International Journal of Humanities Social Science and Management (IJHSSM)
Volume 4, Issue 4, Jul.-Aug., 2024, pp: 761-769 www.ijhssm.org

ESG and Sustainability Reporting What For

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Date of Submission: 20-07-2024 Date of Acceptance: 03-08-2024

Abstract:
This paper aims to explain and provide a qualitative and contextual picture in the business world which refers to environmental aspects, social aspects and governance (ESG) aspects and sustainable reporting from companies to the public, regulators and investors as well as other parties who need them.
The research method used is a descriptive and contextual method based on literature studies such as compiling previous research results, conceptual studies, studying related regulations and creating critical narratives and conclusions.
The results of descriptive and contextual research explain that, First, ESG disclosure has become a central discourse in efforts to build and use sustainable reporting media. Second, sustainability reporting can use and refer to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and Carbon Disclosure Project (CDP). Third, there is no agreement that sustainable reporting is an obligation and/or is more interpreted as simply being voluntary, even though sustainable reporting provides real benefits from the Company for the community, regulators and investors as well as other parties who need it. Lastly, sustainable reporting can create conducive financial and non-financial performance in both the short and long term
Limitations: This research only looks at it from the perspective of literary and contextual studies and does not look at the aspect of interviews with regulators and investors, and input from business people as well as considerations from experts and professional associations.

Keywords: *Environmental-Social-Governance, Sustainability Reporting, Regulator, and Global Reporting Initiative Standards.*

I. INTRODUCTION

A sustainability report is a report regarding the economic, environmental and social impacts resulting from company activities. Apart from presenting standard financial reports such as profit and loss, balance sheet and cash flow, companies need to report practices related to social and environmental aspects, for example carbon emission levels. The demand for sustainability and balance, both environmental and social, also needs to be considered.

If financial performance runs well and is able to meet environmental and social performance and make a real contribution to overcoming these various problems, in the future it will become a sustainable company. Global Reporting Institute, the information available through sustainability reports allows internal and external stakeholders to form opinions and make informed decisions about an organization's contribution to sustainable development goals.

It is important to apply sustainability in a disciplined manner in business practices. This form of business sustainability does not only focus on going concerns, but also on implementing the company's responsibilities for the operational activities it carries out. The implementation of Environmental, Social, and Governance (ESG) has become one of the priorities for investors when considering business investment in response to climate change and the Sustainable Development Goals (SDGs).

Furthermore, Zhang et. al. (2023) explained that the ESG ranking shows that the company has good environmental performance by building sustainability, high material efficiency and low production costs. With low production costs, companies can increase returns while creating competitiveness with environmentally friendly products. Companies with high ESG ratings have a low level of financial stability and risk. This is the main reason why companies that implement ESG can have advantages and ease in financing because they have a high rate of return. Therefore, the company can avoid financial constraints. On the other hand, companies with low ESG ratings will find it difficult to obtain funding due to high

production costs, a large risk that ultimately affects stakeholder investment decisions. The company's financial performance can be disrupted due to pressure due to funding difficulties. Ultimately, this causes management to fail to achieve funding goals.

Companies with good social performance tend not to be affected by government regulations and stakeholder lawsuits. Alignment with ESG ratings can reduce legal and regulatory intervention. In terms of governance, a high ESG rating indicates that a company has low agency costs, adverse selection, and low moral hazard, which indicates a low probability of deviant and self-serving manager behavior.

He et al. (2022) state ESG can be one way to improve managers' ethical standards and reduce agency problems. Companies that have good ESG performance have a strong management structure such as a supervisory board, audit committee, independent board and other internal monitors. ESG allows companies to increase the transparency of financial information because internal control can help companies reduce information asymmetry and increase information disclosure. Ultimately, involvement in ESG can improve a company's financial performance by preventing the emergence of managerial ethical violations.

Companies should encourage employees to think systematically and acquire appropriate moral knowledge and ethical standards. In particular, violations and unethical behavior depend on the trade-off between costs and benefits, which is largely influenced by poor corporate governance mechanisms (He et al., 2022). Then from an external governance perspective, laws, regulations, media coverage, social relations and other governance mechanisms can help control and inhibit abusive practices and unethical behavior.

II. LITERATURE REVIEW

Agency theory states that company published information can be used as a mechanism to monitor management behavior and reduce agency costs (Jensen and Meckling, 1976). This theory predicts a positive relationship when well-managed companies have incentives to implement quality reporting and maximize shareholder value. Based on this, this theory specifically focuses on the relationship between principals (owners) and agents (managers). In general, the agent has an information advantage even though he is tied to the principal. By enforcing regulations and governance mechanisms, the principals attempt to reduce information asymmetry (Briem and Wald, 2018). However, sometimes there is a conflict of interest between the principal and the agent (Hichri, 2021).

Included in Organizational Legitimacy Theory. This theory states that organizations are part of society so they must pay attention to social norms because conformity with social norms can make the company more legitimate. Legitimacy theory is a company management system that is oriented towards taking sides with society, government, individuals and community groups. This indicates the existence of a social contract between the company and the community and the existence of social environmental disclosure.

Rankin, M. et al (2018) organizational legitimacy theory is a theory that prioritizes coexistence between companies and the surrounding community, where companies consistently operate within the value system of society. So organizational legitimacy is a process of meeting society's expectations. One of the main functions of sustainable corporate reporting is to legitimize company operations. Based on this theory, disclosing operational information is a way for companies to provide visibility to the public, but how the reporting can be seen as legitimate by the public. Therefore, companies must ensure that company operations comply, or are deemed to comply, with Community norms and values to prevent contractual disruptions or loss of legitimacy. (Portella & Borba, 2020).

Furthermore, this theory explains that an organization can educate and provide information to the public through disclosures about company performance and activities, where generally these disclosures will be expressed through reporting on the company's sustainability or social and environmental information. Provides the view that disclosure can be used as a strategy to reduce the impact of events that are considered unfavorable for the company. Legitimacy theory is based on how management can achieve compliance or social expectations and values through disclosure. Openness of environmental, social and governance information to investors and stakeholders. Disclosure of this information is one of the efforts made by the company to maintain, maintain and increase public legitimacy.

Then, Sustainability Reporting Theory. Sustainability reporting is a form of non-financial reporting that allows companies to communicate their progress against goals on a range of sustainability parameters, including environmental, social and governance metrics, as well as the risks and impacts they may face, now or in the future. The main goal of sustainability reporting is to

encourage concrete action towards these efforts. Sustainability reporting helps companies communicate the positive and negative impacts of their actions on the environment, society and the economy, and thereby set priorities. To provide complete transparency in communicating progress and sustainability efforts, reporting formats can include photos, numbers, charts, infographics, etc. In the long term, sustainability reporting helps companies assess risks and opportunities and helps them drive green operations, align with CSR goals, and increase cost savings opportunities.

Stakeholder engagement is sometimes overlooked or handled superficially. IR should reflect meaningful interaction and engagement with stakeholders, focusing on core issues and demonstrating responsiveness in business strategy and bottom line performance. Organizations that have addressed deficiencies in their stakeholder engagement processes will find that meaningful interactions with stakeholders across the business spectrum will yield a wealth of business intelligence. As a result, stakeholder theory was applied in this research (KPMG, 2013). In addition, SDGs must be based on stakeholder theory, because SDGs performance is primarily focused on the needs of various stakeholders in society (Erin and Bamigboye, 2021).

To realize an economy that grows stably, inclusively and sustainably with the ultimate goal of providing economic and social prosperity to all people, as well as protecting and managing the environment wisely, the economic development process must prioritize the harmony of economic, social and environmental aspects. This is because implementing development that only targets economic growth will cause social inequality and a decline in the quality of the environment with all its implications.

Through sustainability reports, companies can consider their impact on various sustainability issues. This allows companies to be more transparent about the risks and opportunities they face. With a sustainability report, stakeholders can find out the ways in which companies integrate sustainable development principles into their daily operations. A company's sustainability report generally must include economic performance, social performance and environmental performance. These three things are also called triple bottom lines. Thus, sustainability reports can provide valid data and information that is not included in financial reports to help stakeholders and investors in making business decisions.

Sustainability reporting has no set format, but generally involves disclosing a company's environmental, social, and governance (ESG) goals and communicating a company's progress and efforts to achieve those goals. Along with ESG initiatives, sustainability reporting includes financial elements. Sustainability reporting provides valuable information to stakeholders, such as investors, about a company's performance beyond just traditional financial measures.

Sustainability reporting is not only important because it allows a business to identify risks and opportunities that may impact its long-term performance, but also because it can help increase transparency and improve brand image. By reporting on sustainability, companies can reduce the impact of potential ESG risks, reduce waste and thereby increase cost savings, ensure compliance with regulatory requirements, and make more effective strategic decisions.

For internal parties, sustainability reports are important to help companies estimate the impact of their operational activities on the environment, society and the economy. Through detailed data collected for sustainability reports, companies also have the opportunity to improve their operations and reduce operational costs. In collecting sustainable report data, of course joint efforts are needed from various departments. Through this process, company employees will realize that their company focuses on aspects of Corporate Social Responsibility (CSR) and sustainability. In this way, they will feel proud and this feeling can have an impact on increasing employee retention, reducing turnover, and increasing company branding.

A company's sustainability report must demonstrate that it complies with all applicable mandatory reporting regulations – for example, the European Union requires certain large companies to disclose information about environmental and social issues, while the UK requires companies to disclose annual greenhouse gas emissions. In addition to regulatory compliance, sustainability reports must be aligned with a trusted set of standards, such as GRI or SASB to ensure that data is complete and consistent and to avoid greenwashing.

ESG topics are attracting increasing attention at the international level (Galletta et al., 2022). ESG has a significant and positive effect on a company's financial performance, and vice versa, the company is able to provide the financial resources needed to invest in corporate sustainability (Gonçalves, T. & Barros, V. F. A.,

2023; Nguyen et al., 2023; Velte. P, 2017; Scholtens, B., 2008).

In addition, ESG can increase the company's market value with financial performance as a mediator and can reduce financial risk and mitigate the risk of the negative impact of CEO duality on company performance (Zhou, G. et al, 2022; Nurim et al., 2022; Zhao, Y .& Choi, T. Y., 2023; Nguyen et al., 2023). By proactively integrating ESG into business operations, companies can gain a competitive advantage over their competitors.

III. DISCUSSION

Current ESG developments are a combination of ethical/normative and risk pragmatic reasons. Ethical reasons combined with increasing risk exposure on the one hand, but also increasing demand for mitigation, on the other hand encourage the creation of business opportunities. The reasons behind the emergence of ESG in corporate.

There are several types of application reporting standards. Some of the most widely used frameworks for reporting on ESG journeys and impacts include the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Carbon Disclosure Project (CDP). Specifically in Indonesia, Financial Services Authority Regulations (POJK) No. 51 of 2017 in the field of financial services.

Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external takeholders for organizational performance towards the goal of sustainable development. ‘Sustainability reporting’ is a broad term considered synonymous with others used to describe reporting on economic, environmental, and social impacts (e.g., triplebottom line, corporate responsibility reporting, etc.). A sustainability report should provide a balanced and reasonable representation of the sustainability performance of a reporting organization – including both positive and negative contributions. Sustainability reports based on the GRI Reporting Framework disclose outcomes and results that occurred.

Sustainability reporting is the practice of measuring, disclosing and being accountable to internal and external stakeholders for an organization's performance towards sustainable development goals. ‘Sustainability reporting’ is a broad term that is considered synonymous with other terms used to describe reporting on economic, environmental and social impacts (e.g. triple bottom line, corporate responsibility reporting, etc.). Sustainability reports should provide a balanced and reasonable representation of the reporting organization's sustainability performance – including both positive and negative contributions. Sustainability reports based on the GRI Reporting Framework reveal the outcomes and outcomes that occurwithin the reporting period in the context of the organization’s commitments, strategy, and management approach. Reports can be used for the following purposes, among others:Benchmarkingand assessing sustainability performance with respect to laws, norms, codes, performance standards, and voluntary initiatives;Demonstratinghow the organization influences and is influenced by expectations about sustainable development; andComparing performance within an organization and between different organizations over time.

Based on the Consolidated Set of the GRI Standards 2021 Stated. This document contains the complete set of GRI Sustainability Reporting Standards (GRI Standards). It includes the most recent versions of the Standards available as of 5 October 2021. The full contents of each Standard have been incorporated, including the original formatting and page numbering, but the cover pages between the Standards have been left out.

Responsibility:This document has been issued by the Global Sustainability Standards Board (GSSB). Any feedback on the GRI Standards can be submitted to gssbsecretariat@globalreporting.org for the consideration of the GSSB.

Due Process:This document was developed in the public interest and in accordance with the requirements of the GSSB Due Process Protocol. It has been developed using multi-stakeholder expertise, and with regard to authoritative intergovernmental instruments and widely held expectations of organizations relating to social, environmental, and economic responsibilities

Legal liability:This document, designed to promote sustainability reporting, has been developed by the Global Sustainability Standards Board (GSSB) through a unique multi-stakeholder consultative process involving representatives from organizations and report information users from around the world. While the GRI Board of Directors and GSSB encourage the use of the GRI Sustainability Reporting Standards (GRI Standards) and related Interpretations by all organizations, the

preparation and publication of reports based fully or partially on the GRI Standards and related Interpretations are the full responsibility of those producing them. Neither the GRI Board of Directors, GSSB, nor Stichting Global Reporting Initiative (GRI) can assume responsibility for any consequences or damages resulting directly or indirectly from the use of the GRI Standards and related Interpretations in the preparation of reports, or the use of reports based on the GRI Standards and related Interpretations.

So, we attached of overview of the set of GRI Standards 2021, Reasons for Omission and Reporting Principles:

Overview of the set of GRI Standards

Universal Standards

Foundation
GRI 101
Starting point for using the GRI Standards

General Disclosures
GRI 102
To report contextual information about an organization

Management Approach
GRI 103
To report the management approach for each material topic

Topic-specific Standards

Economic
GRI 200

Environmental
GRI 300

Social
GRI 400

Select from these to report specific disclosures for each material topic

Reason for omission

If, in exceptional cases, an organization preparing a sustainability report in accordance with the GRI Standards cannot report a required disclosure, the organization shall provide in the report a reason for omission that:

- describes the specific information that has been omitted; and
- specifies one of the following reasons for omission from table underneath, including the required explanation for that reason.

Reason for omission	Required explanation in the sustainability report
Not applicable	Specify the reason(s) why the disclosure is considered to be not applicable.
Confidentiality constraints	Describe the specific confidentiality constraints prohibiting the disclosure.
Specific legal prohibitions	Describe the specific legal prohibitions.
Information unavailable	Describe the specific steps being taken to obtain the information and the expected timeframe for doing so. If the reason for omission is due to the fact that the necessary information cannot be obtained, or is not of adequate quality to report (as may sometimes be the case when the Boundary for a material topic extends beyond the reporting organization), explain this situation.

Reporting Principles

The Reporting Principles are fundamental to achieving high quality sustainability reporting. An organization is required to apply the Reporting Principles if it wants to claim that its sustainability report has been prepared in accordance with the GRI Standards.

Reporting Principles for defining report content	Reporting Principles for defining report quality
• Stakeholder Inclusiveness • Sustainability Context • Materiality • Completeness	• Accuracy • Balance • Clarity • Comparability • Reliability • Timeliness

Sustainability requires support from a financial system that can prevent funding or investment practices in business activities that use excessive resources, can increase social inequality and result in environmental damage. The financial system must apply sustainable principles that are capable of creating economic, social and ecological value in models, processes and practices at the level of policy making and business decisions towards financial system stability and business success in the long term while still contributing to the achievement of sustainable development goals. . The goals of sustainable development include, among other things, ensuring the integrity of the environment as well as the safety, capabilities, welfare and quality of life of present and future generations.

Financial reporting is an important tool for communicating financial and non-financialinformation about the firm performance to stakeholders. The financial reporting modelfocuses on disclosures about physical assets and financial

issues. In the current operatingenvironment, where value creation is not mainly driven by physical assets, but by otherintangible assets and non-financial factors, the financial reporting model is limited,especially after the recent financial crises and the collapse of major international companies,and major environmental problems, including climate change (Agyei-Mensah, 2017;Abeysekera, 2013; Stone and Lodhia, 2019).

Furthermore, it fails to capture concerns aboutthe impact of companies on society and the environment. Given these concerns, companieshave generated non-financial information that reflects the impact of firm activities on thesocial and ecological environment (Briem and Wald, 2018). To communicate the informationto their investors, firms have either generated stand-alone reports (environmental, social,corporate social responsibility or sustainability report) or added the information to theannual financial report (Cohen et al., 2012). However, these reports have been separate fromfinancial reports and making it difficult for stakeholders to understand how these are linkedto value creation, so there was a need to combine these reports with the financial statementsin one report (Briem and Wald, 2018).

According to Meadowcroft (2011), “sustainable development is really aboutgovernance” and flawed governance often contributes to irresponsibility and unsustainableconsequences. According to Bernstein et al. (2014, p. 2), “successful governance requires notonly well-formulated SDGs, but coherent institutional arrangements to provide necessaryleadership and legitimacy, coordination and review mechanisms, expertise and capacitybuilding,and material resources to aid implementation.”

IV. CONCLUSSION AND RECOMMENDATION

The Courage to Transform is characterized by a fundamental shift in business objectives, enabling a transformational response that is in line with the social and environmental crises we face. The business world, governments, financial players and community leaders realize that continuing to prioritize profits at the expense of human and planetary welfare is impossible. Even though there is no blueprint yet, market players are starting to take action to address the root of the problem.

The ongoing impacts of climate change are anticipated and resources are allocated to prepare for these impacts. Decision-making power, permission, and influence become more distributed, contributing to long-term resilience. As the world is increasingly and more severely impacted by climate change, efforts to address this crisis will inevitably become increasingly complex. The business world needs practical steps and pathways to overcome this. To complement this report, we aim to provide guidance for realizing a Business Transition Trajectory in your team or organization.

Sustainability systems are market-based tools designed to address today's most pressing social and environmental challenges. They give people the power to make an impact. By defining responsible practices, assessing the implementation of those practices, and measuring their impact over time, sustainability systems are used in many sectors around the world to successfully improve social and environmental performance.

Market transformation is driving progress on global priorities such as the UN's sustainable development goals. Multi-stakeholder sustainability systems provide concrete guidelines and metrics to help address the environmental and social issues included in the global goals. And in doing so, they provide a platform for collective action across sectors and supply chains.

The Global Reporting Initiative (GRI) standards and Sustainable Development Goals (SDGs) are the most widely used standards and frameworks for sustainability reporting in most jurisdictions. The Sustainability report is more than just reporting ESG operational performance, it is also a strategic assessment tool and communication platform with investors and various stakeholders. The sustainability report also functions as an annual "health" check on the strengths and weaknesses of a company to improve sustainability in providing beneficial results for the company's business and stakeholders.

It is recommended that all corporation on this earth be expected to provide examples of good practices to create an environment, social and governance that is pleasing to all parties.

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