THE INFLUENCE OF REPORTING ON SUSTAINABLE DEVELOPMENT ON THE AUDITOR'S OPINION ON BUSINESS OPERATIONS OF AGRICULTURAL COMPANIES IN THE REPUBLIC OF SERBIA

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ABSTRACT

The auditor's opinion on the operations of agricultural companies in the Republic of Serbia, conditional on reporting on sustainable development, is the topic of this paper. Although reporting on sustainable development is a legal obligation, its absence does not affect the audit opinion. The aim of this paper is to confirm the independence of the audit opinion on sustainable development reporting. The research was conducted on a sample of agricultural enterprises in a three-year period. The audit opinions of those companies and "Annual business reports", were analyzed. The reports lack quantitative indicators of sustainability and they are primarily descriptive. The Fisher test confirmed the independence of the audit opinion and reporting on sustainable development. The research confirmed that the transparency of investment in sustainable development still does not significantly influence the audit opinion. A proposal was made on how reporting on sustainable development can be improved, within the institutional framework that will impose reporting obligations, and within the reporting of agricultural enterprises.

Introduction

Reporting on sustainable development is of great importance for agricultural enterprises due to the growth of environmental and social demands imposed by regulators, as well as by consumers, investors and partners. This process allows businesses to demonstrate their contribution to environmental protection, responsible resource management and social sustainability. By combining these proposals, agricultural companies in Serbia

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can improve reporting on sustainable development, which contributes, not only to better environmental protection, but they can also increase their competitiveness in domestic and international markets, as well. Due to that two additional hypothesis of the paper would be to indicate that a greater presence of quantitative indicators in sustainable development reports positively correlates with the transparency of financial statements and that mandatory reporting on sustainable development leads to greater consistency of audit opinions.

Reporting on sustainable development is still not mandatory for all agricultural companies in Serbia, but it is mandatory for large companies subject to the Accounting Law ("Official Gazette of RS", no. 73/2019 and no 44/2021) and companies participating in the IPARD program. Large companies must submit reports on non-financial information (including environmental data) if they participate in the IPARD program and use EU subsidies for agriculture. Many companies in Serbia voluntarily report on environmental standards in order to meet the demands of the market and investors.

Sustainability reporting can be linked to an audit opinion if companies have legislative and regulatory obligations. The auditor's duty could be to confirm that the company reports are in accordance with those rules. In some cases, sustainability reports may include aspects related to resource management, emissions and other environmental aspects that have a direct impact on accounting reports (e.g. environmental costs or subsidies for sustainable production). An auditor may be engaged to verify that these factors are properly presented in financial statements.

Literature review

The importance of this topic is also indicated by the fact that in 1998 the authors Nitkin and Brooks dealt with the connection between reporting on sustainable development and its revision (Nitkin and Brooks, 1998). They indicated their importance on a sample of 174 largest Canadian companies at that time, out of a total sample of 1,500. In that period, this type of reporting was voluntary, and they also questioned the degree of audit independence in this matter.

The statistic significant association between quality reporting on environmental protection and its audit in a six-year period on a sample of 81 legal entities proved to be significant. Also, a positive and statistic significant relationship was discovered in the same paper (Moalla, Bassem and Anis, 2020) on voluntary environmental reporting and environmental audit committees.

Also, the involvement of supreme audit institutions in the implementation of the SDGs, resource mobilization and monitoring and evaluation frameworks can be a powerful tool to help governments to realize the SDGs (Montero and Le Blanc, 2019). So far, this innovation has proven to be rare, but the conclusions are that it can be very useful. In this way, the connection between sustainable development, reporting on sustainable development and auditing can be seen from another angle.

The motive for researching this topic arose from the lack of comparison and assessment of the impact of non-financial reporting, especially on sustainable development and environmental protection, on the auditor's opinion. Many authors have dealt with related topics. What we encounter in our work is qualitative data. Non-financial reporting has always been the target of criticism for its objectivity and quality in analysis (Michelon et al., 2015). It is Baalouch, Ayadi and Hussainey (2019) who deal with the issue of the quality of publishing data on environmental protection and they, following Bramer and Pavelin (2008), challenge the assumptions that a large volume of disclosed qualitative information contributes to their high quality.

Akpan and Oluwagbade (2023) study underscores the transformative role of accountants in addressing social and environmental responsibility. It contributes to the field by emphasizing ethical considerations, sustainability reporting, and the integration of non-financial metrics. Organizations are recommended to prioritize transparency, accountability, and continuous education for their accountants to adapt to this evolving landscape. Petricica and Buboi (2024) deal with the topic of including accountants and auditors in sustainable development. They indicate that the traditional role of the auditor should move towards a more comprehensive spectrum that also includes sustainability. It is concluded that auditors should be included in the part of reporting on sustainable development, where they will check currently applied methods, advise on the application of working methods so that production procedures are as efficient as possible. They are also responsible for transparent and appropriate reporting on sustainable development.

The aim of this study is to evaluate whether there is a positive relationship between qualitative reporting on sustainable development and audit opinion.

The institutional framework that regulates the corporate sustainability reporting of agricultural enterprises

The institutional framework that regulates environmental protection and sustainable development of agricultural enterprises in the Republic of Serbia includes the Law on Environmental Protection ("Official Gazette of RS", No. 135/2004, 36/2009, 72/2009, 43/2011, etc.), the Law on Environmental Impact Assessment (Official Gazette of RS, No. 135/2004, etc.), the Law on Integrated Prevention and Control of Environmental Pollution (IPPC), Law on Agriculture and Rural Development. The Law on Environmental Protection prescribes obligations related to pollution, waste management and sustainable use of resources. The Law on Environmental Impact Assessment prescribes the obligation according to which larger agricultural companies must obtain an "Environmental Impact Assessment Study", while the Law on Integrated Prevention and Control of Environmental Pollution applies to large plants that use intensive production methods (farms, industrial plants). The Law on Agriculture and Rural Development - encourages sustainable agriculture and the use of ecological practices.

ESG reporting is the process of creating and publishing reports by a company on the impact that it has on the environment (environmental), social environment (social), as well as on the way it manages the organization (governance). ESG reporting includes qualitative disclosures related to these three elements, but also quantitative measurements, as well as a comparison of the company's achieved performance with previously defined ESG risks, opportunities and strategies. Creating an ESG report can often be challenging, given that companies must first determine how, what ESG information and what indicators they will measure and communicate. ESG reporting, which is not yet a legal obligation, is a good tool for business improvement. ESG rating disagreement can indicates significantly increases the probability of auditors issuing modified audit opinions, shown by (Cheng et al., 2024). It can help agricultural enterprises to position themselves better in the market, to attract investors and to reduce environmental risks. The authors (Wang et al., 2023) point out that good environmental and social responsibility (ESG performance) can reduce perceived business risk, which, according to the information asymmetry theory, can encourage auditors to issue an unqualified opinion. Agricultural companies in Serbia will have to report on sustainability, especially those that plan to export their products to the European Union and other countries.

The National Strategy for Sustainable Development in the Republic of Serbia contains guidelines for sustainable agriculture and environmental protection. The Law on Incentives in Agriculture and Rural Development defines provisions related to agricultural production practices and negative impacts on the environment. The Law on Environmental Protection provides environmental protection standards for all production sectors, including agriculture, as well as local self-government contributes to the implementation of all laws and prescribed regulations by measures of stimulation, supervision and control of the application of environmental protection measures. Pearson's linear correlation coefficient shows that there was no statistically significant correlation between indicators of solvency and environmental protection in 2020, 2021 and 2022. (Stojic and Pejovic, 2024)

In Serbia and the EU, regulations such as EU Directive 2014/95, which relates to sustainability reporting for large companies, may impose obligations to publish certain data related to sustainable practices. If an agricultural enterprise chooses to report on sustainable development, an auditor can be engaged to verify the accuracy and reliability of that information, just as he will verify financial statements. Inadequate reporting or unrealistic data on sustainable practices can lead to a negative auditor's opinion.

If the company regularly reports on sustainable development and uses recognized benchmarks and indicators (e.g. GRI standards), the audit opinion can become a positive factor for investors, partners and regulators. Auditing these reports can increase confidence in the accuracy and reliability of data, which can be critical to making investment or business cooperation decisions. If a company does not report on sustainable development, or does not implement sustainable practices, it can lead to business risks such as regulatory fines, loss of market or reputation damage. These factors can affect the financial result of the company, which could be noticeable in the audit opinion.

Research methodology

At the time of the research conducted in the Republic of Serbia, according to the data from the Serbian Business Registers Agency, 708 agricultural enterprises were active. 298 were selected using the random sample method, and of that number, only 40 met the conditions necessary for the research. Only 40 companies from the sample belong to the medium and large category, because only these enterprises are obliged to have an independent auditor's opinion about their operations. Since 2021, companies have been required to prepare an additional financial report Annual Business Report which only contains relevant data related to sustainable development and socially responsible behaviour of companies.

The analysis was conducted with the aim of determining whether the audit opinion was influenced by reporting on sustainable development. For each analysed company, the auditor's opinion was recorded, as well as whether the Annual Business Report stated how much and to what extent it was invested in sustainable development. Coding of variables was carried out and belonging to a certain category was marked with numerical codes. For all analysed companies, a score of 0 to 3 was used for the three-year research period. Agricultural companies that did not attach an Annual Business Report to their financial statements, even though it is legally required, were quantified with "0". The number "1" was assigned to companies that had an annual business report, but without qualitative information on sustainable development actions. Companies that had an annual report on business operations and a brief record of sustainable development were rated "2" in the research, and all companies that had an Annual Report on Business and a more detailed record of sustainable development were rated "3".

In the Annual Reports of companies, related to sustainable development, it was generaly stated textually that they respect the agenda of sustainable development, recycle waste, use renewable energy sources, avoid using artificial fertilizers and pesticides to destroy pests, use filters for purifying waste water and exhaust gases, collect rainwater to save water, use irrigation systems and protection against hail and weather disasters, but concrete quantitative indicators that would document these claims were not in the reports.

Audit opinions related to Annual reports on operations are mainly based on the fact that the management is responsible for the preparation of other information in accordance with the regulations of the Republic of Serbia. They usually state that the opinion on the financial statements does not refer to other information. They feel it is their responsibility to read the rest of the information and consider whether there is a materially significant inconsistency between the other information contained in the Annual reports on operations and the financial statements and their findings obtained during the audit, or otherwise appear to be materially misstated. In connection with the Annual Report on Business, they carried out the procedures prescribed by the Law on

Accounting of the Republic of Serbia. Those procedures included checking whether the Annual Business Report in the formal sense was compiled in accordance with the Law on Accounting of the Republic of Serbia.

Based on the procedures performed during the audit, to the extent that they were able to assess, other information presented in the annual reports on operations is, according to all materially significant issues, aligned with the information presented in the financial statements. On the basis of the knowledge and understanding of the Company and its environment acquired during the audit, the auditor's responsibility was only to report whether the other information in the Annual Business Report contained materially significant misstatements. According to the procedures carried out, they only determined whether there were materially significant misstatements in the Annual Business Report.

The analysis of financial reports and available data largely depends on the activities and sub-activities of the selected sample, and therefore, the structure of the used sample is shown (*Table 1*). In the analysed sample, there is the largest number of companies from the field of livestock and poultry farming and companies that deal with mercantile goods. The sample is diversified.

Table 1. Characteristics of the sample

Serial number	Sub-activities	Number	Percentage share
1.	Livestock, poultry farming	9	22.50%
2.	Artificial fertilizers, seed products and protective agents	3	7.50%
3.	Vegetable growing	1	2.50%
4.	Fruit growing	2	5.00%
5.	Farming	7	17.50%
6.	Animal feed and components	3	7.50%
7.	Mercantile goods	9	22.50%
8.	Services in agriculture and animal husbandry	3	7.50%
9.	Agricultural machinery and equipment	2	5.00%
10.	Consulting, engineering	1	2.50%
Total:		**40**	

Source: Authors' calculations

Results and discussion

Due to the specificity of the sample and nominal variables, the Fisher test was used to determine the statistical significance of the connection between the auditor's opinion and the annual report and whether the auditor's opinion is conditioned by reporting on sustainable development. Also, in all contingency tables there is at least one frequency that is less than 5 and the table is larger than 2x2 (both variables contain more than 2 categories).

As we came to at the amount for statistical analysis by quantifying the qualitative data, it must be noted that this aspect cannot be taken for a more detailed investigation due to the existence of the inevitable subjective influence of the assessment of the given information. Also, the absence of quantitative data provided by the company raises the question of their veracity and assessment of which activities were actually undertaken and to what extent. It indicates that the additional hypothesis about the importance of quantitative data is confirmed. The research would be more relevant if there was an obligation of quantitative reporting.

Fisher's test was used to determine the relationship between the auditor's opinion in 2021 and the comprehensiveness of the annual report in 2021. Given that the p value was p=0.120, it can be concluded that there is no statistical significant relationship between these variables. (p>0.05) (*Table 2.*) Therefore, we can conclude that there is no influence of Annual business report on audit opinion and report.

Table 2. Contingency table and Fisher's test for 2021

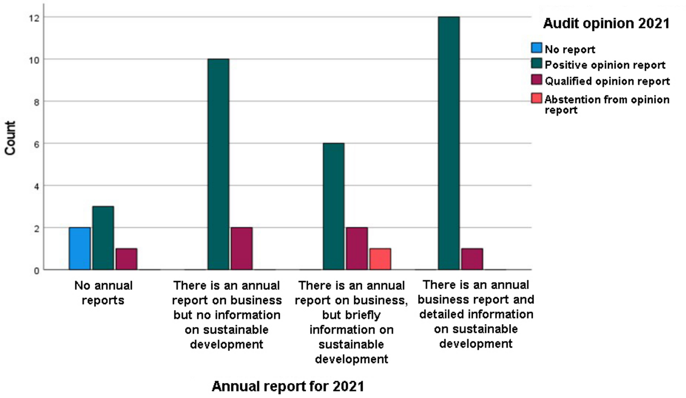
Auditor's opinion 2021.	**No Annual Report**	**There is an AR, no environmental inf.**	**There is an AR, with brief environmental inf.**	**There is an AR with detailed environmental inf.**	**Total**	**Fisher's test(p)**
No reports	2 (5.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (5.0%)	**11.074 (p=0.120)**
Positive opinion	3 (7.5%)	10 (25.0%)	6 (15.0%)	12 (30.0%)	31 (77.5%)	
Qualified opinion	1 (2.5%)	2 (5.0%)	2 (5.0%)	1 (2.5%)	6 (15.0%)	
Abstention from opinion	0 (0.0%)	0 (0.0%)	1 (2.5%)	0 (0.0%)	1 (2.5%)	
Total	**6 (15.0%)**	**12 (30.0%)**	**9 (22.5%)**	**13 (32.5%)**	**40 (100%)**	

Source: Authors' calculations

In the following Figures, the schedule of the participation of the type of audit opinion in relation to the content of the Annual Business Report in terms of sustainable development is graphically presented.

The largest share of positive audit opinions is in 2021 (*Figure 1.*). The positive audit opinion has the largest share among companies that reported in more detail on sustainable development. Companies without an "Annual Business Report" also had a positive audit opinion.

Figure 1. Participation of the type of audit report in the Annual Business Report for the year 2021.



Source: Authors' calculations

Fisher's test was used to determine the association between the auditor's opinion in 2022 and the comprehensiveness of the annual report in 2022. Given that the p value was p=0.192, it can be concluded that there is no statistical significant relationship between these variables. (p>0.05) (*Table 3.*)

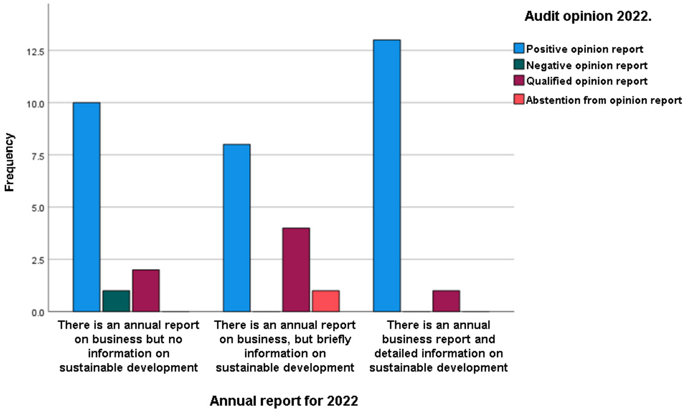
Table 3. Contingency table and Fisher's test for the year 2022

Auditor's opinion 2022.	**There is an AR, no environmental inf.**	**There is an AR, with brief environmental inf.**	**There is an AR, with detailed environmental information**	**Total**	**Fisher's test (p)**
Positive opinion	10 (25.0%)	8 (20.0%)	13 (32.5%)	31 (77.5%)	**6.564 (p = 0.192)**
Negative opinion	1 (2.5%)	0 (0.0%)	0 (0.0%)	1 (2.5%)	
Qualified opinion	2 (5.0%)	4 (10.0%)	1 (2.5%)	7 (17.5%)	
Abstention from opinion	0 (0.0%)	1 (2.5%)	0 (0.0%)	1 (2.5%)	
Ukupno	**13 (32.5%)**	**13 (32.5%)**	**14 (35.0%)**	**40 (100%)**	

Source: Authors' calculations

It can be seen that in 2022, a positive audit opinion dominates, regardless of the content of the Annual Business Report. The audit opinion was not obviously influenced by detailed reporting on sustainable development, because the share of positive opinions is extremely high even among agricultural companies that did not attach an "Annual Report on Business" to their financial statements, even though it is legally required (*Figure 2*).

Figure 2 Participation of the type of audit report in the Annual Business Report for the year 2022.



Source: Authors' calculations

Fisher's test was used to determine the association between the auditor's opinion in 2023 and the comprehensiveness of the annual report in 2023. Given that the p value was p=0.806, it can be concluded that there is no statistically significant relationship between these variables. (p>0.05) (*Table 4.*)

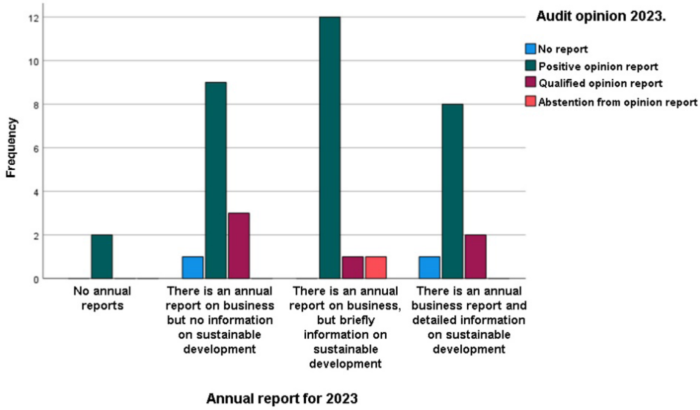
Table 4. Contingency table and Fisher's test for the year 2023

Auditor's opinion 2023.	**No Annual Report**	**There is an AR, no environmental inf.**	**There is an AR, with brief environmental inf.**	**There is an AR, with detailed environmental information.**	**Total**	**Fisher's test (p)**
No reports	0 (0.0%)	1 (2.5%)	0 (0.0%)	1 (2.5%)	2 (5.0%)	**7.328 (p = 0.806)**
Positive opinion	2 (5.0%)	9 (22.5%)	12 (30.0%)	8 (20.0%)	31 (77.5%)	
Qualified opinion	0 (0.0%)	3 (7.5%)	1 (2.5%)	2 (5.0%)	6 (15.0%)	
Abstention from opinion	0 (0.0%)	0 (0.0%)	1 (2.5%)	0 (0.0%)	1 (2.5%)	
Total	**2 (5.0%)**	**13 (32.5%)**	**14 (35.0%)**	**11 (27.5%)**	**40 (100%)**	

Source: Authors' calculations

It can be seen the similar result in all three years (*Figure 3*). All three graphs show a similar arrangement and the fact that a positive audit opinion is predominantly issued, regardless of the structure of the Annual Business Report. Based on this, it is concluded that in the largest percentage of our sample, the positive opinion takes the largest share, because auditors are still dealing with formal accounting activities and their compliance. If the company meets the basic criteria, it does not go into further analysis and verification.

Figure 3. Participation of the type of audit report in the Annual Business Report for the year 2023.



Source: Authors' calculation

The results of the statistical analysis showed that the audit opinion for agricultural companies is not directly conditioned by reporting on sustainable development, but reporting on sustainability can have an indirect impact on the audit process. The statistical results discouraged the second additional hypothesis regarding the Annual Business Report, but the separation of sustainable development reporting could improve and influence the auditor's opinion and leads to greater consistency of audit opinions. An audit opinion usually refers to a company's financial statements and their compliance with accounting standards and local legislation, while sustainability reporting, often covered through separate sustainability reports, monitors the environmental, social and management aspects of business. Based on the results of the research, it can be concluded that accelerated and radical measures, legally binding, are needed to quantify the data and include it in the part of the mandatory control of external auditors. Statistical analysis of the impact of reporting on sustainable development, which includes environmental protection, on the audit opinion is analyzed in Nurbaiti and Vania (2023). The sustainability reporting variable has a coefficient value of 0.186776 with a provability value of 0.6966, where the value is greater than 0.05. This shows that sustainability reporting does not affect receiving going concern audit opinions. Sustainability reporting in this study is a form of corporate responsibility that does not directly affect the sustainability of a company's business.

As the topic of sustainable development is current and attention is being drawn to the importance of companies dealing with sustainable development, the idea was to draw attention to the need for joint strength of both internal subjects and external collaborators, for the realization and control of the steps taken. For this reason, in addition to the link between audit reports and data on sustainable development, the Friedman test was also performed to examine the significance of the change in the auditor's opinion over the years (*Table 5*).

Table 5. Opinions of auditors in relation to the observed year

Auditor's opinion	Average rank	Statistical significance(p)
Auditor's opinion 2021.	1.96	**p=0.572**
Auditor's opinion 2022.	2.06	
Auditor's opinion 2023.	1.98	

Source: Authors' calculation

The Friedman test was used to compare the average ranks of the auditors' opinions in relation to the observed year. It was determined that there was no statistically significant difference in the average ranks ($p>0.05$), which leads to the conclusion that the change in the quantity of reporting on sustainable development does not lead to a statistically significant change in the audit opinion.

Conclusions

The research in this paper was conducted with the aim of determining whether reporting on the sustainable development of agricultural enterprises in the Republic of Serbia had an impact on audit opinions on business operations. A representative sample of agricultural enterprises was analyzed in the three-year period (2021-2023), as well as their "Annual Business Reports" and audit opinions. The research also indicated that financial reporting on sustainable development is at an extremely low level and is still based on qualitative reporting. "Annual reports on business", in which the only reporting on investment in environmental protection and sustainable development is stated, are still compiled in a free form and do not provide enough qualitative data on the basis of which investment in sustainable development can be adequately assessed. On the other hand, the auditor's obligations do not include the current topic that has been present for several years and the assessment of the aspect of reporting on investment in environmental protection and sustainable development. This research confirmed the initial assumption that there is no statistically significant connection between reporting on sustainable development and the type of audit opinion among agricultural companies in the Republic of Serbia in a period of three years (2021-2023).

The research indicated also the need to standardize the reporting on sustainable development and impose the compilation of reports based on which the investment in the sustainable development of agricultural enterprises will be more adequately evaluated. On the other hand, it is necessary to influence the institutional framework and contribute to the change of the legal regulation which will impose the need for the "Accounting Act" that the audit opinion does not only refer to the relevance of "financial reporting and materially significant issues, aligned with the information in the financial statements", but also that the quality of reporting on sustainable development affects the audit opinion. It is necessary to impose a mandatory form of reporting on the basis of which it will be easier to determine how many companies invest financial resources in sustainable development, and not only what measures they have taken to contribute to sustainable development.

The contribution of this work is reflected in the fact that it pointed to a very current topic and the need to impose changes both in the reporting of companies on sustainable development, and in the adoption of an audit opinion, which, based on the conducted research, is independent of reporting on sustainable development. The audit opinion is not directly dependent on sustainability reporting, but agricultural companies that report on sustainability can benefit from transparency and accuracy in that report, which can additionally affect the overall picture of the company's operations in the audit report. Reporting on sustainable development should be more detailed, with quantitative data, on the basis of which it can be determined whether agricultural enterprises comply with the sustainable development agenda. Proper reporting on sustainable development can positively influence the perception of investors, partners and other interested parties and contribute to a better positioning of agricultural enterprises, both in domestic and global markets. The results of the research, which are based on Fisher's test, indicate that there is no statistically significant relationship between the examined variables (audit opinion and reporting on sustainable development), indicating that there is space and an obligation to harmonise the analyzed variables. The Friedman test, which was used to compare the average ranks of the auditor's opinion in relation to the observed years, indicated that the change in the amount of reporting on sustainable development does not lead to a statistical significant change in the auditor's opinion.

The need for external auditors to be involved in the analysis of all available information within a set of financial statements is evident. Legislation of the Republic of Serbia is moving towards the adoption of mandatory quantitative reporting inenvironmental protection and sustainable development, but until its adoption, this issue should be definitely dealt with additionally. Reporting on sustainable development should not only represent the goodwill of companies, from which they can have potential benefits, not only in the field of agriculture, but also in the field of all industrial fields, but through institutional frameworks it should be imposed as an obligation. Research on the dependence of audit opinion and reporting on sustainable development should be carried out within other economic branches as well, to point out omissions and contribute to the fastest possible change in legal regulations. In addition, new leaders will need to be able to manage a highly decentralized organization, to adapt to increased demands for environmental protection (2), to be flexible and to learn continuously.(Beke-Trivunac et al., 2025) Mutual improvement will contribute to improve competitiveness, to strengthen reputation and trust, better access to subsidies and funding funds, to improve relations with stakeholders and compliance with global legislation and standards in the field of environmental protection.

Conflict of interests

The authors declare no conflict of interest.

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