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Scientific Meta-Analysis

APPLICATION OF ARTIFICIAL INTELLIGENCE IN ESG REPORTING: CHALLENGES, OPPORTUNITIES, AND RISKS – A REVIEW OF THE LATEST LITERATURE FROM 2024 AND 2025

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Abstract: This paper presents a review of the most recent literature (2024–2025) on the application of Artificial Intelligence (AI) in ESG reporting, focusing on benefits, challenges, and risks for companies and decision-makers. Both academic and professional sources were analyzed, including international and regional examples, addressing automated data collection and verification, sustainability indicator modeling, and real-time performance monitoring. Findings indicate that AI improves the accuracy, coverage, and timeliness of ESG information, reduces compliance costs, and facilitates regulatory alignment. At the same time, key risks were identified: model opacity, bias and inconsistent input data quality, the risk of AI-driven greenwashing, privacy concerns, and fragmented standards. The paper synthesizes best practices for responsible AI use (data governance, auditability, model documentation, and bias control) and proposes a framework for evaluating the maturity of AI solutions in ESG reporting. Regional challenges, particularly in the Balkans, where ESG standard implementation still varies, are also discussed. In conclusion, AI can significantly enhance the credibility and usability of ESG metrics, but only with robust controls, transparency, and clear regulatory compliance, highlighting avenues for further research and practical improvement.

Keywords: *artificial intelligence; ESG reporting; data automation; model transparency; bias; compliance; data governance.*

INTRODUCTION

ESG (Environmental, Social, Governance) reporting has gained a central role in business practice in recent years, driven both by increasing regulatory requirements and the expectations of investors, consumers, and the broader public. High-quality and reliable ESG reports provide the basis for assessing business sustainability, but the reporting process often faces challenges: large and heterogeneous data sets, complex measurement methodologies, and a lack of standardization and comparability.

In this context, Artificial Intelligence (AI) is increasingly recognized as a tool to enhance the collection, processing, and presentation of ESG information. Automation, predictive analytics, and advanced data processing methods promise faster and more accurate information sources, as well as improved quality control. At the same time, new questions arise – algorithm transparency, model bias, the risk of AI-driven greenwashing, and compliance with various regulatory frameworks.

The aim of this paper is to provide a review of the latest literature (2024–2025) examining the role of AI in ESG reporting, with particular emphasis on opportunities, challenges, and risks. This aims to contribute to a better understanding of the potential and limitations of AI solutions and to identify guidelines for their responsible and transparent application.

RESEARCH METHODOLOGY

This study was conducted as a systematic literature review, aiming to identify, classify, and analyze the latest academic and professional contributions regarding AI in ESG reporting during 2024–2025. Data were collected from relevant academic and professional databases (Scopus, Web of Science, Google Scholar), as well as reports from international organizations, regulatory bodies, and consulting firms.

The selection process involved several steps: initially, over 50 potentially relevant studies were identified based on keywords and titles. After reviewing abstracts and content, the following inclusion criteria were applied:

1. Studies published in 2024–2025.
2. Focus on the application of AI technologies (machine learning, NLP, big data analytics, predictive modeling) in ESG reporting.
3. Studies explicitly examining the benefits, challenges, and risks of AI in the ESG context.
4. Publications in English or former Yugoslavian languages, available in full text.

Nine studies met all criteria and were included in the analysis. Primary content analysis was conducted qualitatively, identifying key themes: AI opportunities, challenges and risks, ethical aspects, and regional specifics, including the Balkans.

Analysis combined manual coding with cross-author comparison to identify dominant trends and research gaps. Where possible, practical examples of AI applications in ESG reporting were recorded (case studies, industry reports).

Methodological limitations include the time restriction of the review (2024–2025), focus on English-language publications, and availability of full texts, which may limit representativeness and comparability. Moreover, the diversity of ESG standards and approaches makes direct comparison difficult. Nevertheless, the analysis provides a comprehensive overview of current trends, challenges, and best practices in AI-enabled ESG reporting, emphasizing international and regional contexts.

1. THEORETICAL FRAMEWORK

ESG (Environmental, Social, Governance) represents a set of criteria used to assess the sustainability and social responsibility of companies. These factors allow investors and other stakeholders to gain a broader understanding of a company's operations, including its impact on the environment, society, and governance quality. ESG reporting contributes to transparency and accountability, which are crucial for making informed investment decisions (Baret & Helfrich, 2019).

Globally, ESG reporting is developing through international standards and regulations, including GRI, ISSB, and the EU Taxonomy. AI technologies are becoming key tools in automating data collection, performing predictive analysis, and detecting potential greenwashing (Enable.Green, 2024; TechTarget, 2024). However, challenges remain, such as algorithm opacity, model bias, and fragmented standards (Wachter & Mittelstadt, 2019).

AI enables automated data collection and processing, predictive modeling of ESG indicators, and real-time monitoring. Studies show that AI improves the accuracy and efficiency of ESG reporting, but it also introduces risks related to model bias and data protection (He et al., 2024; Amiya Kumar Mohapatra et al., 2024). Integrating a Responsible AI framework helps balance benefits and risks, ensuring transparency and ethical application (Lee et al., 2024; Perera et al., 2024).

In Serbia, ESG reporting is still in an early stage of development. While larger companies are gradually adopting ESG principles, many small and medium-sized enterprises have not yet fully integrated these practices. According to Anufrijev, Dašić, and Aničić (2025), the main challenges include the lack of clear regulations, limited education, and fragmented standards, which hinder comparability and credibility of reports.

According to the Ministry of Finance, currently 223 legal entities in Serbia are required to submit non-financial reports, including information on ESG aspects. However, analysis of these reports shows that many are incomplete or not in compliance with prescribed standards. Furthermore, a 2024 KPMG study indicates that existing sustainability reporting practices in Serbia face significant challenges regarding compliance with international standards and transparency (KPMG, 2024).

Additionally, initiatives such as the "ESG Leaders" competition (2024), organized by PwC Serbia, recognize and reward companies that implement best practices in environmental protection, sustainable social policies, and responsible governance. This competition demonstrates that there is interest among firms in integrating ESG principles into their operations.

Data from the American Chamber of Commerce in Serbia (AmCham Serbia, 2024) show that approximately half of its members have already implemented advanced ESG strategies, placing them above the national average and demonstrating significant progress in integrating sustainable business practices within the private sector. This trend suggests that business leaders recognize the strategic importance of ESG principles not only for social responsibility but also for competitiveness and long-term business sustainability.

Figure 1 presents a summary of ESG reporting in Serbia as determined by KPMG.

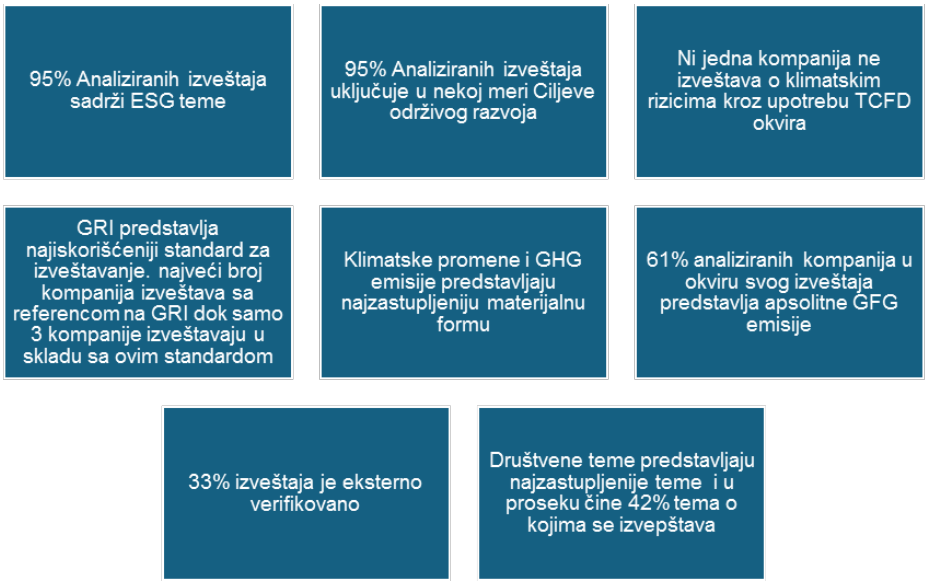

Figure 1. Summary of the Analysis of Corporate Sustainability Reports in Serbia
Source: KPMG (2024). *Analysis of ESG Reports in Serbia.*

2. OPPORTUNITIES FOR AI APPLICATION IN ESG REPORTING

The application of artificial intelligence (AI) in ESG reporting opens up a range of opportunities to enhance the efficiency, accuracy, and transparency of non-financial reports. AI enables automated collection and processing of large volumes of data, anomaly detection, predictive modeling of ESG indicators, and real-time monitoring of corporate performance. These technologies can significantly reduce manual work, improve information quality, and support better decision-making aligned with sustai-

nability principles (Enable.Green, 2024; TechTarget, 2024). Additionally, AI can assist in identifying greenwashing risks and support compliance with international and local ESG reporting standards.

Beyond operational efficiency improvements, AI application in ESG reporting also enables strategic analysis and benchmarking among companies. Advanced AI algorithms can analyze sustainability trends, compare performance across sectors, and generate insights that help management identify areas with the greatest potential for improvement. AI can also facilitate the integration of ESG data into broader business models and investment strategies, contributing to decision-making that is not only regulatory-compliant but also economically and socially responsible (Macpherson, Gasperini, & Bosco, 2021; Enable.Green, 2024).

2.1 Automated Data Collection and Validation

Automated data collection and validation represent one of the key applications of AI in ESG reporting. Companies today handle massive amounts of information gathered from various sources – including internal databases, publicly available registries, media, and social networks. Traditional data collection and processing methods are often slow, costly, and prone to human error, which can negatively affect the quality of ESG reports. AI technologies, such as automated data extraction systems and algorithms for cleaning and standardizing information, allow companies to collect accurate and reliable data in real-time, reducing manual work and increasing process efficiency (Enable.Green, 2024).

In addition to speed and efficiency, automation enables data validation, i.e., verification of accuracy and consistency. Algorithms can detect anomalies, inconsistencies, and potential errors in collected data, thereby enhancing the credibility of reports. For example, automated systems can compare CO_2 emissions data against standard values for specific industrial sectors or analyze financial data according to ESG criteria (TechTarget, 2024).

Another advantage of automation is the ability to integrate data from multiple sources into a single dashboard, facilitating management's interpretation of information and decision-making in line with sustainability principles. Implementing such systems contributes not only to more efficient operations but also to greater transparency and trust among investors, regulators, and other stakeholders.

The application of machine learning in the context of ESG factors is still underexplored, although interest has significantly increased in recent years. Often, however, the term is used more for marketing purposes than for practical, applicable objectives. Many organizations are beginning to use AI systems and machine learning algorithms to transform textual information into numerical data relevant for financial decisions. Among them are companies such as Goldman Sachs and Arabesque AI. Both use AI to enhance ESG reporting and provide deeper insights into the sustainability of their portfolios.

Goldman Sachs implements AI technologies through its ESG Beacon system, which enables automated data collection and validation of emissions and investment data, improving efficiency and accuracy of ESG reports. Goldman Sachs also collaborates with the MIT-IBM Watson AI Lab on developing applications that use AI to measure biodiversity – crucial for scaling nature-based financial products and assessing corporate and financial institutions' impact on nature (Goldman Sachs, 2023, 2024).

Arabesque AI uses its S-Ray® platform (Arabesque AI, 2020), which integrates ESG metrics into market analyses, allowing clients to access, process, and analyze ESG data using advanced AI algorithms. The platform uses Google Cloud BigQuery for scalable data storage and rapid execution of queries on large datasets, critical for informed sustainability investment decisions.

Truevalue Labs, now part of FactSet, uses big data and AI to collect and analyze unstructured data. Its AI algorithms identify ESG-relevant articles for each company, classify them by ESG topic, and then use the Sustainability Accounting Standards Board (SASB) materiality taxonomy to measure sentiment in key ESG areas and generate insights useful for investors. Similarly, Novisto, a sustainability management platform, integrates the SASB materiality map into its data platform. Researchers from the Bank of Italy and Kellogg School of Management (Northwestern University) investigated the extent to which stock portfolio returns are sensitive to ESG information and how such information affects stock prices. They propose using machine learning techniques to overcome current inconsistencies in ESG ratings and to more accurately identify the most significant E, S, or G indicators for sustainable investing. These techniques help identify ESG indicators that contribute most to constructing effective investment portfolios (Macpherson et al., 2021).

2.2 Increasing Transparency and Comparability of Reports

AI application in ESG reporting provides numerous opportunities to enhance the efficiency, accuracy, and transparency of non-financial reports. AI enables automated collection and processing of large volumes of data from diverse sources, including internal databases, public registries, media, and social networks. Automated systems reduce manual work, accelerate processes, and improve information accuracy, thereby enhancing the quality of ESG reports (Enable.Green, 2024; TechTarget, 2024).

In addition to efficient data collection, AI is applied in data validation and analysis. Algorithms can detect anomalies and inconsistencies in information, enabling companies to identify errors promptly and improve report credibility (Enable. Green, 2024). Predictive analytics allows modeling ESG indicators based on historical data and simulating future performance in environmental, social, and governance areas (He, Li, & Zhang, 2024; Amiya Kumar Mohapatra, Sharma, & Gupta, 2024). Such models support management in decision-making and planning activities in line with sustainability principles.

AI also enables real-time monitoring of ESG performance and data visualization through dashboard systems, facilitating information interpretation and communica-

tion with internal and external stakeholders (TechTarget, 2024). By using algorithms for data standardization and analysis, transparency and comparability of reports are increased, allowing companies to better meet international and local standards while reducing the risk of greenwashing (Wachter & Mittelstadt, 2019; ScienceDirect, 2024).

The application of AI in ESG reporting provides companies not only with technical advantages but also strategic value by enhancing investor and stakeholder trust, promoting responsible business, and contributing to sustainable development.

3. CHALLENGES AND RISKS OF AI APPLICATION

Although AI application in ESG reporting offers numerous benefits, it also carries significant challenges and risks. One major challenge is algorithmic bias. AI models learn from historical data, which may reflect existing inequalities or incorrect assumptions, potentially leading to inaccurate or biased ESG assessments (Wachter & Mittelstadt, 2019). Another challenge is the lack of algorithm transparency and explainability, known as the "black box" problem. Managers and users often cannot understand the criteria on which AI makes decisions, complicating verification and potentially reducing trust in reports (Perera, Mehta, & Singh, 2024).

Moreover, data security and protection represent a significant risk. AI systems process large volumes of sensitive information, including financial and personal data, increasing the risk of unauthorized access, data leaks, or misuse (Lee, Kim, & Choi, 2024). The regulatory framework is another challenge. ESG reporting standards are fragmented, and AI integration further complicates compliance with international and local regulations (Amiya Kumar Mohapatra, Sharma, & Gupta, 2024). Companies face the risk that their ESG reports may be formally compliant but fail to reflect actual sustainability and social responsibility.

Another notable risk is greenwashing – presenting companies or products as more environmentally or socially responsible than they actually are. AI can help detect greenwashing by analyzing data and identifying contradictions between reports and actual performance. However, AI technologies themselves may be misused for "AI-driven greenwashing," where sophisticated algorithms generate seemingly sustainable information or manipulate ESG performance reporting to meet regulatory requirements or marketing goals without real sustainability (Chen, 2024; Vićentijević, 2025; Climate Action, 2025). This is particularly evident in green bonds, where the lack of standardization and transparency can result in false claims about environmental benefits, complicating greenwashing mitigation efforts (Anufrijev, 2024).

Finally, excessive reliance on technology can reduce human judgment and critical thinking, potentially resulting in decisions that overlook broader business context and ethical implications (He, Li, & Zhang, 2024).

4. REVIEW OF THE LATEST LITERATURE (2024–2025)

In today's business environment, increasing attention is being paid to sustainability and responsible business, leading to significant interest in ESG (Environmental, Social, and Governance) reporting. Beyond traditional data collection and analysis methods, AI is becoming a key tool for improving the quality, efficiency, and transparency of ESG reports. AI enables automated collection and processing of large volumes of data, anomaly detection, predictive modeling of sustainability indicators, and real-time monitoring of corporate performance. Simultaneously, AI use in ESG reporting carries certain challenges and risks, including ethical dilemmas, potential algorithmic opacity, data manipulation, and privacy concerns.

The literature review covers works from 2024–2025 that analyze various aspects of AI application in ESG reporting. Included are international authors investigating technological innovations and methodological improvements, as well as regional Balkan researchers focusing on local implementation challenges. The works vary in type – from empirical studies and review articles to practical reports and conference papers – and cover key topics such as data automation, predictive modeling of ESG indicators, increased transparency and comparability of reports, and analysis of AI-related risks and obstacles.

Analysis of the current literature indicates clear patterns in research on AI application in ESG reporting. Most papers were published in 2024 (six papers), while three were published in 2025, reflecting growing researcher interest. Review articles represent a significant portion of the literature, with empirical studies, reports, and conference papers also included, providing a comprehensive view of both theoretical and practical aspects of AI in ESG reporting.

Geographically, most studies are international, though relevant Balkan works are included to capture regional challenges and opportunities. Thematically, research focuses on key areas: data automation and collection, predictive modeling of ESG indicators, transparency improvement, ethical challenges of AI use, and readiness of accountants and organizations for ESG reporting implementation. These patterns provide an overview of the current state of research, identifying dominant trends and gaps for further exploration, particularly in regional contexts and sector-specific AI applications.

The goal of this literature review is to identify current trends and key contributions in AI-supported ESG reporting, highlight opportunities for improving reporting processes, and point out challenges and gaps in the literature, especially in the Balkan and developing country context. This allows readers to gain a comprehensive understanding of the current state of research and identify potential directions for future research and practice.

Table 1. Literature Review: AI in ESG Reporting

No.	Author(s)	Year	Title	Type	Key Points
1	Chen, S.	2024	The Influence of Artificial Intelligence and Digital Technology on ESG Reporting Quality	Review	ESG report standardization, AI role in quality improvement
2	Zhang, L., Li, Y., & He, X.	2024	AI-driven ESG performance: The role of absorptive capability in Chinese firms	Empirical	AI impact on ESG performance in Chinese firms
3	Mohapatra, A. K., Sharma, R., & Gupta, P.	2024	Artificial intelligence adoption and ESG performance in emerging markets: Evidence from India	Empirical	AI impact on ESG performance in Indian firms
4	Perera, T., Mehta, R., & Singh, V.	2024	Explainable AI and transparency in corporate sustainability reporting	Review	AI model transparency in ESG reporting
5	Enable.Green	2024	How AI transforms ESG data management and reporting	Report	ESG data automation, AI in reporting
6	TechTarget	2024	How AI can strengthen ESG reporting	Report	AI application in ESG reporting – challenges and benefits
7	He, X., Li, Y., & Zhang, L.	2024	AI-driven ESG performance: The role of absorptive capability in Chinese firms	Empirical	AI impact on ESG performance in Chinese firms
8	Vićentijević, K.	2025	Risks of AI Application in ESG Reporting Context	Review	AI ethics, algorithm opacity, data manipulation, privacy protection
9	Grujić, M., & Vojinović, Ž.	2024	ESG Reporting in Crisis Circumstances: Readiness and Obstacles of Accountants in Bosnia and Herzegovina	Conference Paper	Accountants' readiness in BiH for ESG reporting under challenging conditions

Source: Author's compilation

DISCUSSION

Analysis of the reviewed studies from 2024 and 2025 indicates that AI application in ESG reporting provides significant benefits but also certain challenges. Empirical studies (Zhang, Li & He, 2024; Mohapatra, Sharma & Gupta, 2024) show that AI can improve corporate ESG performance through more efficient data collection and predictive modeling, while review articles (Chen, 2024; Perera, Mehta & Singh, 2024; Vićentijević, 2025) emphasize the importance of transparency and ethical standards in AI use.

Regional challenges are also discussed, particularly in the Balkans, where Grujić and Vojinović (2024) show that accountants' and organizations' readiness for ESG reporting varies, with obstacles often related to a lack of standardized procedures and training. Similarly, Vićentijević (2025) highlights ethical dilemmas and data manipulation risks, confirming that technological solutions alone are insufficient without proper regulatory and organizational frameworks.

Considering the comprehensive literature review, it can be concluded that AI offers significant opportunities to improve the quality and efficiency of ESG reporting. However, clear guidelines, standards, and educational programs are necessary to maximize positive effects and minimize risks. This discussion opens avenues for future research focusing on AI application in specific regional and sectoral contexts, as well as the evaluation of ethical and regulatory challenges in real business environments.

CONCLUSION

The review of the latest literature from 2024–2025 clearly shows that AI application in ESG reporting offers significant benefits, as well as certain challenges and risks. AI technologies enable automated data collection and verification, predictive modeling of ESG indicators, and real-time monitoring of performance, improving accuracy, timeliness, and coverage of information, reducing compliance costs, and supporting alignment with international and local standards.

Simultaneously, risks related to algorithmic opacity, model bias, inconsistent data quality, AI-driven greenwashing, privacy protection, and fragmented standards highlight the need for a responsible approach to AI implementation. Empirical and review studies indicate that technological solutions alone are insufficient; they must be combined with clear regulatory frameworks, ethical guidelines, expert training, and proper internal control procedures to maximize AI's positive impact and minimize potential risks.

The regional context, particularly in the Balkans, shows significant room for improvement in ESG reporting implementation with AI support, given the variable readiness of organizations and lack of standardized procedures. Ultimately, AI application

in ESG reporting represents a potentially transformative tool for enhancing ESG metric credibility and usability. Its full impact depends on integrating technological solutions with robust controls, transparency, ethical standards, and regulatory compliance. This combination allows companies and decision-makers to manage sustainable business more effectively, while open challenges indicate the need for further research in regional and sectoral contexts and continuous improvement of AI application methodologies in ESG reporting.

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