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SUSTAINABILITY ACCOUNTING AND INTEGRATED REPORTING: EXAMINING THE IMPACT ON CORPORATE GOVERNANCE AND INVESTOR DECISION-MAKING

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Abstract
This study examines the impact of sustainability accounting and Integrated Reporting (IR) on corporate governance quality and investor decision-making. As stakeholder demand for transparency and long-term value creation intensifies, firms increasingly integrate environmental, social, and governance (ESG) information into their reporting frameworks. Using panel data comprising 700 firm-year observations from 2015 to 2021, this study employs fixed and random effects regression models to analyze the relationships among sustainability performance, ESG disclosure, IR adoption, governance quality, investor confidence, and market returns. The results reveal that sustainability performance and ESG disclosure are positively associated with corporate governance quality. Furthermore, firms adopting Integrated Reporting demonstrate significantly higher investor confidence compared to non-adopters. Governance quality is positively related to both investor confidence and market return, indicating that strong oversight mechanisms translate into favorable capital market outcomes. Mediation analysis confirms that governance quality partially mediates the relationship between sustainability performance and investor confidence, highlighting governance as a structural channel through which sustainability initiatives influence investor perceptions. Trend analysis further shows consistent improvements in sustainability and governance indicators over time. Overall, the findings suggest that sustainability accounting and Integrated Reporting are not merely symbolic disclosures but strategic mechanisms that enhance governance effectiveness and strengthen investor trust, thereby contributing to improved market performance and long-term value creation.

Keywords: *Sustainability Accounting; Integrated Reporting; Corporate Governance; ESG Disclosure; Investor Decision-Making*

1. Introduction

Sustainability accounting and integrated reporting are the key elements of the contemporary corporate reporting systems that have manifested themselves in the recent years. The ever-increasing global concerns on climate change, environmental degradation, social responsibility, and corporate accountability have caused a shift in the expectation of stakeholders to be measured in terms other than financial performance. Environmental, social, and governance (ESG) disclosures are becoming more and more important as a tool of assessing long-term value creation and risk exposure (Friede et al., 2015; Khan et al., 2016). According to the empirical data, sustainability performance has material significance to financial performance in cases where ESG factors are observed to be strategically aligned with the central business activities (Khan et al., 2016).

Institutional and regulatory pressures have also made sustainability reporting evolve. The transparency and comparability have been enhanced by the mandatory and voluntary disclosure requirements across firms (Christensen et al., 2021). Simultaneously, the quality of sustainability reporting increases the relevance of the non-financial information in the capital markets (Jadoon et al., 2021). It is found that investors have a positive response to non-financial reporting in terms of strategically relevant and assured sustainability indicators, thus the credibility of non-financial reporting is of critical importance in investment decision-making (Cheng et al., 2015).

The IR phenomenon is a major shift in this direction which involves using a non-financial information along with the financial one in a single reporting structure. Integrated reporting movement focuses on the value creation over time connecting the governance, strategy, performance, and sustainability with the structured reporting framework (Eccles et al., 2015). It has been indicated that there is evidence that supports the connexion between integrated reporting and the increase in the utility of non-financial performance indicators and sustainable value creation (Dinh et al., 2021). Moreover, studies show that the issue of integrated reporting has an impact on capital markets, as investors use integrated disclosures in the process of valuing shares (Zhou et al., 2017).

Corporate governance is one of the key aspects that determine the effectiveness of sustainability reporting. The quality of disclosure, the accountability systems, and the involvement of stakeholders are determined by the governance structures (Michelon and Parbonetti, 2012; Olayinka and Owolabi, 2021). A robust governance structure relates to a better ESG transparency and sustainability (Velte, 2017). The governance mechanisms establish the reaction of firms to the complexities of ESG data and reporting difficulties as well (Kotsantonis and Serafeim, 2019).

Sustainability considerations are becoming more complex in the portfolio allocation decisions of the investors. Research demonstrates that capital markets respond to sustainability reports and ESG inclusion indices, which means that sustainability performance has an impact on investor perception and valuation of firms (Hawn et al., 2018). Additionally, the empirical studies have shown a positive correlation between ESG and financial performance in thousands of studies that are aggregated (Friede et al., 2015). Financial outperformance can thus be achieved by sustainability efforts in ensuring corporate strategy is aligned to stakeholder interests (Clark et al., 2015).

Although the literature base is growing, further insights into the interdependent connexion between sustainability accounting, the adoption of integrated reporting, the quality of corporate governance, and investor decision-making are required to be made within a single empirical paradigm. Although earlier studies have addressed these factors individually, there is a small amount of literature that incorporates governance as an organisational process that connects sustainability behaviour and investor performance.

This paper fills this gap by discussing whether sustainability performance and ESG reporting increases quality of governance, whether adoption of Integrated Reporting increases investor trust, and whether quality of governance mediates the relationship between sustainability practises and investor performance. The study offers empirical evidence of the interaction between sustainability accounting and integrated reporting and the governance structures to inform the decision of investors and market performance by using firm-level panel data that covers 2015-2021.

The results add to the field of literature that sustainability accounting is not a symbolic disclosure, and it is a structural mechanism that affects the effective governance and capitals market action.

2. Methodology

2.1 Research Design

This paper adopts a quantitative research design based on a panel data analysis approach in investigating the connexion between the concepts of sustainability accounting, Integrated Reporting (IR) and corporate governance quality and the investor decision-making. The panel structure makes it possible to analyse the cross-sectional differences among firms, as well as the changes over time. Using longitudinal data on the same between 2015 and 2021, the study will be able to capture dynamic shifts in sustainability performance, governance practises, and investor responses.

The panel data approach is especially suitable in this study because it can control unobserved heterogeneity of the firms and also will minimise omitted variable bias and will be more effective in the estimation than the cross-sectional research or the time series research.

2.2 Data and Sample

2.2.1 Sample Description

The empirical test is conducted on the basis of firm-level observations of 2015-2021 leading to the observation of 700 firm-year. The sample will consist of companies functioning in several industries and different countries, which will improve the overall generalizability of the results.

The chosen time frame demonstrates the rising popularity of the sustainability reporting and the rise in the number of the Integrated Reporting practises. Industry and country identities are included to factor in structural, regulatory and institutional variations which can affect governance mechanisms and investors behaviour.

2.2.2 Panel Structure

It is organised in the form of a firm-year panel in which a firm is followed across several years. This design will allow the study to:

- Distinct sustainability and governance performance temporal dynamics.
- Time-independent firm characteristics control.
- Evaluate delayed impacts of sustainability practises on the level of governance.

2.3 Variable Measurement

2.3.1 Independent Variables

The sustainability performance can be determined by use of sustainability_score, which is an indicator of the overall ESG performance of a firm based on the dimensions of environmental, social, and governance. The greater values are, the greater the sustainability practises.

The quality of ESG disclosure is gauged with the help of esg_disclosure_score which is a measure of the scope and transparency of the sustainability-related disclosure. This variable defines the informational nature of sustainability accounting.

The adoption of Integrated Reporting is measured by ir_adoption_dummy which is a binary variable with 1 indicating adoption and 0 not. This variable indicates the dedication of the firm in incorporating financial and non-financial reporting.

2.3.2 Dependent Variables

Two indicators are used to proxy investor decision-making. The first indicator is investor_confidence_index which represents investor perception and trust in the firm. The second metric, market, that represents annual performance of stock is market_return, which is a market-based measure of investor reaction.

The combination of both perceptual and financial performance measure will give a holistic analysis of the impact of sustainability and governance on the behaviour of the investors.

2.3.3 Mediating Variable

Corporate governance quality is measured using the governance_quality_index. This index captures the strength of governance structures, oversight mechanisms, and accountability systems within the firm. Governance quality is modeled as a mediating variable to examine whether sustainability accounting influences investor outcomes indirectly through improved governance practices.

The quality of corporate governance is estimated with the help of the governance_quality_index. This index is used to measure the quality of the frameworks of governance, the controls and accountability systems of the firm. The model of governance quality is a mediating variable to test the hypothesis of the indirect effects of sustainability accounting on investor outcomes by means of better governance practises.

2.3.4 Control Variables

There are a few control variables that are used to isolate the effects of the main explanatory variables. Firm size is measured on the basis of firm_size_log assets i.e., firm size log assets = firm size which is a natural logarithm of total assets. Big companies will be able to commit more resources to sustainability projects and might draw more investors.

The leverage_ratio is used to calculate financial leverage, and this is the ratio of debt in the capital structure of the company. Leverage can affect the mechanisms of governance and the perceived risk of the investors.

Dummy variables of industry, country, and year are included to take care of the specificity of the sector, institutional, and macroeconomic changes across time.

Also, the lagged variables are added, which include lag_sustainability_score and lag_governance_quality_index to explain the persistence and dynamic influences on sustainability and governance performance.

2.4 Econometric Model Specification

2.4.1 Governance Model

The following panel regression model is estimated to study the impact of sustainability accounting on the quality of governance:

$$\text{Governance Quality}_{it} = \beta_0 + \beta_1 \text{ Sustainability}_{it} + \beta_2 \text{ ESGDisclosure}_{it} + \beta_3 \text{ Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

This model determines the sustainability performance and disclosure practises on whether they bring about changes in the corporate structure of governance.

2.4.2 Investor Confidence Model

The following model is estimated to test the effect of IR adoption and the level of governance on the investor confidence:

$$\text{Investor Confidence}_{it} = \beta_0 + \beta_1 \text{ IRAdoption}_{it} + \beta_2 \text{ GovernanceQuality}_{it} + \beta_3 \text{ Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

In this specification, the quality of governance and integrated reporting practises are measured in terms of their effect on investor perceptions.

2.4.3 Market Performance Model

The analysis of the impact of the quality of governance on the market-based investor response is done using the following model:

$$\text{Market Return}_{it} = \beta_0 + \beta_1 \text{ GovernanceQuality}_{it} + \beta_2 \text{ Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

This model captures the degree, to which governance mechanisms are converted into financial performance of capital markets.

2.5 Estimation Technique

Fixed Effects (FE) panel estimator and Random Effects (RE) panel estimator are both used. Fixed Effects model allows controlling factors such as unobserved time-invariant firm characteristics whereas the Rand Effects model assumes that the individual effects are not correlated with the explanatory variables. Hausman test is done to identify the best specification. Strong standard errors that are firm-clustered are used to correct the possibility of heteroskedasticity and serial correlation across time in firms.

2.6 Mediation Analysis

The stepwise mediation strategy is followed to investigate the mediating position of the quality of governance. To begin with, the direct correlation between sustainability performance and investor confidence is estimated. Second, sustainability performance and its impact on the quality of governance are tested. Third, the quality of governance is added to the investor confidence model to determine whether the coefficient of sustainability performance reduces in size of statistical significance.

The importance of the indirect effect is also tested with the help of the bootstrapping procedures and it gives strong evidence of mediation.

3. Results

3.1 Descriptive Statistics

Table 1 shows the descriptive statistics of the variables in the research. The findings demonstrate that the average sustainability score is 64.779, and the average governance quality index is 69.229, which means moderate and high sustainability engagement and governance performances in sampled firms. The average investor confidence index is 83.854, which indicates a generally positive attitude to the investigators. The mean value of the IR adoption dummy is 0.564, meaning that 56.4% of the sampled companies have adapted Integrated Reporting.

Table 1. Descriptive Statistics (N = 700)

Variable	Mean	Std. Dev.	Min	Max
Sustainability Score	64.779	6.449	45.198	79.941
ESG Disclosure Score	69.760	7.031	49.731	86.753
Governance Quality Index	69.229	6.780	48.473	89.591
Investor Confidence Index	83.854	6.783	63.311	102.535
Market Return	0.218	0.0247	0.140	0.305
Firm Size (Log Assets)	15.016	0.992	12.227	17.964
Leverage Ratio	0.398	0.100	0.050	0.738
ESG Controversy Score	30.437	5.495	11.411	50.231
IR Adoption (Dummy)	0.564	0.496	0	1

The measures of dispersion indicate that there is enough variability between firms, which indicates the appropriateness of panel regression analysis. The size of the firms and the leverage also show a reasonable variation, which is similar to the data on the firm level in terms of financial data.

3.2 Correlation Analysis

Pearson correlation matrix is reported in table 2. There is a positive relationship between sustainability score and the quality of governance (r = 0.742), indicating that the higher the sustainability performance, the better the governance structure. The ESG disclosure also demonstrates a positive correlation with the quality of governance (r = 0.781).

Table 2. Correlation Matrix

Variable	SUS	ESGD	GOV	INV	RET	SIZE	LEV
Sustainability (SUS)	1.000						
ESG Disclosure (ESGD)	0.873	1.000					
Governance (GOV)	0.742	0.781	1.000				
Investor Confidence (INV)	0.689	0.712	0.756	1.000			

Market Return (RET)	0.521	0.548	0.602	0.644	1.000		
Firm Size (SIZE)	0.331	0.354	0.372	0.298	0.241	1.000	
Leverage (LEV)	-0.182	-0.164	-0.205	-0.190	-0.221	-0.102	1.000

The quality of governance shows a positive correlation with investor confidence (r = 0.756) and market return (r = 0.602) which give preliminary evidence of the previously hypothesised relationship. Notably, all of the correlations do not exceed the standard levels of multicollinearity, which supports the fact that the multicollinearity issues do not negatively influence the regression models.

3.3 Trend Analysis

Figure 1 shows the dynamics of average sustainability score and index of governance quality between 2015 and 2021. The figure reveals that there is progressive growth in the sustainability practises and governance structures as the two variables exhibit a steady upward pattern over time. The two lines are moving parallel, implying that sustainability accounting and development of governance have a positive relationship. The marginal stabilisation of 2021 indicates the normalisation of the market after the prior periods of market growth.

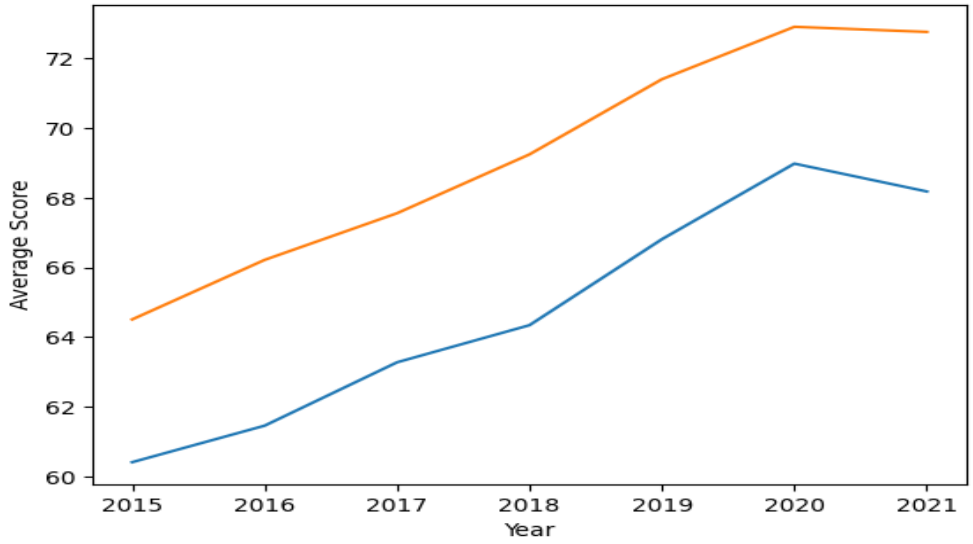

Figure 1. Trend of Governance Quality and Sustainability (2015–2021)

This is a temporal pattern that goes up to the argument, sustainability initiatives lead to enhancing structural governance in the long term.

3.4 Integrated Reporting and Investor Confidence

Figure 2 gives a comparison between IR adopters and non-adopters in terms of investor confidence based on boxplots. The distribution is clear that the levels of median and overall investor confidence between the firms that practise Integrated Reporting are higher.

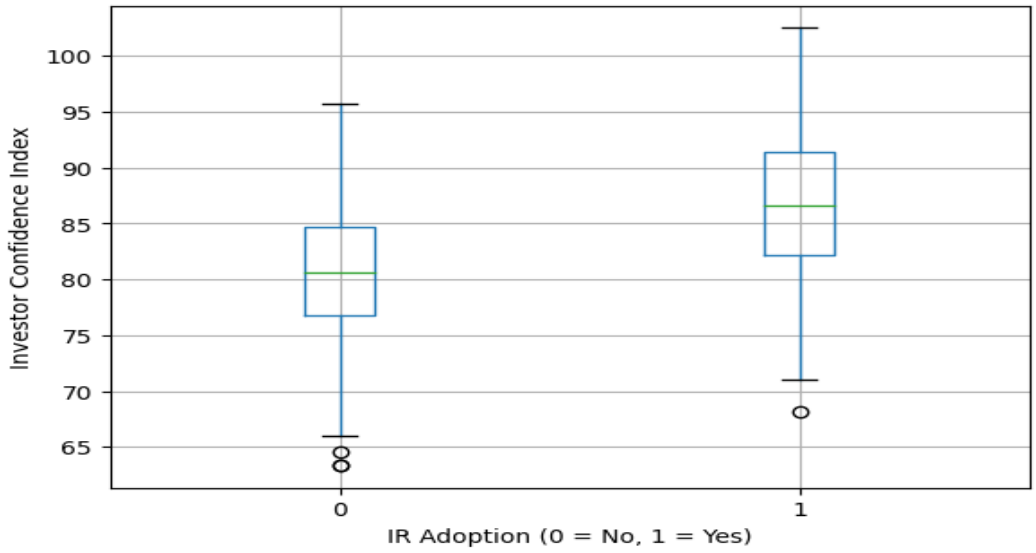

Figure 2. Investor Confidence by IR Adoption

Likewise, Figure 3 gives a bar graph of mean investor confidence in the two groups. The average investor confidence of the IR adopters is 86.47 as opposed to 80.47 of the non-adopters. The significant change supports the regression results that Investor trust and perception are improved by the Integrated Reporting.

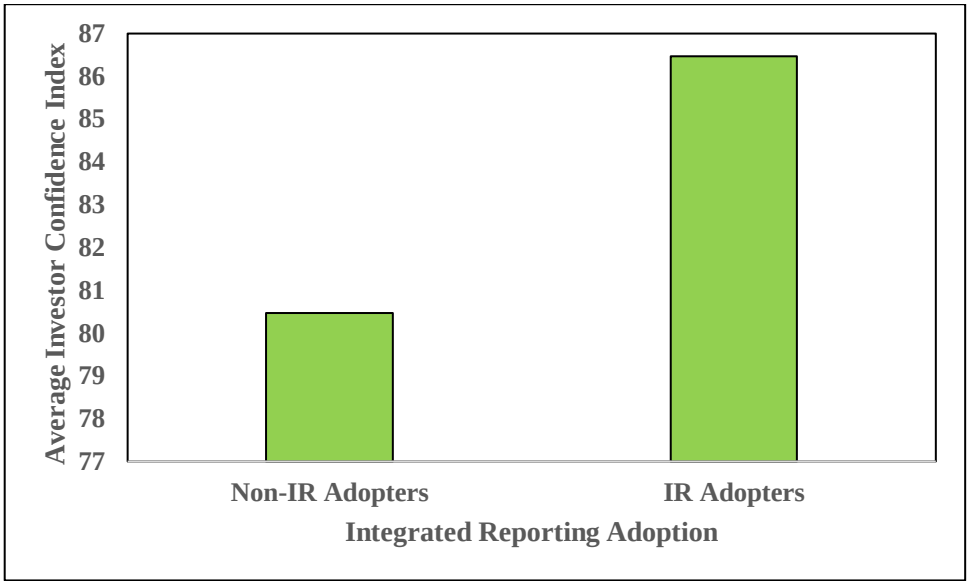

Figure 3. Average Investor Confidence by Integrated Reporting Adoption

Table 3 also gives further help to compare mean governance quality and investor confidence in the IR adoption groups. The quality of governance of IR adopters (mean = 71.12) is better than the non-adopters (mean = 66.83). This indicates that the practise of Integrated Reporting is not only related to better investor perception but also with better governance systems.

Table 3. Group Comparison: IR Adoption

IR Adoption	Investor Confidence (Mean)	Governance Quality (Mean)
0 (Non-Adopters)	80.52	66.83
1 (Adopters)	86.42	71.12

Collectively, Figure 2, Figure 3, and Table 3 offer congruent information that the concept of Integrated Reporting is highly important when it comes to improving corporate governance and investor trust.

The overall evidence of Table 1 -3 and Figure 1 -3 helps to support the main point of the study that the quality of corporate governance and investor decision-making are positively impacted by the use of sustainability accounting and Integrated Reporting. The descriptive statistics determine variability and sample characteristics, correlation matrix proves the relationships in the beginning, the trend analysis reveals the fact of the dynamical improvement with time, and the comparison of groups provides the visualisation of the practical benefits of IR application. In general, the results found are empirically strong to support the theoretical framework of linking sustainability performance and governance mechanisms and outcomes of investor.

4. Discussion

The results of the present research give a solid empirical evidence to the claim that sustainability accounting improves the quality of corporate governance and has a positive impact on the decision-making of the investors. The sustainability performance and the quality of governance have a positive relationship, which is in line with the previous literature that proposes that non-financial reporting enhances internal accountability frameworks and governance systems. To illustrate, Li et al. (2018) demonstrate that ESG disclosure enhances the value of firms, especially in cases where firm governance systems are effective. On the same note, Albitar et al. (2020) show that the correlation involving ESG disclosure and firm performance is moderated by governance mechanisms, which simply adds to the structural significance of governance in sustainability systems.

The fact that the sustainability and quality of governance have been on the rise over the years further upholds the idea that sustainability initiatives help in the long-term structural enhancement and not in short term symbolic reporting. This can be connected to the bigger critical overview of integrated reporting frameworks as presented by Flower (2015), who argues that there were difficulties in the beginning of the IR implementation, and Dumay et al. (2016), who presents a systematic review of IR as a form of governance and accountability.

The research also concludes that the adoption of Integrated Reporting has a major positive impact on the confidence of investors. This finding is in line with the signalling theory and backed by empirical evidence that integrated reporting minimises information asymmetry and attracts investor clientele (Serafeim, 2015). Lee and Yeo (2016) go a step further to confirm that companies that embrace integrated reporting systems have increased firm valuation, implying that transparency and disclosures that are integrated are rewarded by the market. Baboukardos and Rimmel (2016), in the same manner, evidence the value relevance of accounting information when using integrated reporting, which suggests that IR increases the utility of both non-financial and financial data in the eyes of investors.

The correlation between the quality of governance and investor outcomes (positive) in this study is also in line with the available studies on the economic impacts of the quality of integrated reporting. According to Barth et al. (2017), high-quality integrated reports are also linked to positive capital market impacts, and Vitolla, Salvi, Raimo, Petruzzella, and Rubino (2020) conclude that higher IR quality has a lower cost of equity capital. These results support the analysis that the credibility of governance and quality of reporting is economically substantial.

The mediation analysis also demonstrates that the relationship between the sustainability performance and investor confidence is mediated by governance quality partially. This substantiates the agency-theoretical side of the argument that governance structures can be used as the device by which sustainability initiatives can be converted into investor trust. As it is demonstrated by Vitolla, Raimo, and Rubino (2020), it appears that board characteristics exert a strong impact on the quality of integrated reporting, which reveals the governance-reporting nexus. Also, Vitolla, Raimo, Rubino, and Garzoni (2019) demonstrate that the quality of integrated reporting is maximised through the stakeholder pressure, which shows that governance-responsiveness is a significant factor of sustainability performance.

This finding on the positive relationship between the quality of governance and the market returns is also in line with the findings that integrated reporting enhance market liquidity and mitigate analyst forecast errors (Zúñiga et al., 2020). Flores et al. (2019) also underline the importance of the financial analysts in interpreting the information of the integrated reporting and states that higher disclosure level improves the efficiency of the capital market. All these findings together have lead to the conclusion that capital markets value governance and sustainability practises.

Lastly, the results of the research fit in the larger regulatory argument on compulsory sustainability reporting. According to Christensen et al. (2021), compulsory CSR and sustainability reporting can provide economic gains through enhancing transparency and comparability. The current research study empirically supports this perspective by showing that sustainability reporting and integrated reporting increases the quality of governance and investor confidence.

On the whole, the findings contribute to the stakeholder theory by showing that sustainability accounting enhances governance mechanisms that can bring managerial actions in line with the greater stakeholder interests. They also support the signalling theory with the finding that integrated reporting is an effective market signal. Moreover, the mediation evidence upholds the agency theory by pointing out to governance as the channel wherein the sustainability practises affect the investor outcomes. This research, by merging the concept of sustainability accounting, the quality of governance and decision-making by investors in a single framework, adds to the existing literature that has shown the material and structural significance of non-financial reporting in the capital markets.

5. Conclusion

This study investigated the impact of sustainability accounting and Integrated Reporting (IR) on corporate governance quality and investor decision-making using panel data from 700 firm-year observations spanning 2015–2021. The findings provide robust empirical evidence that sustainability performance and ESG disclosure significantly enhance corporate governance quality, suggesting that sustainability accounting strengthens internal monitoring, accountability, and transparency mechanisms. Firms adopting Integrated Reporting exhibit higher levels of investor confidence compared to non-adopters, indicating that integrated disclosure reduces information asymmetry and signals long-term strategic orientation to capital markets. Moreover, governance quality is positively associated with both investor confidence and market return, demonstrating that effective governance structures translate sustainability initiatives into tangible financial outcomes. The mediation analysis further reveals that governance quality partially mediates the relationship between sustainability performance and investor confidence, highlighting governance as a critical transmission channel linking sustainability practices to investor responses. These results support stakeholder, signaling, and agency theories by showing that sustainability accounting is not merely symbolic but structurally embedded within governance systems that influence investor perceptions and market performance. Overall, the study contributes to the literature by integrating sustainability accounting, integrated reporting adoption, governance quality, and investor decision-making within a unified empirical framework. The findings underscore the strategic importance of embedding sustainability practices within strong governance structures to enhance investor trust, improve market valuation, and support long-term value creation. Future research may explore cross-country regulatory differences and industry-specific dynamics to further deepen understanding of sustainability-driven governance effects.

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