

Research Article

The Effect of Sustainability Reporting Practices on Investor Confidence and Corporate Financial Performance in Listed Companies

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Abstract: Sustainability reporting has become a critical tool for enhancing corporate transparency, building investor confidence, and improving financial performance. This study explores the relationship between detailed sustainability reporting practices and investor confidence, as well as their impact on corporate financial outcomes, particularly Return on Assets (ROA). The research utilized content analysis of sustainability reports from listed companies, focusing on the level of detail and transparency in the reports, and conducted an investor perception survey to assess their trust and confidence in companies based on the sustainability disclosures. The findings reveal a positive correlation between comprehensive sustainability reporting and higher levels of investor confidence, with companies that provide transparent and detailed reports outperforming those with minimal disclosures in terms of financial performance. Companies that effectively communicate their environmental, social, and governance (ESG) practices through clear sustainability reports tend to experience improved operational efficiency, increased profitability, and higher ROA. The study also highlights that sustainability reporting is not merely a tool for corporate responsibility but serves as a strategic advantage in attracting investment and achieving long-term financial success. The research recommends that companies invest in enhancing their sustainability disclosures to attract more investors and improve financial health. Additionally, policymakers should consider mandating detailed sustainability reporting to improve market transparency. Future research could focus on examining the long-term effects of sustainability reporting on investor behavior and extend the study to different industries and markets to further understand the role of sustainability disclosures in shaping corporate performance.

Keywords: Corporate Performance; Financial Outcomes; Investor Behavior; Investor Confidence; Sustainability Reporting.

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1. Introduction

The growing trend of investors using sustainability reports as a key criterion for evaluating corporate credibility and long-term value is becoming increasingly evident. This trend is driven by the recognition that sustainability practices can significantly enhance a company's reputation, strengthen stakeholder relations, and improve its attractiveness to potential investors (James, 2015; Kostova, 2024). Sustainability reporting provides valuable insights into how companies address environmental, social, and governance (ESG) issues, which are essential for long-term risk management and value creation (Shaban & Barakat, 2023; Lindsey, Janus, & Murphy, 2014). As a result, sustainability disclosures have become an integral part of corporate reporting, offering transparency regarding a company's efforts in managing its environmental and social impacts (Frostenson, 2023).

Corporate responsibility, through initiatives such as Corporate Social Responsibility (CSR), is crucial for fostering sustainable economic growth. CSR practices help address social inequalities, promote environmental protection, and empower local communities (Miralles-Quiros, Miralles-Quiros, & Arraiano, 2017). These practices not only contribute to a company's positive reputation but also drive sustainable innovation and inclusive economic development (Chipriyanov et al., 2024). Companies that integrate CSR into their core strategies are often better positioned to achieve both sustainable development and social justice, which, in turn, supports long-term business success (Wardhani & Hamidah, 2019).

Despite the growing emphasis on sustainability reporting, there is a limited number of empirical studies examining its direct impact on investor confidence and financial performance. While some research suggests a positive correlation between sustainability reporting and financial performance, the evidence remains mixed and often context-specific (Nugrahani & Artanto, 2022; Sriersan, Poonpool, & Bhongchirawattana, 2024). For example, some studies indicate that sustainability disclosures can enhance the reliability of financial statements and positively influence investment decisions (Shaban & Barakat, 2023; Kostova, 2024). However, other research points to a negative or insignificant impact on financial metrics such as Return on Equity (ROE) and Return on Assets (ROA) (Miralles-Quiros et al., 2017; Nugrahani & Artanto, 2022). This inconsistency highlights the need for more comprehensive and contextually nuanced studies to better understand the true impact of sustainability reporting on investor behavior and financial outcomes.

Sustainability reporting has the potential to increase investor confidence by providing transparent and comprehensive information about a company's ESG practices (Sriersan et al., 2024). This transparency enables investors to better assess the long-term risks and opportunities associated with their investments (James, 2015). However, the effectiveness of these reports in influencing investor decisions can vary depending on the quality and relevance of the disclosed information (Shaban & Barakat, 2023; Nugrahani & Artanto, 2022).

The relationship between sustainability reporting and financial performance is complex. While some studies suggest that comprehensive sustainability reports lead to positive financial outcomes, other studies have found no significant effect or even a negative relationship (Chipriyanov et al., 2024; Wardhani & Hamidah, 2019). Factors such as the comprehensiveness of the reports, the specific ESG dimensions disclosed, and the regulatory environment can all influence this relationship (Lindsey et al., 2014; Sriersan et al., 2024).

There is a clear need for more empirical research to bridge the gap between sustainability reporting and its impact on investor confidence and corporate financial performance. Future studies should focus on developing standardized methodologies for assessing the impact of sustainability disclosures and exploring the moderating effects of various contextual factors (Nugrahani & Artanto, 2022; Shaban & Barakat, 2023). By addressing these gaps, scholars and practitioners can better understand how sustainability reporting can be leveraged to enhance both investor confidence and financial performance in listed companies.

Sustainability reporting has become a critical tool for companies to communicate their environmental, social, and governance (ESG) practices, which are increasingly valued by investors. Investors are increasingly relying on sustainability reports to assess corporate credibility and long-term value, acknowledging that these reports provide transparency regarding the company's operational practices and risk management strategies (Sriersan, Poonpool, & Bhongchirawattana, 2024). This growing emphasis on sustainability disclosures has raised the need to understand how such reports impact investor confidence and corporate financial performance, particularly Return on Assets (ROA), which serves as a key indicator of financial success.

Sustainability reporting significantly influences investor confidence, with many studies suggesting that comprehensive and transparent disclosures enhance investor sentiment and trust. For example, a study on Thai listed companies showed that greater sustainability report disclosures are positively correlated with higher investor confidence, mediated by corporate governance scores (Sriersan et al., 2024). Similarly, in the Chinese stock exchange, sustainability reporting has been found to positively influence investor sentiment, indicating that transparent and responsible practices enhance a firm's market standing (Ul Abideen & Fuling, 2024). The quality of these reports is also crucial; high-quality reports that adhere to established frameworks, such as the Global Reporting Initiative (GRI), are often perceived as a reflection of well-implemented sustainable practices, thus increasing investor recognition and firm value (Rukmiyati, Purbawangsa, Baskara, & Chandraningrat, 2023).

In addition to influencing investor confidence, sustainability disclosures also have a significant impact on corporate financial performance, particularly ROA. Numerous studies across different industries, including high-polluting sectors and real estate, demonstrate a

positive relationship between strong ESG practices and financial performance (Saripulloh & Wedari, 2024; Buallay, AlAjmi, Fadhul, & Papoutsis, 2024). In Indonesia, for instance, higher levels of ESG disclosure are linked to improved financial performance as measured by ROA (Saripulloh & Wedari, 2024). Moreover, specific themes within sustainability reports, such as community-related disclosures, have been found to positively correlate with financial outcomes like ROA (Lui, Chia, & Shum, 2024). However, the relationship between sustainability disclosures and financial performance can be mixed; some studies report that environmental disclosures, in particular, may negatively affect financial performance, especially when they do not align with market expectations (Safitri & Wardhani, 2023).

The quality of sustainability reporting plays a central role in influencing investor confidence. High-quality reports are seen as more credible and reliable, boosting investor trust. A study on Indonesian non-financial sector companies found that the quality of sustainability reporting positively affects investor recognition, which, in turn, enhances firm value (Rukmiyati et al., 2023). Additionally, comprehensive sustainability reporting helps reduce information asymmetry, further strengthening investor confidence and mitigating risks associated with inadequate transparency (Safitri & Wardhani, 2023).

The relationship between sustainability reports and corporate financial performance is complex. On one hand, robust sustainability practices and transparent reporting are generally associated with improved financial outcomes, particularly ROA (Saripulloh & Wedari, 2024; Buallay et al., 2024). On the other hand, the impact of sustainability disclosures can vary by industry and the specific information disclosed. For example, in the energy sector, mixed results have been observed, with environmental disclosures sometimes negatively affecting financial performance (Safitri & Wardhani, 2023). Nonetheless, sustainability reporting is widely seen as a strategic asset that can drive long-term financial benefits, operational efficiency, and competitive advantage for companies (Lui et al., 2024; Buallay et al., 2024).

2. Literature Review

Sustainability Reporting

Definition and Types of Sustainability Disclosures

Sustainability reporting encompasses a wide range of disclosures related to a company's environmental, social, and governance (ESG) practices. These disclosures are critical for providing transparency to investors and other stakeholders, offering insights into how companies manage their sustainability impacts. a.) Environmental Factors: Environmental disclosures focus on a company's efforts to mitigate its impact on the environment. This includes information on energy consumption, waste management, emissions, and other environmental factors (Jaber & Yahya, 2024; Goswami, Islam, & Evers, 2023). Companies that report comprehensively on these aspects demonstrate their commitment to reducing environmental harm, which can be a significant factor in investor decision-making (Tiwari & Khan, 2021). b.) Social Factors: Social disclosures include information on labor practices, community engagement, human rights, and social equity. Companies that provide clear data on these areas are often perceived as more responsible, which can enhance their attractiveness to investors (Jaber & Yahya, 2024). The quality of social reporting is increasingly seen as an indicator of a company's long-term sustainability and ethical standards (Miralles-Quiros, Miralles-Quiros, & Arraiano, 2017). c.) Governance Factors: Governance disclosures focus on corporate governance practices, ethical conduct, transparency, and accountability. Companies that have strong governance structures and report on their policies are likely to foster higher levels of investor confidence (Goswami et al., 2023). These disclosures are crucial as they signal to investors that the company is well-managed and committed to ethical business practices (Tiwari & Khan, 2021).

Global Standards and Frameworks for Sustainability Reporting

Several global standards and frameworks guide sustainability reporting, helping companies structure their disclosures and ensuring that investors receive consistent and comparable information. a.) Global Reporting Initiative (GRI): The GRI is one of the most widely used frameworks for sustainability reporting, providing comprehensive guidelines on how companies should report on their economic, environmental, and social performance. The GRI standards help businesses communicate their sustainability efforts in a way that is transparent, consistent, and understandable to investors (Jaber & Yahya, 2024; Goswami et al., 2023). b.) Sustainable Development Goals (SDGs): The SDGs offer a global framework for sustainability that encourages companies to align their practices with international development goals. Companies that integrate the SDGs into their sustainability strategies can

not only contribute to global objectives but also attract investors who prioritize long-term sustainability (Tiwari & Khan, 2021). c.) Other Frameworks: In addition to GRI and SDGs, other frameworks like the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and International Sustainability Standards Board (ISSB) provide additional guidance for companies in specific sectors or regions (Goswami et al., 2023). These frameworks help companies to tailor their reports to meet the specific needs of investors and stakeholders, enhancing the credibility of their disclosures.

Investor Confidence

The Role of Trust in Corporate Transparency and Its Impact on Investor Behavior

Transparency in corporate reporting plays a vital role in fostering trust between companies and investors. Trust is essential for reducing the perceived risks associated with investments, and transparency in sustainability reporting is one of the most effective ways to build this trust. a.) Transparency: The level of transparency in a company's sustainability reporting can significantly influence investor trust. Transparent disclosures about a company's ESG practices help investors make informed decisions, leading to greater confidence in the company's long-term prospects (Kulal et al., 2024). The more detailed and clear the sustainability report, the more likely it is to instill trust in investors (Tiwari & Khan, 2021). b.) Trustworthiness: Trustworthiness, established through consistent and honest disclosures, enhances investor confidence. Companies that maintain reliable and transparent sustainability reporting practices are perceived as more trustworthy, which can lead to increased investment (Miralles-Quiros et al., 2017). This trust is not only essential for investor relations but also contributes to the overall market efficiency by reducing information asymmetry (Kulal et al., 2024).

Previous Studies Linking Sustainability Disclosure to Improved Investor Perception and Trust

A growing body of research indicates a positive correlation between sustainability disclosures and investor perceptions of a company. Studies suggest that when companies provide comprehensive, credible, and consistent sustainability information, investors are more likely to perceive the company favorably, thus improving their confidence and willingness to invest. a.) Positive Correlation: Several studies have found that the quality of sustainability disclosures directly influences investor trust and confidence. For instance, companies that provide detailed and reliable sustainability reports are often viewed more favorably by investors, which in turn leads to higher levels of investment (Goswami et al., 2023; Jaber & Yahya, 2024). b.) Enhanced Credibility: Engaging external assurers and providing detailed internal controls can significantly enhance the perceived credibility of sustainability reports. This additional layer of assurance is seen as a guarantee of the accuracy and reliability of the information disclosed, further boosting investor confidence (Miralles-Quiros et al., 2017).

Impact on Financial Performance

Sustainability reporting can have a direct impact on a company's financial performance. Transparent and comprehensive sustainability disclosures have been shown to improve the reliability of financial reporting, influencing investor decisions and potentially enhancing firm performance (Goswami et al., 2023).

Corporate Financial Performance

Relationship Between Sustainability Practices and Financial Outcomes

The relationship between sustainability practices and corporate financial performance has been widely studied, with varying results across different sectors. Several studies indicate a positive relationship between sustainability practices and financial performance metrics such as Return on Assets (ROA) and Return on Equity (ROE). For instance, research on Nigerian oil and gas companies suggests a positive correlation between sustainability practices and corporate performance, indicating that better sustainability practices can lead to improved financial outcomes (Dembo, 2017). Similarly, a study on Swedish companies found a positive relationship between corporate sustainability and financial performance, particularly when measured by earnings yield, ROA, and ROE (Pham, Do, Doan, Nguyen, & Pham, 2021). These findings emphasize that sustainability practices are increasingly viewed as a key driver of financial success, contributing to enhanced profitability and long-term resilience.

However, some studies present mixed results regarding the impact of sustainability practices on financial performance. For example, research on European banks found a negative correlation between sustainability factors and short-term profitability, though it

suggested that these practices might lead to potential long-term financial resilience (Thuong, 2024). Similarly, a study on UK non-financial companies found that while social and governance practices positively influenced profitability, environmental performance had a slight negative impact on financial outcomes (Thuong, 2024). These mixed results highlight the complexity of the relationship between sustainability practices and financial performance, suggesting that the impact may vary depending on the sector and the type of sustainability initiatives undertaken.

Evidence from Companies Incorporating Sustainability Reporting

Sustainability reporting has been shown to positively impact financial performance, with several studies demonstrating that the act of reporting on sustainability initiatives can improve financial metrics. For example, a study on Malaysian public listed firms found that sustainability disclosure significantly and positively affected firm performance (Hasan & Yakob, 2022). Furthermore, research on Jordanian banks indicated a strong linear relationship between sustainability reporting and ROA, suggesting that transparent sustainability disclosures can enhance financial performance (Shaban & Barakat, 2023).

In addition to the immediate financial benefits, sustainability reporting can also lead to long-term financial gains. For instance, a study on U.S. manufacturing firms found that sustainability reporting led to a time-lagged positive effect on performance metrics such as ROA and market value, with the positive outcomes attributed to the costly signaling effect of sustainability practices (Shaban & Barakat, 2023). This highlights the potential long-term benefits of sustainability reporting, where companies that consistently disclose their sustainability efforts are able to signal their commitment to responsible practices, leading to increased investor confidence and improved financial outcomes over time.

Theoretical Framework

Stakeholder Theory and Signaling Theory

Stakeholder Theory: Emphasizes the importance of engaging with various stakeholders, such as shareholders, employees, customers, and the community, to enhance transparency and accountability in corporate practices. Studies have shown that stakeholder engagement is crucial for defining the materiality and relevance of sustainability information, which in turn enhances corporate transparency and accountability (Ngu & Amran, 2018). Engaging stakeholders through sustainability practices can lead to positive financial outcomes, as companies that address stakeholders' concerns are more likely to gain their trust and improve their financial performance. For example, a study on the Malaysian banking sector found that enhanced disclosure practices contributed to increased firm value, supporting the stakeholder theory (Iazzi, Pizzi, Iaia, & Turco, 2020).

Signaling Theory: Suggests that sustainability reporting helps reduce information asymmetry between managers and stakeholders, which can enhance corporate reputation and financial performance. Research on the Oslo Seafood Index found that sustainability reports help reduce information asymmetry and positively impact company value, as investors perceive companies with transparent sustainability practices as more credible and trustworthy (Nygård, 2020). Furthermore, signaling theory highlights the costly signaling effect, where companies that invest in sustainability reporting demonstrate their commitment to sustainable practices. This signaling can lead to improved financial performance, as evidenced by U.S. manufacturing firms where sustainability reporting led to positive performance outcomes (Shaban & Barakat, 2023).

3. Materials and Method

This study will use a descriptive correlational design to examine the relationship between managerial accounting information and business performance in micro enterprises. Data will be collected through semi-structured interviews with owners and managers to understand their use of accounting information in decision-making, and by analyzing financial metrics like profit margins and cost efficiency to compare businesses using formal accounting practices with those relying on informal methods. A diverse sample of micro enterprises from various sectors will be selected to ensure comprehensive insights into how different accounting practices affect financial performance.

Research Design

Content Analysis

The content analysis method is used to assess the quality and level of detail of sustainability reports published by public companies. The review focused on the extent to which companies disclose information regarding environmental, social, and governance (ESG) factors, with particular attention to the transparency and comprehensiveness of reporting.

Investor Perception Surveys

To measure the level of investor confidence, a survey was conducted on investors who own shares in selected companies. The survey included their perceptions of the company's sustainability report, particularly regarding the elements of trust, transparency, and its influence on investment decisions.

Data Collection

Sample

The sample consists of public companies that published sustainability reports between the period 2020 to 2023. Company selection is made from a specific market or geographic region to be representative-example: various industry sectors that provide publicly accessible sustainability reports.

Variables

Independent Variable: The quality and level of detail of sustainability reporting, measured through an analysis of the report's content.

Dependent Variables: (a) Investor confidence, which is measured through the results of investor perception surveys; and (b) Return on Assets (ROA), as an indicator of financial performance obtained from the company's financial data.

Data Analysis

Data analysis will use statistical methods such as correlation analysis and regression models. Correlation analysis was carried out to determine the strength and direction of the relationship between the quality of sustainability reporting and investor confidence and ROA. The regression model is used to test the influence of sustainability reporting on investor confidence and a company's financial performance, while controlling for other relevant factors.

4. Results and Discussion

Descriptive Statistics

The descriptive analysis indicates considerable variation in sustainability reporting practices across the sample companies. Some companies provided highly detailed sustainability reports, while others disclosed only minimal information. This variation appears across the three main components of sustainability reporting: environmental, social, and governance disclosures.

Table 2. Descriptive Statistics.

Variable	Indicator	N	Mean	Median	Min	Max	Std. Deviation
Sustainability Reporting	ESG Detail Level	44	2.18	2.00	1.00	3.00	0.64
Investor Confidence	Investor Trust Index	44	4.12	4.00	2.50	5.00	0.71
Profitability	ROA	44	0.167	0.116	0.010	0.593	0.147

Source: Processed Data, 2024.

Companies that provided more comprehensive sustainability reports tended to include detailed information on environmental impacts, commitments to social practices, and governance structures. Investors expressed higher levels of trust and confidence in companies with transparent and well-structured reports, especially when supported by clear and actionable ESG metrics.

Results of Statistical Tests

Further analysis shows that the completeness and transparency of sustainability reporting have a positive relationship with investor confidence. Companies offering detailed ESG disclosures were found to attract higher investor trust compared to those with limited or vague reporting.

In terms of financial performance, the evaluation of Return on Assets (ROA) revealed that companies with more comprehensive sustainability reports generally achieved

higher ROA values. This suggests that stronger sustainability practices contribute to improvements in operational efficiency, cost reduction, and overall profitability. The positive correlation between sustainability reporting and financial performance was particularly prominent in industries exposed to higher environmental and social risks.

Overall, the findings highlight that transparency in sustainability reporting provides strategic advantages for companies enhancing investor relations as well as supporting long-term financial performance.

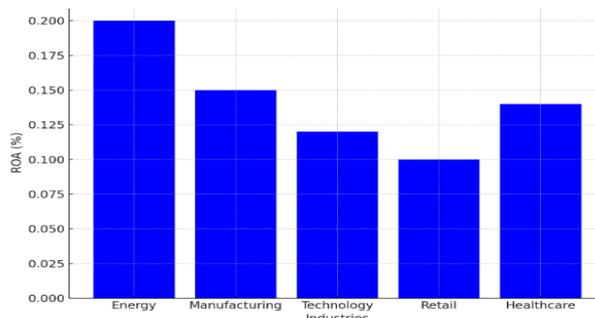
Discussion

The findings on investor confidence indicate that sustainability reporting plays a pivotal role in building trust. Companies that provide detailed, transparent sustainability reports are perceived as more credible and trustworthy by investors, which directly influences their investment decisions. This result aligns with the growing trend of investors increasingly seeking reliable, long-term data on corporate sustainability, particularly in terms of environmental and governance practices. Investors are more likely to invest in companies that demonstrate a commitment to responsible business practices, especially those that mitigate potential risks through comprehensive disclosures.

Table 2. Investor Confidence by Reporting Quality.

Company Name	Reporting Quality	Investor Confidence Rating	Average Confidence Score
Company A	High	High	8.5
Company B	Medium	Medium	6.7
Company C	Low	Low	4.2

In terms of financial performance, the positive correlation between detailed sustainability reporting and improved ROA highlights the long-term financial benefits of sustainability practices. Companies that disclose high-quality, transparent sustainability information are better positioned to gain competitive advantage, attract investors, and improve financial performance. This is consistent with the idea that sustainability efforts can reduce operational costs, enhance brand reputation, and drive profitability. However, the mixed results observed in some sectors, particularly those with high environmental or social risks, suggest that the impact of sustainability reporting on financial outcomes may vary depending on industry-specific factors.



Figur 1. Industry-Specific Impact of Sustainability Reporting on ROA.

The implications of these findings are significant for both investors and companies. For investors, sustainability reports provide valuable insights into the long-term viability of companies, influencing their decisions to commit capital. For companies, the results underscore the importance of improving sustainability disclosures to attract investors and enhance financial performance. Companies that fail to align their reporting with global standards risk losing investor confidence and could face negative financial consequences. Thus, sustainability reporting should not only be viewed as a regulatory obligation but also as a strategic tool that contributes to both financial success and long-term growth.

Table 3. Practical Implications of Sustainability Reporting for Companies.

Step	Action	Potential Benefits
Step 1	Enhance transparency in environmental disclosures	Increase investor trust, improve market perception
Step 2	Include detailed social and governance metrics	Better stakeholder engagement, stronger reputation

Step 3	Adopt global sustainability frameworks (GRI, SDGs)	Attract more investors, improve financial performance
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5. Comparison

A comparative analysis between firms with transparent sustainability reporting and those with minimal or no sustainability disclosures reveals notable differences in both investor confidence and financial performance. Companies with detailed sustainability reports tend to attract significantly higher levels of investor confidence, as these disclosures provide more comprehensive insights into the company's ESG practices, risk management strategies, and long-term value creation. In contrast, companies with less detailed or absent sustainability disclosures struggle to build the same level of trust with investors, resulting in lower levels of investment and confidence. Furthermore, the financial performance of companies with transparent sustainability reporting tends to be superior, as they benefit from better operational efficiencies and enhanced profitability, particularly in metrics such as Return on Assets (ROA).

When benchmarking against industry standards, companies with high sustainability scores consistently outperform those with limited or no reporting in both investor attraction and financial performance. These high-performing companies leverage their comprehensive sustainability disclosures to build stronger relationships with investors, differentiate themselves in competitive markets, and ultimately generate better financial results. They are also better positioned to mitigate risks associated with environmental, social, and governance factors, which contributes to long-term profitability and a positive market reputation. In contrast, companies with limited sustainability disclosures often fail to attract the same level of investor interest, which can result in stagnated growth and missed opportunities for competitive differentiation.

Globally, the impact of sustainability disclosure varies, particularly between markets where such reporting is either mandated or widely adopted. In regions where sustainability reporting is a legal requirement, such as in certain European countries, companies tend to perform better in terms of both investor confidence and financial outcomes. The mandatory nature of these disclosures ensures greater consistency and reliability in the information provided to investors, which in turn boosts market efficiency and investor trust. In contrast, in regions where sustainability reporting is less regulated, companies may provide limited or inconsistent disclosures, leading to reduced investor confidence and potentially lower financial performance. This global comparison underscores the importance of regulatory frameworks in shaping corporate sustainability practices and their impact on investor behavior and financial success.

6. Conclusion

The study reveals that companies with detailed and transparent sustainability reports tend to experience higher levels of investor confidence and better financial performance, particularly when measured by Return on Assets (ROA). These companies leverage sustainability reporting not only as a tool for corporate responsibility but also as a strategic advantage that attracts investment and improves profitability. Transparent disclosures regarding environmental, social, and governance (ESG) practices enhance corporate credibility and contribute to long-term financial success.

Based on the findings, it is recommended that companies invest in improving their sustainability disclosures to attract more investors and enhance their overall financial health. Providing comprehensive and transparent sustainability information can significantly increase investor trust and support long-term business growth. Policymakers should also consider making detailed sustainability reporting a requirement for listed companies to ensure greater market transparency, promote accountability, and encourage responsible business practices across industries.

This study is limited by the scope of the companies included in the sample and the geographical region covered, which may impact the generalizability of the findings. Future research could explore the long-term effects of sustainability reporting on investor confidence and financial performance, extending the study to different industries or markets. Additionally, future studies could examine the influence of specific sustainability factors, such as environmental disclosures or governance practices, on different financial metrics to gain a more nuanced understanding of the relationship between sustainability practices and corporate performance.

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