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**ACCOUNTING & AUDIT**

# Accounting Profession Not Ready for ESG Measuring and Reporting, Says PICPA

PICPA surveyed members on their perceptions of ESG to fully understand how the accounting profession is preparing for new reporting standards in this area.

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A recent study conducted by the [Pennsylvania Institute of Certified Public Accountants](#) (PICPA) reveals executives and practitioners agree that environmental, social, and governance (ESG) reporting matters, but they are not prepared for the impact of ESG practices on their organizations.

In early 2022, the PICPA surveyed members working in public accounting, corporate finance, nonprofits, government, and education on their perceptions of ESG to fully understand how the accounting profession is preparing for new reporting standards in this area.

The PICPA's research culminated in the white paper *PICPA Insights: ESG Standards and Reporting*. This resource identifies specific knowledge gaps and sources of exposure in ESG reporting and lays out actions accounting firms and companies can take to prepare for swift and transformative change.

The Insights paper presents several findings on the impact that new ESG reporting standards will have on accounting firms and companies, including that exposure exists for organizations of all sizes, and the accounting profession underestimates the opportunity presented by ESG reporting.

The findings also revealed:

- 90% of survey respondents from firms with 100-500 employees indicated exposure risks related to public company supply chains, yet no respondent provided a definitive “yes” when asked if their firm plans to offer ESG services.
- Companies with 100-500 employees reported the lowest familiarity with ESG standard setters, but the highest exposure, especially in the value chain. Further, just 10% of those companies indicated that they currently report on ESG factors.

Members of the press can request a copy of the paper by contacting Jim DeLuccia at [jdeluccia@picpa.org](mailto:jdeluccia@picpa.org). For more PICPA resources on ESG, visit [www.picpa.org/esg](http://www.picpa.org/esg).

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