Non-financial reporting and SMEs: A systematic review, research agenda, and novel conceptualization

Abstract

Policymakers, academics and practitioners are increasingly discussing Non-Financial Reporting (NFR) initiatives, i.e. all the reporting initiatives related to environmental and social matters. The implementation of NFR initiatives in the context of Small and Medium-Sized Enterprises (SMEs) is a key topic. Based on a systematic literature review, this article first synthesizes *what we know* about the mechanisms underlying NFR initiatives implemented by SMEs. A thematic analysis led to the identification and examination of drivers, enabling factors, and challenges for NFR initiatives. Relevant drivers include legitimacy-based motivations, competitive advantage, and stakeholder engagement. Enabling factors include specific guidelines and tools for NFR. Lack of capabilities and lack of standardization are significant challenges. Second, drawing on the thematic analysis and *what we do not know* about NFR in the context of SMEs, a conceptualization of NFR as a process characterized by three main phases (i.e. planning, data management, and dissemination) is presented. Last, this article suggests future research opportunities.

Keywords

Non-financial reporting; small and medium-sized enterprises; sustainability reporting; non-financial disclosure; corporate reporting

To be cited as Lisi S. et al. (2023). Non-financial reporting and SMEs: A systematic review, research agenda, and novel conceptualization. Journal of Management & Organization, pp. 1 – 23. DOI: https://doi.org/10.1017/jmo.2023.43.

1 Introduction

Non-Financial Reporting (NFR) refers to a series of reporting initiatives not related to the financial transactions and financial standing of an organization. It refers to a series of reporting initiatives related to environmental and social matters, including respect for human rights, anti-corruption, and bribery matters (BEIS, 2020; European Parliament, 2014). Several terminologies are used to express the concept of NFR (Tarquinio & Posadas, 2020), such as sustainability reporting (Hahn & Kühnen, 2013; Kolk, 2003), corporate sustainability reporting (Siew, 2015; Tsalis et al., 2020), or non-financial disclosure (Gao et al., 2016; Jackson et al., 2020). In this article, we consider NFR as an umbrella term encompassing the different terminologies expressing NFR initiatives.

There is a growing interest in NFR by policymakers, academics, and practitioners. Policymakers include both financial and non-financial aspects in their policies to move toward sustainable development (European Council, 2022; European Parliament, 2014; United Nations, 2021). Academics and practitioners are increasingly discussing the role of NFR in diverse contexts, such as the utility sector (Imperiale et al., 2023; Valenza & Damiano, 2023), the maritime industry (Hojnik et al., 2020), the airline industry (Zieba & Johansson, 2022). Sustainable Development Goals (SDGs) play a relevant role in this context (Macht et al., 2020). In particular, SDG 12 (i.e. Responsible Consumption and Production) encourages enterprises to implement NFR initiatives (United Nations, 2015).

It is, in some cases, a requirement for large enterprises to disclose non-financial information. For instance, in the European context, the EU Directive on NFR (i.e. 2014/95/EU) sets out the goal of mandatory publication of non-financial reports (European Parliament, 2014). The Directive aims to enhance the consistency and comparability of non-financial information disclosed by large enterprises (European Parliament, 2014). The content of the Directive is strengthened by the

Corporate Sustainability Reporting Directive (CSRD), approved by the European Council in 2022 (European Council, 2022), which aims to ensure a more detailed NFR.

Contrariwise, Small and Medium-sized Enterprises (SMEs) often disclose non-financial information voluntarily. Of note, the CSRD applies to "listed" SMEs; their inclusion shows the growing interest in NFR in the context of SMEs.

SMEs can play a pivotal role in the path toward sustainable development and, therefore, should not be neglected (Dalton, 2020; Pizzi, Corbo, et al., 2021). Indeed, SMEs represent 90% of the firms, contributing to around 50% of employment worldwide (World Bank, 2022). It is evident that the context surrounding large enterprises and SMEs is substantially different. For instance, SMEs are often responsible for fewer and different stakeholders and have different regulations guiding their *modus operandi* (Caputo et al., 2022; Kinderman, 2020). However, considering the total weight of SMEs as aggregate (e.g. 99% of all firms contributing to over half of the value added (OECD, 2019)) and considering a series of SMEs in a specific context as aggregate (therefore the heterogeneous set of local stakeholders can play a relevant role (Russo & Tencati, 2009)) gives an idea of the relevance of SMEs toward sustainable development (Caputo et al., 2022; Dabić et al., 2020). Hence, SMEs should also be key actors in the implementation of NFR initiatives.

Several sets of guidelines are available for both large enterprises and SMEs to support the disclosure of non-financial information, such as the ones provided by the Global Reporting Initiative (GRI, 2021) and the International Integrated Reporting Initiative (IIRC, 2021). However, extensive research contends that SMEs are less committed to NFR with respect to their larger counterpart, investigating the reasons behind their low commitment (Krechovská & Procházková, 2014; Vrontis et al., 2020). More generally, extensive research is increasingly discussing sustainability initiatives in the context of SMEs, particularly in the last decade. Several articles reviewed the literature about sustainability initiatives in SMEs (Bartolacci et al., 2020; Johnson & Schaltegger, 2016; Martins et al., 2022; Prashar & Sunder M, 2020); however, to the best of authors' knowledge, there is no study systematically and critically analyzing the literature about NFR in SMEs.

Based on a systematic literature review, this article aims to provide an overview of *what we know* about the mechanisms underlying NFR initiatives by SMEs. The focus on the mechanisms underlying NFR initiatives is motivated by the need to identify the elements that could smooth the implementation of such initiatives. It is worth stressing that this article focuses on all the initiatives carried out by SMEs in order to disclose non-financial information. Therefore, the unit of analysis is the process of producing documents reporting non-financial information.

By leveraging a thematic analysis, four drivers that motivate SMEs in implementing NFR initiatives emerged: legitimacy-based motivations, competitive advantage, stakeholder pressure, and stakeholder engagement. Furthermore, specific guidelines and a series of tools for NFR emerged as relevant enabling factors. The thematic analysis also led to the identification and examination of the following challenges: lack of capabilities, limited financial resources, limited awareness, lack of standardization, and lack of a specific organizational unit. Additionally, based on the findings of the thematic analysis (i.e. "what we know") and drawing on "what we do not know" about NFR in the context of SMEs, this article provides a novel conceptualization of NFR as a process characterized by three main phases: planning, data management, and dissemination. Therefore, the primary application of this conceptualization is expected in the context of SMEs. However, it might be a valuable approach also for scholars researching in the context large enterprises. This conceptualization, detailed in Section 4, can increase the degree of specificity of future research about NFR and contribute to the collective understanding of how enterprises can implement NFR initiatives. Moreover, by starting from the analysis of the retrieved information and the novel conceptualization, this article triggers an exciting research agenda.

The rest of the article is structured as follows. Section 2 presents the methodology adopted. Section 3 summarizes *what we know* about the mechanisms underlying NFR initiatives implemented by SMEs. Section 4 discusses the findings, presenting the novel conceptualization of NFR as a process. Section 5 concludes the article and suggests future research opportunities.

2 Methodology

A systematic literature review was conducted combining methodologies used in previous studies (Di Maddaloni & Davis, 2017; Mignacca & Locatelli, 2020; Nave et al., 2022; Tarquinio & Posadas, 2020; Vaquero Martín et al., 2016). A systematic literature review can be defined as a "specific methodology that locates existing studies, selects and evaluates contributions, analyses and synthesizes data, and reports the evidence in such a way that allows reasonably clear conclusions to be reached about what is and is not known" (Denyer & David, 2009, p. 671).

In this case, the documents (i.e. the studies) were extracted from the scientific search engines Scopus and Web of Science due to the scientific merit of the indexed literature (Ferrer-Serrano et al., 2022; Morais & Ferreira, 2020; Tarquinio & Posadas, 2020). The selection process of the documents presents three main stages.

By leveraging discussions with senior academics (Di Maddaloni & Davis, 2017) and relevant literature on NFR (Tarquinio & Posadas, 2020), the first stage led to the identification of a list of keywords.

In the second stage, the keywords were combined with the Boolean operators * AND * / * OR * and introduced in Scopus and Web of Science as follows:

"non-financial report" OR "non-financial disclos*" OR "non-financial statement" OR "non-financial information" OR "sustainability report*" OR "sustainable development goal report*" OR "SDG report*" OR "integrated report*" OR "social and environmental report*" OR "GRI" OR "global reporting initiative"*

AND

"small business" OR "medium business" OR "small and medium sized" OR "Small enterprise" OR "medium enterprise" OR "SME" OR "small firm" OR "medium firm" (Search date: 01/02/2023).

Moreover, in the second stage, non-English documents and conference reviews were excluded (Mignacca et al., 2020; Nave et al., 2022; Vicente-Saez & Martinez-Fuentes, 2018), obtaining 158 unique documents after removing the duplications in Scopus and Web of Science. The search was not limited in terms of publication date (therefore it is 1991–2023).

Two main steps characterize the third stage (Mignacca & Locatelli, 2020): 1) A careful reading of the title and abstract to filtering out documents not related to the research aim, leaving 112 documents to be analyzed; 2) A careful reading of the introduction and conclusion to filtering out documents not related to the research aim, leaving 38 documents to be analyzed.

The research aim "to provide an overview of what we know about the mechanisms underlying NFR initiatives by SMEs" guided the selection of the documents in Step 1 and Step 2. In other words, if the central aspect of the research was not "NFR" with a focus on SMEs, the document was excluded. A similar approach was adopted by Nave et al. (2022). However, with respect to Nave et al. (2022), this selection was not influenced by the methodology adopted in the retrieved study; additionally, historical articles or studies on specific industries/geographical areas were not excluded.

Considering that decisions about the exclusion criteria are relatively subjective (Tranfield et al., 2003), Step 2 was conducted by more than one researcher, following the approach of Di Maddaloni & Davis (2017). Step 1 was conducted by only one researcher; however, if the researcher implementing Step 1 was not sure about the relevance of the study, the other authors were involved to reach a consensus (Vaquero Martín et al., 2016).

Figure 1 summarizes the selection process. Table 2 in the appendix shows the final sample of the retrieved documents.

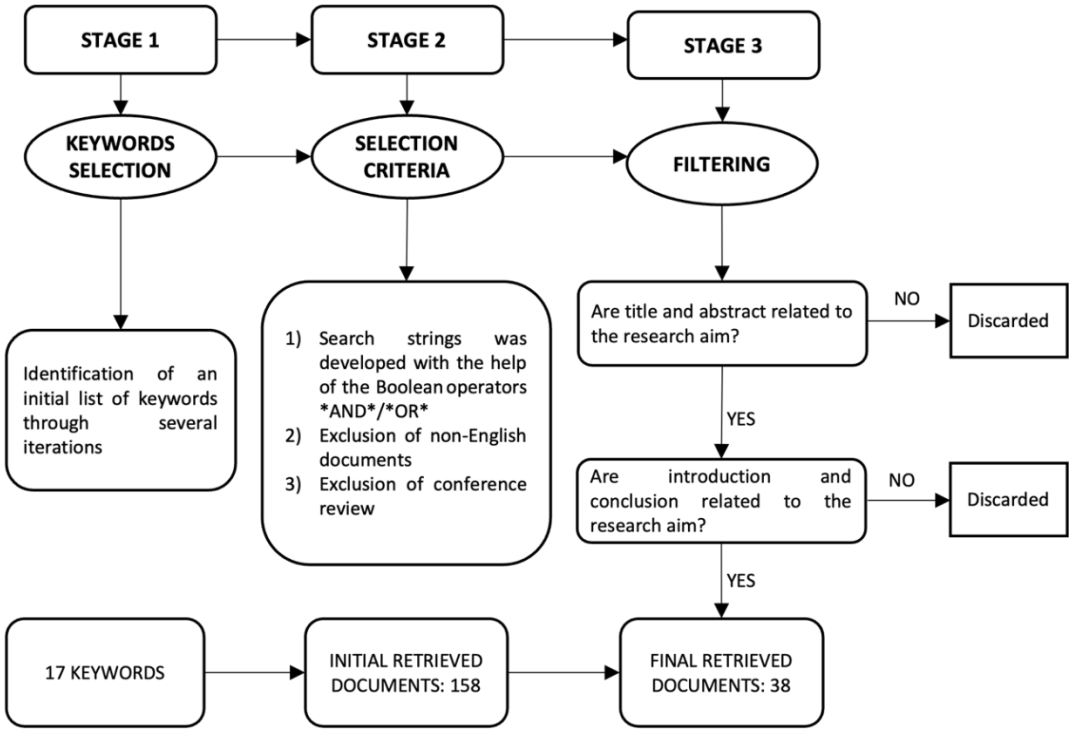


Figure 1 - Selection process. Layout adapted from (Di Maddaloni & Davis, 2017; Mignacca et al., 2020)

Figure 2 presents the final retrieved documents per year. The distribution of the documents is as follows: 16% between 2009 and 2013, 34% between 2014 and 2018, and 50% between 2019 and 2023. The publication trend suggests a growing interest in NFR initiatives in the context of SMEs.

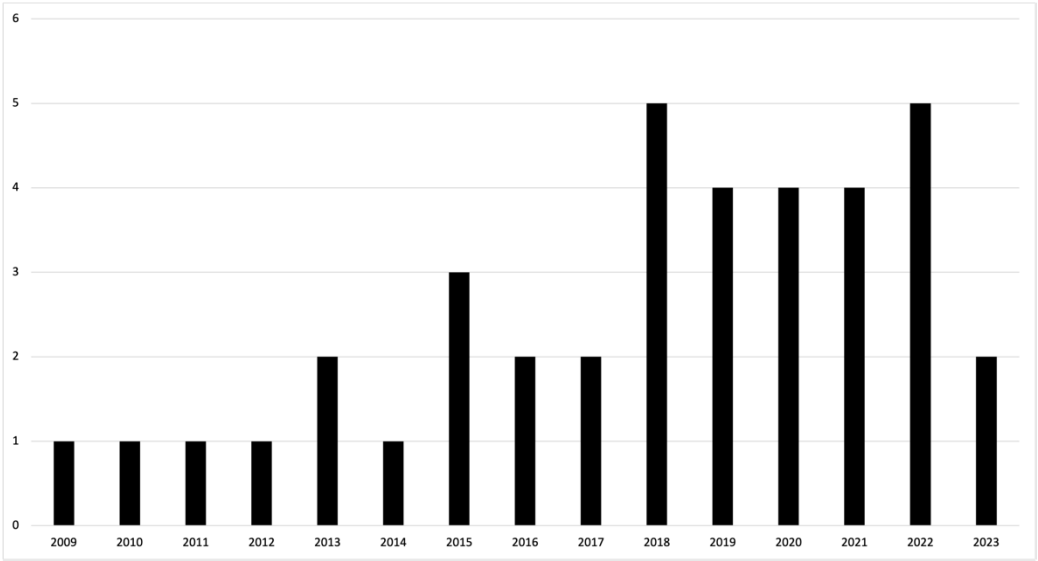


Figure 2 - Number of documents per year

The authors conducted a thematic analysis of the collected information. Thematic analysis is a method for "identifying, analyzing and reporting patterns (themes) within data" (Braun & Clarke, 2006, p. 79). In conducting a thematic analysis, the frequency of a theme is not related to its relevance. In

contrast, the researcher relates the frequency of a theme with its relevance in a content analysis (Vaismoradi et al., 2013). Considering the relatively low quantity of information about NFR in the context of SMEs and the exploratory nature of this research, the authors conducted a thematic analysis to avoid missing potentially relevant themes.

A three-step coding process was followed to identify themes and sub-themes. Table 1 provides an example of the coding process. Table 3 in the appendix presents the preliminary coding and the final coding (sub-themes and themes).

Extract from the documents	**Preliminary coding**	**Final coding (sub-themes)**	**Final coding (themes)**
"When driven by the desire to deflect criticism and repair legitimacy, managers seem to purposefully exploit voluntary disclosures as a protective shield that maintains corporate legitimacy in case of events that are detrimental to the organization's reputation" (Gerwanski, 2020)	Preserving enterprise image and reputation	Legitimacy-based motivations	Drivers
"Sustainability Reporting Systems as investment objects can motivate companies to take action because of two primary market drivers: 1) The possibility to differentiate, thus securing/ improving the own market situation; 2) The statutory requirements (compliance) which are expected to be inevitable for the companies" (Beckers et al., 2013)	Need for improving the own market situation	Competitive advantage	

Table 1 - Example of the coding process – Layout adapted from Mignacca & Locatelli (2021)

The identified themes and sub-themes are presented in the next section.

3 Findings

The thematic analysis led to the identification and examination of three themes (i.e. drivers, enabling factors, and challenges) and eleven subthemes. The "drivers" theme includes four subthemes: legitimacy-based motivations, competitive advantage, stakeholder pressure, and stakeholder engagement. The "enabling factors" theme includes two subthemes: specific guidelines and tools for NFR. The "challenges" theme includes five subthemes: lack of capabilities, limited financial resources, limited awareness, lack of standardization, and lack of a specific organizational unit. This section presents themes and subthemes.

3.1 Drivers

3.1.1 Legitimacy-based motivations

The analysis of the retrieved studies highlights how legitimacy-based motivations are relevant reasons for SMEs to embark on voluntary NFR initiatives (Casadei & Amadei, 2010; Rodríguez-Gutiérrez et al., 2021). Legitimacy-based motivations refer to the general "legitimacy theory", i.e. an organizational theory that "predicts that corporations will do whatever they regard as necessary in order to preserve their image of a legitimate business with legitimate aims and methods of achieving it" (de Villiers & van Staden, 2006). According to Rodríguez-Gutiérrez et al. (2021), legitimacy is generally a differentiating factor that SMEs pursue by disclosing non-financial reports. Furthermore, Gerwanski (2020) first highlights how SMEs can leverage non-financial information as a "protective shield" in case of events that could be detrimental to their reputation. Second, the author points out that SMEs can leverage NFR to gain legitimacy by improving corporate image and reaching investors. These findings are in line with the "general" environmental legitimacy-based explanations for voluntary disclosure (O'Donovan, 2002).

3.1.2 Competitive advantage

SMEs often disclose non-financial information to achieve a competitive advantage. For instance, SMEs disclose non-financial information to improve their own market situation (Beckers et al., 2013), transparency, and enhance brand value and reputation (Nigri & Baldo, 2018). According to Beckers et al. (2013), disclosing non-financial information enables other benchmarking indicators, leading to a further comparison with the competitors, thereby obtaining a potential competitive advantage. SMEs can also leverage the monitoring of non-financial aspects to motivate employees, thereby increasing their commitment toward the goals of the enterprise (Del Baldo, 2017; Nigri & Baldo, 2018). Furthermore, Ortiz-Martínez et al. (2023), by a partial least squares structural equation model on a sample of 126 Spanish SMEs, show that SME managers should increase sustainability reporting to improve corporate performance.

3.1.3 Stakeholder pressure

Stakeholders often motivate SMEs to implement NFR initiatives. For instance, large enterprises could choose an SME as a supplier based on their NFR initiatives (Bunclark & Barcellos-Paula, 2021; Rodríguez-Gutiérrez et al., 2021; Sajjad & Eweje, 2014). According to Rodríguez-Gutiérrez et al. (2021), in some cases, large enterprises demand specific requirements in terms of economic, environmental, and social performance to their SME-suppliers, ultimately shaping the behaviour of SMEs in terms of NFR (Bunclark & Barcellos-Paula, 2021). In the specific case of export-oriented SMEs, the relevance of NFR initiatives can be even higher due to the pressure of foreign buyers on SMEs that need to comply with specific codes of conduct (Sajjad & Eweje, 2014). In addition, Dinh et al. (2022) stressed that lending institutions and customers subject to regulations could increase the pressure on SMEs to report sustainability information.

However, according to O'Dochartaigh (2019), the pressure from stakeholders can lead to misconduct by the enterprise. Indeed, both SMEs and large enterprises often disclose information targeted to specific stakeholders rather than reporting their actual activities (O'Dochartaigh, 2019).

3.1.4 Stakeholder engagement

SMEs can implement NFR initiatives to increase the level of stakeholder engagement. In fact, non-financial reports can represent relevant tools to involve those who may be affected by SME activities. SMEs can choose among different alternatives to disseminate their non-financial reports, e.g. online publications, websites, and mailing lists (Casadei & Amadei, 2010; Ramos et al., 2013; Stawicka & Paliszkiewicz, 2021). The choice depends on the target, which includes, for instance, the employees, financial partners, the local community, suppliers, and customers (Casadei & Amadei, 2010).

Such dissemination activities allow to reach a wide range of stakeholders, potentially improving the relationships between SMEs and their stakeholders (Medel et al., 2011). However, according to Moneva and Hernández-Pajares (2018), the dissemination of NFR initiatives is not among the main strategies for engaging with stakeholders in the context of SMEs.

3.2 Enabling factors

3.2.1 Specific guidelines

A relevant enabling factor favouring the implementation of NFR initiatives is a specific set of guidelines tailored to SME characteristics. Borga et al. (2009) and Krawczyk (2021) highlight how the complex application of existing guidelines is not in line with SME characteristics, such as the limited human and financial resources for NFR. In order to overcome such limitations, Borga et al. (2009) propose a set of guidelines which presents four main sections: company identity, economic impact, social impact, and environmental impact. Moreover, Singh and Roy (2019) propose another set of guidelines starting from the GRI guidelines (G4 version). The authors suggest limiting the number of disclosures to 47, considering that many of the current 91 disclosures are not in line with SME characteristics.

3.2.2 Tools for NFR

This section presents the tools that can support SMEs in implementing NFR initiatives that emerged from the literature.

- Materiality analysis

A potential tool facilitating NFR can be the materiality analysis, which can support SMEs in identifying NFR initiatives that should be implemented (and, therefore, the content of non-financial reports) based on their relevance for the enterprise and its stakeholders (Calabrese et al., 2016, 2019; Font et al., 2016). The materiality analysis supports NFR initiatives by balancing the information included in non-financial reports according to the relative importance for an SME and its stakeholders. Calabrese et al. (2016) propose a fuzzy analytic hierarchy process to support the materiality analysis. The proposed method addresses the issues of subjectivity and completeness in non-financial reports by quantitatively establishing a prioritization of the aspects to be considered. The proposed method includes four main steps: 1) conversion of a fuzzy comparison matrix into a crisp comparison matrix; 2) calculation of the consistency index; 3) calculation of the weight of each element to include in the materiality analysis; 4) aggregation of local priority weights in global priorities. Furthermore, Bellantuono, Pontrandolfo, and Scozzi (2016) propose an approach based on multi-attribute group decision-making techniques to involve stakeholders in the materiality analysis. This approach consists of six main steps: 1) definition of potential aspects to be included in the report; 2) identification of the stakeholders to engage with; 3) adoption and calibration of a set of verbal labels (i.e. adjectives, adverbs); 4) evaluation of the aspects identified through the step 1 by a representative of the enterprise and each stakeholder group through calibrated labels; 5) combination of stakeholders' assessment through the multi-attribute group decision-making methodology; 6) determination of the final elements to include in the report.

Calabrese et al. (2019) propose a further method supporting SMEs in planning the allocation of resources to NFR activities. This method suggests the use of an "adequacy matrix" combined with

the GRI materiality matrix. The term “adequacy” refers to the ability of an enterprise to communicate transparent information supporting stakeholders’ assessments and decisions (Calabrese et al., 2019). The comparison between the position of GRI aspects in the two matrices allows the identification of the most critical sustainability issues. In this way, it is possible to plan the allocation of resources to NFR activities. The method includes a consistency test to overcome uncertainty and subjectivity, which often affect judgements. Additionally, Corazza (2018) suggests the CSR4UTOOL web application that SMEs could use to test their practical skills in terms of corporate social responsibility; it could also be leveraged, to some extent, to plan the allocation of resources to NFR activities.

- SWOT analysis

The SWOT (Strengths-Weakness-Opportunities-Threats) analysis can be a relevant management tool favouring the implementation of NFR initiatives. In general, the SWOT analysis is represented as a two-by-two matrix where internal enterprise capabilities are grouped into strengths and weaknesses, while trends and factors in the external environment are grouped into opportunities and threats (Shields & Shelleman, 2015). According to Shields & Shelleman (2015), such representation can be a potentially relevant tool for SMEs implementing NFR initiatives. For instance, one of the outputs of the SWOT analysis can be the identification of potential weaknesses of an SME in terms of how and to what extent NFR initiatives are implemented. Therefore, the analysis can push an SME to change its *modus operandi* to overcome such weaknesses.

- Sustainability dashboards

According to Shields and Shelleman (2020), sustainability dashboards - visual display of relevant information to achieve sustainability objectives - are relevant tools supporting NFR initiatives. The authors stress their relevance in planning and controlling activities related to NFR by facilitating data visualization in the decision-making process. In fact, a well-structured sustainability dashboard can facilitate the control of parameters to manage and improve sustainability performance. Sustainability dashboards enable displaying a variety of information, e.g. community engagement and contribution,

greenhouse gas emission, recycled inputs, and supplier audits. This tool is characterized by the low cost of the application, which overcomes the constraint of limited financial resources of SMEs.

- Best-worst method

The best-worst method is a methodological approach based on the best-worst multi-criteria decision-making, i.e. a method to evaluate and prioritize the different sustainability reporting standards. This method allows SMEs to evaluate the costs and benefits of different sustainability standards alternatives (e.g. GRI, IIRC) (Rodríguez-Gutiérrez et al., 2021). The best-worst method requires fewer questions (pairwise comparisons) with respect to the analytic hierarchy process. This aspect is particularly relevant for SMEs, considering their limited resources.

- Process-based operational framework

Arena and Azzone (2012) propose a process-based operational framework for NFR. The framework facilitates the derivation of a set of sustainability indicators from GRI, which are in line with the characteristics of SMEs. SMEs should include such indicators in their non-financial reports. Four main steps are followed to derive the indicators: 1) competitive analysis: management experts derive a core subset of indicators from GRI, identifying relevant sustainability issues for the specific industrial sector; 2) process and technology analysis: a process/sustainability map in the form of a matrix is derived by third-party technology experts, evaluating the aspects that can be improved for each process and technology; 3) preliminary set of key sustainability indicators: by leveraging the sustainability map, the technology experts propose possible key sustainable indicators; 4) cost/benefit analysis and choice of the final set of key sustainability indicators: a sample of SMEs involved in the related industrial sector is selected to evaluate the preliminary set of key sustainability indicators and select the final set of indicators. The final set of sustainability indicators is compliant with the traditional requirements of international sustainability reporting frameworks.

- An automated sustainability reporting system for SMEs

Kassem and Trenz (2020) propose an automated sustainability reporting system for SMEs characterized by three implementation phases. The first phase leads to the identification of a set of key sustainability performance indicators encompassing long-term issues, along with issues that can be applicable to SMEs in the European context. The second phase leverages a multi-criteria model involving four main pillars of sustainability assessment (economic, environmental, social and governance) to evaluate performance indicators. In the third phase, an automated information system (WEBRIS) (Kassem et al., 2017), which provides "a suitable environment for SME sustainability reporting", is developed.

3.3 Challenges

3.3.1 Lack of capabilities

The literature highlights that the lack of capabilities can hinder the implementation of NFR initiatives in the context of SMEs (Moneva & Hernández-Pajares, 2018; Shields & Shelleman, 2015). For instance, Shields & Shelleman (2015) stress how SMEs need to develop organizational capabilities, particularly in terms of environmental performance reporting. A key motivation behind the current lack of capabilities is the limited training of employees and owners (Moneva & Hernández-Pajares, 2018). The lack of capabilities often hinders the process of data collection and analysis, along with the evaluation of indicators. Moreover, proper communication with stakeholders is often hindered by the limited capabilities of SMEs in terms of how to collect, analyze, and report non-financial information (Moneva & Hernández-Pajares, 2018). Focusing on the specific case of SMEs in Poland, Stawicka & Paliszkiewicz (2021) show how SMEs present a lack of knowledge about NFR, limiting their NFR to a few advertising activities.

3.3.2 Limited financial resources

A much-discussed challenge for the implementation of NFR initiatives by SMEs is the limited amount of financial resources (Borga et al., 2009; Calabrese et al., 2016; Corazza, 2017). As elaborated in

section 3.2, specific sets of guidelines and tools are proposed in the literature to overcome this challenge. Although the literature mostly agrees on the limited financial resources hindering the implementation of NFR initiatives, Reverte (2015) provides a peculiar perspective. Reverte (2015) points out that SMEs overestimate the cost of NFR; SMEs could bear the actual cost, but the perception of a higher cost not in line with their financial capabilities hinders NFR initiatives.

3.3.3 Limited awareness

Another challenge is the limited awareness of the advantages and disadvantages of NFR. For instance, SME managers often believe that the opportunities created by NFR to achieve competitive advantage are scarce, particularly in the short- and mid-term (Borga et al., 2009; Ramos et al., 2013; Vrontis et al., 2020). The limited awareness hinders that NFR becomes a standard business practice as financial reporting (Díaz Díaz & García Ramos, 2015; Krechovská & Procházková, 2014). Moreover, as aforementioned, SMEs can overestimate the cost of NFR, ultimately limiting their commitment (Reverte, 2015). Additionally, Kurniawan (2018) points out that if SMEs perceived the benefits of sustainability reporting for their business, it would be relatively easier to implement NFR initiatives.

3.3.4 Lack of standardization

SMEs disseminate different types of reports following different sets of guidelines, such as the ones provided by GRI and IIRC (Girella et al., 2019). This lack of standardization in the content and structure of the report does not allow a proper comparison (Ortiz-Martínez & Marín-Hernández, 2022). The literature highlights that the purpose of NFR initiatives is to provide comparable, reliable, and relevant information (Borga et al., 2009; Dos Santos et al., 2022). However, this lack of standardization is in contrast with the purpose of NFR. On this matter, Dos Santos et al. (2022) point out that the mandatory use of simplified non-financial standards for SMEs can enhance the level of standardization, thereby allowing a proper comparison and evaluation of the reports. Additionally, SMEs present different approaches towards the assurance of information. According to the study conducted by Ortiz-Martínez and Marín-Hernández (2022), only a quarter of the European SMEs

verify their non-financial information. Furthermore, Somoza (2022) shows how legal origin is a highly relevant factor in this context, with Scandinavian countries presenting the highest rates of sustainability report assurance. These different approaches towards assurance could further hinder a proper comparison among the reports.

3.3.5 Lack of a specific organizational unit

The limited commitment in NFR can also be negatively influenced by a low degree of formalization of the organizational structure. Indeed, SMEs often do not have an appropriate and specific organizational unit for NFR (Beckers et al., 2013). The fact that, in some cases, the responsible for NFR is the owner can determine a lack of objectivity and rigour in the activities (Corazza, 2017). Moreover, Bergmann and Posch (2018) stress that it can be easier to comply with reporting requirements for SMEs that have already developed a formalized corporate social responsibility approach. In the same vein, Cardoni et al. (2022) argue that one of the reasons behind the low-quality communication of SMEs lies in a lack of organizational resources, pointing out how the reporting process is often managed by an external consultant, who usually adopts a culture of compliance.

Figure 3 summarizes themes and sub-themes that emerged from the analysis of the literature.

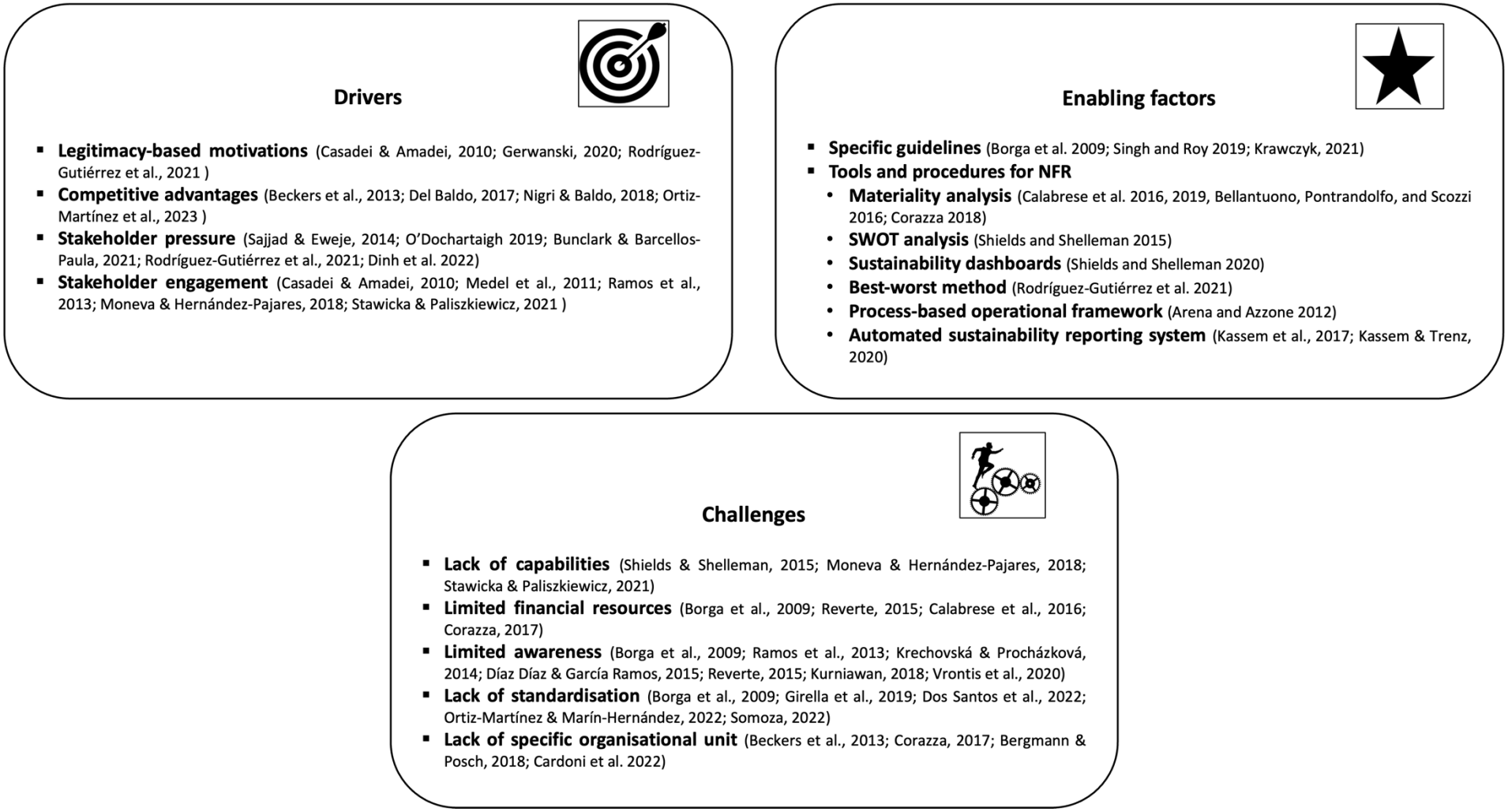


Figure 3 - Summary of the findings - Layout adapted from Locatelli et al. & Vermicelli et al. (2020; 2022)

4 Discussion

Based on a systematic literature review, this article synthetizes *what we know* about the mechanisms underlying NFR initiatives implemented by SMEs.

Legitimacy-based motivations, competitive advantage, stakeholder pressure, and stakeholder engagement are relevant elements motivating SMEs to implement NFR initiatives. The literature suggests that "economic" reasons often motivate SMEs. It is the need for improving and/or preserving their own market situation that mainly pushes SMEs to disclose non-financial information voluntarily. In this way, the content of non-financial reports disseminated to specific stakeholders can be influenced by the main reasons behind the dissemination. The relevant role of stakeholders in influencing the dissemination of non-financial information is also discussed in the context of large enterprises (Skouloudis et al., 2010; Stolowy & Paugam, 2018; Zarzycka & Krasodomska, 2022). Importantly, the context is substantially different. Indeed, as also pointed out by Krištofik et al. (2016), the most relevant stakeholders influencing the implementation of NFR initiatives in large enterprises are different with respect to SMEs, including governments, investors, and financial institutions. In contrast, SMEs are often responsible for fewer and different stakeholders and follow different regulations guiding their *modus operandi*. Therefore, stakeholders influence the behaviour of an enterprise in terms of NFR in both contexts (large enterprises and SMEs); however, the stakeholders are often different actors. This represents a key takeaway in terms of peculiar aspects with respect to large enterprises. This reasoning confirms, to some extent, the need for verifying the information in non-financial reports to ensure the reliability of the information disseminated by both large and SMEs (Somoza, 2022; Tarquinio & Rossi, 2017). Indeed, Somoza (2022) argues that the reasons behind the implementation of NFR initiatives (e.g. stakeholder pressure) might lead to inaccurate information in the report; therefore, an external "assurance" of the information is essential. This is an activity that several large enterprises have already implemented, and the related literature is growing and relatively large (Hodge et al., 2009; Tarquinio & Rossi, 2017; Turzo et al., 2022).

In terms of enabling factors, the literature suggests how specific guidelines and tools for NFR can play a pivotal role in increasing the degree of implementation of NFR initiatives. The literature highlights how the existing reporting guidelines have been developed for large enterprises and include elements which are not relevant for SMEs. Two main proposed guidelines emerged from the literature: the one suggested by Borga et al. (2009) and the one suggested by Singh and Roy (2019). The two different proposals share the same goal, i.e. overcoming specific constraints of SMEs, such as the limited human and financial resources, thereby favouring the implementation of NFR initiatives. This represents another key takeaway in terms of the peculiar needs of SMEs with respect to large enterprises. Policymakers could consider the guidelines proposed by the aforementioned authors as a starting point for developing guidelines tailored to SMEs.

Additionally, several tools facilitating the implementation of NFR initiatives emerged from the literature: materiality analysis, SWOT analysis, sustainability dashboards tools, the best-worst method and the process-based operational framework. These represent general tools that are often used in other contexts, including NFR initiatives by large enterprises. However, the literature suggests how they can be relevant in favouring NFR by SMEs, e.g. by decreasing the cost of the related activities. SMEs can leverage such tools in the implementation of NFR initiatives.

In terms of challenges, the thematic analysis highlights several elements hindering the implementation of NFR initiatives, namely: lack of capabilities, limited financial resources, limited awareness, lack of standardization, and lack of a specific organizational unit. Although it is not explicitly stated in the retrieved studies, these challenges are often interrelated. For instance, the lack of capabilities can be due to a lack of financial resources, which hinders the possibility of specific training for NFR. Moreover, the limited awareness of the costs, advantages, and disadvantages of NFR could lead to an inaccurate decision about implementing or not NFR initiatives. In terms of the lack of an organizational unit, the 95/2414/EU Directive has been pivotal in motivating large enterprises to change internal organizational practices, including new internal processes, procedures and a specific organizational unit to manage NFR initiatives (Lombardi et al., 2021). A similar step

could be a cornerstone in motivating SMEs to dedicate a specific organizational unit to NFR. Yet, the Corporate Sustainability Reporting Directive (CSRD) approved by the European Council in 2022 (European Council, 2022) includes only "listed" SMEs, neglecting the relevant role of SMEs in general in this context.

In addition, the lack of standardization is often stressed as a relevant challenge. Standardization seems a buzzword in several contexts, including NFR in general and NFR in the context of SMEs in particular. In the specific context of SMEs, standardization is pivotal for at least three main reasons: 1) It allows a proper comparison among different reports; 2) It facilitates the first report by an SME because it can leverage lessons learned by other SMEs; and 3) NFR initiatives (e.g. data collection, data analysis) can be repeated each year, thereby potentially reducing the cost of producing a report over the years. However, currently, SMEs often disseminate different types of reports using different sets of guidelines. In defining the way forward to increase the degree of standardization in non-financial reports by SMEs, it is essential to consider the lessons that can be learned from their larger counterpart. The 95/2414/EU Directive only partially increased the degree of standardization, consistency and comparability of non-financial reports disseminated by large enterprises (Caputo et al., 2021; Pizzi et al., 2021). Therefore, another similar Directive or a similar instrument at world/European level might not be enough to harmonize NFR practices among SMEs. Moreover, in the European context, the possibility to change specific elements of the Directive in the national law of EU countries further hinders standardization (La Torre et al., 2018).

In addition to the identification and examination of drivers, enabling factors, and challenges for the implementation of NFR initiatives, the thematic analysis (along with several discussions among the authors about the gaps in the literature) led to the identification of three main phases characterizing the NFR process: 1) planning phase, 2) data management phase, and 3) dissemination phase. In particular, this novel conceptualization of NFR as a process with a "product" at the end (i.e. non-financial reports/information) has been developed by critically examining both "what we know" and "what we do not know" about NFR in the context of SMEs. We noticed how the identified elements

(i.e. “what we know”) referred to specific aspects of NFR and that it was not possible to categorize (i.e. “what we do not know”) those elements based on the literature. An example might clarify this thought exercise. The element “lack of capabilities” (i.e. “what we know”) might negatively influence the process of data collection and analysis, but it might not influence the process of preparing and disseminating the report per se. Hence, the lack of capabilities represents a challenge, but it is unclear which activities are precisely influenced by such a challenge (i.e. what we do not know”). A higher degree of specificity in future research recognizing NFR as a process characterized by different phases is needed to clarify these points. We provide a first novel conceptualization of NFR as a process characterized by three main phases. The first phase (i.e. planning phase) answers questions such, for instance, “Which data should be collected to report non-financial information” or “How should such data be collected”. The second phase (i.e. data management phase) answers questions such as “How should data be analyzed”, “Who is responsible for the data analysis” or “Which are the capabilities needed to analyze the data that should be part of the final report”. The third phase (i.e. dissemination phase) answers questions such as “How should the enterprise present its non-financial information in the report” or “How should the report be disseminated”.

We argue that it is relevant to leverage the different phases to increase the degree of specificity of future research. In order to fulfil our duties as scholars, it is essential to direct future research on specific phases to provide clear direction and support to practitioners, along with precise contributions to the body of knowledge. The structure of the phases is preliminary, but it can be a trigger for increasing the degree of specificity in the research about NFR. For instance, future studies should clearly state which phase or phases of the NFR process they are referring to, thereby identifying specific challenges and proposing ad hoc remedies.

To make an example, Figure 4 shows the relationship between the identified drivers, enabling factors and challenges with the conceptualized main phases of the NFR process. It shows how the identified drivers motivate the start of the process by SMEs and how challenges and enabling factors can be related to specific phases. The novel conceptualization of NFR in Figure 4 as a process can be

considered the main theoretical contribution of this article. As highlighted in Figure 4, the authors noticed how some of the identified elements were not related to the same part of the "process" and how the report represents "only" the final output of the process. This novel conceptualization is particularly relevant for scholars researching in the context of SMEs. Indeed, considering the recent growing interest in NFR in the context of SMEs, a precise research frame, right at the start, might reveal essential. The conceptualization has been derived by critically examining both "what we know" and "what we do not know" about NFR in the context of SMEs. Therefore, the primary application of this conceptualization is expected in the context of SMEs. However, it might be valuable also for scholars researching in the context of NFR in large enterprises. Of note, it is worth highlighting how the peculiarities of SMEs with respect to other organizations could influence the three phases of the NFR process. Indeed, as stressed in the introduction, the context surrounding large enterprises and SMEs is substantially different (Caputo et al., 2022; Kinderman, 2020). Therefore, as further elaborated in Section 5, future research should empirically examine how the peculiarities of SMEs influence the three phases of the conceptualization with respect to other organizations.

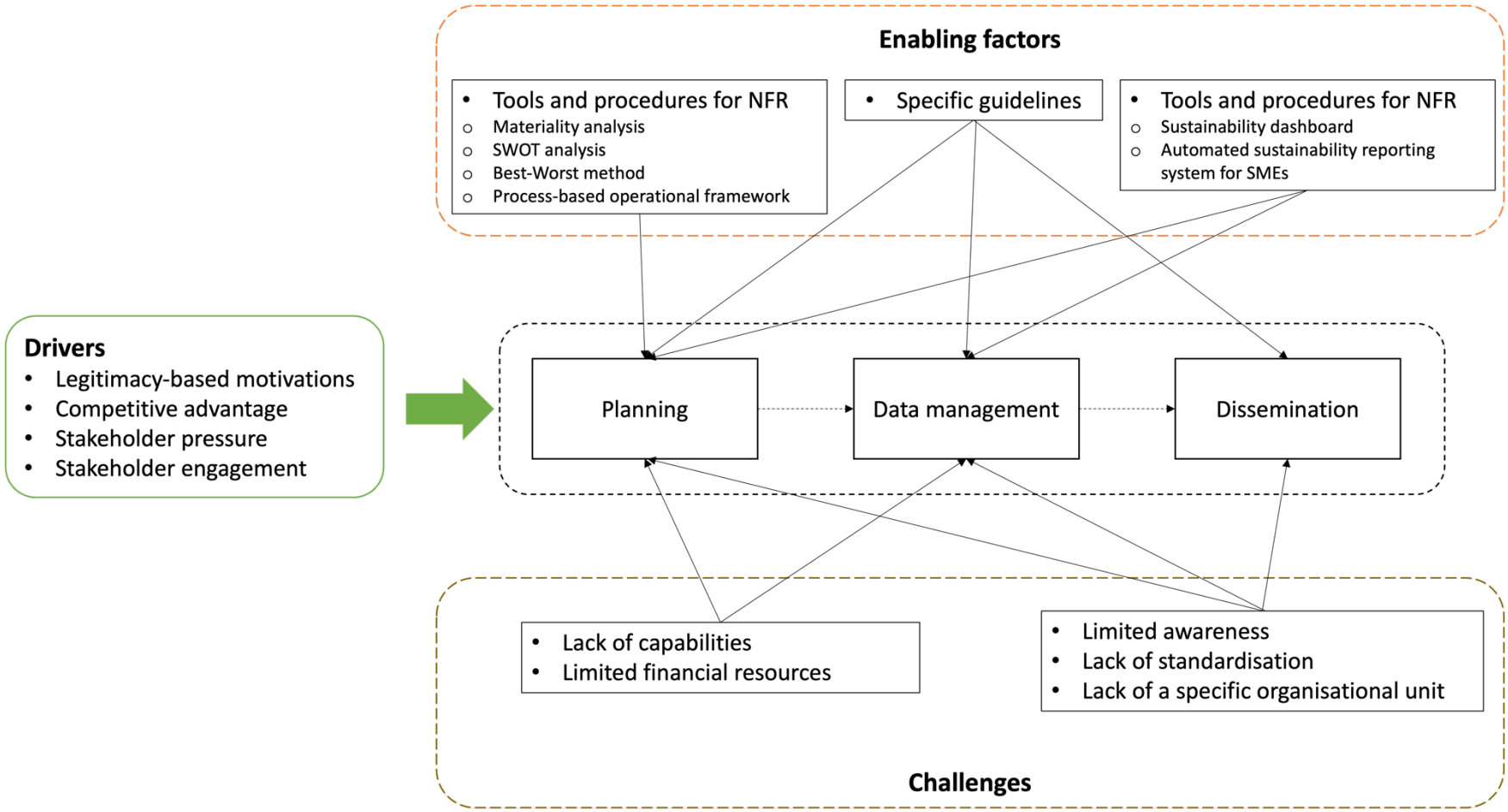


Figure 4 – Non-Financial Reporting (NFR) process: drivers, enabling factors, and challenges

5 Conclusions, limitations, and future research opportunities

There is a growing interest in NFR initiatives in the context of SMEs. However, the literature is dispersed and disorganized, and there is a need for a review that critically summarizes recent development. Based on a systematic literature review, this article provides an overview of *what we know* about NFR initiatives, identifying and examining drivers, enabling factors, and challenges for the implementation of NFR initiatives by SMEs. The authors identified and analyzed four drivers: legitimacy-based motivations, competitive advantage, stakeholder pressure, and stakeholder engagement. Relevant enabling factors are specific guidelines and tools for NFR in the context of SMEs. The lack of capabilities, limited financial resources, limited awareness, lack of standardization, and lack of a specific organizational unit are elements hindering the implementation of NFR initiatives. In addition, drawing on a thematic analysis and on *what we do not know* about NFR in the context of SMEs, this article provides a conceptualization of the main phases characterizing the NFR process. The conceptualization can be pivotal to increasing the degree of specificity of future research, as discussed in Section 4.

Furthermore, managerial and policy implications can be derived from this article. In terms of managerial implications, practitioners can benefit from the identification and examination of the factors influencing the implementation of NFR. For instance, SME practitioners could leverage the list of identified tools to facilitate the implementation of NFR initiatives. This is particularly relevant for SMEs with respect to their larger counterpart due to their limited knowledge of the available tools. Additionally, it is evident the need for specific capabilities to implement NFR initiatives. Therefore, first, SME managers and owners could identify which capabilities are needed in their enterprise to implement NFR initiatives. Second, specific training should be implemented in order to develop such capabilities. Moreover, practitioners can consider establishing a specific organizational unit (or a section of a unit) for NFR initiatives to facilitate their implementation. Remarkably, the support regarding NFR that SME practitioners received from scholars has been limited and fragmented so

far. However, this research should trigger a higher degree of specificity in future research, which should substantially support managerial practices in the future.

In terms of policy implications, policymakers should develop guidelines tailor-made to SME idiosyncrasies. Guidelines (and standards more in general) should consider the limited financial resources for NFR, which often characterize SMEs. Support should be provided to facilitate both the development of specific capabilities (e.g. environmental reporting capabilities) and increase awareness about the potential advantages of NFR. Standardization should be promoted in order to facilitate comparisons among the reports and smooth the process of NFR in general. In promoting standardization, policymakers should consider that the 95/2414/EU Directive only partially increased the degree of standardization of non-financial reports disseminated by large enterprises (Caputo et al., 2021; Pizzi et al., 2021). Therefore, another similar instrument might not be enough to harmonize NFR practices among SMEs. Lastly, policymakers can consider the novel conceptualization of NFR as a process to frame "ad-hoc" policies for each phase.

This study presents at least two main limitations, both related to the generalizability of the findings: 1) We neglected the differences among the sectors; this is also often neglected in the literature. However, there are sectors where the attention paid toward NFR is much higher with respect to others, and therefore drivers, enabling factors and challenges could be different according to the context; 2) The general term "SME" includes very different dimensions; in other words, we neglected the fact that SMEs are not a homogenous group of enterprises. The implementation of NFR can be different among SMEs with very different sizes.

This article shows the growing interest in NFR initiatives in the context of SMEs; however, the literature is still fragmented and limited, and future research is pivotal. This article opens up fruitful avenues for future research. The most relevant research opportunities, according to the authors, are presented in the next sections.

5.1 Exploring NFR initiatives at process level

As detailed in Section 4, three main phases characterize the NFR process (i.e. planning, data management, and dissemination). Future research might focus on one or more distinct phases in order to empirically identify and examine the elements that influence each phase or more than one phase. On this matter, it would be relevant, for instance, to examine how and to what extent human and financial resources are managed in each phase. Future research could investigate which capabilities are needed in order to implement each phase, ultimately disseminating non-financial information.

5.2 Empirically examining challenges and remedies for NFR initiatives

The analysis of the literature highlighted how, in general, the factors influencing the implementation of NFR initiatives in the context of SMEs need further investigation. However, particularly the challenges are often not examined in detail. Therefore, future research could further empirically examine the challenges hindering the implementation of NFR initiatives. In addition, remedies to overcome such challenges could be identified and examined. Moreover, challenges and remedies could be ranked to define the first steps needed to favour the disclosure of non-financial information.

5.3 Investigating to what extent standardization can be promoted

As stressed in Section 4, standardization seems to be a buzzword in several contexts, including NFR in the context of SMEs. However, it is unclear to what extent standardization in the way SMEs disseminate their non-financial information can be promoted, considering, for instance, the differences in size among SMEs and the peculiarities of each sector. Future research could investigate to what extent standardization can be promoted, which different degrees of standardization can be reached, and which elements influence the opportunity of standardizing NFR initiatives.

5.4 Investigating the role of a different context

A different context might influence the implementation of NFR initiatives. For instance, the motivations behind the implementation of NFR initiatives in an SME with 20 employees could be

different with respect to an SME with 249 employees, other things being similar. Furthermore, the factors influencing the implementation of NFR initiatives could be different in European SMEs with respect to non-European SMEs. Another example could be to examine how SMEs in a different industry (e.g. automotive industry vs luxury industry) implement NFR initiatives. In general, future research could investigate how a different context influences the implementation of NFR initiatives.

5.5 Analyzing the differences between SMEs and large enterprises

It emerged an overlap between the elements influencing NFR discussed in the literature in the context of large enterprises and in the context of SMEs. In other words, there are some elements in common in terms of NFR initiatives in the context of SMEs and large enterprises. This article highlighted some elements that are particularly relevant for SMEs. However, future research could examine the peculiarities of each domain and/or the differences between the two domains.

5.6 Examining the novel conceptualization from different perspectives

As highlighted in Section 4, the peculiarities of SMEs with respect to other organizations could influence the three phases of the NFR process. For instance, the identified drivers, challenges, and enabling factors could have a different impact on the phases or could impact different phases of the NFR process based on the size of the organization or other characteristics. Future research should empirically examine how the peculiarities of different types of organizations influence the three phases of the conceptualization and the elements influencing the three main phases of the process.

6 Appendix

- Table 2: List of the retrieved documents

Author(s)	Title	Journal	Year	DOI
Borga F., Citterio A., Noci G., Pizzurno E.	Sustainability report in small enterprises: Case studies in Italian furniture companies	Business Strategy and the Environment	2009	https://doi.org/10.1002/bse.561
Casadei A., Amadei F.	The competitive influence of corporate social responsibility and corporate social disclosure in Italian small and medium sized companies: Focus on disclosure and competitive drivers	Social and Environmental Accountability Journal	2010	https://doi.org/10.1080/0969160X.2010.9651818
Medel F., García L., Enriquez S., Anido M.	Reporting models for corporate sustainability in SMEs	Environmental Science and Engineering (Subseries: Environmental Science)	2011	https://doi.org/10.1007/978-3-642-19536-5_32
Arena M. and Azzone G.	A process-based operational framework for sustainability reporting in SMEs	Journal of Small Business and Enterprise Development	2012	https://doi.org/10.1108/14626001211277460
Beckers C., Marz O., Kolbe L.M.	Investing in sustainability: A practice-oriented approach to analyze IT-investments in sustainability reporting systems	International Journal of Social Ecology and Sustainable Development	2013	https://doi.org/10.4018/JSESD.2013040106
Ramos T.B., Cecílio T., Douglas C.H., Caeiro S.	Corporate sustainability reporting and the relations with evaluation and management frameworks: The Portuguese case	Journal of Cleaner Production	2013	https://doi.org/10.1016/j.jclepro.2013.03.002
Krechovská M., Procházková P.T.	Sustainability and its integration into corporate governance focusing on corporate performance management and reporting	Procedia Engineering	2014	https://doi.org/10.1016/j.proeng.2014.03.103
Sajjad A., Eweje G.	Corporate social responsibility in Pakistan: Current trends and future directions	Critical Studies on Corporate Responsibility, Governance and Sustainability	2014	https://doi.org/10.1108/S2043-905920140000008010
Díaz Díaz B., García Ramos R.	Corporate Social Responsibility: Current and Future Perspectives in Spain	CSR, Sustainability, Ethics and Governance	2015	https://doi.org/10.1007/978-3-319-13566-3_23
Reverte C.	The new Spanish corporate social responsibility strategy 2014-2020: A crucial step forward with new challenges ahead	Journal of Cleaner Production	2015	https://doi.org/10.1016/j.jclepro.2014.12.041
Shields J., Shelleman J.M.	Integrating sustainability into SME strategy	Journal of Small Business Strategy	2015	Not available
Bellantuono N., Pontrandolfo P., Scozzi B.	Capturing the stakeholders' view in sustainability reporting: A novel approach	Sustainability	2016	https://doi.org/10.3390/su8040379
Calabrese A., Costa R., Levialdi Ghiron N., Menichini T.	A fuzzy analytic hierarchy process method to support materiality assessment in sustainability reporting	Journal of Cleaner Production	2016	https://doi.org/10.1016/j.jclepro.2015.12.005

Corazza L.	The standardization of down-Streamed Small Business Social Responsibility (SBSR): SMEs and their sustainability reporting practices	Information Resources Management Journal	2017	https://doi.org/10.4018/IRMJ.2017100103
Del Baldo M.	The implementation of integrating reporting <IR> in SMEs: Insights from a pioneering experience in Italy	Meditari Accountancy Research	2017	https://doi.org/10.1108/MEDAR-11-2016-0094
Kassem E., Trenz O., Hřebíček J., Faldík O.	Sustainability assessment & reporting in agriculture sector	Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis	2017	https://doi.org/10.11118/actaun201765041359
Aguilar-Fernández M. E. and Otegi-Olaso J. R.	Firm Size and the Business Model for Sustainable Innovation	Sustainability	2018	https://doi.org/10.3390/su10124785
Bergmann A., Posch P.	Mandatory sustainability reporting in Germany: Does size matter?	Sustainability	2018	https://doi.org/10.3390/su10113904
Corazza L.	Small business social responsibility: the CSR4UTOOL web application	Journal of Applied Accounting Research	2018	https://doi.org/10.1108/JAAR-11-2014-0122
Kurniawan, P.S.	An Implementation Model of Sustainability Reporting in Village-Owned Enterprise and Small and Medium Enterprise	Indonesian Journal of Sustainability Accounting and Management	2018	https://doi.org/10.28992/ijsam.v2i2.49
Moneva J.M., Hernández-Pajares J.	Corporate social responsibility performance and sustainability reporting in SMEs: An analysis of owner-managers' perceptions	International Journal of Sustainable Economy	2018	https://doi.org/10.1504/IJSE.2018.095268
Nigri G., Baldo M.D.	Sustainability reporting and performance measurement systems: How do small- and medium- sized benefit corporations manage integration?	Sustainability	2018	https://doi.org/10.3390/su10124499
Calabrese A., Costa R., Levialdi Ghiron N., Menichini T.	Materiality analysis in sustainability reporting: A tool for directing corporate sustainability towards emerging economic, environmental and social opportunities	Technological and Economic Development of Economy	2019	https://dx.doi.org/10.3846/tede.2019.10550
Girella L., Zambon S., Rossi P.	Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises	Corporate Social Responsibility and Environmental Management	2019	https://doi.org/10.1002/csr.1738
O'Dochartaigh A.	No more fairytales: a quest for alternative narratives of sustainable business	Accounting, Auditing and Accountability Journal	2019	https://doi.org/10.1108/AAAJ-11-2016-2796
Singh M.P., Roy M.	A study of sustainability reporting disclosures for manufacturing MSMEs: Evidence from India	International Journal of Entrepreneurship and Small Business	2019	https://doi.org/10.1504/IJESB.2019.104135
Gerwanski J.	Managers' incentives and disincentives to engage with integrated reporting or why managers might not adopt integrated reporting: an exploratory study in a nascent setting	Qualitative Research in Accounting and Management	2020	https://doi.org/10.1108/QRAM-01-2019-0025

Kassem E., Trenz O.	Automated sustainability assessment system for small and medium enterprises reporting	Sustainability	2020	https://doi.org/10.3390/su12145687
Kinderman D.	The tenuous link between CSR performance and support for regulation: Business associations and Nordic regulatory preferences regarding the corporate transparency law 2014/95/EU	Business and Politics	2020	https://doi.org/10.1017/bap.2019.19
Shields J., Shelleman J.M.	SME sustainability dashboards: An aid to manage and report performance	Journal of Small Business Strategy	2020	Not available
Bunclark L., Barcellos-Paula L.	Sustainability reporting for sustainable supply chain management in Peru	Sustainable Production and Consumption	2021	https://doi.org/10.1016/j.spc.2021.03.013
Krawczyk, P.	Non-Financial Reporting-Standardization Options for SME Sector	Journal of Risk and Financial Manangement	2021	https://doi.org/10.3390/jrfm14090417
Rodríguez-Gutiérrez P., Guerrero-Baena M.D., Luque-Vílchez M., Castilla-Polo F.	An approach to using the best-worst method for supporting sustainability reporting decision-making in SMEs	Journal of Environmental Planning and Management	2021	https://doi.org/10.1080/09640568.2021.1876003
Stawicka E., Paliszkiewicz J.	Social media in communicating about social and environmental issues—non-financial reports in Poland	Information	2021	https://doi.org/10.3390/info12060220
Cardoni A., Kiseleva E., Bellucci A.	The quality of SMEs stakeholder communication during strategic crises: The case of Italian unlisted SMEs	Business Strategy and the Environment	2022	https://doi.org/10.1002/bse.3300
Dinh T., Husmann A., Melloni G.	Corporate Sustainability Reporting in Europe: A Scoping Review	Accounting in Europe	2022	https://doi.org/10.1080/17449480.2022.2149345
Dos Santos P.G., Albuquerque F., Rodrigues M.A.B., Morais A.I.	The Views of Stakeholders on Mandatory or Voluntary Use of a Simplified Standard on Non-Financial Information for SMEs in the European Union	Sustainability	2022	https://doi.org/10.3390/su14052816
Ortiz-Martínez E., Marín-Hernández S.	European SMEs and non-financial information on sustainability	International Journal of Sustainable Development and World Ecology	2022	https://doi.org/10.1080/13504509.2021.1929548
Vrontis D., Iazzi A., Maizza A., Cavallo F.	Stakeholder Engagement IN The Hospitality Industry: An Analysis Of Communication In Smes And Large Hotels	Journal of Hospitality and Tourism Research	2022	https://doi.org/10.1177/1096348020936351
Ortiz-Martínez E., Marín-Hernández S., Santos-Jaén J.-M.	Sustainability, corporate social responsibility, non-financial reporting and company performance: Relationships and mediating effects in Spanish small and medium sized enterprises	Sustainable Production and Consumption	2023	https://doi.org/10.1016/j.spc.2022.11.015
Somoza A.	Voluntary sustainability assurance in small and medium-sized entities: The role of country origin in Europe	Business Strategy and the Environment	2023	https://doi.org/10.1002/bse.3155

Table 2: List of the retrieved documents

- Table 3: Preliminary coding and the final coding (sub-themes and themes)

Preliminary coding	**Final coding (sub-themes)**	**Final coding (themes)**
Preserving enterprise image and reputation	Legitimacy-based motivations	Drivers
Legitimacy as a differentiating factor by NFR		
Need for improving the own market situation	Competitive advantage	
Enabling other benchmarking indicators		
Improving corporate performance		
Enhancing brand value reputation		
Monitoring non-financial aspects to motivate employees		
Specific NFR requests by larger enterprises on SME-suppliers	Stakeholder pressure	
Pressure by foreign buyers on export-oriented SMEs		
Pressure from stakeholders leading to misconduct		
Pressure by lending financial institutions and customers subject to regulations		
Opportunity to communicate responsible activities	Stakeholder engagement	
Several channels to disseminate information involving different stakeholders		
Need for tailor-made guidelines for SMEs based on their peculiarities	Specific guidelines	Enabling factors
There is no standard taking into account SME idiosyncrasies		
Process-based framework tailor-made for SMEs	Tools for NFR	
Best-worst method to prioritize sustainability reporting standards		
SWOT analysis to identify weaknesses in terms of NFR		
Sustainability dashboards to facilitate the control of several indicators		
Tools and techniques supporting materiality analysis		
An automated sustainability reporting system for SMEs		
Limited training of the employees hindering NFR initiatives	Lack of capabilities	Challenges
Lack of knowledge about NFR by owners and managers		
Need for developing environmental performance reporting		
The issue of paying additional fees to external auditors	Limited financial resources	
Guidelines are not in line with SME financial resources		
Biased perception of NFR cost with respect to SME financial capabilities		
Opportunities created by NFR are considered scarce by SMEs	Limited awareness	
NFR is considered an element not influencing market opportunities		
A higher perception of the benefits could smooth NFR activities		
Dissemination of different types of reports hindering comparisons	Lack of standardization	
Different approaches towards the assurance of the information		
Need for a specific unit for sustainability reporting	Lack of a specific organizational unit	
The lack of a corporate social responsibility approach hinders NFR		
Process managed by an external consultant adopting a culture of compliance		
The owner implementing NFR initiatives leads to a lack of objectivity		

Table 3: Preliminary coding, sub-themes, and themes – Layout adapted from Greco et al.(2022)

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