS 38 / IAS 19 | OpEx | No (lack of control) |
| Social (S) | Community development programs | Conceptual framework | OpEx | No |
| Governance (G) | ESG audit, compliance, and data collection | Conceptual framework | OpEx | No |

*Source*: Author's compilation

On the other hand, the need to apply IAS 36 "Impairment of Assets" arises [**17**]. The transition to a "green" economy leads to the accelerated impairment of traditional assets, such as coal-related or fuel infrastructure, resulting in stranded assets and requiring the immediate recognition of impairment losses in the statement of profit or loss [**3**].

ESG expenditures should not simply be considered according to the E/S/G classification. Rather, it is necessary to assess whether the expenditure meets the definition of an asset and the relevant recognition criteria, while also considering the applicable requirements of other relevant standards. Being ESG-related does not, in itself, constitute a basis for capitalization; the determining factors are the economic substance of the expenditure and the recognition requirements of the applicable IFRS standards.

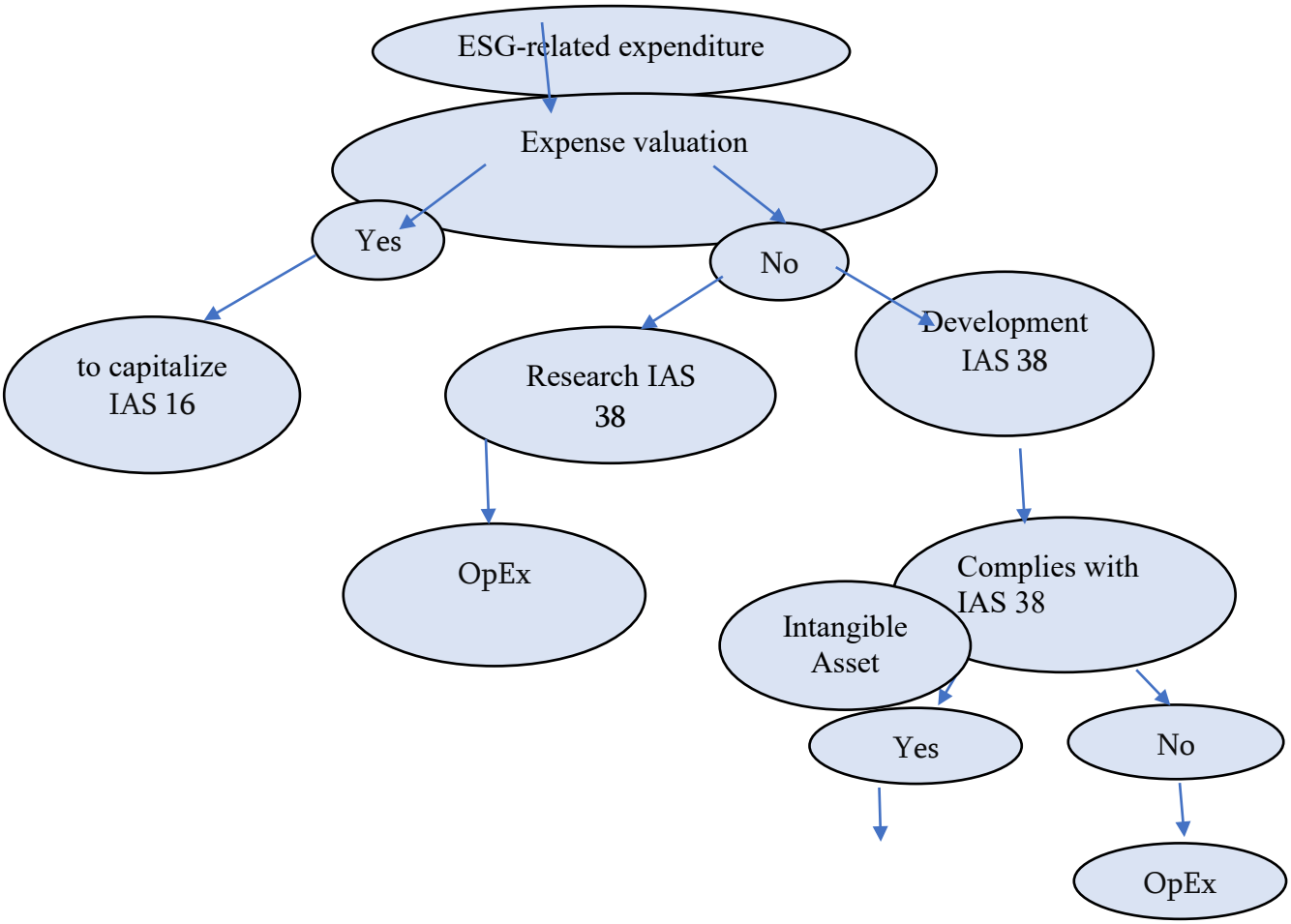
The proposed approach is based on three fundamental criteria for asset recognition: control, the probability of future economic benefits, and reliable measurability of value**,** which contributes to consistency in accounting judgments.

The sequence of accounting steps for the recognition of ESG expenditures is presented in the following diagram.

International Experience of Multinational Companies. In recent years, large multinational corporations have made significant investments in ESG programs; however, their accounting treatment remains within the framework of the existing IFRS requirements.

Shell plc. Shell's sustainability reports place particular emphasis on reducing carbon emissions, renewable energy projects, and climate risk management. At the same time, the company continues to distinguish between capital investments, operating ESG expenditures, and environmental provisions. Environmental remediation obligations are accounted for in accordance with IAS 37 [**18**], while expenditures related to the modernization of production infrastructure are accounted for under IAS 16. ESG disclosures are presented in sustainability reports separately from the financial statements [**16**].

**Figure 1.** *Sequence of accounting steps for the recognition of ESG expenses*




The diagram was constructed by the author.

Microsoft. Microsoft makes significant investments in the energy efficiency of data centers, the use of renewable energy, and carbon neutrality programs. Some of these investments relate to the construction of buildings, data center equipment, and technological infrastructure. Such expenditures meet the requirements of IAS 16 and are capitalized as property, plant and equipment. At the same time, the company's ESG education programs, employee training, corporate culture development, and social programs are recognized as expenses in the current period. This diversity once again confirms that ESG accounting is based not on the name of an initiative, but on its economic substance.

As long as the rules for the recognition and capitalization of ESG-related expenditures are not explicitly incorporated into international accounting standards, the gap between the ambitious objectives of sustainability disclosures and the existing mechanisms for preparing financial statements will continue to persist.

**Conclusion and Recommendation.** The findings reveal a gap between the economic substance of ESG initiatives and the existing IFRS framework (the ESG accounting gap**).** Despite the long-term value-creating nature of ESG investments, the stringent criteria for asset recognition result in a significant proportion of such expenditures being recognized as current expenses (OpEx), thereby temporarily deteriorating companies' financial performance indicators.

The analysis confirms that the accounting classification of ESG expenditures should be based on their economic substance rather than on sustainability objectives. The absence of clear capitalization criteria increases the risk of subjective judgments and "accounting greenwashing." Although IFRS S1 and S2 improve the disclosure of ESG-related information, they do not resolve the fundamental issues of recognition and measurement of such expenditures in financial accounting.

The scientific novelty of the study lies in examining the recognition of ESG expenditures not according to the traditional E/S/G classification, but through the integration of international asset recognition criteria (IAS 16, IAS 38, IAS 36, IAS 37, and IFRS S1–S2) within a unified methodological framework.

Based on the results of the research, the following recommendations are proposed:

- Development of methodological guidelines that will assist organizations in distinguishing between capitalizable and current expenditures based not on the name of an ESG program, but on its economic substance.
- Application of a phased decision-making model for the recognition of ESG expenditures, incorporating the steps involved in ESG expenditure recognition and integrating IAS 16, IAS 38, and IAS 37 into a unified accounting decision-making model.
- Continued development of the IFRS and ISSB frameworks with the aim of establishing a closer link between sustainability-related disclosures and the principles governing the recognition of assets in financial accounting.
- More detailed disclosure of the nature of ESG expenditures in financial statements, distinguishing between capital investments, current expenditures, and contingent liabilities. Such an approach would contribute to enhancing the transparency of financial statements and reducing information asymmetry for investors.

Overall, the principal direction for the development of ESG accounting should be to maintain a balance between two objectives: on the one hand, ensuring the preservation of the fundamental IFRS principles of reliability and comparability; and, on the other hand, providing a more comprehensive reflection in financial statements of the actual investments made by organizations toward sustainable development.

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