**International Journal of Economics, Commerce, and Management**
**Volume. 1, No. 4, October 2024**
e-ISSN: 3047-9754, and p-ISSN: 3047-9746, Page. 459-471
DOI : https://doi.org/10.62951/ijecm.v1i4.289
Available online at: https://international.areai.or.id/index.php/IJECM

# The Impact Of Sustainability Disclosure On The Transparency Of Financial Performance In Iraqi Banks

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***Abstract.****The aim of the research is to study the impact of sustainability disclosure on financial performance transparency by applying it to a sample of Iraqi banks listed on the Iraq Stock Exchange (Al-Ahli Bank of Iraq, Gulf Commercial Bank, Mansour Investment Bank, Baghdad Bank), and sustainability disclosure was measured through the index (social disclosures, environmental disclosures, economic disclosures), and to achieve the objectives and hypothesis of the research, (178) questionnaires were distributed to bank employees, while the multiple regression method was used to test the impact of sustainability disclosure on financial performance transparency, and the research results reached the existence of banks' disclosure of sustainability aspects in their reports, which increases the awareness, perception and confidence of users of these reports, and increases the transparency of their financial performance and efficiency, in addition to the fact that banks with high profitability are more likely to apply the sustainability report in order to increase the transparency of their financial performance, in addition to the bank's economic and financial capabilities and size, confirming its need to prepare sustainability disclosure reports in order to increase investor confidence, which in turn leads to increasing the transparency of sustainability disclosure and improving its financial performance.*

***Keywords****: Sustainability disclosure, Financial performance transparency, Iraqi Banks*

## 1. INTRODUCTION

Sustainability disclosure has emerged in a rapidly changing global economy as a strategic tool for the growth and survival of companies by maintaining a quality relationship with stakeholders, as banks face continuous pressure from a wide range of stakeholders on the one hand, and on the other hand, sustainability practices achieve many benefits, including internal benefits such as developing the company's capabilities and resources and enhancing employee loyalty to banks, and external benefits such as improving the bank's image, which is one of the main intangible assets that lead to achieving a competitive advantage for banks. Banks obtain sustainability benefits from the market by disclosing sustainability practices in their reports. Transparency and sustainability disclosure are key elements that greatly affect the financial performance of organizations (Papoutsi&Sodhi,2020:2). Sustainability disclosure practices contribute to improving investors' understanding of companies' performance, which leads to enhancing trust and credibility among stakeholders, and this is considered crucial to developing a good investment environment (Ngu&Amran,2021:226).

*Received: September 16, 2024; Revised: September 30,2024; Accepted: October 23, 2024; Published : October 25, 2024;*

## 2. RESEARCH METHODOLOGY

### First: Research Problem

The research problem was represented in the extent of Iraqi banks' interest in disclosing the three aspects of sustainability (social, economic and environmental), as they affect and are affected by businesses. Does reporting on them increase the transparency of financial performance in the information published by Iraqi banks? In addition, the pressures on banks have increased recently in light of the rapid changes in the contemporary business environment from stakeholders, especially investors, to provide them with information other than that provided by financial reports related to financial aspects, which indicates the inability of the traditional model in disclosing to meet their needs for more comprehensive information about bank performance related to social and environmental aspects in addition to the economic to achieve transparency of financial performance shown by financial statements in a way that enables their users to evaluate current performance and predict future profits, through transparency of financial performance, and based on that, the research problem emerges through the following questions:

A- What is the content of disclosure of sustainability information in the financial reports of the banks in the research sample?

B- What is the relationship between disclosure of sustainability and transparency of financial performance of the banks in the research sample?

### Second: - Importance Of The Research

This research aims to demonstrate the impact of sustainability disclosure on the transparency of financial performance and to clarify the extent of Iraqi banks' commitment to the three aspects of sustainability accounting, which contributes to evaluating the performance of these banks and increasing their competitiveness, as sustainability disclosure through its environmental and social variables plays an important role in developing the work of the economic unit in a way that enables it to enhance and develop financial performance by submitting financial reports that clarify how the unit cares about these aspects. In order to achieve customer and community satisfaction with the services it provides.

### Third: Research Objectives

A- Identifying the disclosure of sustainability, transparency and financial performance, identifying the level of awareness and consciousness of the decision maker and clarifying the extent to which Iraqi banks rely on sustainability disclosure reports.

B- Determining the content of the disclosure of sustainability aspects in the financial reports of Iraqi banks, whether economic, social or environmental.

C- Testing the relationship between the disclosure of sustainability, transparency and financial performance to identify the features of that relationship.

**Fourth: hypothetical plan**

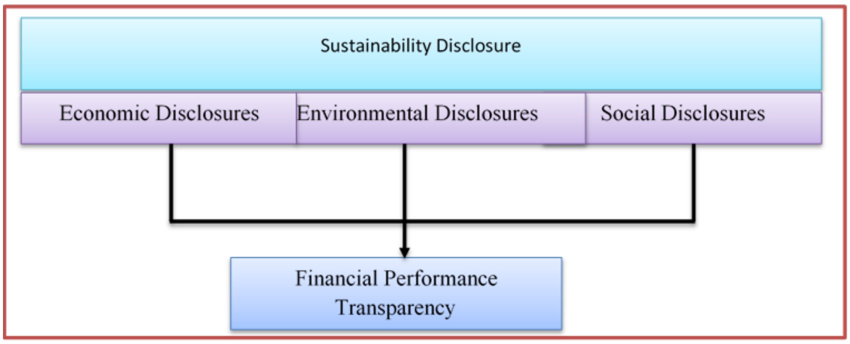


**Figure (1) Hypothetical Research Plan**

Source: Prepared by the researcher

**Fifth: Research Hypotheses**

The main hypothesis of the research is: There is no statistically significant moral effect of sustainability disclosure on the transparency of the financial performance of the Iraqi banks studied.

A- The first sub-hypothesis: There is no statistically significant correlation between sustainability disclosure and financial performance transparency of the Iraqi banks studied.

B- The second sub-hypothesis: There is no statistically significant moral effect of sustainability disclosure on the transparency of the financial performance of the Iraqi banks studied.

**Sixth: Research Methodology**

In light of achieving the research objectives, testing its hypotheses, and solving its problem, the contemporary scientific method is used in its two aspects, inductive and deductive, by following the main steps specified according to that method.

**Theoretical Framework**

**First: Concept Of Sustainability Disclosure**

The concept of sustainability refers to the behavior of companies in terms of fulfilling their economic, legal and ethical responsibilities (Herbohn et al., 2014: 423), and it is a comprehensive concept, through which companies seek to enhance their ability to grow and continue in the long term, in various economic, environmental and social aspects (Michelon, 2011: 80).

(Truant et al., 2017: 637; Fisch, 2018: 3) indicated that the concept of sustainability clarifies both the economic aspect that addresses the impact of the company's performance on the economic conditions of stakeholders and interaction with economic systems at the local and international levels, and the environmental aspect that includes interaction with living and non-living systems such as land, air, water and home balance, and the social aspect that expresses the interaction between the social systems in which the company operates such as the relationship with social organizations, workers and consumers.

Sustainability disclosure refers to the reports published by establishments to external and internal stakeholders to provide a complete picture of the establishment's economic, social and environmental activities (Papoutsi & Sodhi, 2020: 2). Calabrese et al., 2021: 319 also indicated that it is a balanced report that includes the establishment's achievements in the three economic, social and environmental areas in addition to the establishment's principles and values, the relationship of its strategy and its commitments to society as a whole.

Sustainability disclosure includes the integration of financial and non-financial information, quantitative and descriptive, which makes it a concise message about how the organization's strategy and performance lead to value creation in the short and long term (Alhaj & Mansour, 2019: 4). Accordingly, sustainability disclosure is considered one of the important steps to improve accounting disclosure in general and raise the quality of the information content of financial reports (Farooq et al., 2021: 966). In light of the spread of voluntary sustainability disclosure, management's decision to disclose sustainability, like other decisions, depends on the trade-off between the benefits and costs of such disclosure (Tiscini et al., 2022: 893).

**Second: Importance Of Sustainability Disclosure**

Disclosure of sustainability activities is an important communication tool between companies and various stakeholders to disclose risks and strategies (Ngu&Amran,2021:226). It also provides many benefits and advantages to companies, various stakeholders, and the national economy in general. At the company level, disclosure of sustainability activities leads to the development of internal activities to reduce negative environmental and social impacts and the resulting harmful effects on the company's performance and continuity, build good relationships with employees, and reflect positively on their productivity, build good relationships with suppliers, and thus facilitate access to raw materials and intermediate products (Kholis et al.,2020:90).

It also works to improve the company's image in the community, which leads to increased sales and competitive advantages, and improves the relationship with stakeholders, which contributes to reducing the cost of financing (Mansor&Al-Amosh,2018:12). At the stakeholder level, disclosure of sustainability activities helps assess the economic, social and environmental impact of the company's activities, and make appropriate investment and financing decisions based on that (Lueg et al., 2019: 269). It also helps reduce information asymmetry between the company and stakeholders (Thomas et al., 2020: 4701).

**Third: Sustainability Disclosure Indicators**

**A- Economic disclosures**

This indicator indicates supporting the economic base, diversifying sources of income, and achieving balanced development between different sectors, rationalizing the consumption of material and human resources, raising their efficiency, and maximizing the welfare of society by achieving economic efficiency through the optimal use of natural resources, as well as producing goods and services that society needs and providing them at a fair price for society (Farooq et al., 2021: 966).

**B- Social Disclosures**

The indicator addresses the relationship between nature and humans and achieving welfare by achieving social justice in the areas of obtaining health and educational services, setting security standards, respecting human rights, developing different cultures, and effective participation in decision-making (Papoutsi & Sodhi, 2020: 2).

**C- Environmental Disclosures**

The indicator includes activities that result in mitigating or reducing the amount of environmental degradation, and the scope of this extends to include the company's geographical area as well as other areas. These activities relate to adherence to the necessary legal conditions and considerations to avoid the causes of land, air, water and noise pollution, in addition to designing integrated programs to dispose of solid waste and adopting efficient technical methods to reduce the volume of waste (Farooq et al., 2021: 966).

**Fourth: Concept Of Financial Performance Transparency**

Transparency in the accounting information disclosed in the financial statements can provide an accurate and clear picture of the financial position and change of any economic unit (Voitkane & Jakusonoka, 2019: 49). Transparency can be defined as the availability of information to the public and the clarity of procedures, policies, laws, rules and decisions, i.e. it is the function that contributes to presenting the performance of the economic unit by providing information with a wide range and reliable by clarifying the unit's performance, financial position, investment opportunities and risks in publishing and disclosing information and making it easy to access so that it is available to all (Akhigbe et al., 2017: 33). And providing information with a wide range and reliable about clarifying the company's performance, financial position, investment opportunities, corporate governance and risk in companies (Urdaneta et al., 2021: 3).

**Fifth: - Advantages of Achieving Financial Performance Transparency**

The most important advantages achieved by financial performance transparency are determined by the following (Alcaide et al., 2020: 643; Nasri et al., 2018: 786; Li et al., 2019: 5532):-

1- Participation in making correct administrative decisions and sound evaluation through the disclosure of reliable and honest information.
2- Preventing wrong administrative practices and improving the reputation of the economic unit.
3- Guaranteeing the rights of stakeholders, as the lack of transparency in some laws and legislation and the lack of clarity of the texts of these legislations are still a major reason for personal diligence in a way that does not serve the public interest ...
4- An indicator of the presence of efficiency and integrity in work.
5- Stability and recovery of markets, avoiding crises and attracting investment.
6- Saving time and costs and avoiding chaos and confusion in work.
7- Contributes to the success and continuity of any economic unit that wants to combat corruption in all its forms.

**Sixth: - Effects Of Supporting The Level Of Transparency Of The Financial Report**

The transparency of the financial report is an entry point to change the life of every investor. Clearer information helps to use capital in a more efficient manner (Kumar & Ganguly, 2021: 1039), and therefore transparency can represent the tool through which investors' confidence in the financial markets can be restored. The effects of supporting the level of transparency of the financial report are as follows (Kashyap et al., 2020: 2); (Voitkane & Jakusonoka, 2019: 48): -

A- Contributing to reducing information asymmetry.
B- Supporting the ability to protect shareholders.
C- Reducing the level of complexity in the financial report.
D- Supporting the ability to hold management accountable.
E- Helping to make informed decisions.
F- Reducing the cost of capital.

## Field Aspect Of Research

### First: Description, Stability And Credibility Of Research Variables

This paragraph is concerned with describing the research variables by replacing the variables included in the analysis with a set of symbols in order to inform the reader of the importance of the variables and the results reached, and then highlighting the importance of each paragraph, or one of the dimensions according to the degree and level of its availability in the target sample. This paragraph is also concerned with determining the stability and credibility of the questionnaire tool towards the target sample by focusing on the Cronbach's alpha coefficient and the internal consistency of the research dimensions, as Table (1) shows that the sustainability disclosure variable obtained a relative stability of (0.903), which showed a high internal consistency of (0.950), while the financial performance transparency variable obtained a relative stability of (0.943), and an internal consistency equal to (0.971), and from the above it is clear that there is consistency and consistency of the research variables in their dimensions, and confirms the credibility of the questionnaire tool towards the target sample.

**Table (1) Description and stability of research variables**

<table>
<tr><th>Variables</th><th>Dimensions</th><th>Paragraphs</th><th colspan="2">Symbol</th><th colspan="2">Reliability</th><th colspan="2">Validity</th></tr>
<tr><td rowspan="3">Sustainability Disclosure</td><td>Social Disclosures</td><td>14</td><td>SDSO</td><td rowspan="3">SUDI</td><td>0.822</td><td rowspan="3">0.903</td><td>0.907</td><td rowspan="3">0.950</td></tr>
<tr><td>Environmental Disclosures</td><td>14</td><td>SDEN</td><td>0.848</td><td>0.921</td></tr>
<tr><td>Economic Disclosures</td><td>5</td><td>SDEC</td><td>0.822</td><td>0.907</td></tr>
<tr><td>Financial Performance Transparency</td><td>One-Dimensional</td><td>9</td><td colspan="2">FIPT</td><td colspan="2">0.943</td><td colspan="2">0.971</td></tr>
</table>

### Second: Data Normality

The data normality test helps in defining a basic concept for analyzing the entered data, which contributes to explaining how the data is distributed in a balanced manner around the value. The normality test aims to ensure that there are no extreme or abnormal values that affect the results. Hence, the results of Table (2) indicate that the data follow a normal distribution, which paves the way for generalizing the results to the researched community.

**Table (2) Data normality test**

| Variable/Tests | | Social Disclosures | Environmental Disclosures | Economic Disclosures | Sustainability Disclosure | Financial performance transparency |
|---|---|---|---|---|---|---|
| **Moderation test** | **Test Statistic** | **0.102** | **0.119** | **0.116** | **0.134** | **0.093** |
| | **Sig.** | **0.200** | | | | |

### Third: Description Of The Research Variables

The results of Table (3) indicate that the overall rate of the sustainability disclosure variable reached (3.05) with a standard deviation of (0.76), and through analyzing the results of the study, we note that the social disclosures dimension (SDSO) obtained the best arithmetic mean rate by the target sample, as the arithmetic mean reached 3.08 with a standard deviation of 0.85. On the other hand, the economic disclosures dimension (SDEC) obtained the lowest rate of interest, as the arithmetic mean reached 3.00 with a standard deviation of 0.86, and these results show that adopting the laws and standards of the International Labor Organization in addition to the requirements of the Iraqi Labor Law. The results of Table (3) also indicate that the overall average of the financial performance transparency variable was (3.15) with a standard deviation equal to (0.65). By analyzing the results of the study, we note that the first paragraph (FIPT1) obtained the best arithmetic mean of 3.52 with a standard deviation of 0.99. On the other hand, the second paragraph (FIPT2) obtained the lowest arithmetic mean, which amounted to 2.89 with a standard deviation of 1.13. This indicates that disclosure of sustainability aspects develops the skills of accountants and company employees due to the multiplicity of specializations within sustainability committees.

**Table (3) Descriptive statistics for research variables**

| NO. | mean | S.D | NO. | mean | S.D | NO. | mean | S.D |
|---|---|---|---|---|---|---|---|---|
| **SDSO1** | **3.23** | **1.22** | **SDEN2** | 3.15 | 1.11 | **SDEC3** | **3.02** | **1.11** |
| **SDSO2** | **3.18** | **1.07** | **SDEN3** | 2.96 | 1.23 | **SDEC4** | **3.11** | **1.31** |
| **SDSO3** | **2.97** | **1.38** | **SDEN4** | 3.02 | 1.21 | **SDEC5** | **2.76** | **1.45** |
| **SDSO4** | **3.28** | **1.09** | **SDEN5** | 3.28 | 1.11 | **SDEC** | **3.00** | **0.86** |
| **SDSO5** | **3.19** | **1.26** | **SDEN6** | 2.96 | 1.24 | **SUDI** | **3.05** | **0.76** |
| **SDSO6** | **2.86** | **1.28** | **SDEN7** | 3.11 | 1.22 | **FIPT1** | **3.52** | **0.99** |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **SDSO7** | **3.06** | **1.23** | **SDEN8** | 3.16 | 1.24 | **FIPT2** | **2.89** | **1.13** |
| **SDSO8** | **3.12** | **1.24** | **SDEN9** | 3.15 | 1.23 | **FIPT3** | **3.15** | **1.32** |
| **SDSO9** | **3.08** | **1.16** | **SDEN10** | 2.89 | 1.21 | **FIPT4** | **3.29** | **1.26** |
| **SDSO10** | **3.01** | **1.15** | **SDEN11** | 2.91 | 1.25 | **FIPT5** | **3.06** | **1.21** |
| **SDSO11** | **2.96** | **1.10** | **SDEN12** | 3.21 | 1.16 | **FIPT6** | **3.35** | **1.14** |
| **SDSO12** | **2.96** | **1.24** | **SDEN13** | 3.13 | 1.16 | **FIPT7** | **2.94** | **1.41** |
| **SDSO13** | **3.07** | **1.22** | **SDEN14** | 3.03 | 1.17 | **FIPT8** | **3.19** | **1.26** |
| **SDSO14** | **3.17** | **1.12** | **SDEN** | **3.07** | **0.82** | **FIPT9** | **2.99** | **1.24** |
| **SDSO** | **3.08** | **0.85** | **SDEC1** | 3.08 | 1.26 | **FIPT** | **3.15** | **0.65** |
| **SDEN1** | **3.03** | **1.23** | **SDEC2** | 3.04 | 1.24 | | | |

**Second: Testing the Research Hypotheses**

- **H1**: There is a significant correlation between sustainability disclosure and financial performance transparency

The results of Table (4) show a significant correlation between sustainability disclosure and financial performance transparency of (0.768), which indicates that the target sample has a great interest in sustainability disclosure in order to achieve the desired level of financial performance transparency. The results also indicate a correlation between the dimensions of sustainability disclosure and financial performance transparency ranging from (0.683) between environmental disclosures and financial performance transparency, to (0.708) between social disclosures and financial performance transparency, which proves the validity of the first main hypothesis.

**Table (4) Correlation Matrix**

| | SDSO | SDEN | SDEC | SUDI | FIPT |
|---|---|---|---|---|---|
| **SDSO** | 1 | | | | |
| **SDEN** | .740** | 1 | | | |
| **SDEC** | .681** | .749** | 1 | | |
| **SUDI** | .894** | .916** | .899** | 1 | |
| **FIPT** | **.708**** | **.683**** | **.688**** | **.768**** | 1 |
| ****. Correlation is significant at the 0.01 level (2-tailed).** | | | | | |

- **H2**: There is a significant effect of sustainability disclosure on financial performance transparency

The results of the standard model in Table (5) showed that sustainability disclosure affects organizational sustainability through financial performance transparency for the target sample, which means that increasing sustainability disclosure through financial performance transparency by (0.659) contributes to supporting the mechanisms used to achieve organizational sustainability by the same amount, and this has a standard error of (0.041), and a critical value equal to (16.073), which means that sustainability disclosure contributes to improving financial performance transparency, and this proves the validity of the second hypothesis.

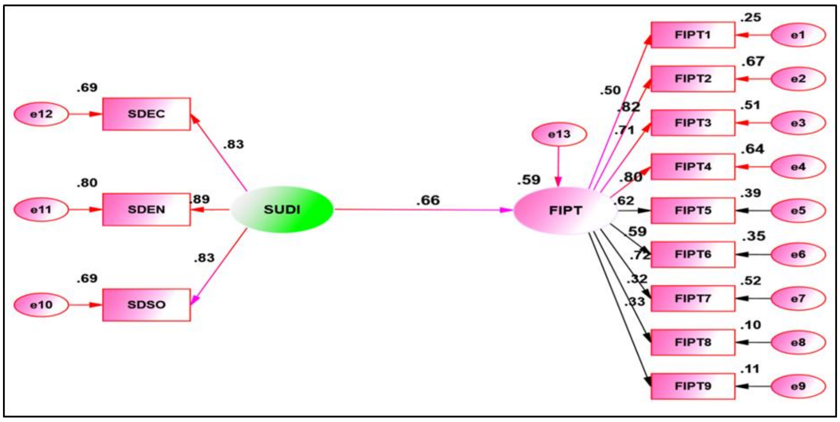


**Figure (2) The measurement model for the impact of sustainability disclosure on financial performance transparency**

The results of Table (5) show that the reasons that contributed to improving the transparency of financial performance are due to the contribution of disclosure of financial sustainability to explaining an amount of (0.589) of the square of variance in the transparency of financial performance.

Table (5) Outputs of the measurement model for the impact of sustainability disclosure on financial performance transparency

| Path | | | Estimate | S.E | C.V-value | $R^2$ | F | Sig. |
|---|---|---|---|---|---|---|---|---|
| **SUDI** | ---> | **FIPT** | 0.659 | 0.041 | 16.073 | 0.589 | 252.626 | 0.001 |

## 3. CONCLUSIONS AND RECOMMENDATIONS

### First: Conclusions

1. The results showed a significant correlation and impact between sustainability disclosure and financial performance transparency, which means that sustainability disclosure contributes to enhancing trust between banks and their customers, as customers feel that banks adopt socially and environmentally responsible practices.
2. The results showed an improvement in the image of banks by adopting sustainability disclosure practices, which contributed to attracting new customers and enhancing the loyalty of existing customers.
3. The results showed that banks that are committed to disclosing their sustainability may find greater facilities in obtaining financing from investors and financiers who prefer to invest their money in sustainable projects.

4. The results showed that sustainability disclosure helps Iraqi banks comply with international standards, which opens up opportunities for cooperation and partnerships with global financial institutions.
5. The banks surveyed focus on improving financial performance by reducing financial risks through taking informed decisions that focus on sustainability.

**Second: Recommendations**

1. Sustainability reports should include a paragraph that transparently explains the companies' commitment or lack thereof to their environmental responsibility in order to clarify the transparency of their financial performance and the method of risk management.
2. The necessity of disclosing sustainability elements by companies to work within a framework of transparency by presenting financial and non-financial information in published annual reports.
3. Annual management reports should be prepared in accordance with the principle of sustainability, which enables companies to develop their strategic vision and develop operations management systems, in addition to identifying strengths and weaknesses. This enables them to work on introducing continuous improvement in their performance.
4. Sustainability aspects should be disclosed in a way that develops the skills of accountants and company employees due to the multiplicity of specializations within sustainability committees.
5. The necessity for companies to disclose the transparency of financial performance in a way that clarifies the companies' social and environmental contribution to society, which increases the degree of transparency of the performance of the sustainability committee in companies.

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