

Does Auditing Impact the Quality of Information on Corporate Sustainability Report: Empirical Evidence from Vietnamese Businesses

Nguyen Vu Viet¹, Vu Thi Phuong Lien², Phi Thi Kieu Anh³

Abstract

The world business community is moving very strongly towards the Net Zero goal on the sustainable business journey. Vietnamese businesses cannot stand out of this race. Facing the requirements of green development and sustainable development, the business community needs to redefine its success, which now does not just lie in financial numbers, but businesses need to connect their long-term success and growth to bring sustainable benefits to the community, society and the environment. Standards of revenue, profit, shareholder benefits or financial numbers are no longer the only measure of business success, but have now expanded the ability to adapt, withstand and recover. before unprecedented formulas in money. Only when balancing the three-legged crown: economy - society - environment can businesses succeed in today's era. This study was conducted to evaluate the factors affecting the process of preparing and publishing sustainable development reports of businesses, on that basis to clarify the role of auditing in this process, from It provides recommendations to improve the quality of published information, and promote the sustainable development of businesses.

Keywords: *Sustainability Reporting, Sustainable Development Accounting, Auditing, Sustainable Development, Society, Environment, Governance.*

Introduction

Sustainability reporting is the practice of measuring, disclosing and taking responsibility of enterprises to stakeholders for their activities towards sustainable development. To contribute to optimizing the benefits of sustainable business activities, businesses need to disclose information on sustainable development to the public, in order to gain external recognition and enhance their information transparency.

The concept of sustainable development was first defined in the report - Our Shared Future: "Sustainable development is development that can meet current needs without compromising or compromising the ability of future generations to meet them" (WCED, 1987). "Sustainability report" is the most common name for this type of report outside the United States. U.S. companies often refer to this report as a social responsibility report. Official sustainability reporting dates back to the late 1990s, associated with the creation of the Global Reporting Initiative (GRI), an independent international standards organization that helps businesses, governments and other organizations understand and communicate their impact on sustainability issues such as variables climate change, human rights and corruption. However, the formation of sustainability reporting lies in a longer process of development of non-financial reporting. By the late 1990s, those who study and practice corporate reporting began to consider social and environmental impact factors simultaneously and publish this information in a joint report in parallel with traditional financial statements, thereby forming the Sustainable Development Report as we know it today. Along with the growing interest of the international community in sustainable development, international organizations such as the Global Reporting Initiative (GRI), the International General Reporting Council (IIRC), the United Nations Global Compact Organization (UNSC) and international standards such as ISO 14001, ISO 26000 was born to raise awareness and promote sustainable development of businesses in particular and society in general.

According to GRI statistics in 2014, more than 65 countries participated in the sustainability report (report of the Vietnam Business Council for Sustainable Development - VBCSD, 2014). After nearly 10 years, the number of countries participating in the sustainability report has increased to 193 countries by 2023

¹ Academy of Finance

² Academy of Finance, vuphuonglien@hvtc.edu.vn, (Corresponding Author).

³ Academy of Finance

(Sustainable Development Report, 2023). Fortune rankings over the years show that the number of sustainability reports of the world's top 250 companies has increased from 13% in 1993 to 41% in 2005 (Kolk, 2003, 2004, 2005), this figure in 2011 is 95% of the world's 250 largest multinational companies implementing sustainability reports, and decreased slightly to 92% after four years, yet the number of companies producing sustainability reports accounts for only a small fraction of the world's total multinationals and SMEs (KPMG, 2011, 2015). In Europe, the European Union's (EU) Corporate Sustainability Reporting Directive (CSRD), which came into force on 5 January 2023, will replace the Non-Financial Reporting Directive (NFRD) which requires all large companies and all listed companies in the EU (except listed microenterprises) to publish information about the risks and opportunities believed to arise from social and environmental problems, as well as about the impact of their activities on people and the environment. According to calculations, around 50,000 companies will be subject to CSRD rules with the collection and sharing of sustainability information becoming mandatory. CSRD will begin to apply from fiscal year 2024 (reporting starts in 2025) to all businesses that are subject to the NFRD, then gradually apply to the remaining businesses.

In Vietnam, with the commitment to Net Zero by 2050 by the Prime Minister of Vietnam at COP26 in Glasgow (UK) in November 2021, the climate change program in Vietnam has entered a new phase, as well as Decree No. 06/2022/ND-CP introducing regulations to mitigate greenhouse gas emissions and protect the ozone layer, and Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16/11/2020 on information disclosure, listed enterprises (except in the fields of financial services, banking, insurance and securities) are required to disclose information on total greenhouse gas emissions as well as measures to reduce greenhouse gas emissions for the reporting period ended 31/12/2021. However, the number of enterprises preparing separate sustainability reports is quite low, the quality of reports is not high, the proportion of enterprises actively implementing quality sustainable development reports only accounts for about 10% over the assessment years, mainly according to the GRI standards (VIOD, 2023). Although there are many areas for improvement, with positive changes in corporate sustainability disclosures in the 2023 reporting season as well as stricter international regulations and increasing pressure from institutional investors, Hopefully, the quality of sustainable development reports in the coming years will continue to improve in the direction of approaching good practices, in the near future and can catch up with the general development trend of the world. This study was conducted to assess the factors affecting the publication of sustainable development reports of Vietnamese enterprises, with a focus on audit activities, thereby making recommendations to improve the quality of information published in this report.

Lituration Review and Hypothesis

Based on research and analysis of many economic theories, including the stakeholder theory (Freeman, 1984), the theory of legitimacy (Suchman, 1995) and the theory of institutions (Scott, 1995), Searcy and Buslovich (2014) argue that there are many different motivations for businesses to produce sustainable reporting. Among them, the most important reason is "for the reputation and protection of the company's brand" (Brown et al., 2009). Announcing business activities and strategies towards sustainable development will help businesses gain external recognition, win the trust of the public and investors about the sustainable development of the business. A study conducted by Boston University's Center for Corporate Citizenship and Ernst & Young (EY) in 2013 demonstrated that more than half of the companies in the survey made sustainability reports due to enhanced corporate reputation. This can be seen as an effective form of brand promotion. Sustainability reports can help businesses strategize branding, build trust, reach consumers, and secure licenses. The majority of experts assert that the most effective way to promote reputation is to improve transparency (EY, 2013). In terms of internal benefits, sustainability reporting helps companies and organizations better understand risks and opportunities, improve processes and systems, reduce costs, emphasize the relationship between financial and non-financial activities, etc. The benefits of external environmental sustainability reporting can include addressing negative social, environmental and governance influences, building trust, helping stakeholders understand the organization's actual value, tangible and intangible assets, etc demonstrate the relationship between business and the desire for sustainable development (GRI, 2013).

Stakeholder theory (Freeman, 1984) states that if businesses care about stakeholders, the level of sustainable disclosure will be high and the lack of stakeholder engagement is predicted to lead to low disclosure. Representation theory (Jensen & Meekling, 1976) shows that the interests of the shareholders and managers of the company will never be cohesive and socially responsible, sustainable development if they conflict with each other, managers tend to prioritize personal interests first. Therefore, there should be an oversight mechanism from the Board of Directors in the disclosure of the company's information or from an independent party (auditor) to identify and control the information of the enterprise. When businesses operate with good efficiency and high profitability, signal theory (Cotter et al., 2011) states that business managers tend to send good signals to the market so businesses will make more disclosures. Political economy theory indicates that when the implementation of information disclosure is stipulated in legal documents, enterprises will tend to take information disclosure more seriously and actively.

There have been many studies assessing the impact of coefficients of financial performance on sustainable development information disclosure (Abbott, 1979), (Ramus & Montiel, 2005), (Tuan et al., 2019), (Gladwin, Kennelly, & Krause, 1995), (Dang, 2018), (UK & Russia, 2018), (Gnanaweera et al., 2018) ... This study therefore uses the research hypothesis:

Q1: There is a positive impact of financial performance on sustainable development disclosure.

Large-scale enterprises are always confident about their development prospects, so these enterprises will often voluntarily disclose more sustainable development information to create transparency in information, avoid inspection and inspection by state agencies as well as increase business value in the eyes of the community and investors. Studies (Li et al., 2011), (Michelon, 2011), (Dang, 2018), (Tuan et al., 2019) show that there is a positive relationship between scale and sustainable development disclosure, so this study uses the hypothesis

Q2: There is a favorable relationship between enterprise size and sustainable development information disclosure

According to Nelling & Webb (2009), there exists a negative correlation between financial leverage and the level of disclosure, businesses with high financial leverage have a high probability of default, so businesses will reduce disclosure, so this study uses the hypothesis:

Q3: There is an inverse relationship between financial leverage and sustainable development disclosure

According to (Watts & Zimmerman, 1986), Kaya (2016) argue that the state makes regulations and decisions that are related to the interests of the company. Regulations, decisions are made based on the will of the state and information published by companies. From there, companies will be more conscious of disclosure to limit this political cost. Accordingly, large, highly profitable companies incur higher political costs, so they will voluntarily disclose more information. So this study uses the hypothesis:

Q4: There is a favorable relationship between the law and the level of sustainable development information disclosure.

Studies by Behbahani et al. (2013), Ta Quang Binh (2014), Pham Duc Hieu and Do Thi Huong Lan (2015), (Dang, 2018) all show that audit quality (Big4) is correlated with the level of sustainable development disclosure, in which audit activities have a positive impact on the level of non-financial disclosure of enterprises. Therefore, this study uses the hypothesis

Q5: There is a positive relationship between audit quality (Big4) and sustainability disclosure level.

Data and Methodology Research

The study collected data of 100 enterprises listed on the Vietnamese stock market for 3 years from 2020-2022 (300 observations) according to the random sampling method. Selected listed companies have a complete set of financial data in the 3-year regular report (2020-2022) or audit report to collect secondary data and measure for 3 indicators of financial performance (ROA, ROE, Tobin"Q); Sustainability

information is collected through enterprises' own annual reports or sustainability reports to collect secondary data and the level of sustainability information disclosure. In cases where the company does not have its own sustainability report, the study will use an annual report. The process of collecting data is related to the analysis of sustainable development reports, annual reports of listed companies for each industry to find out the level of occurrence and frequency of implementation of commitments, responsibilities and obligations of enterprises to the social environment towards a sustainable enterprise. Businesses are closely analyzed and examined in all parts of the sustainability report or annual report to document the level of sustainability information disclosure

Quantitative research methods are conducted to assess the level of disclosure of sustainable development information of enterprises listed on the Vietnamese stock market. Based on the data collected, through analysis and processing by Stata 14 software to perform descriptive, correlated and regression statistics to validate the model and research hypotheses. The study used Pooled OLS, Fixed effects model_FEM, Remdom effects model_REM, Generalized Least Square_GLS to find the most suitable model for the study data.

Research Results

Statistical results describing independent variables show that among 100 enterprises listed on the Vietnamese stock market in the 3-year period 2020-2022 from the research data, the average financial leverage ratio of enterprises is 49.3%; The lowest was 0.29% and the highest was 202.04%. The average enterprise size (by assets) reached 26.18; The lowest was 21.38 and the highest was 34.38.

Table 1. Statistical Results Describing Independent Variables

Get lost	Observe	Value average	Deviation standard	Value the smallest	Value largest
LV	300	0.493082	0.217382	0.0029	2.0204
SIZE	300	26.1776	1.582886	21.378	32.3795
PL	300	0.8	0.4001091	0.0	1.0

(Source: Stata 14.0)

All financial statements of the enterprises in the study sample were audited. In which, 34.67% of enterprises (104) were audited by Big4 auditing firms and 65.33% of enterprises (196) were audited by non-Big4 companies.

In terms of financial performance, the average after-tax profit margin on assets reached 6.26%; after-tax return on equity was 12.26% and the market value of corporate assets averaged 1.12; The lowest business was only 0.17 and the highest was 8.72.

Table 2. Statistical Results of Financial Performance Variables

Get lost	Observe	Value average	Deviation standard	Value the smallest	Value largest
Tobin*Q	300	1.119023	0.7072313	0.165	8.715
ROA	300	0.626315	0.84522	-0.8218	0.6219
ROE	300	0.1225827	0.2755781	-3.6048	9.1135

(Source: Stata 14.0)

The average sustainable development information disclosure rate of enterprises listed on the Vietnam stock market in the period of 2020-2022 is 29.11% in 2020, 30.97% in 2021, and 35.02% in 2022, respectively,

although the rate is not high, but it is tending to increase, enterprises are increasingly disclosing sustainable development information.

Checking the correlation between variables, shows that the correlation coefficient between variables in the model has no pair with an absolute value greater than 0.8. In the variable correlation coefficient matrix, the lowest coefficient is -0.4466 between the financial leverage variable (LV) and the return after tax on assets (ROA) variable, the highest coefficient is 0.4528 between the asset scale variable (SIZE) and the Big4 audit (Big4). Therefore, when using a regression model, it is less likely to experience linear multi-additiveness.

Table 3. Correlation Results Between Variables

	SR.	ROE	ROA	Tobin"Q	LV	SIZE	BIG4	PL
SR.	1							
ROE	0.0633	1						
ROA	0.1410	0.2273	1					
Tobin"Q	0.2140	0.1917	0.4395	1				
LV	-0.0322	0.0325	-0.4466	-0.1306	1			
SIZE	0.3631	-0.0056	-0.1061	0.0442	0.3881	1		
BIG4	0.2990	0.0277	0.0218	0.1280	0.0839	0.4528	1	
PL	0.2231	-0.0198	-0.0452	-0.0250	-0.0108	0.0596	0.0031	1

(Source: Stata 14.0)

The regression model used in the study:

$$CBTT_PTBV_k = \beta_0 + \beta_1(HQTC)_i + 2\beta_{(Control\ variable)}h + it\epsilon$$

According to the results of table 4, the model with the independent variable HQTC measured by the ROA variable and other control variables (LV, SIZE, BIG4, PL) has an R-squared coefficient of 0.231, meaning that the model explains 23.1% of the CBTT_PTBV-dependent variable (SR); The model with independent variable ROE and control variables (LV, SIZE, BIG4, PL) explained 22.8% of CBTT_PTBV-dependent variables (SR); The model with the independent variable Tobin"Q and control variables explained 22.9% of the CBTT_PTBV-dependent variable. In all 3 models with the results of F test, Hausman test, the FEM model is selected, but with Vif, Modified Wald test, Wooldridge test, we show that the model does not occur linear multi-additive phenomenon but has self-correlation and variance changes if the FEM model is selected. To overcome this defect, the study used the GLS model to perform regression analysis. The HQTC measurement variables (ROA, ROE, Tobin"Q) all have a positive and statistically significant effect on CBTT_PTBV. The scale variable (SIZE), the BIG4 variable, the law variable (PL) all have a positive and statistically significant effect on CBTT_PTBV (SR). The variable financial leverage (LV) has an inverse and statistically significant effect on CBTT_PTBV. Thus, all measures of financial performance (ROA, ROE, Tobin'Q) are positively influenced by CBTT_PTBV variable (SR).

Table 4. Model Regression Results

	ROA			ROE			Tobin'Q		
	FEM	REM	GLS	FEM	REM	GLS	FEM	REM	GLS
ROA	-0.151**	-0.0145	0.324***						

ROE				0.00956	0.0155	0.0501***			
Tobin**Q							-0.0241*	0.0116	0.0493***
LV	-0.132***	-0.124***	-0.107***	-0.097***	-0.127***	-0.167***	-0.0768**	-0.121***	-0.139***
SIZE	0.0971***	0.0538***	0.0448***	0.0928***	0.0544***	0.0464***	0.0385***	0.0543***	0.0448***
BIG4	0.131**	0.0632***	0.0661***	0.131**	0.0624***	0.0666***	0.133***	0.0601***	0.0594***
PL	0.0907***	0.103***	0.108***	0.0935***	0.103***	0.105***	0.0946***	0.103***	0.107***
_Cons	-2.518***	-1.297***	-1.081***	-2.427***	-1.315***	-1.078***	-2.149***	-1.328***	-1.095***
N	300	300	300	300	300	300	300	300	300
R-sq	0.231			0.228			0.229		
F test	F(3.296) = 104.03			F(3.296) = 99.40			F(3.296) = 111.98		
	Prob > F = 0.0000			Prob > F = 0.0000			Prob > F = 0.0000		
LM test		Wald chi2(3) = 464.13	Wald chi2(3) = 523.37		Wald chi2(3)= 466.83	Wald chi2(3)= 498.76		Wald chi2(3)= 466.18	Wald chi2(3)= 561.93
		Prob > chi2 = 0.0000	Prob > chi2 = 0.0000		Prob > chi2 = 0.0000	Prob > chi2 = 0.0000		Prob > chi2 = 0.0000	Prob > chi2 = 0.0000
Hausman test	chi2(3) = 64.71			chi2(3) = 33.98			chi2(3) = 47.39		
	Prob>chi2 =0.0000			Prob>chi2 =0.0000			Prob>chi2 = 0.0000		
Modified Wald test	CHI2 (300) = 1.5E+05			CHI2 (300) = 1.7E+05			Chi2 (300) = 2.3E+05		
	Prob>chi2 = 0.0000			Prob>chi2 = 0.0000			Prob>chi2 = 0.0000		
Wooldridge test	F(1.299) = 1391.017			F(1.299) = 1470.300			F(1.299) = 1444.244		
	Prob > F = 0.0000			Prob > F = 0.0000			Prob > F = 0.0000		
t statistics in brackets * p<0.1, ** p<0.05, *** p<0.01									

(Source: Stata 14.0)

To assess differences in CBTT_PTBV (SR) by audit quality (Big4), the study used the Wilcoxon rank-sum (Mann-Whitney) test to examine whether or not there are differences in Sustainability Disclosure by Audit Quality (Big4). Table 6 shows the value $P < 0.05$, so it is possible to refute the H_0 hypothesis and accept the H_1 hypothesis. This means that there are differences in the Sustainability Disclosure of businesses audited by Big4 and non-Big4 auditing firms.

Table 5. Test Results Of CBTT_PTBV Difference According To Big4

Two-Sample Wilcoxon Rank-Sum (Mann-Whitney) Test

Big4	Obs	Rank Sum	Expected
0	196	816803.5	924550
1	104	595236.5	487490
Combined	300	1412040	1412040

Unadjusted variance	89373167
Adjustment for ties	-12556.458
Adjusted variance	89360610

Household: SR(Big4==0) = SR(Big4==1)

$z = -11.398$

Prob > |z| = 0.0000

(Source: Stata 14.0)

Conclusions and Policy Implications

Financial performance (ROA, ROE, Tobin“Q) has a reciprocal effect on the disclosure of information on the enterprise's sustainability report, which means that the higher the financial performance, the more sustainable development information disclosure is made. Thus, enterprises with high financial efficiency will have more conditions to invest in the practice and disclosure of sustainable development information, thereby building the image of the business, attracting large investment to make the business develop more and more sustainably.

Turning the size of the enterprise has a favorable influence on the level of disclosure of sustainable development information of enterprises, this result is consistent with the research results of Li (2011), Michelon (2011), Dang Ngoc Hung (2018), Tuan (2019), Duong Hoang Ngoc Khue (2019). This shows that large enterprises and corporations in Vietnam often focus on and publish information on sustainable development more than small-scale enterprises. The stock market is a place where businesses can mobilize capital from domestic and foreign investors, so building the image of a business with a large, influential and socially and environmentally responsible business is really the attraction for investors in such a business.

Financial leverage variables have an inverse effect on the level of corporate sustainability disclosure, which is consistent with the research results of Jensen & Meckling (1976), Nelling & Webb (2009) and contrary to the research results of Zhang (2013), Platonova (2016). Thus, in Vietnam's stock market, enterprises with high debt ratios will tend to disclose less information to the outside for fear of affecting stock prices and corporate results. And policies to supervise listed companies should be designed in line with increased supervision of firms with higher financial leverage.

Turning legislation has a positive influence on the level of corporate sustainability disclosure, the results coincide with the Kaya study (2016). This is considered a new finding of the author in the context of research in Vietnam. This means that the pressure from the Government has also motivated enterprises listed on the Vietnamese stock market to increase the level of sustainable development information disclosure. This result shows that the efforts of policy makers to improve the information environment in Vietnam's stock market have been effective. The effect is that businesses increase the disclosure of sustainable development information, contributing to building a healthy financial market towards a sustainable financial market while meeting the attention of the international investment community. This conclusion contributes to complementing the legal theory explaining the behavior of disclosing sustainable development information of enterprises. An enterprise is an entity of society, if an enterprise wants to survive and develop, it needs to legalize its activities by complying with the requirements of the law.

The Audit Quality variable (Big4) has a positive influence on the level of disclosure of sustainable development information of enterprises, this result coincides with research Behbahani et al. (2013), Ta Quang Binh (2014), Pham Duc Hieu and Do Thi Huong Lan (2015), (Dang, 2018). This means that a business that is audited by a quality auditing unit (Big4) has the amount of sustainability information published by the business is more complete than other businesses.

Thus, if enterprises have quality policies and an audit unit selection process, the sustainability report will have more complete and reliable content. Investors, in addition to reviewing the financial information of the enterprise, also need to rely on non-financial information, especially the information published by the

enterprise audited by a quality auditing firm (Big4) to make investment decisions to minimize risks. This result also gives state management units an important suggestion to strengthen quality supervision of audit firms to classify audit firms, corresponding to which is to classify sustainable development reports accordingly and design mechanisms, procedures for monitoring the quality of published information of respective enterprises according to the reliability of information published in sustainable development reports. At that time, improving the quality of auditing at auditing firms will also be more focused, avoiding the pursuit of profits, reducing audit quality.

Conclude

Sustainable development for enterprises is a corporate governance strategy that adapts to all circumstances, ensuring the harmony of economic benefits (profit and revenue) with the interests of employees and environmental protection. The implementation and reporting of economic, social and environmental activities bring long-term benefits in terms of brand governance, increase transparency, build trust with shareholders and the public, contribute to ensuring the long-term success of the business, to move towards sustainable enterprises. Therefore, in addition to sustainable business activities, businesses prepare and publish sustainability reports to optimize the above goals. Therefore, Vietnamese enterprises need to soon apply international standards to sustainable reporting, which will improve the quality of reporting, achieve promotion efficiency and build trust in the corporate brand, and contribute to guiding businesses to build sustainable business strategies.

References

- Aifuwa, H. O. (2020). Sustainability Reporting and Firm Performance in Developing Climes: A Review of Literature. *Copernican Journal of Finance & Accounting*, 9(1), 9.
- Aman, Z., Ismail, S., & Bakar, N. S. (2015). Corporate sustainability reporting: Malaysian evidence. Paper presented at the Proceeding of the 2nd International Conference on Management and Muamalah, Selangor, Malaysia.
- England, D. N. P., & Russia, N. T. T. (2018). Research on factors affecting the level of disclosure of sustainable development information of enterprises listed on the Vietnamese stock market. *Journal of Economic Research*, 48(0), 15-23.
- Buys, P., Oberholzer, M., & Andrikopoulos, P. (2011). An investigation of the Economic Performance of Sustainability Reporting Companies Versus Non-reporting Companies: A South African Perspective. *J Soc Sci*, 29(2), 151- 158.
- Bose, S.; Shams, S.; Ali, M.J.; Mihret, D. COVID-19 impact, sustainability performance, and firm value: International evidence. *Account. Financ.* 2022, 62, 597–643.
- Buallay, A.; Al-Ajmi, J. The Role of Audit Committee Attributes in Corporate Sustainability Reporting: Evidence from Banks in the Gulf Cooperation Council. *J. Appl. Account. Res.* 2020, 21, 249–264.
- Carp, M., Păvăloaia, L., Afrăsinei, M.-B., & Georgescu, I. (2019). Is Sustainability Reporting a Business Strategy for Firm's Growth? Empirical Study on the Romanian Capital Market. *Sustainability*, 11(3), 658.
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business horizons*, 34(4), 39-48.
- Carroll, A. B., & Shabana, K. M. (2010). The business case for corporate social responsibility: A review of concepts, research and practice. *International journal of management reviews*, 12(1), 85-105.
- Chan, R. Y. (2005). Does the natural-resource-based view of the firm apply in an emerging economy? A survey of foreign invested enterprises in China. *Journal of Management studies*, 42(3), 625-672.
- Ching, H. Y., Gerab, F., & Toste, a. T. H. (2017). The Quality of Sustainability Reports and Corporate Financial Performance: Evidence From Brazilian Listed Companies. journals.sagepub.com/home/sgo, 1-9.
- Dincer, Banu, Ayşe İrem Keskin, and Caner Dincer. 2023. "Nexus between Sustainability Reporting and Firm Performance: Considering Industry Groups, Accounting, and Market Measures" *Sustainability* 15, no. 7: 5849.
- Carvajal, M. and Nadeem, M. (2023), "Financially material sustainability reporting and firm performance in New Zealand", *Meditari Accountancy Research*, Vol. 31 No. 4, pp. 938-969.
- Kofi Mintah Oware & Thomas Adomah Worae (2023) Sustainability (disclosure and report format) and firm performance in India. *Effects of mandatory CSR reporting*, *Cogent Business & Management*,
- Deegan, C. (2014). An overview of legitimacy theory as applied within the social and environmental accounting literature. *Sustainability accounting and accountability*, 2, 248-272.
- Deloitte, & Staden, V. (2011). Motivations for corporate social and environmental reporting: New Zealand evidence. In *Centre for Social and Environmental Accounting Research Conference (CSEAR)*, 4-7.
- Gladwin, T. N., Kennelly, J. J., & Krause, T.-S. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. *Academy of management review*, 20(4), 874-907.
- Gnanaweera, K. A. K., Kunori, N., & Ntim, C. G. (2018). Corporate sustainability reporting: Linkage of corporate disclosure information and performance indicators. *Cogent Business & Management*, 5(1), 1-21.
- Goyal, P., Rahman, Z., & Kazmi, A. A. (2013). Corporate sustainability performance and firm performance research Literature review and future research agenda. *Management Decision*, 51(2), 361-379.

- Hongming, X., Ahmed, B., Hussain, A., Rehman, A., Ullah, I., & Khan, F. U. (2020). Sustainability Reporting and Firm Performance: The Demonstration of Pakistani Firms. *SAGE Open*, 10(3).
- Johari, J., & Komathy. (2019). Sustainability reporting and firm performance: evidence in malaysia. *International Journal of Accounting, Finance and Business*, 4(17), 32-45.
- Jones, S., Frost, G., Loftus, J., & Laan, S. (2007). An empirical examination of the market returns and financial performance of entities engaged in sustainability reporting. *AUSTRALIAN ACCOUNTING REVIEW*, 17, 78-87.
- Kasbun, N. F., Teh, B. H., & Ong, T. S. (2016). Sustainability Reporting and Financial Performance of Malaysian Public Listed Companies. *Institutions and Economics*, 8(4), 78-93.
- King, A. A., & Lenox, M. J. (2001). Does it really pay to be green? An empirical study of firm environmental and financial performance: An empirical study of firm environmental and financial performance. *Journal of Industrial Ecology*, 5(1), 105-116.
- Kolk, A. (2003). Trends in sustainability reporting by the Fortune Global 250. *Business Strategy and the Environment*, 12(5), 279-291.
- Kusuma, A. P. A., & Koesrindartoto, D. P. (2014). Sustainability Practices and Financial Performance : An Empirical Evidence from Indonesia. *International Conference on Trends in Economics, Humanities and Management*, 14, 11-15. DOI: 10.15242/icehm.ed0814010
- Li, N., Toppinen, A., Tuppur, A., Puumalainen, K., & Hujala, M. (2011). Determinants of Sustainability Disclosure in the Global Forest Industry. *Electronic Journal of Business Ethics and Organization Studies*, 16(1), 33- 40.
- Lima Crisóstomo, V., de Souza Freire, F., & Cortes de Vasconcelos, F. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*, 7(2), 295-309. DOI: 10.1108/17471111111141549
- Lokuwaduge, & Heenetigala. (2017). Integrating environmental, social and governance (ESG) disclosure for a sustainable development: An Australian study. *Business Strategy and the Environment*, 26(4), 438-450.
- López, M. V., Garcia, A., & Rodriguez, L. (2007). Sustainable development and corporate performance: A study based on the Dow Jones sustainability index. *Journal of Business Ethics*, 75(3), 285-300.
- Mebratu, D. (1998). Sustainability and sustainable development: historical and conceptual review. *Environmental impact assessment review*, 18(6), 493- 520.
- Michelon, G. (2011). Sustainability disclosure and reputation: a comparative study. *Corporate Reputation Review*, 14(2), 79-96.
- Morioka, S. N., & Carvalho, M. M. d. (2016). A systematic literature review towards a conceptual framework for integrating sustainability performance into business. *Journal of Cleaner Production*, 1-28. DOI: 10.1016/j.jclepro.2016.01.104
- Sharma, S., & Henriques, I. (2005). Stakeholder influences on sustainability practices in the Canadian forest products industry. *Strategic Management Journal*, 26(2), 159-180.
- Tuan, L. A., Hai, P. T., Hung, N. X., & Nhi, V. V. (2019). Research on Factors Affecting the Disclosure of Sustainable Development Report: Experimental at Vietnam National Petroleum Group. *Asian Economic and Financial Review*, 9(2), 232-242.
- Waddock, S. A., & Graves, S. B. (1997). The corporate social performance – financial performance link. *Strategic Management Journal*, 18(4), 303-319.