

Identification of Factors Influencing the Role of Financial Information Transparency in Enhancing Corporate Social Responsibility Reporting of Companies Listed on the Tehran

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Abstract: This study aimed to identify the role of financial information transparency in improving corporate social responsibility (CSR) reporting of companies listed on the Tehran Stock Exchange. The research method is mixed, utilizing thematic analysis in the qualitative part and a descriptive-survey method in the quantitative part. Data were collected through library and field methods, with the instruments including questionnaires and interviews. The statistical population consisted of financial managers, company executives, and auditors from the auditing firms accredited by the Tehran Stock Exchange. In the qualitative section, 10 experts were selected using purposive sampling and theoretical saturation. In the quantitative section, 310 participants were chosen as the sample size using the Morgan table and simple random sampling. The research model was analyzed using structural equation modeling and the software programs Smart PLS version 3 and SPSS version 23. The results showed that financial information transparency plays a crucial role in improving the quality of CSR reporting. Key influential factors included accuracy, timeliness, and comparability of financial information, which respectively enhanced stakeholder trust and promoted CSR reporting.

Keywords: Financial Information Transparency, Corporate Social Responsibility Reporting, Reporting Quality

Introduction:

In recent decades, attention to environmental, social and corporate governance issues has increased significantly, and sustainability reporting has gained significant importance as a key tool for providing transparent and documented information to stakeholders (Devan et al., 2024). Corporate social responsibility has also come into focus as an essential part of business strategies and corporate governance. In addition to the requirement to provide accurate financial reports, listed companies are also required to report and manage the social, environmental and ethical dimensions of their performance. From a theoretical perspective, the present study is based on three main theories: first, legitimacy theory, which states that companies must be aligned with the values and expectations of society in order to maintain and continue their activities, and that social responsibility reporting is a tool for gaining social legitimacy (Sachman et al., 1995). Second, stakeholder theory, which emphasizes that organizations must be accountable to the interests of a wide range of stakeholders beyond shareholders (Freeman, 2010). Third, agency theory, which emphasizes the importance of information transparency between managers and owners to reduce information asymmetry, and this transparency is strengthened through financial and social reports. Several

studies have examined the relationship between financial information transparency and corporate social responsibility reporting. For example, Maghsoudi et al. (2021) in a study examines the effect of dividends on the value and information transparency of listed companies with regard to social responsibility reporting policies in the Tehran Stock Exchange. The research was conducted using econometric analysis and EVIEWS software. After conducting various statistical tests and ensuring the accuracy of the model, the results show that dividend payments have a significant effect on the value and information transparency of companies, which depends on management policies, social responsibility reporting methods, and financial approaches of companies. Wild et al. (2023) in a study examining more than 12,000 financial statement disclosures over 20 years, aims to examine the relationship between corporate social responsibility (CSR) and disclosure transparency. This study provides evidence that is consistent with the notion that companies that pay more attention to corporate social responsibility (CSR) are also more transparent in their financial statements. The evidence suggests that the level of transparency for companies that pay less attention to corporate social responsibility is more sensitive to changes in corporate social responsibility (CSR). It has been found that company size moderates this relationship, while advanced corporate governance intensifies it. Given the importance of financial information transparency as one of the key components in improving the quality of financial reports and its direct impact on stakeholder trust and promoting corporate social responsibility, this study assumes that the factors affecting financial information transparency in a prioritized manner have a significant impact on improving the social responsibility reporting of companies listed on the Tehran Stock Exchange (Saedi and Hadi, 2012). This issue is especially important in Iran, given the increasing need for organizational accountability and gaining stakeholder trust. Organizational sustainability is a multidimensional concept in modern management that emphasizes the ability of organizations to continue to perform effectively in economic, social, and environmental areas (Zhao et al., 2023). This concept requires a balance between optimal utilization of resources, risk control, and promotion of stakeholder interests. In the economic dimension, the organization must secure sustainable financial resources and ensure long-term profitability (Ganji, 2022). In the social dimension, adherence to ethical principles and effective communication with society are emphasized, and in the environmental dimension, reducing negative consequences on the environment is a necessity (Jamil et al., 2022). Corporate social responsibility refers to the commitment of organizations to the ethical, social, and environmental impacts of their activities (Ganesh and Venugopal, 2024) and includes accountability to society, employees, customers, and the environment (Rahmad and Hervan, 2024). Meanwhile, transparency and accuracy of financial information, especially in the form of audited and reliable reports, play a key role in the credibility of sustainability reports. Reliable financial information provides the basis for public trust and the prevention of corruption and fraud (Al-Rawad et al., 2020; Kazeh et al., 2023; Bakhtiari et al., 2022). Also, the use of international financial reporting standards such as IFRS helps to integrate information and allows for more comprehensive analysis for stakeholders (Smith et al., 2022). Timely reporting also provides a basis for effective decision-making and fulfilling the social and environmental obligations of companies (Williams and Robinson, 2023).

3. Research Methodology

1.3. Type of Research

The present study is a mixed-method (qualitative and quantitative). In the qualitative part, the thematic analysis method of Brown and Clark (2006) was used. This method includes six steps: familiarization with the data, initial coding, searching for themes, reviewing themes, defining and naming themes, and preparing a final report. In the quantitative part, structural equation modeling (SEM) was used to test the hypotheses. This combination of methods allows for a comprehensive and accurate examination of the research topic.

2.3. Statistical population and sampling

The statistical population of the study consists of two qualitative and quantitative sections. In the qualitative section, the statistical population included financial managers with master's and doctoral degrees and more than 10 years of work experience, as well as partners and managers of audit firms accredited by the Tehran Stock Exchange. The sampling method in this section was purposeful and the sample size was limited to 10 people based on theoretical saturation. In the quantitative section, the statistical population included financial managers and chief accountants of companies listed on the Tehran Stock Exchange and auditors of the stock exchange-approved

firms. The sample size was determined to be 310 people using the Morgan table and simple random sampling method.

3.3. Data collection tools

Semi-structured interviews and standard questionnaires were used to collect data. In the qualitative part, semi-structured interviews were designed with a predetermined framework to obtain accurate and comprehensive answers from the experts. In the quantitative part, the research questionnaires included demographic questions and questions related to the research hypotheses. The validity and reliability of the questionnaires were examined and confirmed using confirmatory factor analysis and Cronbach's alpha test.

4.3. Data analysis method

Data analysis was conducted at two levels: qualitative and quantitative. In the qualitative part, thematic analysis was conducted based on the six stages of the Brown and Clark method. According to Table 1, the extracted themes were categorized into three levels: basic (descriptive), organizing (communicational), and comprehensive (interpretive) themes, which are described below:

Table 1: Types of topics and their number

Theme type	Number
Basic theme (descriptive)	79
Organizing theme	14
Comprehensive (interpretive) theme	5

In the quantitative part, data analysis included two levels: descriptive and inferential. At the descriptive level, statistics such as mean, standard deviation, and variance were examined. At the inferential level, confirmatory factor analysis (CFA) was used to assess the validity of the constructs and structural equation modeling (SEM) was used to test the hypotheses. Smart PLS 3 software was used to perform these analyses.

4. Discussion and Results

1.4. Descriptive Statistics

The questionnaires of this study were distributed among the sample members over a period of approximately two months, and after removing incomplete questionnaires, 310 valid questionnaires remained for the final analysis. Examination of the demographic characteristics of the sample indicates a relatively balanced distribution and representation of the statistical population, which allows the generalizability of the research results. According to Table 2, a significant proportion of respondents (68%) are men, which may reflect the demographic structure of employees or managers related to the research topic. In terms of education, more than half of the sample (51.61%) have a bachelor's degree or less, and a significant proportion (38.7%) have a master's degree; this indicates an acceptable level of education relevant to the study topic, which can improve the quality of responses. Also, the presence of 9.67% of people with a doctorate or higher indicates the presence of deep specializations in the sample. In terms of work experience, a balanced distribution is seen, with 30.32% of respondents having work experience between 10 and 15 years, and this group has the largest share in the sample. This broad distribution of work experience, from novices to those with more than 15 years of experience, allows for a more comprehensive examination of the impact of various factors and indicates a desirable sample diversity for statistical analyses. Overall, this demographic distribution represents an appropriate and diverse sample that provides the necessary conditions for conducting accurate and inferential statistical analyses and increases the statistical generalizability of the research findings.

Table 2: Demographic characteristics of respondents

Cumulative percentage	percentage	Abundance	Feature	
68	68	210	man	gender
100	32	100	woman	
51.61	51.61	160	Bachelor's degree and below	education
89.31	38.70	120	senior	
100	9.67	30	PhD and above	
28.06	28.06	87	Less than 5 years	work history
51.57	23.51	73	Between 5 and 10 years	
81.89	30.32	94	Between 10 and 15 years	
100	18.11	56	More than 15 years	

2.4. Research Hypothesis

According to the theoretical framework of the research, scientific foundations and initial analyses conducted, the main hypothesis of the research states that the factors affecting the transparency of financial information in a prioritized manner have a positive and significant effect on improving the social responsibility reporting of companies listed on the Tehran Stock Exchange. This hypothesis is based on the results of previous research and the theories of organizational legitimacy and agency, which introduce the transparency of financial information as a fundamental factor in improving the quality of social responsibility reporting. In addition, the statistical analyses conducted in this research will be tested and evaluated in the following to examine the relationships between different dimensions of financial information transparency and the quality of social responsibility reporting.

1.2.4. Inferential Statistics

In this section, to determine the method of data analysis, various tests were performed to assess the normality of the data, the reliability of the measurement instruments, and the validity of the constructs. The results of these analyses are presented and discussed in various tables. The analyses include the Kolmogorov-Smirnov test to check the normality of the data, calculating Cronbach's alpha values to assess reliability, and calculating the average variance extracted (AVE) and composite reliability (CR) to confirm the validity of the constructs. The details of each of these tests are given below.

2.2.4. Data Normality Test

To determine the appropriate type of statistical test, the Kolmogorov-Smirnov test was used, which evaluates the normality or non-normality of the research data. The results showed that all variables including "comparability of financial information", "transparency in risk disclosure", "timeliness of financial reporting", "accountability and compliance with legal requirements" and "accuracy of financial information" have a significant value of less than 0.05. These results indicate that the data are far from normal distribution and the use of non-parametric statistical methods and Smart PLS software is necessary for data analysis.

Table 3: Results of the Kolmogorov-Smirnov test

Significant values	Z-statistic values	Variable
0/010	1/616	Ability to compare financial information
0/025	1/763	Transparency in risk disclosure
0/001	2/017	Timeliness of financial reporting
0/007	1/774	Accountability and compliance with legal requirements
0/031	1/441	Accuracy of financial information

3.2.4. Reliability of research instruments

The reliability of research instruments was assessed using two indices: Cronbach's alpha and composite reliability (CR), which indicate high internal consistency of the items and favorable compatibility of the constructs. A Cronbach's alpha value higher than 0.7 for all variables indicates that the questionnaire measures the desired dimensions acceptably and has appropriate uniformity. The composite reliability index, as a more precise measure that considers the effect of measurement errors less, recorded values higher than 0.7 for all constructs. For example, the composite reliability for the variable "timeliness of financial reporting" is 0.811 and for "comparability of financial information" is 0.852, which indicates high reliability of the collected data and the suitability of the constructs for subsequent statistical analyses. These results confirm that the measurement tool is designed in a way that has high reproducibility and stability in measuring the research components.

Table 4: Cronbach's alpha values

Composite reliability values	Cronbach's alpha value	Variable
0/852	0/754	Ability to compare financial information
0/762	0/747	Transparency in risk disclosure
0/811	0/802	Timeliness of financial reporting
0/745	0/812	Accountability and compliance with legal requirements
0/702	0/765	Accuracy of financial information

4.2.4. Average Variance Extracted (AVE)

To assess the convergent validity of the constructs, the Average Variance Extracted (AVE) index was used, which shows the amount of variance explained by each construct relative to the measurement error. AVE values higher than 0.5 in all variables indicate that the constructs explain a significant portion of the variance related to the components in question and therefore have the desired convergent validity. For example, the AVE of the variable "Accuracy of Financial Information" with a value of 0.565 and the variable "Comparability of Financial Information" with a value of 0.545 confirm the ability of the constructs to accurately represent the related components and reduce the effects of measurement error. These results indicate that the constructs used in the study have the ability to explain and explain the related variables well and are suitable for structural analyses.

Table 5: Mean values of extracted variance

Mean values of extracted variance	Variable
0/545	Ability to compare financial information
0/547	Transparency in risk disclosure
0/502	Timeliness of financial reporting
0/512	Accountability and compliance with legal requirements
0/565	Accuracy of financial information

5.2.4. Divergent Validity

Divergent validity refers to the ability of constructs to differentiate and conceptually separate from each other and was evaluated in this study using the Fornell and Larker method. The results showed that the average variance extracted (AVE) of each construct was significantly higher than its shared variance with other constructs, which indicates conceptual independence and no significant overlap between the constructs. For example, the AVE value for the construct “Transparency in Risk Disclosure” is 0.744, while its shared variance value with the construct “Responsibility and Compliance with Legal Requirements” is reported to be 0.623; this significant difference indicates a suitable and strong distinction between these two constructs. In general, all research variables have good divergent validity and their conceptual independence has been fully confirmed, which guarantees the structural validity of the research model.

Table 6: Divergent validity values

5	4	3	2	1	Variable	No
				0/771	Ability to compare financial information	1
			0/735	0/744	Transparency in risk disclosure	2
		0/758	0/676	0/765	Timeliness of financial reporting	3
	0/765	0/675	0/623	0/671	Accountability and compliance with legal requirements	4
0/751	0/725	0/564	0/565	0/722	Accuracy of financial information	5

3.4. Structural Equation Model

Factor loadings are one of the key criteria for assessing the validity and quality of the relationships between constructs in a structural equation model. As shown in Figure (1), factor loading values indicate the intensity and significance of the relationship between each construct and its related indicators, and to ensure the validity of the model structure, these values are expected to be at least 0.4. The results of the present analysis indicate that all calculated factor loadings are above this threshold, which clearly indicates the successful validation of the measurement model. This ensures that the indicators used are well representative of their constructs and that the model is of appropriate quality for further structural analyses and hypothesis testing.

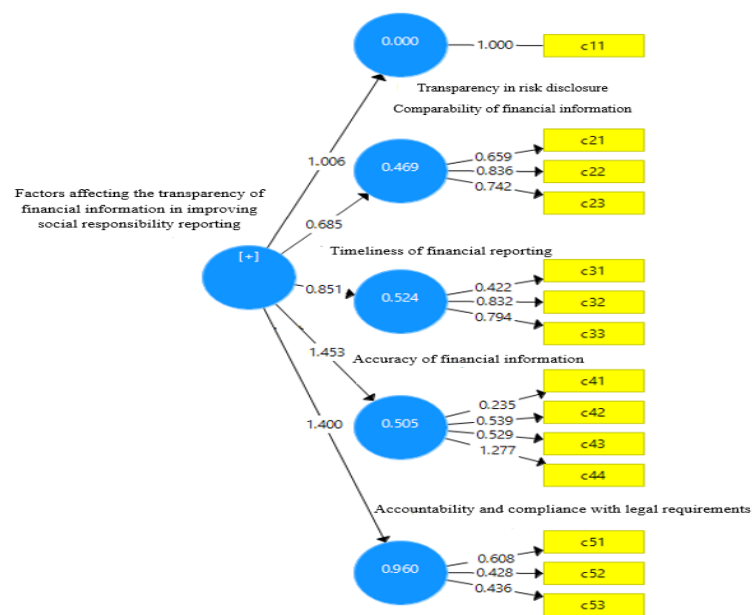


Figure 1: Structural equation model in the case of significant coefficients and factor loadings

T-scores are one of the key indicators for assessing the significance of relationships between constructs in the structural part of a structural equation model. These numbers indicate whether the hypothesized relationships in the model are statistically significant at the 95% confidence level; t-scores higher than 1.96 indicate confirmation of the validity of the hypothesized relationships. As shown in Figure (2), all path coefficients between model variables have t-scores above this threshold, indicating significant significance of the paths and a good fit of the structural model. It should be noted that t-scores only confirm the existence of a relationship, and special attention should be paid to the path coefficients to measure the intensity and impact of these relationships.

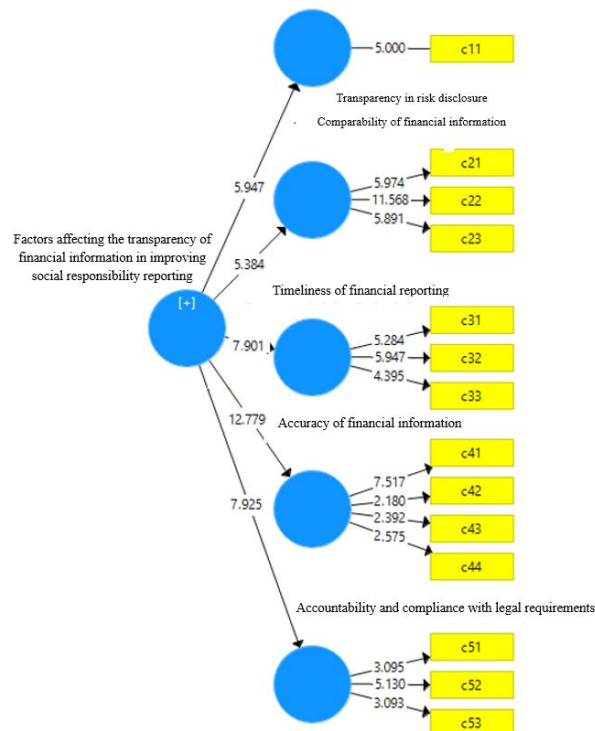


Figure 2: Structural equation model in the case of significant t values

R^2 values, as a key indicator in assessing the quality of structural model fit, indicate the contribution of independent (exogenous) variables to explaining the variance of dependent (endogenous) variables. These values not only reflect the explanatory power of the model, but also allow us to measure the degree of influence of each construct on other constructs within the framework of the entire model. According to the results presented in Table 7, all endogenous variables have favorable levels of explanation, which indicates a strong and logical structure of relationships in the model. Specifically, the construct “Comparability of financial information” with an R^2 value of 0.521 shows that more than fifty percent of its variance is explained by the independent variables of the model, which is an indication of the moderate and significant impact of these factors. In contrast, constructs such as “Transparency in risk disclosure” and “Accuracy of financial information” with higher R^2 values (0.576 and 0.671 respectively), indicating a higher power of these constructs in absorbing and explaining changes caused by exogenous variables. Also, R^2 values of more than 0.65 for the constructs of “timeliness of financial reporting” and “accountability and compliance with legal requirements” indicate that these dimensions play a key and powerful role in improving the overall model. These findings clearly confirm that exogenous variables not only have a positive and significant effect on endogenous variables, but also that the overall structural model has a good fit and can be used as a reliable framework for analyzing and explaining the role of financial information transparency in improving social responsibility reporting.

Table 7: R^2 values

R^2 values	Variable
0/521	Ability to compare financial information
0/576	Transparency in risk disclosure
0/677	Timeliness of financial reporting
0/654	Accountability and compliance with legal requirements
0/671	Accuracy of financial information

4.4. Prioritizing factors affecting the role of financial information transparency in improving social responsibility reporting

The Friedman test was used to evaluate the prioritization of different dimensions of financial information transparency in influencing the improvement of social responsibility reporting. The results show that there is a significant difference between the relative importance of these dimensions (Sig = 0.001), which indicates the different and specific role of each in the overall structure of financial information transparency. Among these dimensions, “accuracy of financial information” is recognized as the most important factor, which, with the highest average rating (7.99), emphasizes its vital role in improving the quality of social responsibility reporting. This finding confirms the importance of the accuracy and reliability of financial data to increase transparency and gain the trust of stakeholders. “Accountability and compliance with legal requirements” also has an average rating close to the accuracy of financial information (6.97) is in second place and plays a key role in ensuring that reports comply with social responsibility laws and regulations. The dimensions of “timeliness of financial reporting” and “transparency in risk disclosure” are ranked next, indicating the importance of timing and comprehensiveness of disclosed information in the process of improving social responsibility reporting. Finally, “comparability of financial information” is ranked fifth as a factor with a lower impact, although it is still considered an essential part of the transparency framework. The chi-square test ($\chi^2 = 131.89$, $df = 9$) confirms the validity of the significant difference between these dimensions and shows that despite the overlapping relationship of these factors, each of them contributes uniquely to improving social responsibility reporting. This analysis emphasizes that improving each of these dimensions should be targeted and tailored to identified priorities in order to maximize the overall impact of financial information transparency on social responsibility reporting.

Table 8: Results of the Friedman test to prioritize the dimensions of factors affecting the role of financial information transparency in improving social responsibility reporting

rank	average	Variable
5	4/65	Ability to compare financial information
4	5/72	Transparency in risk disclosure
3	5/87	Timeliness of financial reporting
2	6/97	Accountability and compliance with legal requirements
1	7/99	Accuracy of financial information
$df = 9$		$Sig = 0.001$
		$X^2 = 89.131$

5.4 Analysis of the research hypothesis

The main hypothesis of the research states that the factors affecting the transparency of financial information, in order of priority, have a positive and significant effect on improving the social responsibility reporting of companies listed on the Tehran Stock Exchange. Statistical data analysis and the results of structural equation modeling (SEM) using Smart PLS software strongly confirm this hypothesis. Based on the results, the five key factors that, in order of priority, have the greatest impact on the transparency of financial information and, consequently, the improvement of the quality of social responsibility reporting are: accuracy of financial information with an average rating of 7.99, which plays a vital role in improving the quality of reports, responsiveness and compliance with legal requirements with an average rating of 6.97, timely financial reporting with an average rating of 5.87, and transparency in risk disclosure with an average rating of 5.72 and comparability of financial information with an average rating of 4.65. The statistical values indicate that all these factors have positive and significant effects on improving the quality of social responsibility reporting. In particular, the accuracy of financial information with a significant path coefficient and a t-value above 1.96, which indicates a level of statistical significance, plays a key role in increasing stakeholder trust and improving the quality of corporate social responsibility reports. Also, legal accountability with a path coefficient and a significant t-value ensures that reports comply with relevant standards and laws and helps increase the credibility and reliability of these reports.

5. Conclusion

This study identified the factors affecting the role of financial information transparency in improving the social responsibility reporting of companies listed on the Tehran Stock Exchange. The findings show that financial transparency consists of various dimensions, each of which has an impact on improving the social performance of companies in some way. These dimensions include the accuracy of financial information, timeliness of reporting, accountability and compliance with legal requirements, transparency in risk disclosure, and comparability of financial information. The results indicate that the accuracy of financial information is one of the most important factors in increasing the quality of social responsibility reporting and can strengthen the trust of investors and other stakeholders. Also, companies' adherence to legal requirements and responsiveness to stakeholders plays a key role in promoting credibility and social responsibility. Timeliness of reporting allows companies to provide relevant and up-to-date information to their audiences, thus facilitating better decision-making. Transparency in risk disclosure helps companies to present a true and clear picture of their challenges and opportunities and to have better management capabilities. Also, the comparability of financial information allows companies to measure their performance against each other and paves the way for continuous improvement of social responsibility reporting. Based on the results, it is recommended that companies focus on improving the accuracy of financial information, strict compliance with legal requirements, and improving the timeliness of

reporting in order to improve the quality of their social responsibility reporting and, as a result, increase stakeholder trust and satisfaction. The findings of this study are consistent with previous studies and confirm the importance of the role of financial information transparency in improving corporate social performance. In the following, the results of the Friedman test for prioritizing the factors affecting the role of financial information transparency in improving corporate social responsibility (CSR) reporting are examined and a complete conclusion is presented based on the ranking of different dimensions. In this analysis, five factors affecting financial information transparency are ranked according to their priority and the results are fully examined and compared with previous research.

• **Accuracy of financial information (rank 1, average 7.99)**

Accuracy of financial information is recognized as the most important factor influencing the improvement of social responsibility reporting. This result is in line with previous research, including studies by Roland et al. (2021) and Smith and Johnson (2023), which emphasize that accuracy of financial information increases the accuracy and reliability of corporate reports. In this regard, by providing accurate and documented information, companies can gain more trust from stakeholders and perform better by reducing the likelihood of errors in financial and CSR reporting. Accuracy of financial information also helps companies to have greater transparency from a legal and regulatory perspective and avoid legal issues arising from inaccurate reports.

• **Accountability and compliance with legal requirements (rank 2, average 6.97)**

Accountability and compliance with legal requirements is ranked second, which indicates the very high importance of companies adhering to standards and laws related to financial reporting and CSR. According to the results of Lin et al. (2022), compliance with legal requirements and accountability to stakeholders puts companies in a more favorable legal and ethical position. This helps improve the company's reputation and reputation in financial markets and attracts greater trust from investors and other stakeholders. Also, compliance with legal requirements can help companies adhere to their environmental and social obligations and perform sustainably in line with their social responsibilities.

• **Timeliness of financial reporting (rank 3, mean 5.87)**

Timeliness of financial reporting is recognized as one of the important factors in improving the quality of social responsibility reporting. This result is consistent with the findings of Tsaronis et al. (2024) who introduce the timeliness of reports as a key factor in building trust between companies and stakeholders. Timely and updated reports allow stakeholders to have the necessary information at the right time and make decisions based on it. This is especially important in dynamic and volatile markets such as the Tehran Stock Exchange, because the timeliness of reports can help reduce investment risk.

• **Transparency in risk disclosure (rank 4, average 5.72).**

Transparency in risk disclosure is another important factor that helps improve CSR reporting. This factor is ranked fourth, but it still plays an important role in promoting corporate responsibility. According to research by Telparta et al. (2023), companies that disclose their financial and non-financial risks in a transparent and accurate manner have a greater ability to manage these risks and are recognized as more responsible companies from the perspective of stakeholders. Transparent risk disclosure helps companies to present a better picture of their current and future situation by providing accurate and documented information and gain more trust from stakeholders.

• **Comparability of financial information (rank 5, average 4.65).**

Comparability of financial information, although identified as the least important factor in this study, plays an effective role in improving corporate social responsibility reporting. The use of national and international standards facilitates the comparison of corporate performance and continuously improves the quality of CSR reporting. This study emphasizes that the transparency of financial information, especially the accuracy of reporting, compliance with legal requirements, and timeliness of reports, are key factors in increasing stakeholder trust and improving corporate accountability. The results obtained from this realization are consistent with the results of (Jamil et al., 2023), (Deliri et al., 2022), (Zhao et al., 2023), (Abisi et al., 2024), (Aljou et al., 2024),

(Sabrina et al., 2023), (Eslam et al., 2024), (Mahmoudi et al., 2022), (Rajace et al., 2020) and no inconsistent results were found.

1.5. Suggestions

Investigating new techniques and IT tools to improve reporting accuracy and evaluating the impact of artificial intelligence algorithms to prevent errors are useful topics. Also, case studies of successful companies in this field can identify best practices.

It is suggested to examine the impact of new legal requirements on reporting quality. Comparative analysis between countries and the effectiveness of training courses for financial managers can also be useful. Researchers can look at the impact of reporting timing on investor decision-making and optimal ways to reduce reporting time, including the use of new technologies such as blockchain.

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