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Adapting Swedish Good Practices: A Comparative Study of Sustainability Reporting in Listed Companies and Implications for Bosnia and Herzegovina

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ADAPTING SWEDISH GOOD PRACTICES: A COMPARATIVE STUDY OF SUSTAINABILITY REPORTING IN LISTED COMPANIES AND IMPLICATIONS FOR BOSNIA AND HERZEGOVINA

ABSTRACT

The aim of this study is to explore how Swedish sustainability reports can serve as a reference point for Bosnia and Herzegovina in building a more coherent and comparable reporting system. This study focuses on sustainability reports from Swedish listed companies aligned with the CSRD as a benchmark for Bosnia and Herzegovina in 2024. By conducting a comparative and content analysis highlight how the structured and detailed form of Swedish reports can inform the development of BiH's practices, which at present lack consistency and formalization. The findings suggest that implementing the CSRD could accelerate BiH's transition toward systematic and internationally comparable reporting. The paper concludes on how Swedish experiences and reporting practices can be adapted to the Bosnian context.

The findings indicate that Swedish reports are characterized by a high degree of standardization, sectoral comparability, and integration with European sustainability frameworks, while Bosnian reports show inconsistency and limited stakeholder orientation. The study concludes that gradual adoption of the CSRD, accompanied by institutional support and sector-specific guidelines, could accelerate Bosnia and Herzegovina's transition toward systematic, transparent, and internationally comparable reporting. Swedish experiences thus offer concrete lessons for designing a more coherent sustainability reporting system in Bosnia and Herzegovina.

Keywords: *Sustainability reporting, content analysis, corporate sustainability reporting directive.*
JEL: M40, M41

1. INTRODUCTION

Sustainability reporting has developed considerably over the past decades, evolving from occasional environmental disclosures in the 1970s and 1980s, mainly focused on pollutant emissions and regulatory compliance, towards comprehensive reports that include economic, social, and governance dimensions of corporate performance. Early reports were largely descriptive and lacked methodological consistency, which limited comparability across companies and industries (Gray et al., 1996, p. 42; Tilt, 2007, p. 183). A major turning point occurred in the late 1990s with the establishment of the Global Reporting Initiative (GRI), which introduced a common framework for disclosing sustainability indicators such as energy consumption, carbon emissions, labour practices, and community impact. This framework laid the foundation for the modern model of sustainability reporting based on the principles of economic, social, and environmental accountability, often referred to as the Triple Bottom Line (Elkington, 1998, p. 45).

Following the introduction of the GRI framework, the global focus on sustainability strengthened after 2015 through major initiatives such as the Paris Agreement and the UN Sustainable Development Goals (SDGs). These policies emphasized measurable climate commitments and greater corporate accountability. In response, the European Commission adopted the Action Plan on Financing Sustainable Growth in 2018, aiming to align financial systems with sustainability goals, integrate climate risks into investment decisions, and enhance corporate transparency (Hummel & Jobst, 2024, p. 326).
In recent years, the European Union has moved from encouraging voluntary sustainability disclosures to making them a legal requirement. The Non-Financial Reporting Directive (Directive 2014/95/EU, 2014) was

the first systematic attempt to ensure that large public-interest entities disclose comparable information on environmental, social, and governance matters (La Torre et al., 2018, p. 599). This framework was later expanded through the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, 2022), which widened the range of companies required to report, introduced the European Sustainability Reporting Standards (ESRS), and incorporated the principle of double materiality, meaning that firms must report both how sustainability issues affect them and how their activities affect society and the environment (EFRAG, 2023).

Parallel to these EU initiatives, companies are also expected to navigate several other reporting systems, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP), and the UN Sustainable Development Goals (SDGs). The establishment of the International Sustainability Standards Board (ISSB) and EFRAG's Project Task Force reflects recent attempts to reduce inconsistencies among these frameworks and to create a more coherent reporting environment (Ferjančič et al., 2024, p. 7).

2. PREVIOUS RESEARCH

Sustainability reporting differs widely across Europe. Countries like Sweden have strong, standardized, and mandatory reporting rules, while many transitional economies, including Bosnia and Herzegovina (BiH), are behind. In BiH, sustainability reporting is mostly voluntary, fragmented, and not well established, with little involvement from stakeholders and low use of international reporting standards. Ljutić et al. (2024) conclude that there is a significant lag in the Western Balkan countries regarding the alignment and harmonization of corporate sustainability reporting with the European Sustainability Reporting Standards (ESRS). Although ESRS are mandatory for companies under the Corporate Sustainability Reporting Directive (CSRD) within the EU, their level of implementation in the Western Balkans region remains very limited. The main reasons for this are the lack of institutional and regulatory preparedness in Western Balkan countries for the effective implementation of ESRS, as well as limited resources, expertise, and awareness among companies in the region about the requirements and standards of sustainability reporting. As BiH moves closer to EU integration, it will be important for companies to align their reporting with the CSRD and ESRS to ensure transparency, comparability, and accountability.

This study looks at how Sweden's experience with sustainability reporting can guide the creation of EU-compatible reporting frameworks in BiH. It focuses on practical issues such as adapting regulations, preparing institutions, and engaging professionals in the reporting process.

Early academic literature identified sustainability reporting as a largely voluntary and fragmented practice that served more as a communication or public relations instrument than as a formal governance mechanism (Rahi et al., 2022, p. 21; Rivo-López et al., 2025, p. 4). The lack of standardized frameworks led to inconsistencies in disclosure quality and limited comparability across firms.

The introduction of the GRI marked a critical step toward standardization, enhancing both the scope and credibility of sustainability disclosures (La Torre et al., 2018, p. 613). Firms adopting GRI-aligned reporting practices were found to experience greater stakeholder trust, improved internal sustainability management, and enhanced corporate accountability. Since the late 1990s, interest in sustainability reporting has increased sharply due to rising stakeholder expectations, global sustainability commitments, and growing regulatory requirements. Studies show that most of the world's largest corporations now publish sustainability reports, with the majority adhering to GRI standards (Bais et al., 2024, p. 8).

In Bosnia and Herzegovina, the disclosure of information on socially responsible activities, particularly in the banking sector, is still developing. Financial reporting in BiH is increasingly incorporating corporate social responsibility (CSR), focusing on companies' social, environmental, and stakeholder-related activities. However, banks in BiH, despite being profitable, show limited CSR engagement compared to their parent institutions abroad (Kulašin et al., 2018, p. 472).

Research also indicates that new sustainability reporting regulations, such as the EU Corporate Sustainability Reporting Directive (CSRD), are expected to significantly impact companies' operations, financial performance, and stakeholder relations in BiH. There is broad agreement among businesses on the importance of sustainability reporting for enhancing transparency and long-term performance. Overall, these findings suggest a growing awareness and willingness among companies to integrate sustainability practices into their reporting and operations (Serdar Raković, 2024, p. 87).

Research indicates that sustainability reporting and assurance are still relatively weak in Central and Eastern Europe, largely due to insufficient regulations, limited experience, and low demand from stakeholders. The EU's CSRD aims to close these gaps by broadening reporting requirements and strengthening both regulatory frameworks and professional expertise. However, smaller companies, particularly SMEs, often struggle with low awareness and limited resources (Krasodomska, 2025, p. 109). These challenges are especially relevant for Bosnia and Herzegovina, where strong institutional support, training, and simplified reporting standards will be essential for the successful implementation of the CSRD.

In contrast, Sweden is widely recognized as a leader in corporate sustainability reporting, driven by both government initiatives and voluntary corporate practices. Swedish companies using the GRI guidelines vary in their approach: some, like ITT Flygt and SAS, produce reports closely aligned with environmental and economic indicators, while others, such as Electrolux and AB Volvo, use the guidelines mainly as inspiration without fully integrating social or economic aspects. Companies are motivated to use GRI to enhance credibility, structure their reports, allow for external verification, and support internal learning, with some tailoring reports to different audiences or focusing on specific sustainability areas like social issues (Swedbank) or animal welfare (Hedberg & von Malmborg, 2003, p. 159). The Swedish government has actively promoted CSR through strategies for sustainable development, state ownership policies, and the appointment of a CSR Ambassador, integrating sustainability into trade and foreign policy. Since 2007, state-owned companies have been required to publish sustainability reports in accordance with the Global Reporting Initiative (GRI) guidelines, following a "comply or explain" principle. Studies show that these requirements have increased awareness and commitment to sustainability, led to more structured reporting processes, and raised the priority of sustainability issues among management and boards, although the impact on actual business practices has been more limited (Hąbek & Wolniak, 2013, p. 45).

The study by Pham et al. (2021, p. 16) highlights a generally positive relationship between sustainability practices and financial performance among Swedish companies, particularly for indicators like EY, ROA, ROE, and ROCE. Inclusion in the DJSI was shown to enhance firm value, while voluntary disclosures like CSRD mainly support reputation and legitimacy. The findings suggest that sustainability initiatives can serve both as an industry "best practice" and as a potential source of competitive advantage, though outcomes vary across specific measures. The authors recommend stronger government oversight and more qualitative reporting to further improve business sustainability, while noting the need for broader and longer-term studies to validate these results.

In Sweden, sustainability considerations in real estate valuation are increasingly recognized, particularly environmental factors such as energy performance, flood risk, and soil contamination, which can affect net operating income and market value. However, integration of ESG factors in valuation reports remains limited due to a lack of standardized data, measurement tools, and clear market signals, with banks and tenants currently driving much of the focus on sustainability (Palm, 2025, p. 259).

3. METHODOLOGY

This study uses a qualitative comparative approach, based on previous content analysis, to look at how companies report on sustainability in Sweden and Bosnia and Herzegovina. Research (Ferjančič et al., 2024, p. 2) indicates that sustainability reporting has become a central focus in corporate reporting studies. Advances in technology and methodology have further elevated the importance of content analysis, enabling automated examination of large volumes of corporate disclosures.

The main goal is to see how Swedish practices, which follow the European sustainability reporting regulation, can help BiH create clearer and more comparable sustainability reports. A qualitative method is suitable because it allows a detailed look at both the content and context of these reports. Comparing the two countries helps identify similarities, differences, and lessons that BiH could apply, as well as potential challenges. The selection of companies for this comparative study was informed by the need for cross-country and cross-sector comparability (Table 1). This approach allows for a nuanced understanding of how sustainability reporting practices differ across various sectors and national contexts. Sweden was selected as a benchmark because it has strong EU sustainability rules and a tradition of transparent reporting. Bosnia and Herzegovina were chosen as a developing context with emerging sustainability practices and weaker regulations.

Table 1. Research Sample

Nr	**Sector**	**Company – Sweden**	**Company – B&H**
1	Industry	Volvo	Famos
2	Technology	Ericsson	BH Telecom
3	Retail	H&M	Hercegovina Auto
4	Construction	Skanska	Doboj putevi
5	Banking	SEB	ASA Banka
6	Energy	Vattenfall	Elektroprivreda BiH

Source: authors' processing

Table 2. Codes, Topics, and Keywords Used in Content Analysis

Code	**Topic**	**Key words**
R	Regulation	EFRAG
		European Commission
		Local regulation
		EU directive
		GRI
		SASB
		CSRD
E1	Climate footprint	Emissions
		Energy
		Carbon
		Gas
		Electricity
E2	Climate risk and policy	Climate
		Climate change
		Climate risks
		Climate actions
S1	Customers service	Customers
		Service
		Products
S2	Employee engagement and feedback	Survey
		Employee
		Employee engagement
		Feedback
S3	Health and safety	Safety
		Health
		Wellbeing
		Mental
S4	Stakeholders engagement	Stakeholders
		Key stakeholders
G1	Local communities	Communities
		Needs

Authors' creation based on: Ferjančič et al. (2024), Correa-Mejía et al. (2024), and Sharma (2025)

The primary data for this study were collected from the corporate sustainability and annual reports of the selected listed companies in Sweden and BiH for the 2024. These companies are recognized as sector leaders, which is why they were chosen for the content analysis in this study. The companies were selected to enable a comparison of how sustainability issues are reported in Sweden and Bosnia and Herzegovina. The sample includes six sectors that are important to both economies: industry, technology, retail, construction, banking, and energy. For each sector, one Swedish and one Bosnian company with comparable activities were chosen. For the content analysis, we first collected all available corporate sustainability reports from the selected companies in both Sweden and Bosnia and Herzegovina. The analysis was conducted using the tool Taguette, which allowed us to systematically code the data and identify recurring themes and associated keywords for each theme (inductive approach) - Table 2.

The data were classified according to three criteria for each keyword:

- Coverage – indicating whether a topic was fully covered, partially covered, or not covered at all
- Emphasis – showing whether a topic was highlighted, simply mentioned, or not mentioned.
- Evidence – specifying whether the information was supported with numbers, descriptive only, or absent.

From these coded and classified data, key recommendations for implementing sustainability reporting in Bosnia and Herzegovina were derived using a summative approach, focusing on the most relevant and transferable practices observed in Swedish companies.

To further support and clarify the analysis, descriptive statistics were included, comparing the frequency of specific sustainability themes across sectors and countries. Additionally, a word cloud was generated to visualize the frequency of keywords in the reports, providing an intuitive overview of the most emphasized topics and enabling a clearer understanding of the main focus areas within sustainability reporting in both countries.

4. RESEARCH RESULTS AND DISCUSSION

The data were obtained from publicly available company documents, including annual reports, sustainability reports, ESG reports for 2024. Swedish companies primarily publish annual and/or sustainability reports in line with international frameworks and regulation while BiHs companies mainly don’t report about sustainability information or report within their annual reports (Table 3).

Table 3. Reporting type

Company	Reporting type
Volvo	Annual report 2024
Ericsson	Sustainability and corporate responsibility report 2024
H&M	Annual and sustainability report 2024
Skanska	Annual and sustainability report 2024
SEB	Sustainability review 2024
Vattenfall	Annual and sustainability report 2024
Famos	Financial report – not available sustainability information 2024
BH Telecom	Annual report 2024
Hercegovina Auto	Financial report – not available sustainability information 2024
Doboj putevi	Financial report – not available sustainability information 2024
ASA Banka	ESG report 2024
Elektroprivreda BiH	Report om enviromental protection 2024

Source: authors’ processing

To visualize the frequency of key sustainability words related to identified topics across all companies, a word cloud was generated (Figure 1). This graphical representation highlights the most frequently mentioned words, with larger words indicating higher coverage and emphasis in the reports.

Fig. 1. Word Cloud of Key Terms in Sustainability Reports

Source: authors' processing

4.1. Reporting Frameworks and Regulatory Alignment (R)

The findings show that Swedish companies are well aligned with international sustainability frameworks, especially the Global Reporting Initiative (GRI), which remains the most commonly used and integrated standard. While references to CSRD and EFRAG are emerging, GRI is still the dominant framework. In contrast, few companies in Bosnia and Herzegovina mention any recognized reporting standard, revealing an early and fragmented stage of sustainability reporting (Figure 2. - Regulation).

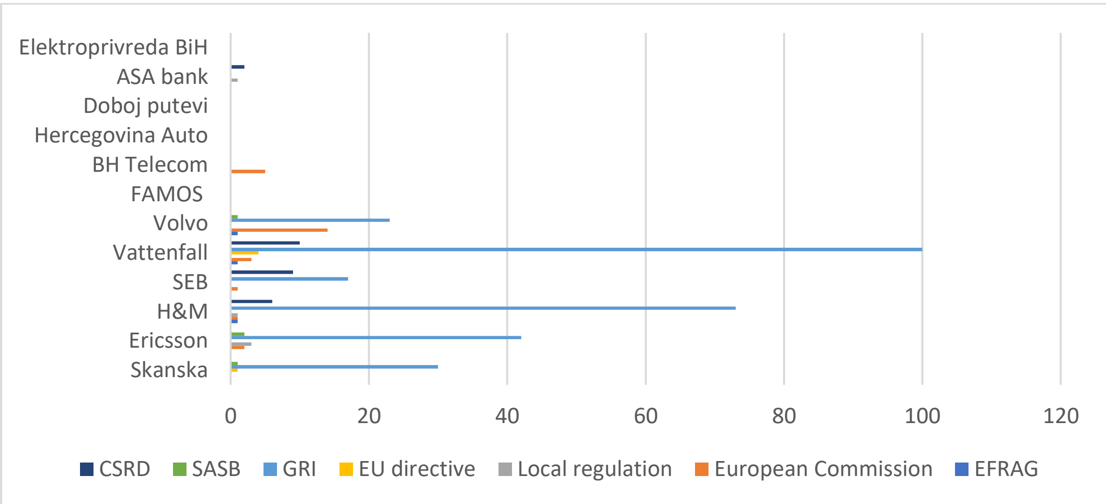

Fig. 2. Regulation

Source: authors' processing

The qualitative content analysis confirms that Swedish companies demonstrate more structured and consistent integration of sustainability reporting frameworks compared to BiH companies. In particular, GRI appears as the dominant and most comprehensive framework in Swedish reports, often fully covered, highlighted, and supported with concrete evidence. Regulations such as CSRD and another EU directives are mentioned only partially, suggesting that while awareness of new EU standards is growing, their practical implementation is still in progress. In contrast, B&H companies show minimal or no reference to any established reporting frameworks or regulatory bodies. Mentions of local regulation, CSRD, or GRI are sporadic and largely descriptive, without clear evidence of application or integration into strategies. This absence reflects early-stage development of sustainability practices.

4.2. Environmental Reporting (E1 & E2)

The results clearly show a major gap between these companies in how often and how environmental topics appear in their sustainability reports. Swedish companies show high reporting frequency on key terms such as emissions, energy, carbon, and climate change. In contrast, BiH companies show very limited references to these terms, often with zero or minimal mentions (Figure 3 - Environmental).

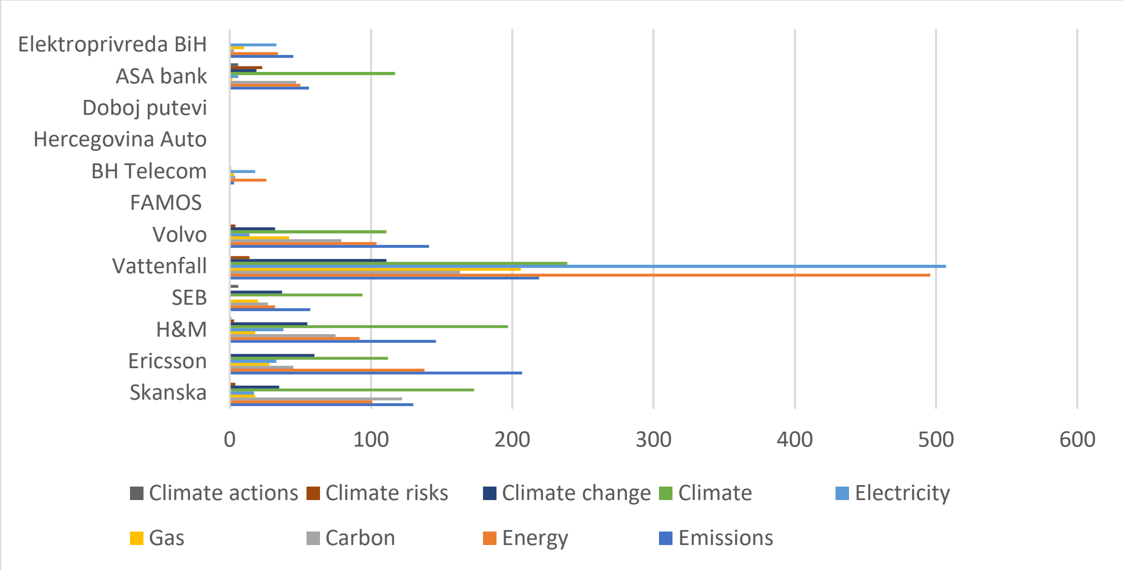

Figure 3. Environmental

Source: authors' processing

Swedish companies consistently address climate risks and actions, suggesting that climate strategy is integrated into their broader sustainability and business planning, explaining not just "what to do" but also "how to do it." The reports often provide concrete actions and detailed descriptions of processes behind the reporting. Reporting in BiH companies is largely descriptive, highlighting issues without supporting evidence or explanation of the measures taken. The few mentions of energy and emissions, such as in Elektroprivreda BiH, are mostly partial.

4.3. Social reporting (S1-S4)

Swedish companies show high coverage of customer-related topics, with frequent mentions of customers, services, and products, often supported with calculating or concrete activities. Companies like Volvo, Vattenfall, and Ericsson stand out for consistently highlighting their practices. In contrast, most BiH companies provide little to no information on customer service, with only BH Telecom and Elektroprivreda BiH giving minimal coverage.

Swedish companies report extensively on employees, surveys, and feedback, indicating a strong focus on employees' engagement. BiH companies show minimal reporting, with some references from BH Telecom and ASA Banka, but coverage is generally partial and descriptive. Swedish companies provide detailed reporting on safety and health, showing high coverage and emphasis. Reporting on wellbeing and mental health is limited even in Sweden, but still more present than in BiH, which companies rarely mention safety or health, and wellbeing and mental health are almost entirely absent.

Swedish companies systematically address stakeholder relationships and key stakeholder groups, although the frequency is lower than for customer or employee topics, but very few mentions in ASA Banka and BH Telecom (Figure 4 – Social).

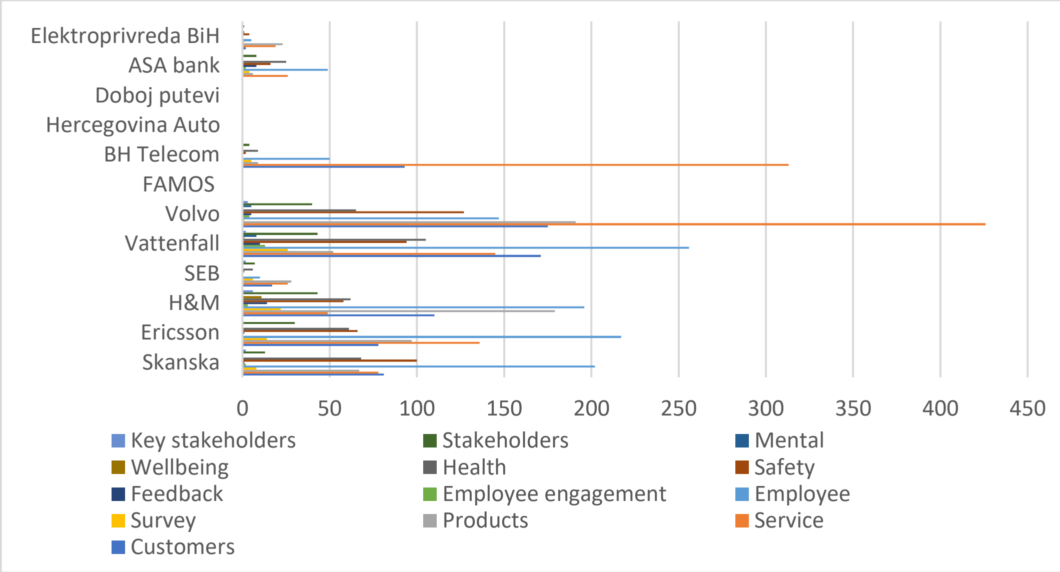

Fig. 4. Social reporting

Source: authors' processing

4.4. Governance reporting (G1)

The analysis of community-related topics (Figure 5 – Governance) in sustainability reports shows that Swedish companies provide moderate to full coverage. Skanska, Ericsson, H&M, Vattenfall, and Volvo highlight community initiatives and provide supporting evidence, indicating an active engagement with local communities and structured reporting of their activities. SEB provides partial coverage with descriptive information, showing some attention to community needs, while some of BiH companies offer little to no reporting. ASA bank shows full coverage and highlights its community efforts, reflecting sector-specific engagement.

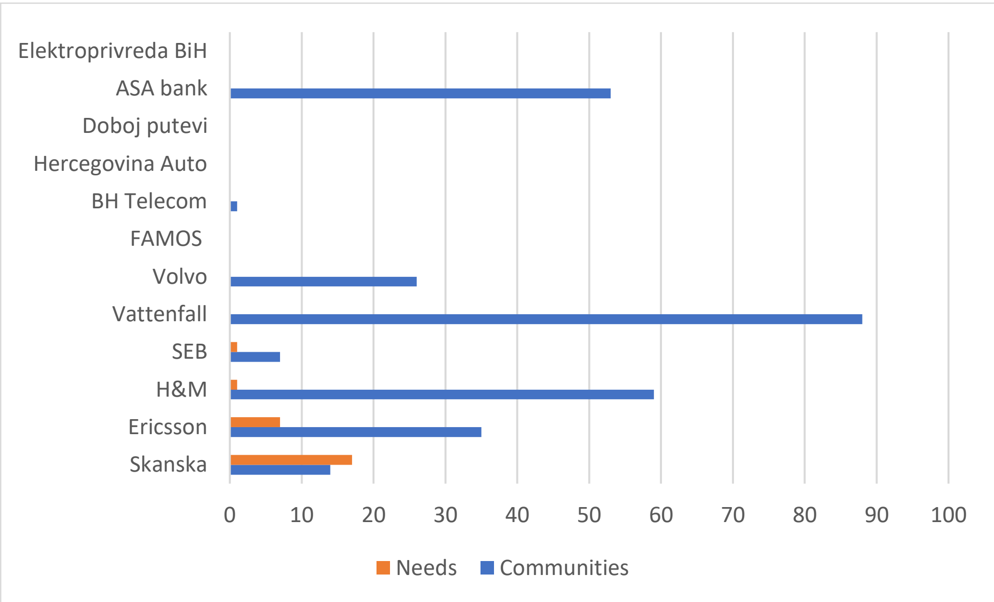

Fig.5. Governance reporting

Source: authors' processing

5. CONNCLUSION

The analysis of sustainability reporting practices in BiH companies reveals key deficiencies: limited references to recognized reporting frameworks, predominantly descriptive environmental data without quantitative indicators, a focus on employee issues without measurable indicators in the social dimension, and weak ESG governance due to insufficient internal knowledge and unclear responsibilities. Environmental data in existing reports are mostly descriptive, with few quantitative metrics on emissions, energy use, or carbon footprint. Implementing systematic tracking and reporting of these indicators would improve transparency, enable compliance with international standards, and support evidence-based decision-making. In the social dimension, reporting is predominantly focused on employee issues, without the inclusion of measurable indicators or key performance metrics. Incorporating employee surveys and activities would strengthen internal accountability and provide a clearer picture of HR management. Governance also represents weak points, as internal ESG knowledge is limited and responsibilities are often unclear. Building internal capacity and assigning clear ESG roles would institutionalize sustainability management and integrate it into corporate decision-making. BiH companies should demonstrate more systematic and evidence-based reporting on community involvement.

The comparative analysis demonstrated that Swedish sustainability reporting models can serve as a valuable reference framework for BiH. While Swedish reports are highly standardized, sectorally comparable, and integrated with European sustainability frameworks, BiH reports show inconsistency and limited stakeholder orientation.

In conclusion, gradual adoption of the CSRD directive with institutional support and sector-specific guidelines could accelerate BiH's transition toward systematic and internationally comparable reporting. Concrete steps include: implementation of GRI or CSRD frameworks, systematic tracking of quantitative environmental indicators, strengthening internal capacities, and clear allocation of ESG responsibilities.

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